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**Community Development Finance Authority
Finance Committee Meeting**

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

**December 14, 2021
9:30 AM**

CDFA FINANCE COMMITTEE PRESENT: Richard Wyman, *Chair*, Michael Clafin and John Manning.

STAFF: Katherine Easterly Martey, *Executive Director* and Deborah Morin, *Chief Financial Officer*.

Mr. Wyman opened the meeting at 9:30 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

Motion – 9:31 AM

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

A. August 17, 2021 Finance Committee Minutes

Mr. Wyman called for questions or comments on the August 17, 2021 minutes.

Motion – 9:17 AM

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

B. Clean Energy Fund – Bangor Savings Bank

Ms. Morin directed the Committee to the memo from Ms. Easterly Martey and herself regarding the former ARRA funds from US DOE. Management researched the different paths that could be taken with the Enterprise Energy Fund loans that CDFA currently holds and services. Management is recommending CDFA purchase the Enterprise Energy Fund loan portfolio from US DOE through the combination of a \$750,000 EQ2 investment with Bangor Savings Bank and \$500,000 in CDFA unrestricted funds. The Committee inquired whether a pool of admin funds could be requested to remain with CDFA to service the portfolio of loans and help offset a portion of the cost of the EQ2, calling attention to CDFA's mission alliance with DOE.

Motion – 9:45 AM

There being no further questions or comments, Mr. Wyman moved to accept Management's plan for the purchase of the Enterprise Energy Fund loan portfolio from US DOE through the combination of a \$750,000 EQ2 investment with Bangor Savings Bank and \$500,000 in CDFA unrestricted funds and recommend the same to the Board of Directors for approval. Mr. Clafin seconded and the motion carried by a unanimous vote of the Committee.

C. Other Business

Ms. Easterly Martey provided an update on the status of the CFO search. An offer has been made to and accepted by Kirk McNeill. Mr. McNeill will start on January 3, 2022 but may spend a couple days with Ms. Morin during the last week of December to begin training.

Ms. Morin provided a brief budget update. With the addition of the grant from the State of NH for the Council on Housing Stability and the grant from the SBA for the Community Navigator program, income and expense for FY2022 will be significantly different from the FY2022 budget presented to the Finance Committee and the Board in June 2021. Ms. Morin has been working closely with Ms. Easterly Martey to overlay revenue and expense. Once completed, Ms. Morin stated an adjusted budget will be brought to the Finance Committee for review.

Mr. Wyman and Mr. Clafin both suggested the Finance meet in February to review this adjusted budget in anticipation of impending FY2023 budget to be built and to introduce Mr. McNeill to the Committee.

D. Adjourn

Motion – 10:00 AM

Mr. Manning moved to adjourn the meeting. Mr. Wyman seconded and the motion carried by a unanimous vote of the Committee.



Deborah Morin, Chief Financial Officer



Richard Wyman, Chair
CDFA Finance Committee