



**Community Development Finance Authority  
Finance Committee Meeting**

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

**June 8, 2021  
9:45 AM**

CDFA FINANCE COMMITTEE PRESENT: Michael Clafin, *Chair*, John Manning, and Robert Tourigny.

CDFA FINANCE COMMITTEE VIA WEBEX: Deborah Morin, *Secretary/Treasurer*.

STAFF: Katherine Easterly Martey, *Executive Director*.

Mr. Clafin opened the meeting at 9:45 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

**Mr. Tourigny joined the meeting at 9:55 AM.**

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

**Motion – 9:55 AM**

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

**A. May 11, 2021 Finance Committee Minutes**

Mr. Clafin called for questions or comments on the May 11, 2021 minutes.

**Motion – 9:56 AM**

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

**B. FY2022 Budget Discussion**

Ms. Morin opened the discussion with an overview of the changes from the budget draft presented at the May 11, 2021 Finance Committee meeting. Ms. Morin stated she reviewed the loan portfolio and made some adjustments based on more current information. Ms. Morin informed the Committee that Ms. Easterly Martey met with the CDBG Team to discuss expenditure rates for not only the regular HUD CDBG award but the CV and SUPPORT awards as well. There were some minor adjustments made to the expenditure rates that Ms. Morin incorporated into this final version of the budget. Ms. Morin responded to questions from the Committee throughout the presentation. At this time, the Committee felt the budget was in good

shape and ready for presentment to the full Board.

**Motion – 9:58 AM**

There being no further questions or comments, Mr. Tourigny moved to recommend the Fiscal Year 2022 Budget, as presented, to the Board of Directors for approval. Mr. Manning 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 EQ2 Investment with Bangor Savings Bank. CDFA received a Term Sheet yesterday from Bangor Savings Bank. CDFA Staff asked for a minor adjustment to the draw section to reduce the amount and extend the timing of the draw requirements to align more closely with funding needs so that CDFA is not paying for funds not being used. Bangor was amenable to these suggestions and stated they would provide a revised Term Sheet this week.

**D. Adjourn**

**Motion – 10:00 AM**

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



Deborah Morin, Chief Financial Officer



Michael Claflin, Chair  
CDFA Finance Committee