



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
January 31, 2023

A regular meeting of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Tuesday, January 31, 2023, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Shirley Aldebol (by Zoom)
Margaret Anadu (by Zoom)
Nathan Bliss (as alternate for Maria Torres-Springer)
Costa Constantinides (by Zoom)
Hector Cordero-Guzman (by Zoom)
William Floyd (by Zoom)
Adam Friedman
Matthew Hiltzik (by Zoom)
Andrew Kimball
DeWayne Louis (by Zoom)
James McSpiritt
Morris Missry (by Zoom)
Ngozi Okaro (by Zoom)
Patrick J. O'Sullivan, Jr.
Janet Peguero (by Zoom)
Anthony Perez (by Zoom)
Mark E. Russo (by Zoom)
Joseph Shamie
Charles Tebele (by Zoom)
Elizabeth Velez (by Zoom)
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:40 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the November 15, 2022 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the November 15, 2022 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Report of NYCEDC's President

At this time, Andrew Kimball, President of NYCEDC, highlighted several of NYCEDC's projects and initiatives, many of which were included in Mayor Adams's recent State of the City address. Mr. Kimball summarized, among others, such projects and initiatives as "Making New York Work for Everyone", a study towards a framework for rezoning in midtown Manhattan, work on Staten Island's north shore, the life sciences initiatives, a cannabis loan fund, and various offshore wind industry initiatives.

Mr. Kimball then stated that an update presentation concerning the Venture Access NYC initiative would follow his report, and pointed out that this initiative was among those mentioned in the Mayor's State of the City address.

Mr. Russo and Mr. Shamie joined the meeting at this time.

3. Presentation: Update on *Venture Access NYC*

At this time, Daria Siegel, a Vice President of NYCEDC, and Fernando Montejo, an Assistant Vice President of NYCEDC, gave an update presentation regarding the Venture Access NYC initiative. Ms. Siegel stated that Venture Access NYC was comprised of a suite of programs focused on diversity, equity and inclusion in New York City's tech sector.

Next, Mr. Montejo discussed the current state of the tech sector in New York City and noted that NYCEDC launched the Venture Access NYC initiative in 2022 in order to build a more diverse and inclusive tech ecosystem for both entrepreneurs and funders of entrepreneurs. Mr. Montejo explained that Venture Access NYC included several programs including two that NYCEDC was currently working on – the Founder Fellowship and Venture Access Alliance programs – as well as other programs that NYCEDC planned to roll out in the future, including a Venture Career Program, a Founder Alumni Program, and additional potential future programs. Lastly, he discussed the Venture Access Founder Fellowship Program, including last year's launch of the program's pilot cohort and the scaling of the program in 2023 to serve 100 Founder teams.

At this time, Ms. Siegel summarized the Venture Access Alliance program, which NYCEDC planned to launch in 2023, and which aimed to convene a coalition of investors that would work together with NYCEDC to build the world's best and most

inclusive tech and venture ecosystem in New York City. She then discussed the three pillars for the Venture Access Alliance work: collecting data on diversity in the City's venture capital industry; setting ambitious, but realistic, targets to improve diversity; and committing investors to develop, fund and implement initiatives. Lastly, Ms. Siegel outlined the milestones and next steps for the Venture Access Alliance program.

4. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Ms. Anadu proposed that each of Hayoung Kim, Max Taffet and Michelle Villar be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Ms. Kim would oversee NYCEDC's Strategy Department, Mr. Taffet would oversee certain Offshore Wind matters and Ms. Villar would oversee NYCEDC's Marketing Department. Each shall perform such duties as are assigned to her or him by NYCEDC's President.

A motion was made to elect each of Hayoung Kim, Max Taffet and Michelle Villar as a Senior Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of each of Hayoung Kim, Max Taffet and Michelle Villar as an officer shall be conditioned upon the continuance of her or his employment by NYCEDC.

5. Report on Investments for the Three-Month Period Ended December 31, 2022

A report on NYCEDC's investments for the three-month period ended December 31, 2022 (Exhibit A hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

6. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters on substantially the terms described above.

7. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:02 a.m.

Mark Silverman
Assistant Secretary

Dated: April 27, 2023
New York, New York

EXHIBIT A

REPORT ON INVESTMENTS
New York City Economic Development Corporation
Three Month Period Ended December 31, 2022

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value		Maturities (C)	1st Quarter Interest		Net Transfers Out (E)	Unrealized Gain/Loss (F)	Total Value 9/30/22	Weighted Avg. Yield
	6/30/22	Purchases		Received					
	(A)	(B)		(D)					
US Gov't Agencies	123,325,626	31,990,832	(17,980,000)	(239,006)	-	(1,332,604)	135,785,942	1.31%	
Certificates of Deposit	201,297	-	-	-	-	-	201,297	0.05%	
Commercial Paper	32,426,761	4,899,167	-	-	-	188,649	37,514,577	1.22%	
Cash Equivalents/MMF	594,731	15,533,276	-	-	-	-	16,128,008		
Grand Total	156,548,416	52,423,275	(17,980,000)	(239,006)	-	(1,143,954)	189,629,824	1.18%	

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

2nd Quarter

Investment Type	Total Value		Maturities (C)	2nd Quarter Interest		Net Transfers Out (E)	Unrealized Gain/Loss (F)	Total Value 12/31/22	Weighted Avg. Yield
	9/30/22	Purchases		Received					
	(A)	(B)		(D)					
US Gov't Agencies	135,785,942	27,740,076	(12,050,000)	(383,614)	-	1,087,726	152,180,130	1.90%	
Certificates of Deposit	201,297	-	-	-	-	-	201,297	0.05%	
Commercial Paper	37,514,577	22,015,491	(27,850,000)	-	-	353,207	32,033,275	2.63%	
Cash Equivalents/MMF	16,128,008	-	(9,375,162)	-	-	-	6,752,846		
Grand Total	189,629,824	49,755,567	(49,275,162)	(383,614)	-	1,440,933	191,167,548	1.96%	

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper and certificates of deposit.

All investment balances as of December 31, 2022 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

<u>INVESTMENT TYPE</u>	<u>TOTAL VALUE</u>	<u>%</u>	<u>MAXIMUM ALLOCATION</u>
			<u>PER POLICY</u>
FFCB	46,670,042	24.41%	
FHLB	98,220,560	51.38%	
FHLMC	7,289,528	3.81%	
US Gov Agencies Sub-Total	152,180,130	79.60%	100%
Commercial Paper	32,033,275	16.76%	25%
Certificates of Deposit	201,297	0.11%	20%
Cash Equivalent/MMF	6,752,846	3.53%	
Grand Investments Total	191,167,548	100.00%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of December 31, 2022, the Corporation's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Commercial papers held were rated A-1+ by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty's trust department or agent.

The NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of the NYCEDC. At December 31, 2022, NYCEDC was not subject to custodial credit risk.