

**CDCLI
HOUSING DEVELOPMENT FUND
CORPORATION**

**Board of Directors Meeting
April 18, 2024**

CDCLI HOUSING DEVELOPMENT FUND CORPORATION

BOARD OF DIRECTORS MEETING

AGENDA
April 18, 2024

- I. Consent Agenda
 - Minutes of the February 15, 2024 meeting

- II. Financial Review

- III. Resolutions:
1-2024

CDCLI HOUSING DEVELOPMENT FUND CORPORATION

BOARD OF DIRECTORS MEETING

In Person and via ZOOM
Thursday, February 15, 2024
9:55 a.m.

In Attendance:

Brian Clarke
David Calone**
Marian Conway**
James Coughlan**
Adrian Fassett**
Richard Guardino**
Thomas Killeen
Keith Novitz**
Gwen O'Shea
Richard Roberts**
Theresa Sanders**
Evlyn Tsimis**
Rashid Walker**

Absent:

Jan Burman
Ann-Marie Scheidt

Guests in Attendance:

TaDeo Asojano**
Jeanmarie Buffett**
Alan Heitner
Allison Norris
Natalie Wright

**Indicates Zoom attendance

CALL TO ORDER: Chair, Brian Clarke, called the meeting to order at 9:55 a.m.

CONSENT AGENDA

Motioned by Brian Clarke, **seconded** by Thomas Killeen, and **carried** unanimously that the Consent Agenda is accepted. Consequently, the minutes from the December 14, 2023, meeting were accepted.

FINANCIAL REVIEW

The financial statements which were included in the board package were accepted as presented.

With no further items to come before the Board, by **motion** of Brian Clarke, **seconded** by Marian Conway, and **carried** unanimously, the meeting was adjourned at 9:56 a.m.

The minutes of this meeting were taken by Allison Norris, Corporate Secretary.

Allison Norris, Secretary

FINANCIAL REVIEW

CDCLI FUNDING CORPORATION

FINANCIAL REVIEW AS OF FEBRUARY 29, 2024

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CDCLI FUNDING CORPORATION

Statement of Financial Position

	<u>2/29/2024</u>	<u>12/31/2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	55,046	63,054
Cash held for Specific Purpose	1,058,489	1,052,174
Accounts, grants and contribution receivable	55,676	52,847
Loans receivable, current portion	459,055	430,590
CURRENT ASSETS:	<u>1,628,266</u>	<u>1,598,665</u>
Intercompany receivables	0	0
Loans receivable, net-long term	8,222,047	8,158,237
Property, plant and equipment, net	71,039	71,039
TOTAL ASSETS	<u><u>9,921,352</u></u>	<u><u>9,827,941</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	25,801	2,547
Loans payable, current portion	105,156	105,156
Other current liabilities	570	633
Total Current Liabilities	<u>131,527</u>	<u>108,336</u>
Intercompany payables	5,560,495	5,479,166
Loans payable, long-term portion	512,075	512,075
Total Liabilities	<u>6,204,097</u>	<u>6,099,577</u>
Net Assets		
Without donor restrictions	3,542,347	3,553,456
With donor restrictions	174,908	174,908
Total Net Assets	<u>3,717,255</u>	<u>3,728,364</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>9,921,352</u></u>	<u><u>9,827,941</u></u>

CDCLI FUNDING CORPORATION

Statement of Activities & Changes in Net Assets

	Current Year			Prior Year	Budget
	Without donor restrictions	With donor restrictions	Total	Total	Approved
	2/29/2024	2/29/2024	2/29/2024	2/28/2023	2/29/2024
Grant Income					
NWA Grants	0	0	0	0	0
Other Grants	0	0	0	0	0
Total Grant Income	0	0	0	0	0
Other Revenue					
Interest Revenue	37,116	0	37,116	29,264	65,742
Other miscellaneous income	4,790	0	4,790	1,115	2,804
Total Other Revenue	41,906	0	41,906	30,379	68,546
Total Support & Revenue	41,906	0	41,906	30,379	68,546
Expenses					
Program Services					
Salary & Benefits	1,873	0	1,873	1,745	1,933
Intercompany Expenses	37,443	0	37,443	20,830	41,887
Other Expenses	6,886	0	6,886	3,521	6,617
Total Program services	46,202	0	46,202	26,095	50,437
Management & General Expenses	6,813	0	6,813	3,827	7,113
Total Expenses	53,015	0	53,015	29,922	57,550
NET SURPLUS/(DEFICIT)	(11,109)	0	(11,109)	456	10,996
Increase/(Decrease) in net assets	(11,109)	0	(11,109)	456	10,996
BEGINNING NET ASSETS	3,553,456	174,908	3,728,364	3,684,137	3,728,364
ENDING NET ASSETS	3,542,347	174,908	3,717,255	3,684,593	3,739,360

RESOLUTIONS

On April 18, 2024 at a duly called meeting of the CDCLI Housing Development Fund Corporation, the following Resolution was adopted:

RESOLUTION NO. 1-2024

WHEREAS, CDCLI Housing Development Fund Corporation has 4 single-family residences that have been vacant for the last year at the following addresses:

3 Birch Street, Central Islip
9 Impala Drive, Centereach
118 Timberline Drive, Brentwood
145 Clayton Street, Central Islip

and;

WHEREAS, management has considered all options for these vacant properties and has reviewed them with the Real Estate Committee. It has been determined that the best strategic option is to sell the above-mentioned properties to create new home ownership opportunities. The Corporation's Real Estate Committee has reviewed potential sale terms and subsidies in the homes that may need to be repaid, and has decided to move forward with the sales; and

NOW THEREFORE, it is

RESOLVED, that upon the recommendation of the Real Estate Committee, the Board of Directors, having reviewed the potential sale of these properties and approves the sales; and it is

FURTHER RESOLVED, that, subject to review of counsel, the President and Chief Executive Officer is hereby authorized, empowered and directed, in the name and on behalf of the Corporation, to take all such actions, and to execute, acknowledge and deliver all such instruments and documents, as may be deemed necessary or desirable to carry out the intent of the foregoing resolution.

Allison Norris, Secretary