



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
June 6, 2025

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on June 6, 2025, at 3:00 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 / Chairperson, NYCNCC
- Matthew Furlong, Senior Vice President, NYCEDC
- Melissa Pumphrey, Senior Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC
- Adam Meagher, Senior Vice President, NYCEDC
- Giacomo Landi, Executive Vice President, NYCEDC
- Julieanne Herskowitz, Senior Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Jeanny Pak, Chief Financial Officer, NYCEDC / Chief Financial Officer, NYCNCC
- Emily Marcus Falda, Senior Vice President, NYCEDC / Deputy Executive Director, NYCNCC
- Noah Schumer, Vice President, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Weston Rich, Assistant Vice President, NYCEDC
- Amy Chan, Controller, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Kyong Vasquez, Senior Vice President, NYCEDC
- Shin Mitsugi, Senior Vice President, NYCEDC / Compliance Officer, NYCNCC
- Sophie King, Senior Associate, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors

Mr. Schumer convened the meeting of the Board of NYCNCC at 3:32 p.m., at which time a quorum was present.

1. Approval of March 10, 2025 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 10, 2025. Mr. Schumer asked for a



motion to approve the minutes of the March 10, 2025 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Presentation of Apollo Theater Foundation, Inc.

Mr. Schumer brought up the next item, which was the presentation of the proposed Apollo Theater Foundation, Inc. NMTC allocation project. Ms. King 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. The Investment Committee stated that they reviewed the project and recommend the Governing Board approve the project.

Ms. Román Burch asked to review the construction timeline of the project. Ms. King stated that construction had already started and that the lobby is currently closed for renovations. Ms. King stated that the historic theater will fully close on July 1 and be under construction for 12 months while some operations continue at their new theater.

Ms. Román Burch asked what other City agencies are involved in the project financing. Ms. King stated that approximately \$21 million from the Department of Cultural Affairs ("DCLA") has been committed to the project. Ms. King stated that the project is fully funded and supported with fundraising and other investment activities.

Ms. Román Burch asked to clarify the HTC Investor Equity as part of the project's sources of financing. Ms. King explained that this refers to proceeds from the Historic Tax Credits, of which the majority is provided at closing and the remainder will be provided over the course of construction. Mr. Schumer added that the National Trust Community Investment Corporation is providing the Historic Tax Credits and will also act as a partner-CDE, which provides additional security to the project.

Ms. Pak confirmed if this project marks NYCNCC's final allocation, which Ms. Marcus Falda confirmed. Ms. Pak asked if NYCNCC anticipates applying for new allocations to which Ms. Marcus Falda stated that an application was submitted in January and results are expected to be returned in the fall. She stated that due to the nature of the upcoming double round, NYCNCC applied for \$100 million in NMTC allocations.

Mr. Furlong asked if the theater's \$10 million commitment to the project had already been expended. Ms. King spoke to the project's liquidity and explained that the theater's fundraising receivables will increase their liquidity beyond the \$10 million commitment to the project.

Mr. Landi asked if the decrease in cash on hand is due to the deployment of money on the project. Ms. Dills confirmed that the Apollo has already deployed some amount of money on the project.

There being no other questions or comments, a motion to approve the project was made, seconded, and unanimously approved with no abstentions or recusals.



3. 2025 Public Authorities Accountability Act Items.

Mr. Schumer presented the next item, which was the presentation of the 2025 Public Authorities Accountability Act Items. Mr. Schumer also highlighted the annual board member survey, asking the Members of the Board to complete.

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.

4. Approval of an Extension to a Professional Services Consultant Contract with United Fund Advisors, LLC

Mr. Schumer presented the next item on the agenda, which was the approval of a resolution extending the Professional Services Consultant Contract with United Fund Advisors, LLC. Mr. Schumer highlighted United Fund Advisors' extensive history working with NYCNCC and their instrumental role in building NYCNCC's portfolio.


Ms. Román Burch asked what UFA's responsibilities would be in the event that NYCNCC was not successful in securing a new allocation award. Ms. Marcus Falda explained that UFA manages the submission of the application, as well as compliance with the CDFI fund. She also stated that UFA is only paid when transactions are closed, so without a pipeline, UFA does not get paid.

With no additional questions, Mr. Schumer asked for a motion to approve the appointment, which 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 3:59 p.m.

Approved by:
NYC NEIGHBORHOOD CAPITAL CORPORATION

By: 
Emily Marcus Falda, Deputy Executive Director