



**Community Development Finance Authority
Finance Committee Meeting**

Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency

**May 11, 2021
9:00 AM**

CDFA FINANCE COMMITTEE PRESENT: Michael Clafin, *Chair*, John Manning, Richard Wyman, and Deborah Morin, *Secretary/Treasurer*.

STAFF: Katherine Easterly Martey, *Executive Director*, Kevin Peterson, *Director of Economic Development*, and Scott Maslansky, *Director of Clean Energy Finance*.

Mr. Clafin opened the meeting at 9:00 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. 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 – 9:03 AM

Mr. Manning moved to approve the meeting agenda, as presented. Mr. Wyman seconded. Mr. Clafin 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. April 13, 2021 Finance Committee Minutes

Mr. Clafin called for questions or comments on the April 13, 2021 minutes.

Motion – 9:05 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 passed with a unanimous vote of the Committee.

B. Community Development Loan Fund

Ms. Easterly Martey updated the Committee on the discussion that started with the Finance Committee in April and continued with the i2i Committee regarding the Community Development Loan Fund. She described the impact an increase in the fund would have on the work CDFA does. Beginning with an internal designation of funds and assessing both need and demand will determine possible external engagement in the future and what role CDFA plays for gap financing in a larger project.

Motion – 9:20 AM

There being no questions or comments, Mr. Manning moved to recommend for approval by the Board an appropriation of \$500,000 from CDFA's undesignated funds to the Community Development Loan Fund. Mr. Clafin 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.

C. EQ2 Investment

Ms. Easterly Martey updated the Committee regarding the EQ2 proposal with Bangor Savings Bank. She stated Bangor Savings Bank was agreeable to two tranches of funding and stated their credit area would take up the next stage of the process. They also said, based on how successful the first investment is and the need for additional funding, they would be open to discussing future expansion of the program. Mr. Maslansky and Ms. Morin have provided the pipeline and financials requested by Bangor Savings Bank and Mr. Maslansky added that the next step will take a few weeks. Ms. Easterly Martey stated a formal proposal will likely be brought to the next meeting for a vote.

Mr. Peterson and Mr. Maslansky left the meeting at 9:18 AM.

D. FY2022 Budget Discussion

Ms. Morin provided an overview of the proposed FY2022 Budget. She pointed out the lines associated with COVID-19 funding, stating that there will be additional revenue in FY2023 as well due to the nature of the funding received through HUD. Ms. Morin responded to questions from the Committee throughout the presentation. The Committee agreed the budget was nearly complete. Ms. Morin will review the loan portfolio for any final changes, prior to submitting the final budget in June.

E. Adjourn

Motion – 9:50 AM

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

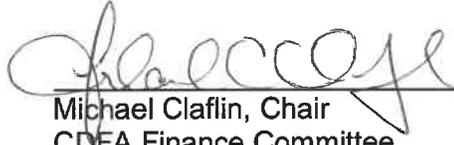
vote.

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

The motion carried by a unanimous vote of the Committee.



Deborah Morin, Chief Financial Officer



Michael Clafin, Chair
CDFA Finance Committee