

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.<sup>1</sup>

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 Sugarman 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. Debrah Galli acted as the Secretary of the meeting and recorded the minutes.

---

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

**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  
Susan Martin  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

Steven L. Elbaum<sup>2</sup>  
Kimberly Kennison<sup>3</sup>

**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.

---

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

<sup>3</sup> Ms. Kennison abstained from voting as she did not attend the November 18, 2020 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:

| <b><u>AYES</u></b> | <b><u>NAYS</u></b> | <b><u>ABSTENTIONS</u></b> |
|--------------------|--------------------|---------------------------|
| Peter W. Lisi      | None               | None                      |
| Michael Angelini   |                    |                           |
| Steven L. Elbaum   |                    |                           |
| Darrell V. Hill    |                    |                           |
| Kimberly Kennison  |                    |                           |
| Susan Martin       |                    |                           |
| Mark Varholak      |                    |                           |

**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:

| <b><u>AYES</u></b> | <b><u>NAYS</u></b> | <b><u>ABSTENTIONS</u></b> |
|--------------------|--------------------|---------------------------|
| Peter W. Lisi      | None               | None                      |
| Michael Angelini   |                    |                           |
| Steven L. Elbaum   |                    |                           |
| Darrell V. Hill    |                    |                           |
| Kimberly Kennison  |                    |                           |
| Susan Martin       |                    |                           |
| Mark Varholak      |                    |                           |

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

Respectfully submitted,

Debrah Galli  
Acting Secretary