



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

December 8, 2023

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on December 8, 2023, at 2:00 pm. at One Liberty Plaza, Room 13-01, and by audio and video conference.

The following directors or their designated representatives were present:

- Julieanne Herskowitz, Senior Vice President, NYCEDC
- Christina Rausch, Executive Vice President, NYCEDC
- Melissa Pumphrey, Senior Vice President, NYCEDC
- Mikelle Adgate, Senior Vice President, NYCEDC
- Gregory Sullivan, Assistant Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Brinda Ganguly, Executive Vice President, NYCEDC
- Emily Marcus Falda, Vice President, NYCEDC
- Noah Schumer, Assistant Vice President, NYCEDC
- Christine Robinson, Assistant Vice President, NYCEDC
- Meah Clay, Senior Counsel, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Yu Zhong, Assistant Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Leslie Escobar, Deputy Controller, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Weston Rich, Senior Associate, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors

Mr. Schumer convened the meeting of the Board of NYCNCC at 2:08 p.m., at which time a quorum was present.

1. Approval of October 5, 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 October 5, 2023. Mr. Schumer asked for a motion to approve the minutes of the October 5, 2023 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Approval of CY2023 NMTC Allocation Application



Mr. Schumer brought up the next item for consideration which was approval of the CY2023 NMTC Allocation Application. Mr. Schumer provided a very brief overview of the application and NYCNCC staff's plan to submit, explaining that it is consistent with NYCNCC's previous business strategy which has proven successful in past applications and awards. Mr. Schumer also highlighted that NYCNCC has received \$255 million to date.

Ms. Rausch asked if a requested dollar amount is submitted as part of an NMTC allocation application, to which Mr. Schumer stated yes. Ms. Dills elaborated that in this current round, NYCNCC plans to request \$67 million in credits, with the expectation that NYCNCC will likely receive slightly less in allocation amounts based on historic allocations by the CDFI Fund.

There being no additional questions, Mr. Schumer asked for a motion to approve the submission to the CY2023 NMTC Application to the CDFI Fund. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. 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 2:13 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By:

Emily Marcus Falda, Deputy Executive Director