



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

March 14, 2023

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on March 14, 2023, at 11:00 am. at One Liberty Plaza, Room 13A, and by audio and video conference.

The following directors or their designated representatives were present:

- Hester Muis, Executive Vice President, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC
- Erich Bilal, 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 Falda, Vice President, NYCEDC, Deputy Executive Director, NYCNCC
- Brinda Ganguly, Executive Vice President, NYCEDC, Executive Director, NYCNCC
- Christine Robinson, Assistant Vice President, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Spencer Hobson, Executive Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Justyn Turner, Assistant Vice President, NYCEDC
- Amy Chan, Controller, NYCEDC
- Leslie Escobar, Deputy Controller, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Weston Rich, Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors

Ms. Marcus convened the meeting of the Board of NYCNCC at 11:06 a.m., at which time a quorum was present.

1. Approval of December 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 December 15, 2022. Ms. Marcus asked for a



motion to approve the minutes of the December 15, 2022 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Approval of NYCNCC NMTC Policies and Procedures

Ms. Marcus brought up the second item, which was the approval of the NYCNCC NMTC Policies and Procedures. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. Presentation of Comp-Sci High

Ms. Marcus brought up the third item, which was the presentation of a joint project between Civic Builders and the Urban Assembly Charter School for Computer Science which was presented by Ms. Robinson. Ms. Herskowitz asked what is currently occupying the acquired space and its proximity to the school's current location. Ms. Robinson explained that the acquired space is currently an empty plot of land that will soon house new construction of a new facility that is located within two miles of the school's existing co-location in a Department of Education building. Ms. Rausch asked about the project's debt service coverage ratio and the risks related to the sources of revenue. Ms. Robinson explained that fundraising and grants were factored as part of the debt service coverage ratio and that Civic Builders finds the funding to be strong enough to support the deal's financing. Ms. Mann asked how much of the total allocation remained, and Ms. Dills explained that there is approximately \$18.5 million remaining. Ms. Marcus asked for a motion to approve the project. The motion was made, seconded, and unanimously approved with no abstentions and one recusal from Mr. Bilal who was a former employer of the development partner.

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 11:20 a.m.

Approved by:
NYC NEIGHBORHOOD CAPITAL CORPORATION

By: _____
Emily Marcus Falda, Deputy Executive Director