

CHEFA COMMUNITY DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS
 Minutes of Board Meeting
 June 16, 2021

A 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 teleconference on Wednesday, June 16, 2021.¹

PRESENT: Peter W. Lisi
 Michael Angelini
 Steven L. Elbaum
 Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden*)
 Kimberly Kennison (*Designee for Melissa McCaw, OPM Secretary*)
 Susan Martin
 Mark Varholak

ABSENT: Lawrence Davis
 Dr. Estela R. Lopez
 Alan Mattamana

ALSO, PRESENT: Jeanette W. Weldon, Executive Director, CHEFA CDC
 Denise E. Aguilera, General Counsel, CHEFA
 Debrah Galli, Manager, Administrative Services, CHEFA
 Daniel Giungi, Communications and Government Affairs Specialist, CHEFA
 Daniel Kurowski, CHEFA CDC Program Manager
 Joanne Mackewicz, Controller, CHEFA
 Michael F. Morris, Managing Director, Client Services, CHEFA
 Cynthia D. Peoples-H., Managing Director, Operations & Finance, CHEFA
 Kara Stuart, Administrative Services Assistant, CHEFA
 Betty Sugerman Weintraub, Grant Program Manager, CHEFA

There being a quorum of the Directors present for the purpose of transacting business, the meeting of the CDC Board was called to order at 3:15 p.m. by Chairperson Peter W. Lisi. Kara Stuart acted as the Secretary of the meeting and recorded the minutes.

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the November 18, 2020 special meeting of the Board of Directors. Mr. Varholak moved to approve the minutes, which was seconded by Mr. Hill.

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

AYES

Peter W. Lisi
 Michael Angelini
 Darrell V. Hill

NAYS

None

ABSTENTIONS

Steven L. Elbaum²
 Kimberly Kennison³

¹ All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

² Mr. Elbaum abstained from voting as he did not attend the November 18, 2020 meeting.

³ Ms. Kennison abstained from voting as she did not attend the November 18, 2020 meeting.

Susan Martin
Mark Varholak

REVIEW AND APPROVAL OF FISCAL YEAR 2022 PROPOSED OPERATING BUDGET

Mr. Kurowski stated that the proposed budget would allow for CHEFA CDC to continue its efforts to bring impactful investments to Connecticut's low-income communities, through the Federal New Markets Tax Credit Program or future proposed legislation, such as the Connecticut New Markets Tax Credit program.

Mr. Kurowski said that Staff is not expecting any operating revenues for Fiscal Year 2022. If Staff's efforts to receive an allocation of federal new markets tax credits or the establishment of a State New Markets Tax Credit program are successful in Fiscal Year 2022, Staff expects revenues from these programs would not be realized until Fiscal Year 2023.

Mr. Kurowski stated that the total proposed operating expenses for Fiscal Year 2022 is \$92,000. The majority of these expenses are for support services provided by CHEFA. The next large expense is for the CDE consultant. Services for the CDE Consultant to assist in a potential future NMTC allocation application have also been included. This expense is lower than previous budgets due to Staff taking on a greater role in drafting a potential application. Staff is not committing itself to applying for an allocation of new markets tax credits, as we are still evaluating our efforts to improve our chances of success. Staff will seek the Board's approval to engage the CDE Consultant and to submit an application at a future board meeting.

Mr. Kurowski stated that Staff is seeking the Board's approval of the Fiscal Year 2022 Proposed Operating Budget for CHEFA CDC.

Mr. Lisi requested a motion to approve the Fiscal Year 2022 CHEFA CDC Proposed Operating Budget. Mr. Varholak moved for approval, which was seconded by Mr. Lisi.

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

AYES

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

NAYS

None

ABSTENTIONS

None

ADJOURNMENT

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

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

AYES

Peter W. Lisi
Michael Angelini
Steven L. Elbaum
Darrell V. Hill

NAYS

None

ABSTENTIONS

None

Kimberly Kennison
Susan Martin
Mark Varholak

The meeting was adjourned at 3:22 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kara Stuart".

Kara Stuart
Acting Secretary