

**Community Development Finance Authority
Finance Committee Meeting**

**Boys and Girls Club of Greater Manchester
555 Union Street Manchester, NH 03104
May 13th, 2025
12:00 PM**

CDFA FINANCE COMMITTEE PRESENT: Diane Fitzpatrick, *Finance Committee Chair*, Benjamin Gaetjens-Oleson, *Board Chair*, Robert Tourigny and Carmen Lorentz, CDFA Board Member.

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

Ms. Fitzpatrick called the meeting to order at 12:06 PM. 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 – 12:07 PM

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

A. Consent Agenda

Ms. Fitzpatrick called for questions or comments on the April 8, 2025 draft minutes. None were offered.

Motion – 12:07 PM

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

B. Review & Approve Quarter 3 Financials – 12:08 PM

Mr. Hart presented the FY 2025 Quarter 3 financials for the period ending March 31, 2025. On the Balance Sheet he called attention to the Community Center Program Cash, Tax Credit Receivables, Deferred Tax Credit Admin Fees. And Deferred Revenue. On the Income Statement, he discussed CDBG (Program Expenses), Unrestricted Bank Interest Income, and Net Surplus. On the Unrestricted Working Capital Report, he discussed CDBG Returned Cash and Cash Investments. The Committee asked about CDBG Returned Cash and he indicated that the latest total was \$294,200, and that the Asset Team would work with the CDBG Team to apply the returned funds toward an active CDBG project in order to expend the balance. With no further questions, Ms. Fitzpatrick called for a vote to approve the Quarter 3 Financials as

presented.

Motion – 12:24 PM

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

C. Review & Provide Feedback on Draft Budget – 12:24 PM

Mr. Hart stated that CDFA is not quite ready to bring draft budget to the Committee. CDFA will be meeting with the Executive Committee next week and expects to know the results of the Tax Credit expansion by then. Mr. Hart reviewed how the budget would respond to the established themes, contingencies, and challenges.

Ms. Easterly-Martey left the meeting at 12:41 pm to attend a special NH State Senate budget hearing, including the tax credit expansion.

Mr. Hart outlined the remaining questions that staff needed to consider before finalizing the budget draft. The Committee agreed to consider the draft budget at a special meeting on June 3 at 2:30 PM at CDFA's Office.

D. Adjourn

Ms. Fitzpatrick called for a vote to adjourn the meeting.

Motion – 12:45 PM

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


Felicity Winters, Executive and Marketing
Assistant


Diane Fitzpatrick, Chair
CDFA Finance Committee