

CHEFA
COMMUNITY DEVELOPMENT CORPORATION

Minutes of Board Meeting

March 27, 2019

The CHEFA Community Development Corporation met at 2:15 p.m. on Wednesday, March 27, 2019.

The meeting was called to order at 2:53 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
Anne Foley (*Designee for Melissa McCaw, OPM Secretary*)
Elizabeth C. Hammer
Barbara B. Lindsay, Esq.
Dr. Estela Lopez
Barbara Rubin
Linda Savitsky (*Designee for Shawn T. Wooden, State Treasurer*)

ABSENT: Mark Varholak

ALSO PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Kevin Barry, Accountant
Daniel Kurowski, Financial Analyst
Eileen MacDonald, Sr. Transaction Specialist
Michael F. Morris, Managing Director
Cynthia Peoples, Managing Director
Kelli Petrone, Administrative Assistant
Jennifer Smyth, Legal Services Specialist
Gwen Willingham, Administrative Assistant

MINUTES

Mr. Lisi requested a motion to approve the minutes of the February 20, 2019 meeting of the Board of Directors. Ms. Hammer moved to approve of the minutes, which was seconded by Ms. Rubin.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Elizabeth Hammer Peter Lisi Barbara Lindsay Estela Lopez Barbara Rubin	None	Anne Foley ¹ Linda Savitsky ²

APPROVAL OF RESOLUTION #2019-04, ETHICS STATEMENT AND POLICIES

Ms. Aguilera provided an overview of the resolution. She stated that the Connecticut statutes require quasi-public agencies adopt an ethics policy. The resolution in the board materials is for the adoption of an Ethics Statement and Policies that essentially mirrors CHEFA’s with the exception of the first paragraph on page two that sets forth the CHEFA Community Development Corporation’s primary mission. The ethics policy is in addition to the Conflict of Interest Policy adopted by the Board that was drafted to comply with 501(c)(3) requirements and sets forth the specific procedures to be followed for conflicts of interest. Ms. Aguilera asked that all Board members complete and return the two forms in the handouts regarding the Board’s bylaws, Ethics Statement and Policies and Conflict of Interest Policy by the next Board meeting.

Mr. Lisi requested a motion to approve Resolution #2019-4, Ethics Statement and Policies. Ms. Rubin moved to approve Resolution #2019-4, which was seconded by Ms. Savitsky.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Anne Foley Elizabeth Hammer Barbara Lindsay Peter Lisi Estela Lopez Barbara Rubin Linda Savitsky	None	None

¹ Ms. Foley abstained from voting as she did not attend the February 20, 2019 Board Meeting.

² Ms. Savitsky abstained from voting as she did not attend the February 20, 2019 Board Meeting..

APPROVAL OF RESOLUTION #2019-05, MEMORANDUM OF AGREEMENT WITH CHEFA

Ms. Aguilera introduced Resolution #2019-05, Memorandum of Agreement with CHEFA, which memorializes the agreement between CHEFA and CHEFA Community Development Corporation for the provision of support services and financial assistance.

Mr. Lisi requested a motion to approve the Resolution #2019-05, Memorandum of Agreement with CHEFA. Ms. Rubin moved to approve Resolution #2019-05, which was seconded by Ms. Savitsky.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Anne Foley Elizabeth Hammer Barbara Lindsay Peter Lisi Estela Lopez Barbara Rubin Linda Savitsky	None	None

APPROVAL OF RESOLUTION #2019-07, ASSIGNMENT AND ASSUMPTION AGREEMENT FOR AFFIRMATIVE INVESTMENTS, INC. CONSULTING AGREEMENT

Ms. Aguilera introduced Resolution #2019-07, Assignment and Assumption Agreement for Affirmative Investments, Inc. Consulting Agreement. She stated that CHEFA has authorized the assignment of the agreement to CHEFA Community Development Corporation, and staff is recommending that the Board approve the assignment of the Affirmative Investments, Inc. Consulting Agreement.

Mr. Lisi asked for a motion to approve Resolution #2019-07, Assignment and Assumption Agreement for Affirmative Investments, Inc. Ms. Rubin moved to approve Resolution #2019-07, which was seconded by Ms. Savitsky.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Anne Foley Elizabeth Hammer Barbara Lindsay Peter Lisi Estela Lopez Barbara Rubin Linda Savitsky	None	None

APPROVAL OF RESOLUTION #2019-06, APPOINTMENT OF ADVISORY BOARD MEMBERS AND APPROVAL OF ADVISORY BOARD POLICIES AND PROCEDURES

Mr. Kurowski provided an overview of the process of recruiting advisory board members. He explained that to complete the process of becoming a certified community development entity, CHEFA Community Development Corporation must prove accountability to the communities it will serve. This is accomplished by having an advisory board of up to 15 members who will serve two-year terms. Advisory members must be a resident, a small business owner, a member, employee or board member of a community organization, church organization or public agency that serves the low income community. With help from Ms. Weintraub, a list of 26 individuals were identified. Mr. Kurowski reported that out of the 26 individuals, staff met with 11 members from a wide variety of organizations and all of them expressed interest in serving on the CDC's advisory board. A discussion ensued.

Mr. Kurowski stated that in addition to the appointment of the Advisory Board Members, there are proposed procedures for the Advisory Board. The procedures are provided to ensure that the CHEFA CDC maintains its accountability requirements as defined by the CDFI and the IRS.

Mr. Lisi asked for a motion to approve Resolution #2019-06, Appointment of Advisory Board Members and Approval of Advisory Board Policies and Procedures. Ms. Rubin moved to approve Resolution #2019-06, which was seconded by Ms. Savitsky.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Anne Foley Elizabeth Hammer Barbara Lindsay Peter Lisi Dr. Estela Lopez Barbara Rubin Linda Savitsky	None	None

NEW MARKETS TAX CREDIT PROGRAM UPDATE

Mr. Kurowski reported that on April 3, 2018 the CHEFA CDC will be hosting a New Markets Tax Credits Workshop at the Chrysalis Center in Hartford, Connecticut. Details were provided to the Board members. Mr. Kurowski stated that the expectation is for over 50 people to attend.

ADJOURNMENT

There being no further business, at 3:10 p.m., Mr. Lisi requested a motion to adjourn the meeting. Ms. Lopez moved to approve and Ms. Foley seconded the motion.

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

AYES

Michael Angelini
Anne Foley
Elizabeth Hammer
Barbara Lindsay
Peter Lisi
Estela Lopez
Barbara Rubin
Linda Savitsky

NAYS

None

ABSTENTIONS

None

Respectfully submitted,

Jeanette W. Weldon
Executive Director