



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
December 15, 2022

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on December 15, 2022, at 1:00 p.m. 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
- Audrey Ellen, Senior Project Manager, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Weston Rich, Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC

Ms. Marcus convened the meeting of the Board of NYCNCC at 1:01 p.m., at which time a quorum was present.

1. Approval of October 6, 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 October 6, 2022. Ms. Marcus asked for a motion to approve the minutes of the October 6, 2022 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Approval of the CY2021 Allocation Agreement



Ms. Marcus brought up the second item, which was the approval of the CY21 Allocation Agreement. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. CY2022 NMTC Application

Ms. Marcus brought up the third item, which was the presentation of the formal request to submit a CY2022 NMTC Application to the CDFI fund with the assistance of UFA. Ms. Marcus asked for a motion to approve the contract. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. Deloitte Tax NMTC Software Procurement

Ms. Marcus brought up the fourth item, which was a request to procure NMTC compliance software from Deloitte. Ms. Robinson presented the benefits of the software as well as the terms of the proposed contract and recommended that the Board approve the authorization of the execution of the services contract. Ms. Román Burch asked if the procurement of the software would have a seamless integration that would aid automation of compliance related activities, which Ms. Robinson confirmed that it would. Ms. Lippman asked how standardized this software was in the industry and how comprehensive the software is. Ms. Robinson explained that the software would automate the majority of procedures and that while it is not only industry standard, but a pre-existing relationship with the software procurement also abetted the process. Ms. Lippman also asked to what degree MIS was involved, to which Ms. Robinson explained that they had already begun their own due diligence. Ms. Ananthanathan asked if compliance or records management is aware of this transaction, to which Ms. Robinson explained that they are aware but that the software will be housed in SIG. Finally, Ms. Ellen asked if this software would be used for NYCIDA or BUILDNYC, to which Ms. Marcus explained that it would currently be used only for NYCNCC, but if found to be extremely helpful there might be a possibility of automating processes for IDA and BUILDNYC as well. Ms. Marcus then asked for a motion to approve the report. 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 1:21 p.m.

Approved by:
NYC NEIGHBORHOOD CAPITAL CORPORATION

NYCNCC

By: _____
Emily Marcus, Executive Director