



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
October 13, 2021

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on October 13, 2021 at 2:30pm at One Liberty Plaza, Room 14B, and by audio and video conference.

The following directors or their designated representatives were present:

- Elizabeth Verostek, Deputy Chief Financial Officer, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Jennifer Montalvo, Senior Vice President, NYCEDC
- Max Padden, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC

The following directors or their designated representatives were not present:

- Rachel Loeb, President, NYCEDC
- Erich Bilal, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Amy Chan
- Leslie Escobar
- Christine Robinson, Assistant Vice President, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Michael Waller
- Mac Thayer, Assistant Vice President, NYCEDC

Mr. Thayer convened the meeting of the Board of NYCNCC at 2:35 p.m., at which time a quorum was present.

1. Approval of July 15, 2021 Meeting Minutes

Mr. Thayer brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on July 15, 2021. Mr. Thayer asked for a motion to approve the minutes of the July 15, 2021 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. Approval of July 22, 2021 Meeting Minutes

Mr. Thayer brought up the second item for consideration, which was approval of the minutes of the Governing Board meeting held on July 22, 2021. Ms. Verostek asked the if two meetings fit within the framework of PAAA, and Ms. Robinson confirmed that they did. Mr. Thayer asked for a motion to approve the minutes of the July 22, 2021 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

3. FY21 Audited Financial Statements

Ms. Verostek noted that the Audit Committee had met and reviewed the FY21 Financial Audit with the Corporation's Auditor Novogradac, and recommended that the board approve the FY21 Financial Audit. Mr. Thayer asked for a motion to approve the FY21 financial audit. The motion was made, seconded and unanimously approved with no abstentions or recusals.

4. FY21 Investment Report

Mr. Thayer presented the FY21 Investment Report. Mr. Thayer asked for a motion to approve the FY21 Investment Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

5. CY21 NMTC Application

Mr. Thayer noted that NYCNCC typically submitted an annual NMTC application to the CDFI Fund, and requested approval to submit a CY21 application. Ms. Verostek asked if NYCNCC had met the CDFI Fund's annual 30% minimum deployment threshold, and Mr. Thayer confirmed that NYCNCC had met the threshold. Mr. Padden asked if NYCNCC would list a specific pipeline of projects in the application, and Mr. Thayer confirmed that NYCCC would do so.

Ms. Verostek asked if the COVID-19 pandemic had effected other CDEs in the deployment of NMTCs. Mr. Thayer stated that there was a general slowdown in industry activity during the pandemic but that he anticipated NMTC to pick back up in correlation with general economic activity. Mr. Thayer asked for a motion to submit the NMTC application. The motion was made, seconded and unanimously approved with no abstentions or recusals.

6. Committee Appointments

Mr. Thayer noted that there were several vacancies on NYCNCC's committees, and nominated several people to fill those vacancies including Jennifer Montalvo on the Audit Committee, Jennifer Montalvo, Julieanne Herskowitz and Erich Bilal on the Governance Committee, and Maxwell Padden on the Investment Committee. Mr. Thayer asked for a motion to approve the committee appointments. The motion was made, seconded and unanimously approved with no abstentions or recusals.

7. FY21 Report on Operations and Accomplishments

Mr. Thayer presented the FY21 Report on Operations and Accomplishments. Mr. Thayer asked for a motion to approve the Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

8. FY21 Performance Measurements Report

Mr. Thayer presented the FY21 Performance Measurements Report. Ms. Verostek asked how frequently the board may be able to change the Performance Measurements Report. Mr. Thayer stated that it could be amended on an annual basis, and that the Governance Committee might be best positioned to lead that effort. Mr. Thayer asked for a motion to approve the Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

9. FY21 PAAA Summary Financial Report

Mr. Thayer presented the FY21 PAAA Summary Financial Report. Mr. Thayer asked for a motion to approve the Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

10. FY22 PAAA Budget

Mr. Thayer presented the FY22 PAAA Budget. He noted that NYCNCC had a FY22 NMTC lending goal of \$50M. Mr. Thayer asked for a motion to approve the Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

11. FY21 Board Self-evaluation Survey

Mr. Thayer presented the FY21 Board Self-evaluation. He noted that board member responses to questions were generally positive. Mr. Thayer asked for a motion to approve the Report. The motion was made, seconded and unanimously approved with no abstentions or recusals.

12. 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 3:00 p.m.



Approved by:

**NYC NEIGHBORHOOD CAPITAL
CORPORATION**

By: _____
Mac Thayer, Executive Director

NYCNCC
