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**Community Development Finance Authority  
Finance Committee Meeting**

**CDFA  
14 Dixon Avenue, Suite 102  
Concord, NH 03301  
and**

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

**August 11, 2020  
9:15 AM**

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

STAFF: Katy Easterly Martey, *Executive Director*.

Mr. Claflin opened the meeting at 9:15 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

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

**Motion – 9:17 AM**

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

- Mr. Claflin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried with a unanimous vote of the Committee.

**A. June 9, 2020 Finance Committee Minutes**

Mr. Claflin called for questions or comments on the June 9, 2020 minutes.

**Motion – 9:18 AM**

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

- Mr. Claflin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.

#### **B. Financial Statements and Allowance for Loan Losses – June 30, 2020**

Ms. Morin provided an overview of CDFA's Fiscal Year 2020 financial statements. She reviewed the changes on the balance sheet and each area on the income statement. Ms. Morin noted that there were two known entries still to be booked for FY2020, the entry related to OPEB for State of NH Retirement System and an entry to show the \$1 million received from the State of NH for the Community Development Fund. She stated that the net operating surplus was in line with budgeted amounts. Ms. Morin also reviewed the Allowance for Loan Losses for June 30, 2020. She discussed the methodology and noted that most allowance percentages did not materially change from last year. Ms. Morin and Ms. Easterly Martey answered questions from the Committee.

#### **Motion – 9:40 AM**

There being no further questions or comments, Mr. Wyman moved to accept the Draft Financial Statements and Allowance for Loan Losses for June 30, 2020. Mr. Manning seconded. Mr. Claflin called for roll call vote.

- Mr. Claflin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.

#### **C. Community Development Fund Update**

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.

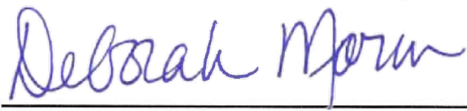
#### **D. Adjourn**

#### **Motion – 9:45 AM**

Mr. Manning moved to adjourn the meeting. Mr. Wyman seconded. Mr. Claflin called for roll call vote.

- Mr. Claflin – Yes
- Mr. Manning – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.



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Debbie Morin, Chief Financial Officer



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Mike Clafin, Chair  
CDFA Finance Committee