

CHEFA
COMMUNITY DEVELOPMENT CORPORATION

Minutes of Board Meeting

February 20, 2019

The CHEFA Community Development Corporation met at 2:30 p.m. on Wednesday, February 20, 2019.

The meeting was called to order at 2:31 p.m. by Mr. Peter Lisi, Chairman of the Board of Directors of Connecticut health and Education Facilities Authority. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Chairman
Michael Angelini, Vice Chairman
Elizabeth C. Hammer
Barbara B. Lindsay, Esq.
Dr. Estela Lopez
Christopher P. Martin (Designee for Shawn T. Wooden, State Treasurer)
Barbara Rubin
Mark Varholak

ABSENT: Anne Foley (Designee for Melissa McCaw, OPM Secretary)

ALSO PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Robert Jandreau, Sr. Finance Associate
Daniel Kurowski, Financial Analyst
Eileen MacDonald, Sr. Transaction Specialist
JoAnne N. Mackewicz, Controller
Michael F. Morris, Managing Director
Cynthia Peoples, Managing Director
Kelli Petrone, Administrative Assistant
Debra M. Pinney, Manager, Administrative Services
Jennifer Smyth, Legal Services Specialist

GUESTS: Bruce Chudwick, Esq., Shipman & Goodwin LLP

APPROVAL OF AMENDED RESOLUTION #2019-01, CORPORATE ORGANIZATIONAL MATTERS

Ms. Aguilera provided an overview of the amended resolution. She stated that the first two sections of Resolution #2019-01, Corporate Organizational Matters related to the adoption of the Bylaws and Conflict of Interest Policy. The CHEFA Board of Directors voted to approve the Conflict of Interest Policy subject to an amendment that will align with Connecticut state law. The third section related to the election of the Chairperson and Vice Chairperson: Mr. Peter W. Lisi – Chairperson and Mr. Michael Angelini – Vice Chairperson. Ms. Aguilera indicated that the fourth section of the resolution pertained to the appointment of the following authorized officers: Denise Aguilera, General Counsel; Michael F. Morris, Managing Director; Cynthia D. Peoples H., Managing Director; and Jeanette W. Weldon, Executive Director. The resolution was amended to include Ms. Weldon as one of the authorized officers. The remainder of the resolution authorizes the submission of an application for 501(c)(3) status and other organizational matters.

Mr. Lisi requested a motion to approve amended Resolution #2019-1, Corporate Organizational Matters. Dr. Lopez moved to approve amended Resolution #2019-1, which was seconded by Mr. Angelini.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Elizabeth Hammer Barbara Lindsay Peter Lisi Dr. Estela Lopez Christopher Martin Barbara Rubin Mark Varholak	None	None

APPROVAL OF RESOLUTION #2019-02, OPERATING PROCEDURES

Ms. Aguilera introduced Resolution #2019-02, Operating Procedures, to approve the corporation’s operating procedures related to the annual budget, employment, procurement of property and services, providing financial assistance and use of surplus funds. The procedures essentially mirror CHEFA’s procedures. Ms. Aguilera explained that notice of the proposed adoption will be published in the *Connecticut Law Journal* for 30 days prior to the operating procedures becoming effective.

Mr. Lisi requested a motion to approve the Resolution #2019-02, Operating Procedures. Ms. Rubin moved for approval of Resolution #2019-02, which was seconded by Mr. Martin.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

AYES

NAYS

ABSTENTIONS

Michael Angelini
Elizabeth Hammer
Barbara Lindsay
Peter Lisi
Dr. Estela Lopez
Christopher Martin
Barbara Rubin
Mark Varholak

None

None

APPROVAL OF RESOLUTION #2019-03, APPLICATION FOR CERTIFICATION AS A COMMUNITY DEVELOPMENT ENTITY

Ms. Aguilera introduced Resolution #2019-03, Application for Certification as a Community Development Entity (CDE) . She explained that the Corporation is required to be certified as a CDE before applying for new markets tax credits. It is anticipated that the application will be submitted after the appointment of the Advisory Board at the March 27th Board meeting.

Mr. Lisi asked for a motion to approve Resolution #2019-03, Application for Certification as a Community Development Entity. Mr. Martin moved to approve Resolution #2019-03 and Ms. Rubin seconded the motion.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

AYES

NAYS

ABSTENTIONS

Michael Angelini
Elizabeth Hammer
Barbara Lindsay
Peter Lisi
Dr. Estela Lopez
Christopher Martin
Barbara Rubin
Mark Varholak

None

None

Mr. Lisi thanked the staff and Board for their hard work and efforts to create the new entity.

NEW MARKETS TAX CREDIT PROGRAM UPDATES

Mr. Kurowski reported that the strategy team has been working hard to build a project pipeline and 15 projects have been identified to date. The CDC team has reached out to a few of the institutions, two of them are existing CHEFA clients, and the remainder is all new clients to CHEFA. These projects have come by word-of-mouth through contacts staff has worked with or articles from *The Hartford Courant* and *Hartford Business Journal*. The next step is to reach out to community organizations and regional banks to try to find additional projects.

Mr. Kurowski stated that for the development of the Advisory Board, the internal strategy team has have identified 22 potential individuals from community-based organizations from across the State and hopes to reach out to all of them by the end of the week. At the March Board meeting, the CDC plans to present the list of potential Advisory Board members to the Board for approval in addition to a set of Advisory Board procedures submitted for approval. Also at the next Board meeting, the CDC will present the FY 2019/2020 budget, a Memorandum of Understanding between CHEFA CDC and CHEFA and the Ethics Policy which will mirror CHEFA's. CDC will release a press release to introduce the CHEFA CDC and announce the new markets tax credits workshop that is being planned for April 3, 2019 at 9:30 a.m. for potential investors, borrowers or organizations that are looking to finance a project through a new markets tax credit program throughout the State.

ADJOURNMENT

There being no further business, at 2:42 p.m., Mr. Lisi requested a motion to adjourn the meeting. Dr. Lopez moved to adjourn the meeting and Ms. Rubin seconded the motion.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

AYES

Michael Angelini
Elizabeth Hammer
Barbara Lindsay
Peter Lisi
Dr. Estela Lopez
Christopher Martin
Barbara Rubin
Mark Varholak

NAYS

None

ABSTENTIONS

None

Respectfully submitted,

Jeanette W. Weldon
Executive Director