



NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Board of Directors

July 19, 2023

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on July 19, 2023, at 11:00 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
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Christina Rausch, Senior Vice President, NYCEDC
- Justyn Turner, Assistant Vice President, NYCEDC
- Priya Ananthanathan, 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
- Noah Schumer, Assistant Vice President, NYCEDC
- Christine Robinson, Senior Advisor, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Spencer Hobson, Executive Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Audrey Ellen, Assistant Vice President, NYCEDC
- Amy Chan, Controller, NYCEDC
- Leslie Escobar, Deputy Controller, NYCEDC
- Weston Rich, Senior Associate, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors



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

1. Approval of March 14, 2023, Meeting Minutes

Mr. Schumer brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on March 14, 2023. Mr. Schumer asked for a motion to approve the minutes of the March 14, 2023, meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Appointment of Jeanny Pak as Chief Financial Officer

Mr. Schumer brought up the second item for consideration, which was approval of a resolution to appoint Jeanny Pak as Chief Financial Officer of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. Presentation of CitySquash, Inc.

Mr. Rich gave a presentation on the proposed CitySquash, Inc. project. Ms. Rausch stated that the Investment Committee supports proceeding with the project. Ms. Ananthanathan asked whether CitySquash is managing the ground-up construction. Mr. Rich explained that CitySquash is partnering with a qualified architecture and development team. Ms. Ananthanathan also asked whether the project has as-of-right zoning. Mr. Rich was unsure but stated that building permits have been approved, so the project is ready to move forward. Ms. Ananthanathan noted her familiarity with CitySquash, commended the organization's work, and expressed her support for the new space because its previous location at Fordham University was not ideal. Ms. Ananthanathan asked whether CitySquash has been vetted to take on a construction project of this scale, considering their lack of experience with construction or renovations. Mr. Rich responded that NYCNCC is comfortable with the organization in addition to the broader development team, which is experienced with similar educational and recreational facilities. Mr. Schumer asked for a motion to approve the project. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. Presentation of Greenburger Center for Social and Criminal Justice, Inc.

Mr. Taecker-Wyss gave a presentation on the proposed Greenburger Center for Social and Criminal Justice, Inc. project. Ms. Rausch reported that the Investment Committee supports proceeding with the project: despite concerns that it is Greenburger's first direct service program and that the organization's expenses exceeded revenues, the project has a personal guarantee from the founder and its social impact is aligned with the New Markets Tax Credit program. Mr. Turner mentioned the MWBE discussion from the July 18, 2023, Advisory Board meeting minutes, and asked what level of MWBE participation would have prevented NYCNCC from advancing the project. Mr. Schumer responded that the



project's MWBE participation rate of 22% is not unprecedented; NYCNC is comfortable proceeding at this rate and NYCEDC's MWBE team was involved with setting and monitoring the MWBE goal for this project. Mr. Schumer stated that a significantly lower MWBE participation rate would have caused more pause, and if NYCEDC's MWBE team was not comfortable with the rate, this would have been considered. Ms. Román Burch asked for additional context on the personal guarantee referenced by Ms. Rausch. Mr. Schumer explained that the project's capital stack includes the NMTC equity and two pieces of source debt including the V-CAP loan, and the Time Equities loan. These two loans total approximately \$9 million and have a personal guarantee from Francis Greenburger. Ms. Ananthanathan asked if these two loans are the extent of the debt considered in the debt service coverage and Mr. Schumer responded that the NMTC equity is also included. Ms. Román Burch asked if there was any need to guarantee the NMTC equity. Mr. Schumer responded that no guarantee is needed on the NMTC equity because it is expected to be forgiven at the end of the seven-year period, which is a typical NMTC structure. Ms. stated that the project has previously received a City Capital appropriation which is not currently in the capital stack, and asked if the organization has plans for future development at this site or nearby, or whether they have abandoned the City Capital aspect. Mr. Taecker-Wyss responded that the property has been divided into two sites and that this project represents a pilot; there are no immediate plans for a second development but it would be possible if all goes well. Ms. Ananthanathan asked for confirmation that there would be no issues pursuing City Capital at an adjacent site since the property was divided and Mr. Taecker-Wyss responded affirmatively. Ms. Ananthanathan also asked if NYCNC requires prevailing wages during construction. Mr. Schumer responded that there is a State law governing prevailing wages for construction, which would be required if the value of the public benefit exceeds 30% of the construction cost, but that there is no NYCNC requirement for prevailing wages during construction. Mr. Turner mentioned the discussion regarding ethics with the developer from the July 18, 2023, Advisory Board meeting minutes, and asked for additional context. Mr. Schumer responded that the Advisory Board member was not flagging any specific concern, but just wanted to raise the question because Time Equities, the developer, had previously done business with the City. Mr. Schumer stated that NYCNC performed a background check and did not identify any ethics concerns. Ms. Ellen asked why the organization did not provide financial statements from 2022. Mr. Schumer responded that the organization did provide unaudited 2022 financial statements, that a copy was provided to the Investment Commitment after the topic was raised, and that a copy can be provided to the full Governing Board. Mr. Schumer stated that the 2022 financials were improved from previous years due to fundraising and that the organization had a positive change in net assets of approximately \$3 million for 2022. Mr. Schumer asked for a motion to approve the project. 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 11:31 a.m.

Approved by:  
**NYC NEIGHBORHOOD CAPITAL CORPORATION**

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