



**Community Development Finance Authority  
Finance Committee Meeting**

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

**February 8, 2022  
9:10 AM**

CDFA FINANCE COMMITTEE PRESENT: Richard Wyman, *Chair*, Michael Clafin, Robert Tourigny, and John Manning. Mr. Wyman was unable to attend in person due to inclement weather. Mr. Clafin Chaired the meeting

STAFF: Katherine Easterly Martey, *Executive Director* and Kirk McNeill, *Chief Financial Officer*.

Mr. Clafin opened the meeting at 9:10 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

**Motion – 9:10 AM**

Mr. Clafin called for a motion to approve the agenda, as presented. Mr. Tourigny moved to accept the agenda and Mr. Manning seconded. Mr. Clafin called for a roll call vote.

- Mr. Tourigny – yes
- Mr. Manning – yes
- Mr. Wyman – yes

The motion passed by a unanimous vote of the Committee.

Mr. Clafin welcomed Mr. McNeill to both the Finance Committee and the CDFA.

**A. December 14, 2021 Finance Committee Minutes**

Mr. Clafin called for questions or comments on the December 14, 2021 minutes.

**Motion – 9:12 AM**

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

- Mr. Tourigny – yes
- Mr. Manning – yes
- Mr. Wyman – yes

The motion passed by a unanimous vote of the Committee.

## **B. Presentation of the December 31, 2021 Quarterly Financial Statements**

Mr. McNeill presented the quarterly financial statements for the period ending December 31, 2021. Mr. McNeill presented the additions and changes incorporated into the reports with the additions of the SBA Community Navigator and the Council on Housing Stability Programs. Mr. McNeill explained that for the period ended, there was minimal impact from these programs and that future financials would have increased activity. Mr. Clafin inquired as to what the impact on the financials would be from the SBA funding the program up front, the responsibility of interested parties relating to record keeping, and the reporting requirements associated with the Community Navigator program. Mr. Clafin along with Mr. Manning recommended that the staff reach out to the auditors prior to fiscal year end to ensure proper and accurate record keeping requirements are being met. Mr. Clafin inquired on the Bangor Savings Bank loan update. Ms. Easterly Martey informed the Committee that the loan is still in process and that expectation was to have it finalized by March 31, 2022. Ms. Easterly Martey expanded on the impacts the return of funds to the NH Department of Energy and this loan will have on the assets and the net assets of the CDFA.

### **Motion – 9:25 AM**

There being no further questions or comments, Mr. Clafin called for a motion to accept the December 31, 2021 financial statements as presented. Mr. Tourigny moved to accept the financial statements and Mr. Manning seconded. Mr. Clafin called a roll call vote.

- Mr. Tourigny – yes
- Mr. Manning – yes
- Mr. Wyman – yes

The motion passed by a unanimous vote of the Committee.

## **C. Fiscal Year Budget 2022 Forecast**

Ms. Easterly Martey presented the forecast prepared for the CDFA. The forecast was developed because of the anticipated impact of the new programs over the remainder of the current fiscal year. The forecast was presented for informational purposes only, with no vote by the Committee required. The impact of the new programs, specifically the Community Navigator program on future expenditures, specifically salary and related benefits, was then discussed. Ms. Easterly Martey addressed the current hiring process the CDFA is performing to assist in alleviating the anticipated work. Mr. Tourigny inquired as to whether an analysis of employees versus contractors has been thought of. Mr. Manning added that the forecast was an extremely useful tool to provide more accurately data comparison than the budget. Ms. Easterly Martey suggested scheduling a Finance Committee meeting in March at which time CDFA management can provide the updated salary analysis used for the forecast.

Mr. Manning and Mr. Clafin both agreed the Finance Committee meet in March to review further the salary items incorporated in the forecast.

## **D. Adjourn**

### **Motion – 10:00 AM**

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

- Mr. Tourigny – yes
- Mr. Manning – yes
- Mr. Wyman – yes

The motion passed by a unanimous vote of the Committee.

  
Katherine Easterly Martey, Executive Director

  
Richard Wyman, Chair  
CDFA Finance Committee