



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
November 12, 2021

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on November 12, 2021 at 1:30pm at One Liberty Plaza, Room 13-03, and by audio and video conference.

The following directors or their designated representatives were present:

- Elizabeth Verostek, Executive Vice President, Deputy Chief Financial Officer, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Maxwell Padden, Senior Vice President, NYCEDC
- Nicholas Stabile on behalf of Jennifer Montalvo, Senior Vice President, NYCEDC
- Adam Meagher on behalf of Julieanne Herskowitz, Vice President, NYCEDC

The following directors or their designated representatives were not present:

- Rachel Loeb, President and Chief Executive Officer, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Fred D’Ascoli, Executive Vice President, Chief Financial Officer, NYCEDC
- Brett Klein, Senior Managing Director, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Dan Broom, Vice President, NYCEDC
- Priya Ananthanathan, Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC

Mr. Thayer convened the meeting of the Board of NYCNCC at 1:35 p.m., at which time a quorum was present.

Mr. Thayer introduced Mr. Klein to the Board Members. Mr. Thayer stated that Mr. Klein had recently joined NYCEDC as Senior Managing Director at NYCEDC, with oversight over the Strategic Investments Group and NYCNCC. Mr. Klein spoke and provided a brief introduction to the board members.



Mr. Thayer introduced Nicholas Stabile to the Board Members. Mr. Thayer stated that Mr. Stabile had recently joined NYCEDC as an Assistant Vice President and Legislative Director in the Government and Community Relations group, and would be representing Jennifer Montalvo on the Board. Mr. Stabile spoke and provided a brief introduction to the board members.

1. Approval of October 13, 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 October 13, 2021. Mr. Thayer asked for a motion to approve the minutes of the October 13, 2021 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. FY21 Annual Report of the Board of Directors to the Members

Mr. Thayer provided a summary the FY21 Annual Report of the Board of Directors to the Members. Mr. Thayer stated that the report provided the audited financial statements, a report on the number of Members of NYCNC, and the location of the roster of the Members of NYCNC. Mr. Cohn added that the report was a requirement of non-profit corporation law. Mr. Thayer asked for a motion to approve the form, content, presentation and delivery of the Report of the Directors to the Members. The motion was made, seconded and unanimously approved with no abstentions or recusals.

3. Sub-CDE Enjoinment to Allocation Agreements

Mr. Thayer asked the Board for approval to amend NYCNC's Calendar Year 2018 and Calendar Year 2019 Allocation Agreements with the Community Development Financial Institutions Fund ("CDFI Fund") to add Subsidiary Community Development Entities ("Sub-CDEs") 11-15 to both Allocation Agreements. Mr. Thayer explained that the Sub-CDEs were required to execute individual New Markets Tax Credit transactions; that the Corporation had created five new Sub-CDEs (11-15), and now needed to add (or "enjoin") the Sub-CDEs to the Allocation Agreements. Mr. Thayer asked for a motion to approve the item. The motion was made, seconded and unanimously approved with no abstentions or recusals.

4. Greenpoint Manufacturing and Design Center Brownsville Project

Mr. Thayer gave a presentation on the proposed Greenpoint Manufacturing and Design Center Local Development Corporation (GMDC) Brownsville light-industrial project. Mr. Thayer spoke about the organization, the project, the project's community impact and support, the project financing, operating pro-forma and company financial statements, the NMTC structure and project timing.

Mr. Thayer asked Mr. Padden if he wished to comment in his position as a member of the NYCNC Investment Committee. Mr. Padden stated that the Investment Committee had

reviewed the financial health of GMDC and the project level financing. He stated that all questions had been adequately answered and the Investment Committee felt comfortable moving forward with the project.

Mr. Meagher asked if anything about the project was unique or unusual. Mr. Thayer stated that in his opinion the combination of the NMTC project with the larger affordable housing project financing was unique and presented new challenges in terms of coordinating the financing closings. Mr. Cohn also noted that the inclusion of NYCIDA benefits, and relatedly the incorporation of rent restrictions in the IDA documents, also presented a complicating factor for the NMTC transaction.

Mr. Meager asked when the lease up of the facility would begin, and what responsibilities GMDC would have in terms of tenancing the facility. Mr. Thayer noted that the project was estimated to be completed in early 2024, and that GMDC would likely begin advertising space to tenants in late 2023. Mr. Thayer stated that while there would be a range of industrial tenants leasing space at the facility, GMDC would also participate in the HireNYC program and work with the local workforce development center to prioritize leasing the space to local businesses and entrepreneurs. Mr. Thayer stated that EDC would monitor the tenants at the project through annual compliance surveys.

Ms. Verostek noted that she was supportive of the project. She noted that there were a couple of small open questions remaining, but that in general she supported the project and recommended its approval. Mr. Thayer noted that one such open item was the details of the IDA rent restriction, which was currently under discussion, and that he would follow up to provide additional information on that item and any other items that needed to be addressed.

Mr. Thayer asked for a motion to approve the GMDC project and the allocation of up to \$10M NMTCs from NYCNCC to the project. The motion was made, seconded and unanimously approved with no abstentions or recusals.

5. 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 2:00 p.m.



Approved by:

**NYC NEIGHBORHOOD CAPITAL
CORPORATION**

By: _____
Mac Thayer, Executive Director

NYCNCC
