



NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Board of Directors  
October 6, 2022

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on October 6, 2022, at 10:02 am at One Liberty Plaza, Room 14A, and by audio and video conference.

The following directors or their designated representatives were present:

- Melissa Román Burch, Chief Operating Officer, NYCEDC
- Elizabeth Verostek, Executive Vice President, Deputy Chief Financial Officer, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC
- Nate Gray, Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Christina Rausch, Senior Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Emily Marcus, Vice President, NYCEDC
- Brinda Ganguly, Executive Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Noah Schumer, Assistant Vice President, NYCEDC
- Izzy Cohn, Senior Legal Counsel, NYCEDC
- Shin Mitsugi, Senior Vice President, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Audrey Ellen, Senior Project Manager, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Meredith Jones, General Counsel, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Eduardo Fernandez, Associate, NYCEDC

Ms. Marcus convened the meeting of the Board of NYCNCC at 10:02 a.m., at which time a quorum was present.

1. Approval of July 15, 2022 Meeting Minutes

Ms. Marcus brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on July 15, 2022. Ms. Marcus asked for a motion to approve the minutes of the July 15, 2022 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.



2. Appointment of Brinda Ganguly as Executive Director of NYCNCC

Ms. Marcus brought up the second item, which was the appointment of Brinda Ganguly as Executive Director of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. FY22 Audited Financial Statements

Ms. Marcus brought up the third item, which was the presentation of the FY22 Financial Audit. Ms. Chan explained that the Audit Committee had met and reviewed the Audit with the Corporation's Auditor, Novogradac, and noted that there were no significant deficiencies identified as result of that audit. Ms. Verostek recommended that the board approve the FY22 Financial Audit. Ms. Herskowitz asked about the attribution of fees with respect to operating expenses and Ms. Marcus explained that the fees are directly correlated with our UFA contract and NCC doesn't have any liability to UFA unless transactions are successfully closed. Ms. Marcus asked for a motion to approve the contract. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. FY22 Investment Report

Ms. Marcus brought up the fourth item, which was the presentation of the FY22 investment report. Ms. Marcus asked for a motion to approve the report. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

5. Presentation of the 2022 Public Authorities Accountability Act

- a. Board Self-Evaluation Summary
- b. FY22 Performance Measurement Report

Ms. Marcus brought up the next item, which was the presentation of the FY22 Performance Measurement Report. Ms. Marcus asked for a motion to approve the report. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

c. FY22 Operations and Accomplishments Report

Ms. Marcus brought up the next item, which was the presentation of the FY22 Operations and Accomplishments Report. Ms. Marcus asked for a motion to approve the report. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

d. FY22 Financial Submission

Ms. Marcus brought up the next item, which was the presentation of the FY22 Financial Submission Report. Ms. Marcus asked for a motion to approve the report. The motion was made, seconded, and unanimously approved with no abstentions or recusals.



6. Appointment of Christina Rausch to the NYCNCC Investment Committee

Ms. Marcus brought up the last item, a walk-on item, which was the appointment of Christina Rauch as Member of the NYCNCC Investment Committee. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

7. 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 10:35 a.m.

Approved by:  
**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By: \_\_\_\_\_  
Emily Marcus, Deputy Executive Director