

NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Board of Directors  
March 26, 2020

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on March 26, 2020 at 2:00pm by audio and video conference.

The following directors or their designated representatives were present:

- Susan Goldfinger, Senior Vice President, NYCEDC
- Rebecca Gafvert, Vice President, NYCEDC
- Jervonne Singletary, Vice President, NYCEDC
- Priya Ananthanathan, Assistant Vice President, NYCEDC and alternate for Melanie McMann, Vice President, NYCEDC
- Daniel Broom, Vice President, NYCEDC and alternate for Elizabeth Verostek, Senior Vice President, NYCEDC

The following directors or their designated representatives were not present:

- James Patchett, Chairperson, President, NYCEDC
- James Katz, Executive Vice President and Chief of Staff, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Christine Robinson, Assistant Vice President, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC and Executive Director, NYCNCC

Mr. Thayer convened the meeting of the Board of NYCNCC at 2:00 p.m., at which time a quorum was present.

1. Approval of Previous Meeting Minutes

Mr. Thayer brought up the first item for consideration, which was approval of the minutes of the Board meeting held on December 13, 2019.

Mr. Thayer asked for a motion to approve the minutes of the December 13, 2019 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. Consultant Contract

Mr. Thayer presented a summary of the Corporation’s consulting contract with consulting firm United Fund Advisors (“UFA”), and proposed to renew the contract for an additional year starting in May

2020. Mr. Thayer provided a summary of the RFP process by which UFA had been procured, and the rationale for renewing the contract in 2020.

Mr. Thayer asked for a motion to approve renew the consulting contract with United Fund advisors for an additional year. The motion was made, seconded and unanimously approved with no abstentions or recusals.

### 3. 2021 PAAA Budget

Mr. Thayer presented the 2021 Public Authorities Accountability Act (“PAAA”) budget for approval prior to submission to the Authorities Budget Office (“ABO”). Mr. Thayer provided an explanation of each line item in the budget including revenues, expenses and net assets.

Ms. Goldfinger asked Mr. Thayer to please clarify the assumptions behind the numbers. Mr. Thayer stated that the budget assumed an annual New Markets Tax Credit (“NMTC”) allocation of \$24,000,000. Ms. Gafvert asked Mr. Thayer to explain the Other Income line item in greater detail. Mr. Thayer stated that Other Income represented project Asset Management fees that accrued to the Corporation over time.

Mr. Broom asked Mr. Thayer if he could please provide a status update on the Corporation’s balance sheet and cash balance. Mr. Thayer asked Ms. Robinson if she could please comment in her capacity as accounting lead for NYCNCC. Ms. Robinson stated that the Corporation currently had \$2,600,000 in cash on its balance sheet. Mr. Broom asked if there was currently any plan in place to utilize these funds. Mr. Thayer stated that several suggestions had been made in the past but that there was not currently a plan in place to utilize the funds.

Mr. Thayer asked for a motion to approve the 2021 PAAA budget and to submit it to the ABO. The motion was made, seconded and unanimously approved with no abstentions or recusals.

### 4. Status Updates

Mr. Thayer provided a review of NYCNCC’s previous and current investment activities. He noted that NYCNCC had deployed \$71,500,000 NMTCs to date, had an additional \$7,500,000 NMTC pending deployment, and had \$31,000,000 NMTCs left to deploy to additional projects.

### 5. Project Review

Mr. Thayer provided an overview of several prospective projects for investment. A general conversation about the projects ensued amongst the board members.

### 6. Adjournment

There being no further business to come before the Board at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board was adjourned at 2:30 p.m.



Approved by:

**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By: \_\_\_\_\_  
Mac Thayer, Executive Director



NYC Neighborhood Capital Corporation