



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
January 28, 2022

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on January 28, 2022 at 2:00pm 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
- Sabrina Lippman, Senior Vice President, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC
- Nicholas Stabile on behalf of Jennifer Montalvo, Senior Vice President, NYCEDC

The following directors or their designated representatives were not present:

- Rachel Loeb, President and Chief Executive Officer, NYCEDC

Also present were the following members of NYCEDC staff:

- Fred D’Ascoli, Executive Vice President, Chief Financial Officer, NYCEDC
- Leslie Escobar, Senior Vice President and Deputy Controller, NYCEDC
- Brett Klein, Senior Managing Director, NYCEDC
- Meah Clay, 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 2:05 p.m., at which time a quorum was present.

Mr. Thayer introduced new NYCNCC board member Sabrina Lippman to the other board members. Mr. Klein provided introductory remarks, including discussion of NYCNCC’s deployment requirements and the Corporation’s strategy to meet those requirements.



1. Approval of November 12, 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 November 12, 2021. Mr. Thayer asked for a motion to approve the minutes of the November 12, 2021 meeting. The motion was made, seconded and unanimously approved with no abstentions or recusals.

2. Achievement First Charter School Project (Linden Middle School)

Mr. Thayer gave a presentation on the proposed Achievement First, Inc. charter school project in East New York, Brooklyn. 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. Subsequently, Mr. Klein highlighted several merits of the project, including the creation of an improved and enhanced educational facility in an underserved community, positive test scores at Achievement First schools, the market need, and the need for NMTC financing for the project to move forward.

Ms. Verostek stated that she believed the Achievement First school was a strong project, and that she was excited to see it move forward. She noted that it would be the Corporation's first investment in an education project, and raised the question to the larger board of whether NYCNCC should seek to make subsequent additional investments in the education sector.

Mr. Klein stated that he believed additional investment in the education sector was merited, given the need to improve education outcomes in some parts of the education system in New York City, and also the need for well-priced financing options for school construction.

Ms. Herskowitz stated that she supported the Achievement First project. She also raised the question of the political environment for charter schools in NYC, and asked about the perspective of the incoming Mayoral administration on charter schools. Mr. Stabile stated that in his opinion, the incoming Mayoral administration was generally supportive of charter schools, and at least was not opposed to charter schools.

Mr. Thayer noted that NYCNCC's support of the Achievement First charter school project was consistent with that of other NYCEDC programs, in particular Build NYC. He also stated that irrespective of the larger political environment, the Achievement First project had good local support (as evidenced by support from Brooklyn Community Board 5, local elected officials and local community groups), met NYCNCC's investment criteria in terms of serving a low-income community, and also helped advance NYCNCC's implicit racial equity goals.

Mr. Dawodu noted that NYCNCC operated with a relative amount of autonomy with respect to investment decisions, and noted that the proposed Achievement First investment was consistent with that function.



Mr. Thayer asked for a motion to approve the Achievement First project and the allocation of up to \$7M NMTCs from NYCNC to the project. The motion was made, seconded and approved with one abstention.

3. Pipeline Projects

Mr. Thayer provided an overview of two potential pipeline projects, the Foodirect wholesale food distribution center project in Hunts Point, Bronx; and the WeACT Environmental Justice Center project in Harlem, Manhattan.

4. 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 2:45 p.m.



Approved by:

**NYC NEIGHBORHOOD CAPITAL
CORPORATION**

By: _____
Mac Thayer, Executive Director