

**CHEFA COMMUNITY DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS
Minutes of Annual Board Meeting
September 21, 2022**

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 videoconference and in-person at 2:35 p.m. on Wednesday, September 21, 2022.

The annual meeting was called to order at 2:35 p.m. by Mr. Peter W. Lisi, Chairman of the Board of Directors. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Board Chair¹
Lawrence Davis²
Steven L. Elbaum
Darrell V. Hill
Kimberly Kennison³
Susan Martin

ABSENT: Michael Angelini, Vice Chair
Alan Mattamana
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director, CHEFA CDC
Rebecca Abblett, Administrative Services Assistant, CHEFA
Denise E. Aguilera, General Counsel, CHEFA
Rob Blake, Network Architect, CHEFA⁴
Dan Kurowski, Manager of Program Development, CHEFA CDC
JoAnne Mackewicz, Controller, CHEFA
Michael F. Morris, Managing Director, Client Services, CHEFA⁵
Cynthia D. Peoples-H, Managing Director, Operations & Finance, CHEFA
Julia Pollano, Operations Reporting Analyst, CHEFA
Kara Stuart, Manager of Administrative Services, CHEFA
Betty Sugerman Weintraub, Manager of Grant Programs and
Philanthropic Outreach, CHEFA

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the June 15, 2022 meeting of the Board of Directors. Mr. Hill moved to approve the minutes which was seconded by Mr. Davis.

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

AYES

NAYS

ABSTENTIONS

¹ Peter W. Lisi participated in the meeting via teleconference that permitted all parties to hear each other.

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

³ Kimberly Kennison participated in the meeting via teleconference that permitted all parties to hear each other.

⁴ Rob Blake participated in the meeting via teleconference that permitted all parties to hear each other.

⁵ Michael Morris participated in the meeting via teleconference that permitted all parties to hear each other.

Peter W. Lisi
Lawrence Davis
Darrell V. Hill
Susan Martin

None

Steven L. Elbaum⁶
Kimberly Kennison⁷

ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON

Mr. Lisi requested a motion to accept Mr. Lisi and Mr. Angelini as Chair and Vice Chair, respectively, as CHEFA CDC Board of Directors. Ms. Kennison moved for approval, which was seconded by Mr. Hill.

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

AYES

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

NAYS

None

ABSTENTIONS

None

PRESENTATION OF FY 2022 ANNUAL REPORT

Mr. Kurowski presented the CHEFA CDC Annual Report to the Board. The report is required by CHEFA CDC’s bylaws and, presents an overview of CHEFA CDC, and a summary of its activities and planned activities.

Mr. Kurowski noted some highlights from the report regarding activities. Staff’s efforts to establish a Connecticut New Markets Tax Credit (CT NMTC) program were more successful this year as the Bill was voted out of Committee. Also, staff began developing procedures to track community impact on some of CHEFA CDC’s programs. Similar procedures are being implemented for CHEFA’s revolving loan fund and bond program.

Mr. Kurowski reported that for FY 2023, staff is planning on continuing to advocate legislation that will create a financial resource for nonprofits that serve Connecticut’s low-income communities, including the CT NMTC. Also, staff wants to further their efforts to bring federal NMTC to Connecticut by hosting an educational workshop and expanding the project pipeline of quality projects.

Mr. Kurowski stated that attached to the report is an excerpt from the CHEFA Audit with CHEFA CDC’s financials. For Fiscal Year 2022, the only expense was \$6,000 for support services. CHEFA CDC’s net position as of fiscal year end is -\$289,000. Mr. Kurowski noted that as required by the IRS, there is a copy of the responses for the Form 990-N, which will be submitted electronically to the IRS on their website.

Mr. Hill inquired about the net position of -\$289,000. Ms. Mackewicz stated that it is the all-in-cost that CHEFA has paid on behalf of CHEFA CDC and is due to CHEFA.

⁶ Mr. Elbaum abstained from voting as he did not attend the Board of Directors Meeting held on June 15, 2022.

⁷ Ms. Kennison abstained from voting as she did not attend the Board of Directors Meeting held on June 15, 2022.

Approved: October 19, 2022

Ms. Kennison inquired about where the funds will come from to offset the negative net position. Mr. Kurowski stated that the funds will come from future allocations of NMTC and revenues produced as a result.

The FY 2022 Annual Report, the audited financial statements and form 990-N responses were approved 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
Lawrence Davis		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Susan Martin		

ADJOURNMENT

There being no further business, Mr. Lisi requested a motion to adjourn the meeting of the Board of Directors. Mr. Hill 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
Lawrence Davis		
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Susan Martin		

The hybrid meeting was adjourned at 2:45 p.m.

Respectfully submitted,



Kara Stuart
Acting Secretary

