

**CHEFA COMMUNITY DEVELOPMENT CORPORATION
ANNUAL MEETING OF BOARD OF DIRECTORS
Minutes of Annual Board Meeting
September 15, 2021**

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 15, 2021.¹

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

ABSENT: Dr. Estela R. Lopez
Alan Mattamana

ALSO, PRESENT: Jeanette W. Weldon, Executive Director, CHEFA CDC
Denise E. Aguilera, General Counsel, CHEFA
Daniel Giungi, Communications and Government Affairs Specialist, CHEFA
Daniel Kurowski, Manager of Program Development, CHEFA CDC
Joanne Mackewicz, Controller, CHEFA
Michael F. Morris, Managing Director, Client Services, CHEFA
Marlene Pagan, Transaction Analyst, CHEFA
Cynthia D. Peoples-H, Managing Director, Operations & Finance, CHEFA
Julia Pollano, Operations Reporting Analyst, CHEFA
Kara Stuart, Manager, Administrative Services, CHEFA

There being a quorum of the Directors present for the purpose of transacting business, the annual meeting of the CDC Board was called to order at 2:50 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 June 16, 2021 meeting of the Board of Directors.

Ms. Aguilera noted that a correction needed to be made to the minutes to replace Debrah Galli with Kara Stuart acting as Secretary.

Mr. Davis moved to approve the minutes with the correction, which was seconded by Mr. Hill.

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	None

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

Michael Angelini
Lawrence Davis
Steven L. Elbaum
Darrell V. Hill
Kimberly Kennison
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. Ms. Martin moved to elect Peter Lisi as Chairperson and Michael Angelini as Vice Chairperson, 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	None
Michael Angelini		
Lawrence Davis		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Susan Martin		
Mark Varholak		

EXECUTIVE DIRECTOR’S REPORT

Program Update

Mr. Kurowski reported that on September 1st, the CDFI Fund announced the New Markets Tax Credit allocation awards for the Calendar Year 2020. The CDFI Fund awarded \$5 billion in tax credits to 100 Community Development Entities (CDEs) across the country. 208 CDEs submitted applications, requesting \$15.1 billion in tax credits. Mr. Kurowski stated that this was the first year at the increased award amount, and previously in 2019, the CDFI Fund awarded \$3.5 billion to 76 CDEs. Based on these awards, the CDFI Fund elected to award to more CDEs versus increasing the award amount per CDE. Mr. Kurowski stated that staff does not anticipate any awarded CDEs to serve Connecticut.

Mr. Kurowski stated that we anticipate the calendar year 2021 New Markets Tax Credits round to open up in the next couple of weeks, but staff has decided not to submit an allocation application. Staff remains very committed to the program and will continue their efforts expanding the direct lending program with the revolving loan fund program and the collection of community impact data. By making these improvements and the CDFIs decision to allocate more awards to more CDEs, this should greatly improve chances of a successful application.

Mr. Kurowski noted that the CHEFA CDC Advisory Board was scheduled to meet in October to review the allocation application, but since staff decided not to submit an application, the meeting has been postponed until Spring 2022. A brief discussion ensued.

Financial Report

Ms. Mackewicz stated that the one notable item is the \$39,000 in total operating expenses that was for support services provided by CHEFA.

PRESENTATION OF FY 2021 ANNUAL REPORT

Mr. Kurowski stated that the Board mailing package contains a copy of the FY 2021 Annual Report for CHEFA CDC. This report provides an overview of the Corporation, its activities in FY 2021, and planned activities for FY 2022. In addition, attached to the annual report is an excerpt from CHEFA’s audited financial statements and responses for the Form 990N.

Mr. Kurowski reported that CHEFA CDC did not have any revenue in FY 2021, and had \$39,000 in total operating expenses, which was for support services provided by CHEFA. The total net position of CHEFA CDC as of fiscal year end, June 30, 2021, is negative \$283,000.

Mr. Kurowski stated that CHEFA CDC can submit its annual filing requirement, the Form 990-N, to the IRS electronically through its website. Organizations with less than \$50,000 in annual gross receipts are eligible to file a Form 990-N. CHEFA CDC is required to submit its annual filing by November 15th. Mr. Kurowski stated that staff is seeking Board approval of the Annual Report and the submission of the Form 990-N.

Mr. Lisi requested a motion to approve the FY 2021 Annual Report and the submission of the Form 990-N. Mr. Davis moved for approval, 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>
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Susan Martin		
Mark Varholak		

Ms. Kennison inquired about the executive order regarding vaccinations and the potential impact on contractors. A brief discussion ensued.

ADJOURNMENT

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

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	None
Michael Angelini		
Lawrence Davis		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Susan Martin		
Mark Varholak		

The meeting was adjourned at 3:08 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kara Stuart". The letters are fluid and connected, with a prominent loop at the end of the word "Stuart".

Kara Stuart
Acting Secretary