



**Community Development Finance Authority
Finance Committee Meeting**

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

**May 9th, 2023
9:06 AM**

CDFA FINANCE COMMITTEE PRESENT: Michael Clafin, *Chair*, Cindy Harrington, *Board Chair*, John Manning, CDFA Board Member.

CDAC COMMITTEE PRESENT: Ben Gaetjens-Oleson.

STAFF: Katherine Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, Felicity Winters, *Executive and Marketing Assistant*.

Mr. Clafin called the meeting to order at 9:06 AM. Mr. Clafin noted there were no announcements; there were no members of the public in attendance. There was no public comment.

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

Motion – 9:07 AM

Mr. Manning moved to approve the meeting agenda, as presented. Ms. Harrington seconded, and the motion carried by a unanimous vote of the Committee.

A. Consent Agenda

Mr. Clafin called for questions or comments on the April 11, 2023 draft minutes. None were offered.

Motion – 9:08 AM

There being no questions or comments, Mr. Manning moved to approve the Finance Committee minutes, as presented. Mr. Clafin seconded, and the motion carried by a unanimous vote of the Committee, with an abstention from Ms. Harrington who was not present at the April 11 meeting.

B. Review of Quarterly Financials – 9:09 AM

Mr. Hart presented the financial reports for Quarter 3, FY 2023. During the presentation he noted that CDFA is starting its annual audit with Leone, McDonnell & Roberts. Mr. Hart asked if there were any questions, Mr. Clafin asked about the debts that were carried on in the report, Mr. Hart explained he is fine with the debts.

With no further questions, Mr. Claflin called for a vote to approve the Quarterly Financials.

Motion – 9:11 AM

Mr. Manning moved to approve the motion, Ms. Harrington seconded, and the motion carried by a unanimous vote of the Committee.

C. Transfer of Fund Authorization from Job Retention Fund to Predevelopment Fund – 9:12 AM

Mr. Hart requested the Board consider a transfer of between \$450K and \$600K from the Job Retention Fund to the Predevelopment Fund. He explained that an increase in interest in the Predevelopment Fund and the relative stagnancy of the Job Retention Fund justify this transfer between the two Board controlled funds.

Mr. Hart called for any questions. Mr. Claflin asked about the intent and parameters of the Job Retention Fund. Ms. Easterly Martey stated the purpose of the Job Retention Fund was to provide loan funds to prevent layoffs. Mr. Claflin asked whether large requests from the Predevelopment Fund would prevent smaller borrowers from accessing the funds. Ms. Easterly Martey explained that the Predevelopment Fund is capped at \$100,000.

Mr. Claflin motioned to approve the recommended transfer of \$600,000 from the Job Retention Fund to the Predevelopment Fund to the full Board.

Motion – 9:22 AM

Ms. Harrington moved to approve bringing the formal recommendation to the Board, Mr. Manning seconded, and the motion carried by a unanimous vote of the Committee.

D. FY2024 Draft Budget and Discussion – 9:26 AM

Mr. Hart presented the draft FY2024 budget to the Committee. He reviewed the themes of the proposed budget, key changes from the FY2023 budget, the increased in giving, operating budget and programmatic changes, and outstanding questions. He then presented a line item review of the draft budget summary.

Mr. Claflin asked whether CDFA would do a formal analysis of the Community Navigators Pilot Program. Ms. Easterly Martey stated that CDFA is doing an ecosystem assessment, plans to monitor ongoing Micro programs, conduct program analysis, and develop a playbook that will be accessible for all partners. Ms. Harrington suggested that this should be presented to the Council Of Partner Agencies (COPA) with the initial findings. Ms. Easterly Martey stated that CDFA will do present its findings and solicit feedback from COPA, prior to finishing the assessments.

Mr. Claflin suggested that CDFA further explore benefits to assist young families with childcare. Ms. Easterly Martey stated that this would be discussed in September as part of the annual Employee Manual Review. Other topics might include as well as sabbatical, elder support, tuition reimbursement, and other benefit considerations. Mr. Claflin asked whether CDFA could pay back college loans with pre-tax dollars. Ms. Easterly Martey stated that CDFA will add that question into the discussion of future benefits.


Mr. Clafin asked if CDFA may be able to save on current or future rent by negotiating an office lease extension. Mr. Hart stated he would look into this possibility.

Mr. Hart asked if there were any further questions, none were offered. Mr. Hart reported that he would make any necessary revisions to the budget and return in June.

E. Adjourn

Motion – 10:00 AM

Mr. Clafin motioned to adjourn the meeting. Ms. Easterly Martey moved to adjourn, Mr. Hart seconded, and the motion carried by a unanimous vote of the Committee.



Felicity Winters, Executive and Marketing Assistant



Michael Clafin, Chair
CDFA Finance Committee