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**Community Development Finance Authority
Finance Committee Meeting**

**CDFA
Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency**

**June 6, 2020
9:00 AM**

CDFA FINANCE COMMITTEE PRESENT: Mike Clafin, *Chair*, John Manning, Rick Wyman, Robert Tourigny and Debbie Morin.

STAFF: Katy Easterly Martey, *Executive Director*.

Mr. Clafin opened the meeting at 9:20 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

Mr. Clafin stated the meeting is being held in videoconferencing format due to the ongoing public health crisis and emergency related to the COVID-19 pandemic. All Directors are participating in the meeting from remote locations. Any and all action will require roll call votes.

Mr. Clafin called for a motion to approve the agenda, as presented.

Motion – 9:23 AM

Mr. Manning moved to approve the meeting agenda, as presented. Mr. Manning seconded. Mr. Wyman called for roll call vote.

- Mr. Clafin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried with a unanimous vote of the Committee.

A. May 26, 2020 Finance Committee Minutes

Mr. Clafin called for questions or comments on the May 26, 2020 minutes.

Motion – 9:25 AM

There being no questions or comments, Mr. Wyman moved to approve the Finance Committee minutes, as presented. Mr. Manning seconded. Mr. Clafin called for roll call vote.

- Mr. Clafin – Yes
- Mr. Manning – Yes

- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.

B. Fiscal Year 2021 Budget

Ms. Morin opened the discussion with an overview of the changes from the budget draft presented at the May 26, 2020 Finance Committee meeting. Ms. Morin stated she incorporated the thoughts of the Committee and agreed this would be helpful in monitoring both the COVID-related items as well as the standard items and will aid in developing future budgets. Ms. Morin informed the Committee that she and Ms. Easterly Martey met several times to incorporate as much of the COVID-related items as they could, as they are ever evolving at this time. Ms. Morin responded to questions from the Committee throughout the presentation. The Committee asked for further clarity regarding increases in the Salaries Expense line item, specifically on how increases to compensation were handled. Ms. Morin and Ms. Easterly Martey outlined the past structure of compensation and how it is anticipated that CDFA will provide a full compensation package moving forward. There will be targeted individuals who have taken on additional responsibilities or changes in roles who will require adjustments to their base salary. Others will be compensated through professional development opportunities and one-time incentive awards based on particular goals or projects. The Committee agreed with this philosophy, as outlined, and requested that in the future, there is more clarity provided in the budget assumptions. At this time, the Committee felt the budget was in good shape and ready for presentment to the full Board.

Motion – 9:33 AM

There being no further questions or comments, Mr. Wyman moved to recommend the Fiscal Year 2021 Budget, as presented, to the Board of Directors for approval. Mr. Manning seconded. Mr. Clafin called for roll call vote.

- Mr. Clafin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.

Mr. Tourigny joined the meeting.

C. Loan Funds Re-appropriation

Ms. Easterly Martey discussed the current situation regarding CDFA's unrestricted Clean Energy Fund and the fact that CDFA had hoped the Eversource Divestiture Funds would provide the much-needed unrestricted energy funds but unfortunately that project has stalled due to COVID-19. The Committee discussed the need for additional unrestricted energy funds in light of the idea to spotlight projects to help CDFA be a thought leader in incorporating energy efficiency strategies into as many building projects as possible.

Ms. Morin provided an overview of the Credit Committee discussion and where each of the funds are at with respect to funds available to lend. Ms. Easterly Martey spoke to the pipeline of energy loan requests. Ms. Morin suggested that lending even at the Clean Energy Fund rate will

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generate substantially more income than if the funds were sitting unused in a bank account and would be the case for at least two years while the economy rights itself. Both pre-development and clean energy are Board-restricted programs lending themselves to the flexibility of being placed where they will be most beneficial and aligned with the mission of CDFA.

The Credit Committee suggested between \$400,000 and \$500,000 to be reallocated from the Pre-Development Loan Fund to the unrestricted Clean Energy Fund at the discretion of the Finance Committee.

Motion – 9:35 PM

There being no further questions or comments, Mr. Manning moved to recommend the re-appropriation of \$500,000 from the CDFA Pre-Development Loan Fund to the unrestricted Clean Energy Fund as presented to the Board for approval. Mr. Tourigny seconded. Mr. Clafin called for roll call vote.

- Mr. Clafin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes

The motion carried by a unanimous vote of the Committee.

D. Adjourn

Motion – 9:40 AM

Mr. Tourigny moved to adjourn the meeting. Mr. Manning seconded. Mr. Clafin called for roll call vote.

- Mr. Clafin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes

The motion carried by a unanimous vote of the Committee.



Debbie Morin, Chief Financial Officer



Mike Clafin, Chair
CDFA Finance Committee