

NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
July 15, 2021

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on July 15, 2021 at 2:30pm by audio and video conference.

The following directors or their designated representatives were present:

- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Elizabeth Verostek, Deputy Chief Financial Officer, NYCEDC
- Max Padden on behalf of Susan Goldfinger, Senior Vice President, NYCEDC
- Erich Bilal on behalf of James Katz, Executive Vice President, NYCEDC

The following directors or their designated representatives were not present:

- Rachel Loeb, President, NYCEDC

Also present were the following members of NYCEDC staff:

- Izzy Cohn, Senior Counsel, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC

Mr. Thayer convened the meeting of the Board of NYCNCC at 2:30 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 Governing Board meeting held on February 18, 2021. Mr. Thayer asked for a motion to approve the minutes of the February 18, 2021 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. Committee Appointments

Mr. Thayer noted that there were several vacancies on NYCNCC committees, and asked for a motion to confirm Elizabeth Verostek, Susan Goldfinger and Gbenga Dawodu to serve on the Investment Committee; Elizabeth Verostek, Melanie McMann and Jennifer Montalvo (pending board appointment) to serve on the Audit Committee; and Julieanne Herskowitz and Erich Bilal (pending board appointment) to serve on the Governance committee. The motion was made, seconded and unanimously approved with no abstentions or recusals.

3. Renewal of Consultant Contract

Mr. Thayer provided a summary of the contract between NYCNCC and United Fund Advisors (UFA). He noted that the contract had expired and asked for a motion to renew the contract for one year. The motion was made, seconded and unanimously approved with no abstentions or recusals.

4. PAAA Items

Mr. Thayer provided a summary of the annual Public Authorities Accountability Act (PAAA) Items to be adopted by the board, including (a) the Mission Statement and Performance Measurements Report, (b) the Investment Guidelines Policy, (c) the Policy for Acquisition and Disposition of Real Property, (d) the Policy for Disposition of Personal Property, (e) the Policy for Procurement, (f) the Whistleblowers Policy, and (g) the Form of Board Self-Evaluation Survey.

Mr. Thayer asked for a motion to approve and adopt the annual PAAA items. The motion was made, seconded and unanimously approved with no abstentions or recusals.

5. Greater Jamaica Development Corporation Small Business Center Project

Mr. Thayer provided a summary of the Greater Jamaica Development Corporation Small Business Center project. He spoke about the organization, the project, community impact and support, jobs, project financing, operating pro forma, organization financial statements, NMTC structure, timeline and Advisory Board approvals. Mr. Thayer asked for a motion to approve the Greater Jamaica Development Corporation project and to allocate \$12.5M NMTCs to the project. The motion was made, seconded and unanimously approved with no abstentions or recusals.

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 3:00 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: _____
Mac Thayer, Executive Director



NYC Neighborhood Capital Corporation