

**CHEFA COMMUNITY DEVELOPMENT CORPORATION  
MEETING OF BOARD OF DIRECTORS  
Minutes of Board Meeting  
October 19, 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 at 2:30 p.m. on Wednesday, October 19, 2022.

The hybrid meeting was called to order at 2:30 p.m. by Mr. Michael Angelini, Vice Chair of the Board of Directors. Those present and absent were as follows:

**PRESENT:** Michael Angelini, Vice Chair<sup>1</sup>  
Lawrence Davis<sup>2</sup>  
Steven L. Elbaum<sup>3</sup>  
Darrell V. Hill<sup>4</sup>  
Kimberly Kennison<sup>5</sup>  
Susan Martin  
Mark Varholak<sup>6</sup>

**ABSENT:** Peter W. Lisi, Board Chair  
Alan Mattamana

**ALSO, PRESENT:** Jeanette W. Weldon, Executive Director, CHEFA CDC  
Denise E. Aguilera, General Counsel, CHEFA<sup>7</sup>  
Rob Blake, Network Architect, CHEFA<sup>8</sup>  
Dan Giungi, Government Affairs & Communications Specialist  
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<sup>9</sup>  
Julia Pollano, Operations Reporting Analyst, CHEFA<sup>10</sup>  
Kara Stuart, Manager of Administrative Services, CHEFA

**GUESTS:** George Hunton, Director of Tax Credit Programs, New Hampshire  
Community Development Finance Authority<sup>11</sup>

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

<sup>2</sup> Lawrence Davis participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>3</sup> Steven Elbaum participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>4</sup> Darrell V. Hill participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>5</sup> Kimberly Kennison participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>6</sup> Mark Varholak participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>7</sup> Denise Aguilera participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>8</sup> Rob Blake participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>9</sup> Cynthia D. Peoples-H. participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>10</sup> Julia Pollano participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>11</sup> George Hunton participated in the meeting via teleconference that permitted all parties to hear each other.

**APPROVAL OF MINUTES**

Mr. Angelini requested a motion to approve the minutes of the September 21, 2022 annual meeting of the Board of Directors. Mr. Elbaum moved to approve the minutes which was seconded by Mr. Davis.

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

**AYES**

Lawrence Davis  
Steven L. Elbaum  
Darrell V. Hill  
Kimberly Kennison  
Susan Martin

**NAYS**

None

**ABSTENTIONS**

Michael Angelini<sup>12</sup>  
Mark Varholak<sup>13</sup>

**NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY TAX CREDIT PROGRAM PRESENTATION**

Mr. Kurowski stated that as the Authority begins to think about their legislative agenda, staff has been looking at ways to address comments received from legislators regarding the CT New Markets Tax Credit Program. Also, staff is continually looking at similar programs that have been implemented in other states. One of these programs is the Tax Credit Program in New Hampshire. This program utilizes a more simplified financing structure to provide tax credit equity to projects that have significant impacts on their community. Mr. Kurowski noted that in the Board package there is a program overview and press release of recent awards made by the Community Development Finance Authority (CDFA).

Mr. Kurowski asked Mr. George Hunton from New Hampshire Community Development Finance Authority to speak about this program and how it serves nonprofits in New Hampshire. Mr. Hunton is the Director of the New Hampshire Tax Credit Program and works closely with nonprofits, assisting with project development and implementation as well as businesses who wish to support these projects through the tax credit program. Mr. Kurowski turned the floor over to Mr. Hunton.

Mr. Hunton provided a presentation on the tax credit program overview and how it impacts nonprofits in New Hampshire. The floor was open to questions and a brief discussion ensued.

Mr. Angelini thanked Mr. Hunton for his time and informative presentation. Mr. Hunton left the hybrid meeting at 2:49 p.m.

**CY 2022 FEDERAL NEW MARKETS TAX CREDIT (NMTC) ALLOCATION APPLICATION UPDATE**

Mr. Kurowski stated that the award announcement for the most recent allocation application round should be made in the upcoming days. The next application should open within the next month or two, with an expected due date in January 2023.

Mr. Kurowski stated that staff has decided not to present an application for approval at next month’s Board meeting. Staff has had difficulties identifying suitable projects that would make their application competitive. Over the past year, staff has met with numerous organizations who were

<sup>12</sup> Mr. Angelini abstained from voting as he did not attend the Annual Board of Directors Meeting on September 21, 2022.

<sup>13</sup> Mr. Varholak abstained from voting as he did not attend the Annual Board of Directors Meeting on September 21, 2022.

Approved; November 16, 2022

planning on capital projects, and many of these projects were anticipating receiving federal funding which would accelerate their project's timeline. Because of this, most organizations were reluctant to wait 2 years for the possibility of receiving NMTC. Other quality projects were either delayed or abandoned due to inflation and changes in priorities. Mr. Kurowski stated that at next month's Board meeting staff will present a plan for how they intend to identify quality projects for their pipeline and increase their NMTC application's competitiveness for the next round. A brief discussion ensued.

**ADJOURNMENT**

There being no further business, Mr. Angelini requested a motion to adjourn the meeting. Mr. Davis moved to adjourn the meeting and Mr. Hill seconded the motion.

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

**AYES**

Michael Angelini  
Lawrence Davis  
Steven L. Elbaum  
Darrell V. Hill  
Kimberly Kennison  
Susan Martin  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

None

The hybrid meeting was adjourned at 2:55 p.m.

Respectfully submitted,



Kara Stuart  
Acting Secretary

