



**Community Development Finance Authority  
Finance Committee Meeting**

**NHCDFA  
14 Dixon Ave  
Concord, NH**

**June 11, 2024  
9:41 AM**

CDFA FINANCE COMMITTEE PRESENT: Robert Tourigny, *Acting Chair*, and Diane Fitzpatrick, *CDFA Board Member*.

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

Mr. Tourigny called the meeting to order at 9:41 AM. Mr. Tourigny noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Mr. Hart stated that the Committee needed to approve the February 13<sup>th</sup>, 2024 Finance Committee minutes, and asked that these be added to the agenda.

Mr. Tourigny called for a motion to add the February 13<sup>th</sup>, 2024 Finance Committee Minutes to the Consent Agenda under 2.2.

**Motion – 9:42 AM**

Mr. Tourigny moved to approve adding the February 13<sup>th</sup>, 2024 Finance Committee Minutes to the Consent Agenda under 2.2 and Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Committee.

Mr. Tourigny motioned to approve the agenda as amended.

**Motion – 9:44 AM**

Mr. Tourigny motioned 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. Tourigny called for questions or comments on the May 14<sup>th</sup>, 2024 draft minutes. None were offered.

**Motion – 9:45 AM**

There being no questions or comments, Mr. Tourigny moved to approve the May 14<sup>th</sup>, 2024

Finance Committee minutes, as presented. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Committee.

Mr. Tourigny called for questions or comments on the February 13<sup>th</sup>, 2024 draft minutes. None were offered.

**Motion – 9:46 AM**

There being no questions or comments, Ms. Fitzpatrick moved to approve the February 13<sup>th</sup>, 2024 Finance Committee minutes, as presented. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee, with Mr. Tourigny abstaining because he was not present for that meeting.

**B. CDFA Base Lending Rate for Q1 FY 2025 – 9:47 AM**

Mr. Hart proposed to maintain the CDFA lending rate at 7.5%, as there had been no change in the Prime Lending Rate in the past quarter. The Committee would next have the opportunity to review the CDFA lending rate in September.

With no questions, Mr. Tourigny called for a vote to approve the CDFA Base Lending Rate for Quarter 1 of FY2025 as proposed.

**Motion – 9:49 AM**

Ms. Fitzpatrick moved to approve the recommendation and keep the base lending rate at the same rate as presented, Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

**C. FY25 Recommended Budget – 9:50 AM**

Mr. Hart presented the Committee with a proposed FY25 budget that reflected feedback provided by the Committee at its May 14, 2024 meeting. Mr. Hart stepped the Committee through the adjustments he made to the draft budget to the revenues and expenditures, including increased interest revenue and reduced benefit assumptions, both of which were noted by the Committee in May. He then broke down the contributing factors of the Allowance for Uncollectible Debt, which had not been previously included in the Budget. Lastly, Mr. Hart highlighted open questions around potential additional revenues in FY 2025. The Committee expressed its appreciation for the budget adjustments and did not have any additional questions.

**Motion – 9:55 AM**

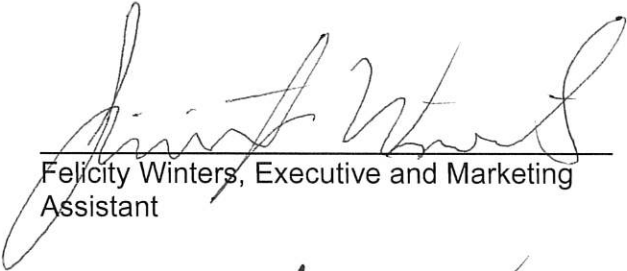
Ms. Fitzpatrick moved to accept the proposed budget, Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee. Mr. Tourigny agreed to bring the proposed budget before the full Board.

**D. Adjourn**

**Motion – 9:56 AM**

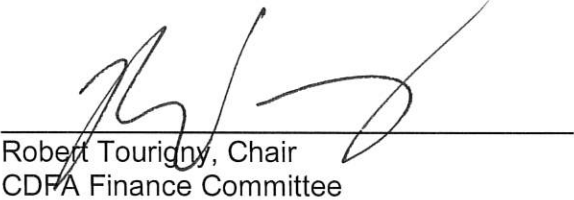
Mr. Tourigny motioned to adjourn the meeting, Ms. Fitzpatrick seconded, and the motion carried

by a unanimous vote of the Committee.



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Felicity Winters, Executive and Marketing Assistant



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Robert Tourigny, Chair  
CDFA Finance Committee