

CHEFA COMMUNITY DEVELOPMENT CORPORATION

ANNUAL MEETING OF BOARD OF DIRECTORS

Minutes of Annual Board Meeting

September 16, 2020

The Annual 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, September 16, 2020.¹

PRESENT: Peter W. Lisi
Michael Angelini
Lawrence Davis
Darrell V. Hill
Barbara B. Lindsay, Esq.
Dr. Estela R. Lopez
Susan Martin
Mark Varholak

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
Eileen MacDonald, Sr. Transaction Specialist, CHEFA
Joanne Mackewicz, Controller, CHEFA
Michael F. Morris, Managing Director, CHEFA
Cynthia D. Peoples-H, Managing Director, CHEFA
Betty Sugarman Weintraub, Grant Program Manager, CHEFA
Kara Stuart, Administrative Services Assistant, 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 2:35 p.m. by Chairperson Peter W. Lisi. Debrah Galli 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 May 20, 2020 meeting of the Board of Directors. Mr. Davis moved to approve the minutes, which was seconded by Mr. Angelini.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	
Michael Angelini		
Lawrence Davis		
Darrell V. Hill		

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

Barbara B. Lindsay
Estela R. Lopez
Susan Martin
Mark Varholak

ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON

Mr. Lisi called for the nomination of a Chairperson and Vice Chairperson of the CDC Board. Dr. Lopez moved to elect Peter Lisi as Chairperson and Michael Angelini as Vice Chairperson, which was seconded by Ms. Lindsay.

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

AYES

Peter W. Lisi
Michael Angelini
Lawrence Davis
Darrell V. Hill
Barbara B. Lindsay
Estela R. Lopez
Susan Martin
Mark Varholak

NAYS

None

ABSTENTIONS

EXECUTIVE DIRECTOR’S REPORT

Ms. Weldon said that one of the items identified from the CY 2019 New Markets Tax Credits application was the need to enhance some of the information and data that was provided on the impact of our financing. Ms. Weldon said that a comprehensive approach on this topic is currently under development.

Program Update

Mr. Kurowski stated that the Staff has been actively working on addressing some of the deficiencies that were identified after the CY 2019 NMTC awards were made:

1. The collection of community impact data
2. Developing a track record of direct financing

Mr. Kurowski said that CHEFA has created the Revolving Loan Fund and has begun providing financing to its clients. These loans will help the Corporation’s allocation application, by demonstrating experience in providing direct financing.

Mr. Kurowski said that, as Ms. Weldon stated, staff has begun to identify the community impact data necessary to improve the allocation application and is beginning to develop procedures to collect this data for bond transactions, revolving loans and grants.

Mr. Kurowski stated that staff has begun research and is considering a legislative initiative for the upcoming session. This initiative is a State New Markets Tax Credit Pilot Program. The initiative would focus on promoting private investment in childcare and community service organizations that serve Connecticut’s low-income communities. Mr. Kurowski said that staff is looking to see how a State New Markets Tax Credit program can address these needs.

Mr. Kurowski said that staff will be scheduling a CHEFA CDC Advisory Board meeting for October. At this meeting staff will go over the NMTC awards and our efforts to improve the Corporation’s chances in future applications. Staff will also seek feedback from the Advisory

Board on its community impact data collection efforts and the development of the State New Markets Tax Credit Pilot Program. Mr. Kurowski said that Staff will present feedback received from the Advisory Board at the proposed November Special Board Meeting.

Financial Report

Ms. Mackewicz said that Mr. Kurowski would present an overview of the FY 2020 financials during the FY 2020 Annual Report.

AMENDMENT TO BY-LAWS & ADVISORY BOARD PROCEDURES

Ms. Aguilera reviewed the proposed amendments to the current CHEFA CDC Bylaws and Advisory Board Procedures.

Mr. Lisi requested a motion to approve Resolution # 2020-03, Amendment of By-laws and Advisory Board Procedures. Mr. Angelini moved to approve the amendment to By-laws and Advisory Board Procedures, Resolution # 2020-03, which was seconded by Dr. Lopez

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	
Michael Angelini		
Lawrence Davis		
Darrell V. Hill		
Barbara B. Lindsay		
Estela R. Lopez		
Susan Martin		
Mark Varholak		

PRESENTATION OF FY 2020 ANNUAL REPORT

Mr. Kurowski said that the Board Package contains a copy of the FY 2020 Annual Report for CHEFA CDC. The report contains the following:

- An overview of the Corporation
- CHEFA CDC’s activities in FY 2020 and planned activities for FY 2021
- An excerpt from CHEFA’s Audited Financial Statements
 - FY 2020 Operating Expenses were \$137,000
 - June 30, 2020 net position was negative \$234,000; these funds are due to CHEFA from CHEFA CDC
- Responses for the annual IRS filing Form 990N

Mr. Kurowski stated that CHEFA CDC can submit its annual filing requirement to the IRS electronically through the IRS’s website. Mr. Kurowski said that CHEFA CDC is required to submit its annual filing by November 15th.

Mr. Kurowski said that Staff seeks the Board’s approval of the Annual Report and the submission of the Form 990-N.

Mr. Lisi called for a motion to approve the Annual Report and the submission of the Form 990-N. Ms. Martin moved the motion, which was seconded by Mr. Davis.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	
Michael Angelini		

Lawrence Davis
Darrell V. Hill
Barbara B. Lindsay
Estela R. Lopez
Susan Martin
Mark Varholak

OTHER BUSINESS

Mr. Lisi said that there is a Proposed Special November Board Meeting to be scheduled on November 18, 2020.

ADJOURNMENT

There being no further business, Mr. Lisi requested a motion to adjourn the Annual Meeting of the Board of Directors. Mr. Davis moved to adjourn the meeting and Dr. Lopez seconded the motion.

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

AYES

Peter W. Lisi
Michael Angelini
Lawrence Davis
Darrell V. Hill
Barbara B. Lindsay
Estela R. Lopez
Susan Martin
Mark Varholak

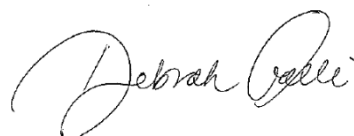
NAYS

None

ABSTENTIONS

The meeting was adjourned at 2:51 p.m.

Respectfully submitted,



Debrah Galli
Acting Secretary