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**Community Development Finance Authority  
Finance Committee Meeting**

**NHCDFA  
14 Dixon Ave  
Suite 102  
Concord, NH**

**November 12<sup>th</sup>, 2024  
8:45 am**

CDFA FINANCE COMMITTEE PRESENT: Diane Fitzpatrick, *Chair*, Robert Tourigny, Ben Gaetjens-Oleson, and Carmen Lorentz, *CDFA Board Members*.

STAFF: Katherine Easterly Martey, *Executive Director*, Kim Pacocha, *Accounting Director*, Felicity Winters, *Executive and Marketing Assistant*.

Ms. Fitzpatrick called the meeting to order at 8:46 am. Ms. Fitzpatrick noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Ms. Fitzpatrick called for a motion to approve the agenda, as presented.

**Motion – 8:47 AM**

Ms. Lorentz moved to approve the meeting agenda, as presented. Mr. Gaetjens-Oleson seconded, and the motion carried by a unanimous vote of the Committee.

**A. Consent Agenda**

Ms. Fitzpatrick called for questions or comments on the June 11, 2024 draft minutes. None were offered.

**Motion – 8:48 AM**

There being no questions or comments, Ms. Lorentz moved to approve the Finance Committee minutes, as presented. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

**B. Accounting Policy Update – 8:49 AM**

Ms. Easterly Martey explained that CDFA had a number of updates to the Accounting Policy last year. One of those updates stated that staff would review the policy after each audit, and this draft reflects that review. The proposed updates are not particularly substantive. Ms. Easterly Martey asked if the Committee had any questions.

With no questions, Ms. Fitzpatrick called for a vote to recommend bringing the updated Accounting Policy to the Board.

**Motion – 8:51 AM**

Ms. Lorentz moved to recommend bringing the updated Accounting Policy to the Board as presented, Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

**C. FY 2025 Quarter 1 Financials – 8:52 AM**

Ms. Easterly Martey explained that CDFA was concerned about the status of Tax Credits, and that last year was the first year CDFA did not fully raise the \$5 million. Due to concerns over the pace of fundraising so far this year, staff put a plan into place to help generate pledges. The plan began in October of this year and the positive changes are expected to be shown in the coming months.

The Committee asked if CDFA saw any new businesses donating this round and CDFA stated that we have received pledges from new and old funders.

The Income Statement, Ms. Easterly Martey explained, shows that with the Childcare and Council on Housing Stability programs there are significant program expenditures that were assumed in FY24 and realized in FY25. CDFA's three largest operating expense categories were effectively on budget for Quarter 1- these expenses are for program consultants, salaries, and benefits. CDFA did run a lean surplus but that is normal in a first quarter.

Additionally, in the Cash Investments section four of the five Bank of NH accounts are Insured Cash Sweep (ICS) accounts it was noted the interest rate decreased at the beginning of October. Bank of New Hampshire cited the Federal Reserve rate cut in their notification.

Progress on the Better Buildings Revolving Loan Fund is still stalled and CDFA is waiting for notification that funds can be given out in a different way or if the State will take the funds back.

Since there were no further questions, Ms. Lorentz motioned to recommend bringing the FY 2025 Quarter 1 Financials to the Board for approval.

**Motion – 9:06 AM**

Ms. Lorentz moved to recommend bringing the FY 2025 Quarter 1 Financials to the Board as presented for approval, Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

**D. Select Program Fiscal Activity through FY 2025 Quarter 1 – 9:05 AM**

Ms. Easterly Martey explained that the CDBG CV program was Covid funding and there is an expenditure deadline with significant administration funding left. CDFA has used some funds for investments into the implementation guides. CDFA hopes to expend this funding with RFP's and a final report, which will fully expend the funds.

With no further questions, The Committee moved onto the next agenda item.

**E. Insured Cash Sweep Rate Reduction & Investment Objectives – 9:09 AM**

Ms. Easterly Martey suggested that select Board Designated funds could be invested in the short-term. CDFA has layered Certificate of Deposits (CDs) in the past and are open to recommendations on the development of a new investment policy for the organization.

The Committee asked how much money is in this pool, and Ms. Easterly Martey stated that non-committed unrestricted funds would be eligible for investment. CDFA's RSA states that policies can be developed, and investment activities can be pursued for the benefit of the intent of the organization. Ms. Easterly Martey stated that a Liquidity Policy may be beneficial and that CDFA could draft one and bring it to Finance Committee. A Committee member suggested the possibility of an Investment Committee for this process.

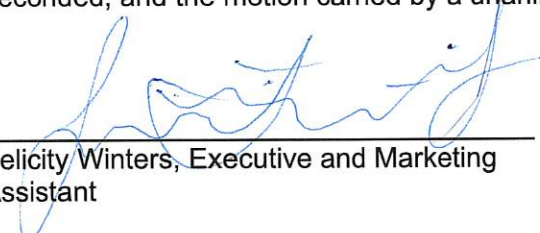
Ms. Easterly Martey asked if there were any further questions, none were offered.

**F. Adjourn**

Ms. Fitzpatrick motioned to adjourn the meeting.


**Motion – 9:20 AM**

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



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Felicity Winters, Executive and Marketing  
Assistant



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Diane Fitzpatrick, Chair  
CDFA Finance Committee