

CHEFA COMMUNITY DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS
Minutes of Board Meeting
November 16, 2022

The Meeting of the Board of Directors (the “CDC Board”) of CHEFA Community Development Corporation, a Connecticut nonstock Corporation (the “Corporation” or “CHEFA CDC”) was held via videoconference and in-person on Wednesday, November 16, 2022.

The hybrid meeting was called to order at 2:54 p.m. by Mr. Peter W. Lisi, Chair of the Board of Directors. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Board Chair
Michael Angelini, Vice Chair¹
Lawrence Davis
Steven L. Elbaum
Darrell V. Hill²
Kimberly Kennison³
Susan Martin

ABSENT: Alan Mattamana
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director, CHEFA CDC
Denise E. Aguilera, General Counsel, CHEFA
Rob Blake, Network Architect, CHEFA⁴
Dan Giungi, Government Affairs & Communications Specialist
Rebecca Hrdlicka, Administrative Services Assistant, CHEFA
Dan Kurowski, Manager of Program Development, CHEFA CDC
JoAnne Mackewicz, Controller, CHEFA
Michael F. Morris, Managing Director, Client Services, CHEFA
Cynthia D. Peoples-H, Managing Director, Operations & Finance, CHEFA
Julia Pollano, Operations Reporting Analyst, CHEFA⁵
Kara Stuart, Manager of Administrative Services, CHEFA
Betty Sugerman Weintraub, Manager of Grant Programs
and Philanthropic Outreach, CHEFA

¹ Michael Angelini participated in the meeting via teleconference that permitted all parties to hear each other.

² Darrell Hill participated in the meeting via teleconference that permitted all parties to hear each other.

³ Kimberly Kennison participated in the meeting via teleconference that permitted all parties to hear each other.

⁴ Rob Blake participated in the meeting via teleconference that permitted all parties to hear each other.

⁵ Julia Pollano participated in the meeting via teleconference that permitted all parties to hear each other.

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the October 19, 2022 meeting of the Board of Directors. Mr. Davis moved to approve the minutes which was seconded by Mr. Elbaum.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Lawrence Davis Steven L. Elbaum Darrell V. Hill Kimberly Kennison Susan Martin	None	Peter W. Lisi ⁶

OVERVIEW OF PROPOSED LEGISLATIVE AGENDA – CONNECTICUT LOW-INCOME COMMUNITY TAX CREDIT PROGRAM

Mr. Kurowski reported that at the CHEFA Board meeting earlier today staff presented its legislative agenda for the upcoming session, which included the Connecticut Low-Income Community Tax Credit Program. This proposal means CHEFA CDC would be responsible for overseeing the program, collecting and distributing contributions, and awarding tax credits. Mr. Kurowski stated that staff recommends that the CHEFA CDC Board also approve the Connecticut Low-Income Community Tax Credit Program proposal as a legislative agenda item.

Mr. Lisi requested a motion to accept the CHEFA CDC legislative agenda. Ms. Martin moved for approval and Mr. Davis seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Lawrence Davis Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter W. Lisi Susan Martin	None	None

⁶ Mr. Lisi abstained from voting as he did not attend the Board of Directors Meeting on October 19, 2022.

FEDERAL NMTC PROGRAM UPDATE AND STRATEGIC PLAN

Mr. Kurowski reported that for the federal new markets tax credit awards that were made on October 28, 2022, the Community Development Financial Institutions (CDFI) fund awarded a \$5 billion tax credit allocation to 107 community development entities (CDEs), and the average allocation size was \$46.7 million in tax credits. The CDFI received applications from 199 different CDEs requesting \$14.7 billion, which resulted in a 54% success rate. This success rate is an increase compared to prior years when it was slightly below 50%.

Mr. Kurowski stated that of the 107 successful CDEs; 60 have either a national or multi-state service area, 18 successful CDEs focus their activities on a single statewide service area, and 6 CDEs were first time awardees, although it's unclear if they were first time applicants. The successful CDEs estimate that \$1.16 billion will go to rural areas and \$3.74 billion will be invested in major or minor urban areas.

Mr. Kurowski noted that in preparation for the CY 2023 allocation round, which will be in 2024, staff will need to develop a robust project pipeline. With the average award size being approximately \$45 million for successful statewide CDEs, staff hopes to identify a similar amount of investments. This will require outreach to a significant number of organizations to identify projects that are in the early planning phase and are approximately 2 to 3 years out from construction. Mr. Kurowski said that staff believes the best way to do this is to consider hosting educational webinars, continue to introduce organizations to the federal program, and to make connections regarding potential qualified projects. Staff will also use their connections developed over the past couple of years to facilitate introductions to potential projects, which may include working with local CDEs, LISC and MHIC. Also, staff will reach out to partners such as Community Foundations and State programs, like the Community Investment Fund, to learn more about their outreach and potential future projects within their service areas.

Mr. Kurowski said that, hopefully, staff will then be able to identify a theme within the projects that look to address a common social or economic issue. Mr. Kurowski stated that having a theme for CHEFA CDC's proposed investments will help the application to tell a story on the issue staff is hoping to address within the communities, how the investments will address the issue, and the resulting impact. Ultimately, staff hopes these actions will increase the chances of being awarded when staff submits an allocation application for the CY 2023 round. A brief discussion ensued.

CY 2023 MEETING SCHEDULE

Mr. Lisi requested a motion to accept the CY 2023 Meeting Schedule. Mr. Lisi moved for approval and Mr. Elbaum seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Lawrence Davis Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter W. Lisi Susan Martin	None	None

OTHER BUSINESS

Ms. Aguilera noted that the CHEFA CDC Board received ethics training during the CHEFA Board of Directors meeting. Mr. Lisi noted that the next Board meeting is scheduled for February.

ADJOURNMENT

There being no further business at 3:04 p.m., Mr. Lisi requested a motion to adjourn the meeting. Mr. Davis moved to adjourn the meeting and Ms. Martin seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Lawrence Davis Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter W. Lisi Susan Martin	None	None

Respectfully submitted,

Kara Stuart
Acting Secretary