



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
February 18, 2021

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on February 18, 2021 at 2:00pm by audio and video conference.

The following directors or their designated representatives were present:

- Susan Goldfinger, Senior Vice President, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Dan Broom on behalf of Elizabeth Verostek, Deputy Chief Financial Officer, NYCEDC
- Erich Bilal on behalf of Rebecca Gafvert, Vice President, NYCEDC

The following directors or their designated representatives were not present:

- James Patchett, President, NYCEDC
- James Katz, Chief of Staff, NYCEDC
- Jervonne Singletary, Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Leslie Escobar, Deputy Controller, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC

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

1. Appointment of Leslie Escobar as Assistant Treasurer

Mr. Thayer noted that Leslie Escobar had joined NYCEDC as the Deputy Controller, that it was NCC’s usual practice to appoint the Deputy Controller of NYCEDC as an Assistant Treasurer of NCC, and as such recommend that the board appoint Ms. Escobar as Assistant Treasurer.

Mr. Thayer asked for a motion to appoint Leslie Escobar as an Assistant Treasurer of NCC. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. GrowNYC Regional Food Hub Project Amendments

Mr. Thayer stated that cost increases in the GrowNYC Regional Food Hub Project had created a budget gap, and that GrowNYC had asked if NYCNCC could potentially increase its NMTC allocation from

\$26M to \$30M NMTCs as part of a plan to cover additional costs. Mr. Thayer stated that the cost increase was due primarily to unanticipated city capital bridge loan capitalized interest costs, which would be incurred as a result of the project's primary bridge lender declining to provide full bridge loan financing and which required GrowNYC to engage additional bridge lenders to provide financing. Mr. Thayer stated that in his opinion the additional allocation was merited given a commensurate increase in equity from GrowNYC, increased debt sources, a lack of other available financing options, and the fact that the additional financing would allow GrowNYC to complete the project financing and begin construction on the project.

Mr. Thayer asked for a motion to approve the increase in NMTCs funding. The motion was made, seconded and unanimously approved with no abstentions or recusals.

3. 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 2:15 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: Mac Thayer
Mac Thayer, Executive Director



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