



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

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on July 15, 2022 at 2:00pm at One Liberty Plaza, Room 13B, 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
- Julieanne Herskowitz, Vice President, NYCEDC
- Melissa Pumphrey, Vice President, NYCEDC
- Priya Ananthanathan, Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Emily Marcus, Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Noah Schumer, Senior Associate, NYCEDC
- Izzy Cohn, Senior Legal Counsel, NYCEDC

Ms. Marcus convened the meeting of the Board of NYCNCC at 2:00 p.m., at which time a quorum was present.

1. Approval of March 10, 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 March 10, 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 Melissa Román Burch as Member and Chair of Board of Directors

Ms. Marcus brought up the second item, which was the appointment of Melissa Román Burch as Member and Chair of Board of Directors.

3. Renewal of Consultant Contract with United Fund Advisors

Ms. Marcus brought up the third item, which was the renewal of the NYCNCC consultant contract with United Fund Advisors. Ms. Román Burch asked when the contract would run until. Ms. Marcus stated that the contract would extend through May 2023. Ms. Marcus asked for a motion to approve the contract. The motion was made, seconded and unanimously approved with no abstentions or recusals.

4. Presentation of the FY23 PAA Budget

Ms. Marcus brought up the fourth item, which was the presentation of the FY23 PAA Budget.

5. Presentation of the 2022 Public Authorities Accountability Act Items

- a. Re-approval of Mission Statement and Performance Measurements
- b. Re-approval of Investment Guidelines Policy
- c. Re-approval of Policy for Acquisition and Disposition of Real Property
- d. Re-approval of Policy for Disposition of Personal Property
- e. Re-approval of Policy for Procurement
- f. Re-approval of Whistleblower Policy
- g. Re-approval of Form of Board Self-Evaluation Survey

Ms. Marcus brought up the fourth item, which was the presentation of the 2022 Public Authorities Accountability Act Items.

6. Approval of West Harlem Environmental Action, Inc. (“We Act”) transaction

Ms. Marcus brought up the second item for consideration, which was approval of an authorizing resolution for the We Act transaction. Mr. Schumer presented a PowerPoint on We Act’s proposed transaction. Ms. Herskowitz noted that We Act’s Executive Director, Peggy Shepard, serves as Chair of the NYC Mayor’s Environmental Justice Advisory Board, and raised whether this presented a conflict of interest for NYCNCC’s proposed allocation to We Act. Ms. Román Burch further asked whether a question existed on the NYCNCC financing application to request that applicants list any public board positions held by their principals. Mr. Cohn and Ms. Marcus noted that that question did not currently exist on the financing application. Mr. Cohn added that he did not believe Ms. Shepard’s position constituted a conflict of interest, and that it also did not constitute a breach of the New Markets Tax Credit ‘related entities’ rule, but that he would do additional diligence and report to the Board whether he had any further concerns. Ms. Marcus also stated that the application could be amended to include a question on this topic going forward. Ms. Ananthanathan asked whether We Act had required approval from the NYC Landmarks Preservation Commission for its project. Mr. Schumer responded that the approval was in process. Ms. Marcus asked for a motion to pass the authorizing resolution. 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 2:40 p.m.

Approved by:

**NYC NEIGHBORHOOD CAPITAL
CORPORATION**

By: _____
Emily Marcus, Deputy Executive Director