



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

January 14, 2025

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on January 14, 2025, 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
- Mikelle Adgate, Senior Vice President, NYCEDC
- Matthew Furlong, Vice President, NYCEDC
- Melissa Pumphrey, Senior Vice President, NYCEDC
- Julieanne Herskowitz, Senior Vice President, NYCEDC
- Gregory Sullivan, Assistant Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Brinda Ganguly, Executive Vice President, NYCEDC
- Emily Marcus Falda, Senior Vice President, NYCEDC
- Noah Schumer, Vice President, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Weston Rich, Assistant Vice President, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Joseph Taecker-Wyss, Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Coco Mong, FIRE Fellow, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors

Ms. Marcus Falda convened the meeting of the Board of NYCNCC at 11:03 a.m., at which time a quorum was present.

1. Approval of September 30, 2024 Meeting Minutes

Ms. Marcus Falda brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on September 30, 2024. Ms. Marcus Falda asked for a motion to approve the minutes of the September 30, 2024 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Approval of the CY2024-2025 Allocation Application



Mr. Schumer presented the next item, which was the request for the approval of the calendar year 2024-2025 NMTC Application to the CDFI Fund.

Ms. Román Burch asked if there is an opportunity to expand the focus areas of NMTCs to increase the chance of receiving the Fund. Ms. Dills explained that NCC has a relatively broad strategy compared to its peers and the CDFI Fund application works better with a narrow focus.

Ms. Román Burch asked if NMTCs can be used for energy projects. Ms. Dills responded it is not suitable due to the Fund's place-based nature and baseline eligibility that the project needs to locate in a low-income community. Ms. Dills mentioned there's a renewable tax credit that serves solely on this project type.

Ms. Adgate asked about the new Advisory Board member and the meeting on January 13, 2025. Mr. Schumer responded that Mr. Davon Russell was appointed and joined his meeting on January 13, 2025. The Advisory Board and NYCNCC staff are both enthusiastic about his appointment.

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.

3. Appointment of Sean Freas to the Investment Committee
4. Appointment of Melissa Pumphrey as Chair of the Investment Committee
5. Appointment of Matthew Furlong as Chair of the Audit Committee

Mr. Schumer brought up the next three items, which were the appointment of Sean Freas to the Investment Committee, Melissa Pumphrey as Chair of the Investment Committee, and Matthew Furlong as Chair of the Audit Committee.

With no questions, Mr. Schumer asked for a motion to approve the appointment, which was made, seconded, and unanimously approved with no abstentions or recusals.

6. Approval of NYCNCC to Create and Enjoin New Subsidiaries to the Existing 2021 Allocation Agreement

Mr. Schumer presented the next item on the agenda, which was the approval to create and enjoin new subsidiaries to the existing 2021 allocation agreement.

With no questions, Mr. Schumer asked for a motion to approve the appointment, which was made, seconded, and unanimously approved with no abstentions or recusals.

7. Acknowledgement of Board Self-Evaluation Survey

Mr. Schumer then presented a non-voting item to the Board, which was the Board Self-Evaluation Survey Results.

8. 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 11:20 a.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: 

Emily Marcus Falda, Deputy Executive Director