

**Community Development Finance Authority
Finance Committee Meeting**

**The Rocks
113 Glessner Road
Bethlehem, NH**

**November 14th, 2023, 9:00 AM
MINUTES**

CDFA FINANCE COMMITTEE PRESENT: John Manning, *Chair*, Robert Tourigny and Diane Fitzpatrick, CDFA Board Members.

STAFF: Katherine Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, Maureen Quinn, *Board and Tax Credit Manager*, Felicity Winters, *Executive and Marketing Assistant*.

Mr. Manning called the meeting to order at 9:08 AM. Mr. Manning noted there were no announcements; there were no members of the public in attendance. There was no public comment.

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

Motion – 9:08 AM

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

A. Consent Agenda

Mr. Manning called for questions or comments on the August 8, 2023, draft minutes. None were offered.

Motion – 9:09 AM

There being no questions or comments, Mr. Tourigny moved to approve the Finance Committee minutes, as presented. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Committee, Mr. Manning abstained from the vote because he was not present at the last meeting.

B. Review of Quarterly Financials – 9:10 AM

Mr. Hart presented CDFA's financials for Quarter 1, Fiscal Year 2024. He additional context for the highlighted sections of the Balance Sheet, Income Statement, and Cash Investments. He further explained that with the completion of fiscal year-end close and the Single Audit, the current Quarter allows our finance staff more time to reflect and improve on our processes and procedures, and that the update of the Cash Flow document is part of this effort.

Mr. Manning called for a vote to approve the Quarterly Financials as presented.

Motion – 9:15 AM

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

C. Accounting Policy Update – 9:16 AM

Mr. Hart presented proposed updates to CDFA's Accounting Policy. He explained that the policy changes are intended to address the changes to CDFA's financial environment since 2018, when the policy was last updated. Going forward, he explained it is staff's intent to review the policy annually and update as necessary. Mr. Hart called the Committee's attention to proposed changes to the Cash Management Policy.

The Committee suggested several modifications to the proposed draft, as well as the removal of financial operating procedures from the draft policy. Mr. Hart stated these changes would be made and brought to the Board meeting in December. With no further questions, the Committee agreed to proceed to the next item.

D. Fund Consolidation and Term Sheet – 9:41 AM

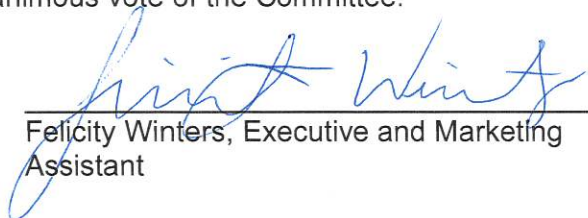
Mr. Hart briefed the Committee on proposed changes to the Community Development Fund, a considered transfer of fund authority from the Job Retention Fund to the Community Development Fund, and proposed changes to CDFA's rate-setting criteria.

Mr. Hart asked if there were any further questions, none were offered.

E. Adjourn

Motion – 9:45 AM

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



Felicity Winters, Executive and Marketing
Assistant



John Manning, Chair
CDFA Finance Committee