

CHEFA COMMUNITY DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS
Minutes of Board Meeting
June 21, 2023

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, June 21, 2023.

The hybrid meeting was called to order at 2:49 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 Chair
Steven L. Elbaum
Kimberly Kennison¹
Susan Martin
Mark Varholak²

ABSENT: Lawrence Davis
Alan Mattamana
Sarah Sanders

ALSO, PRESENT: Jeanette W. Weldon, Executive Director, CHEFA CDC
Denise E. Aguilera, General Counsel, CHEFA
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
Kara Stuart, Manager of Administrative Services, CHEFA

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

² Mark Varholak 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 November 16, 2022 meeting of the Board of Directors. Mr. Elbaum moved to approve the minutes which was seconded by Mr. Lisi.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Steven L. Elbaum Kimberly Kennison Peter W. Lisi Susan Martin	None	Mark Varholak ³

FY 2024 PROPOSED OPERATING BUDGET

Mr. Kurowski stated that the CHEFA CDC FY 2024 proposed operating budget would allow for CHEFA CDC to continue its efforts to identify and pursue multiple opportunities which advance its mission of supporting organizations that serve Connecticut low-income communities.

Mr. Kurowski stated that the total amount of budgeted operating expenses for FY 2024 is \$92,100, which is comparable to the budget presented to the Board for FY 2023. The largest operating expense is for operating services provided by CHEFA staff. Mr. Kurowski reported that staff has budgeted 452 hours totaling \$45,000 for FY 2024, representing an 8% increase from FY 2023 actual levels.

Mr. Kurowski reported on the budgeted consulting expense for FY 2024, representing the next largest operating expense. Mr. Kurowski stated that the consultant’s role would be limited to tasks related to preparing a future federal New Market Tax Credit allocation application. Mr. Kurowski also stated that both the engagement of a consultant and a New Market Tax Credit allocation application would be presented to the Board of Directors for approval prior to any submission.

Mr. Kurowski reported that remaining operating expenses budgeted for FY 2024 are primarily general and administrative expenses.

Mr. Kurowski reported that the CHEFA Board previously authorized \$313,000 to spend on behalf of CHEFA CDC for operating expenses. Mr. Kurowski noted that the total operating expenses for

³ Mr. Varholak abstained from voting as he did not attend the Board of Directors Meeting on November 16, 2022.

CHEFA CDC, not including support services, totals \$183,394. Therefore, the FY 2024 proposed operating budget will fit within the prior authorized amount.

Mr. Lisi inquired about the engagement of a consultant, which Mr. Kurowski reported would be vetted through a request for proposal (RFP) process.

Mr. Lisi requested a motion to approve the FY 2024 CHEFA CDC proposed operating budget. Mr. Angelini moved for approval, which was seconded by Mr. Elbaum.

Ms. Kennison inquired about the year-end net position, which Mr. Kurowski reported would be satisfied through new revenue brought in throughout the year and through CHEFA. Mr. Elbaum commented that if new revenue is not brought in, then CHEFA CDC would have an operating loss by fiscal year-end.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini Steven L. Elbaum Kimberly Kennison Peter W. Lisi Susan Martin Mark Varholak	None	None

RESOLUTION: AUTHORIZED OFFICERS (RESOLUTION #2023-01)

Ms. Aguilera reported that Cynthia D. Peoples H. is no longer employed with CHEFA, and that Charles A. Bodie will occupy the vacant Managing Director position effective July 10, 2023. Therefore, Staff is seeking board approval to remove Cynthia D. Peoples H. and add Charles A. Bodie as Authorized Officers of CHEFA CDC as set forth in the proposed resolution.

Mr. Lisi requested a motion to approve the removal of Cynthia D. Peoples H. and addition of Charles A. Bodie as Authorized Officers of CHEFA CDC (Authorizing Resolution #2023-01). Ms. Martin moved for approval, which was seconded by Ms. Kennison.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
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Michael Angelini
Steven L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Mark Varholak

None

None

OTHER BUSINESS

Ms. Kennison inquired about the revenue stream and future direction of CHEFA CDC. Ms. Weldon reported that the upcoming strategic planning process would include this topic. A discussion ensued.

ADJOURNMENT

There being no further business, Mr. Lisi requested a motion to adjourn the meeting. Mr. Elbaum moved to adjourn the meeting and Ms. Kennison seconded the motion.

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

AYES

Michael Angelini
Steven L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Mark Varholak

NAYS

None

ABSTENTIONS

None

The hybrid meeting adjourned at 3:03 p.m.

Respectfully submitted,

Rebecca Hrdlicka
Acting Secretary