



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

March 10, 2025

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on March 10, 2025, at 1:00 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
- Mikelle Adgate, Senior Vice President
- 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
- Erich Bilal, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Brinda Ganguly, Executive Vice President, NYCEDC / Executive Director, NYCNCC
- 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
- Leslie Escobar, Deputy Controller, NYCEDC / Assistant Treasurer, NYCNCC
- Spencer Hobson, Executive Vice President, NYCEDC / Treasurer, NYCNCC
- Chu Li, Assistant Vice President, NYCEDC
- Shin Mitsugi, Senior Vice President, NYCEDC / Compliance Officer, NYCNCC
- Sonia Ruocco, Vice President, NYCEDC
- Sophie King, Senior Associate, NYCEDC
- Joseph Taecker-Wyss, 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 1:03 p.m., at which time a quorum was present.

1. Approval of January 14, 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 January 14, 2025. Mr. Schumer asked for a motion to approve the minutes of the January 14, 2025 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Presentation of Greenpoint Manufacturing and Development Center Local Development Corporation

Mr. Schumer brought up the next item, which was the presentation of the proposed Greenpoint Manufacturing and Development Center NMTC allocation project. Mr. Parella 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.

Mr. Furlong requested additional details related to the financing structure of the NMTC operating investment transaction. Mr. Parella responded that the financing would primarily cover operating expenses, but would also support the company by freeing up funds needed for capital improvements to the building's bulkhead. Ms. Marcus Falda added that the company was pursuing loans and additional sources to complete the capital improvements. Mr. Furlong went on to ask a question related to Brooklyn Woods, which will receive a donation towards program expansion as part of the proposed NMTC transaction. Mr. Parella provided additional details regarding Brooklyn Woods's operations and the use of donated funds.

Mr. Furlong then asked questions related to the company's projected debt service coverage and available cash flow. Ms. Pak added an additional question regarding how the debt service was calculated. Mr. Parella responded with additional clarity regarding how the projections were derived and the expected cash flow of the company. Mr. Schumer went on to add that the company has strong operating performance but limited cash flow, which supports the need for NMTC investment.

Ms. Román Burch, then asked a question about the net proceeds obtained from the \$10 million NMTC allocation, and whether the amounts were typical. Mr. Schumer responded, stating that they were. Ms. Adgate asked how the \$10 million allocation was decided. Mr. Schumer responded, stating that it was the total amount of credits remaining in NYC NCC's NMTC allocation.

Ms. Adgate then went on to ask if the bulkhead repairs were required by the City's environmental sustainability requirements. Ms. Marcus Falda stated that she believes the company is in compliance with all standards and the bulkhead repairs will ensure continued compliance.

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. Approval of NYCNCC to Create and Enjoin New Subsidiaries to the Existing 2022 Allocation Agreement

Mr. Schumer presented the next item on the agenda, which was the approval to create and enjoin new subsidiaries to the existing 2022 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.

4. 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 1:26 p.m.

Approved by:  
**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By:   
Emily Marcus Falda, Deputy Executive Director