

**Community Development Finance Authority
Finance Committee Meeting**

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

**June 13th, 2023
9:19 AM**

CDFA FINANCE COMMITTEE PRESENT: Michael Claflin, *Chair*, Robert Tourigny, *Board Member*, Diane Fitzpatrick, *Board Member*.

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

Mr. Claflin called the meeting to order at 9:19 AM. Mr. Claflin noted there were no announcements; there were no members of the public in attendance. There was no public comment.

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

Motion – 9:20 AM

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

A. Consent Agenda

Mr. Claflin stated under the “Consent Agenda” section in the May 9th, 2023 Board Minutes, Mr. Hart was labeled as seconding the motion when it was Mr. Claflin. Mr. Claflin asked that this be fixed, and he called for questions or comments on the May 9th, 2023, draft minutes. None were offered.

Motion – 9:21 AM

Mr. Tourigny moved to approve the Finance Committee minutes, as amended. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Committee.

B. Proposed CDFA Base Lending Rate – 9:22 AM

Mr. Hart proposed a revised CDFA Base Lending Rate of 7.5%. The proposed rate would be an increase over the previous quarter’s rate of 7.0%, but less than the Prime Rate of 8.25%, in consideration of the potential impact to borrowers. All of CDFA’s discounts would continue to apply.

Mr. Claflin asked if the adjustment is reviewed quarterly, and Mr. Hart stated that it is, per current policy. Ms. Easterly Martey stated that CDFA can decide later if the quarterly review is

not working well and can be changed.

With no further questions, Mr. Clafin called for a motion to recommend the proposed CDFA Base Lending Rate be brought to the Board.

Motion – 9:27 AM

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

C. FY2024 Proposed Budget and Discussion – 9:29 AM

Mr. Hart presented the proposed budget to the Committee. He highlighted adjustments that had been made to the version that was presented to the Board in May, including reduced passthrough of the CDBG-CV program, a corresponding reduction in operating revenue, and a shift of some funds from discretionary grants to consultants and professional fees. Mr. Hart also noted that the budget includes funding for potential new employee programs, as raised by the Committee in the May Committee meeting. The specifics of any potential new employee programs would be discussed and voted on as part of the September Employee Handbook update.

Ms. Fitzpatrick asked for a description of the Community Navigators Pilot Program (CNPP), Ms. Easterly Martey explained that it was a Small Business Administration (SBA) program that provides additional support and outreach to smaller businesses and minority-owned businesses in response to the SBA Paycheck Protection Program. This program assists with helping smaller or minority owned businesses to become aware of these funding opportunities and assist with the processes of them. Mr. Hart explained that CDFA is working toward a possible CNPP extension.

Mr. Tourigny asked if the Community Center Investment Program positions at CDFA are temporary, and Ms. Easterly Martey explained that most are temporary, but some have the potential to be permanent.

Ms. Easterly Martey noted that CDFA is looking to issue a Request for Proposal (RFP) for a new retirement services provider in Fiscal Year 2024. Ms. Fitzpatrick noted that her organization had recently run a successful RFP for their retirement services provider.

Ms. Easterly Martey explained that in March of 2020, CDFA had spoken with Next Street in relation to a line of credit, equity, and more. CDFA is looking to revisit this relationship and see whether CDFA can leverage these in comparison to how CDFA manages the block grants in equity loans, which helps small businesses with small loans. This would be in line with CDFA's inclusion policy and help minority owned small businesses.

Mr. Clafin called for a motion to bring the recommended budget as presented to the Board.


Motion – 9:42 AM

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

D. Adjourn

Motion – 9:55 AM

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



Felicity Winters, Executive and Marketing Assistant



Michael Clafin, Chair
CDFA Finance Committee