



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

September 26, 2023

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on September 26, 2023, at 11:00 am. at One Liberty Plaza, Room 13-03al, 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
- Sean Freas, Vice President, NYCEDC
- Christina Rausch, Senior Vice President, NYCEDC
- Melissa Pumphrey, Senior Vice President, NYCEDC
- Sabrina Lippman, Senior Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Emily Marcus, Vice President, NYCEDC
- Brinda Ganguly, Executive Vice President, NYCEDC
- Noah Schumer, Assistant Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Gregory Sullivan, Assistant Vice President, NYCEDC
- Shin Mitsugi, Senior Vice President, NYCEDC
- Andrea Avila, Senior Project Manager, NYCEDC
- Emma Jane Konkoly, Project Support Analyst, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Weston Rich, Senior Associate, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors

Mr. Schumer convened the meeting of the Board of NYCNCC at 11:02 a.m., at which time a quorum was present.

1. Approval of July 19, 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 July 19, 2023. Mr. Schumer asked for a



motion to approve the minutes of the July 19, 2023 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Appointment of Shin Mitsugi as Compliance Officer

Mr. Schumer presented the second item, which was the appointment of Shin Mitsugi as Compliance Officer of the Corporation.

3. Appointment of Gbenga Dawodu as Chair, and Melissa Pumphrey as Member and Melanie McMann as Alternate Member of the Investment Committee

Mr. Schumer presented the next item, which was the appointment of Gbenga Dawodu as Chair, and Melissa Pumphrey as Member and Melanie McMann as Alternate Member of the Investment Committee.

4. Appointment of Sabrina Lippman as Chair and Member of the Audit Committee

Mr. Schumer presented the next item, which was the appointment of Sabrina Lippman as Chair and Member of the Audit Committee.

5. 2023 Public Authorities Accountability Act Items

Mr. Schumer presented the next item, which was the presentation of the 2023 Public Authorities Accountability Act Items. Mr. Schumer highlighted the annual board member survey, asking the Members of the Board to fill out and complete. Mr. Schumer also highlighted the budget form and explained that closed deals are the biggest drivers of any source of revenue and expenses that the Corporation has. He explained that in Fiscal Year 2023, the Corporation closed one deal, which used \$15 million of allocation. In Fiscal Year 2024, the Corporation is projecting to close \$60.8 million worth of projects, reflective of two projects already closed, two projects nearing closing, and an additional two coming down the pipeline. Mr. Schumer also commented that staff is in the process of finalizing a new consultant contract with UFA.

Ms. Román Burch asked if there was a minimum balance requirement for NCC. Mrs. Marcus Falda explained that NYCNCC does not pay a management fee to NYCEDC.

Ms. Román Burch asked if there was a plan for excess revenues given the new allocation awarded from the CDFI fund. Mr. Schumer explained that there currently isn't a plan in place, but that staff is deliberating ways to employ the new allocations.

Ms. Ganguly asked for clarification on the Corporation's remaining allocation. Mr. Schumer explained that the Corporation currently has a total of \$60 million in allocations, and that of the \$60 million, another \$19 million would be deployed in the current fiscal year, with the remaining to be used in future fiscal years.



Ms. Román Burch clarified if last year's allocation has been fully expended. Mr. Schumer explained that there is a small amount remaining from last year's allocation. Mrs. Marcus Falda noted that it takes about 18 months to fully deploy a year's worth of credit, and that the Corporation will be working on closing the first deal of the next fiscal year within the deadline of a minimum deployment timeline, which is usually in the spring.

There being no additional questions, a collective motion to approve the appointments and Public Authorities Accountability Act items was made, seconded, and unanimously approved with no abstentions or recusals.

#### 6. Presentation: Bogopa-Gates

Mr. Schumer brought up the next item, which was the presentation of the proposed Bogopa-Gates project. Mr. Taecker-Wyss spoke about the organization, the project, the project's community impact and support, the project financing, operating pro-forma and company financial statements, and the NMTC structure.

Ms. Román Burch asked if this project could potentially be eligible for benefits through the FRESH program. She also asked for additional context to the relationship between Bogopa and NYCEDC. Mr. Schumer explained that staff has worked on a number of deals with Bogopa in the past, primarily through FRESH. He noted, however, that this particular project would not have been eligible for benefits through the FRESH program because the inducement argument was weak, as some of the proposed work had been well underway.

Ms. Lippmann highlighted that Bogopa is a subtenant at the Bronx Terminal Market, an EDC asset, and that the company has been wonderful to work with. She asked if the company has laid out a plan for future expansions and whether they intend to request benefits for those projects. Mrs. Marcus Falda explained that that has been something that staff has been reviewing to determine what avenues the company may take.

There being no additional questions, a motion was made to approve the project, which was seconded, and unanimously approved.

#### 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 11:32 a.m.

Approved by:  
**NYC NEIGHBORHOOD CAPITAL CORPORATION**

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