

NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
June 24, 2020

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on June 24, 2020 at 4:30pm 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
- Melanie McMann, Vice President, NYCEDC
- Elizabeth Verostek, Senior Vice President, NYCEDC
- Gbenga Dawodu, 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

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 4:30 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 March 26, 2020.

Mr. Thayer asked for a motion to approve the minutes of the March 26, 2020 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. Public Authority Accountability Act Items

Mr. Thayer noted that per the Public Authorities Accountability Act of 2005 (“PAAA”), NYCNCC was required to adopt certain policies, procedures and guidelines on an annual basis, and asked the board to approve several authorizations to adopt such policies, procedures and guidelines for the FY2020 year.

Mr. Thayer noted that the PAAA policies, procedures and guidelines were listed in the board book, and that these items included a Mission Statement and Performance Measurements Policy; an Investment Guidelines Policy; a Policy for the Acquisition and Disposition of Real Property; a Policy for the Disposition of Personal Property; a Procurement Policy; a Board Self-Evaluation; and a policy that Corporation Documents shall be posted to the Corporation's website.

Mr. Thayer asked for a motion to approve the annual PAAA items. The motion to approve the annual PAAA items with amendments was made, seconded and unanimously approved.

3. Renewal of Novogradac Contract

Mr. Thayer presented the next item, the renewal of the Novogradac contract. Mr. Thayer stated that Novogradac had been the Corporation's auditor since 2017 and that the current contract with Novogradac for auditing services would expire soon. Mr. Thayer stated that the Audit Committee had met to consider this item and asked Ms. Verostek (the chair of the audit committee) if she would please comment. Ms. Verostek stated that the Audit Committee had discussed the proposed contract extension, was pleased with Novogradac's performance as auditor, and recommended that the board approve the contract extension.

Mr. Dawodu asked if the audit fees would change as a result of the contract extension. Ms. Robinson stated that the audit fees would remain the same. Ms. McMann asked for how long the Sub-CDE audit fees needed to be paid. Mr. Thayer stated that an annual audit of Sub-CDEs was required for the seven-year NMTC project compliance period.

Mr. Thayer asked for a motion to approve the extension of the audit contract with Novogradac. The motion was made, seconded and unanimously approved with no abstentions or recusals.

4. Appointment of Fred D'Ascoli as CFO

Mr. Thayer recommended that the Board appoint Fred D'Ascoli as the CFO of NYCNCC to succeed Kim Vaccari. Mr. Thayer asked Mr. D'Ascoli if he wished to comment. Mr. D'Ascoli stated that he was quite familiar with NYCEDC as a result of his work as Controller of NYCEDC and Assistant Treasurer of NYCNCC and would be happy to serve as CFO should the Board appoint him.

Mr. Thayer asked for a motion to confirm Mr. D'Ascoli as CFO of NYCNCC. The motion was made, seconded and unanimously approved with no abstentions or recusals.

5. Updates on NMTC Deployment

Mr. Thayer provided updates of the status of NMTC deployment, upcoming deadlines and potential future projects.

Ms. Gafvert asked about the St. John's Episcopal Health Clinic project in Downtown Far Rockaway. She noted the project's alignment with NYCEDC activities in Downtown Far Rockaway and noted that the project would provide healthcare resources to the community which would be helpful especially as the community dealt with the COVID. Mr. Thayer stated that he agreed that it was a good project and would investigate it further and circle back to provide more information.

Ms. McMann asked about the GrowNYC Greenmarket project and if the project budget had been finalized. Mr. Thayer stated that the budget had not yet been finalized but that the project was moving forward with permitting and selecting a general contractor.

Ms. Gafvert asked if the current economic situation may become an issue for projects moving forward. Mr. Thayer stated that the economic recession would probably reduce the number of projects that would move forward but might also create more demand for supermarket and healthcare facilities which NMTCs might be able to help finance.

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 5:00 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: _____
Mac Thayer, Executive Director



NYC Neighborhood Capital Corporation