



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

October 5, 2023

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on October 5, 2023, at 1:30 pm. 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
- Melanie McMann, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Senior Vice President, NYCEDC
- Gbenga Dawodu, Senior Vice President, NYCEDC
- Christina Rausch, Senior Vice President, NYCEDC
- Melissa Pumphrey, Senior Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Emily Marcus, Vice President, NYCEDC
- Noah Schumer, Assistant Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Meredith Jones, General Counsel, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Delphine Bararwandika, Project Manager, NYCEDC
- Leslie Escobar, Deputy Controller, NYCEDC
- Mikelle Adgate, Senior Vice President, NYCEDC
- Shin Mitsugi, Vice President, NYCEDC
- Emma Jane Konkoly, Project Support Analyst, NYCEDC
- Gregory Sullivan, Assistant Vice President, NYCEDC
- Weston Rich, Senior Associate, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC

Mr. Schumer convened the meeting of the Board of NYCNCC at 1:32 p.m., at which time a quorum was present.

1. Approval of September 26, 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 September 26, 2023. Mr. Schumer asked for a motion to approve the minutes of the September 26, 2023 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Audited Financial Statements for FY2023

Mr. Schumer brought up the next item which was the presentation of the FY2023 audited financial statements, which was presented by Ms. Escobar and Mr. Li. Ms. Escobar reported that the Corporation's auditors are expecting to issue an unmodified or clean opinion on the financial statements, with no findings or adjustments noted as a result of their audit procedures.

Mr. Li provided highlights of the Corporation's financial statements for FY2023. Of the total \$205 million awarded, \$15 million was allocated in FY2023, with \$50 million in allocations remaining. The corporation's total assets at fiscal year end were \$6.3 million, representing an increase of \$1.4 million from the prior year. The corporation's total liabilities at fiscal year end were \$0.2 million, representing an increase greater than 100% from the prior year. As a result of these activities, net position increased by \$1.2 million, yielding an unrestricted net position of \$6.1 million at fiscal year end.

Mr. Li then provided highlights from the corporation's statement of revenues, expenses, and changes in net position. Operating revenue at fiscal year end was \$1.5 million, representing a decrease of \$0.5 million from the year prior. Operating expenses at fiscal year end was \$0.4 million, representing a decrease of \$0.4 million from the year prior. Non-operating revenue at fiscal year end was \$0.1 million, representing an increase greater than 100% from prior year.

Mr. Li then provided highlights on the corporation's statement of cash flows. Net change in cash in FY2023 was \$1.4 million, which is made up of the cash provided by operating activity being \$1.2 million, and cash provided by investing activity being \$0.1 million.

Ms. McMann shared that the audit committee met with Novogradac and reported that Novogradac will be provided a clean opinion on the FY2023 financial report, with no adjustments or deficiencies reported.

There being no additional questions, Mr. Schumer asked for a motion to approve the financial statements. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. Investment Report for FY2023

Mr. Schumer brought up the next item, which was the presentation of the FY2023 Investment Report. Mr. Schumer asked for a motion to approve the report. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. Presentation of Governance Items

a. CY2022 Allocation Agreement

b. Creation of New Sub-CDEs

c. New Consultant Contract with United Fund Advisors, LLC

Mr. Schumer brought up the next item, which was the presentation of three governance items. Ms. Adgate asked for clarification on how much oversight NCC staff has over the operations of UFA as consultants to the corporation. Mr. Schumer explained that UFA provides education and training to new staff members, board members, and at the request of staff. Mr.



Schumer also explained that UFA has a number of connections within the NMTC space which has helped staff develop the project pipeline.

Ms. Román Burch asked how many other clients UFA has. Mr. Schumer explained that the firm has several other clients around the country, but that the corporation's specific consultant is based in New York City.

There being no additional questions, Mr. Schumer asked for a motion to approve the items. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

5. Presentation of 2023 Public Authorities Accountability Act Items

- a. Board Self-Evaluation Summary
- b. FY23 Performance Measurements Report
- c. FY23 Operations and Accomplishments Report
- d. FY23 Financial Statements

Mr. Schumer brought up the next item, which was the presentation of the 2023 Public Authorities Accountability Act Items. There being no questions, Mr. Schumer asked for a motion to approve the items. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

6. 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 1:49 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: _____

Emily Marcus Falda, Deputy Executive Director