NYCNCC

NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

March 26, 2026

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on March 26, 2026, at 11:32 pm at One Liberty Plaza, Room 13A, and by audio and video conference.

The following directors or their designated representatives were present:

- Erich Bilal, Vice President, NYCEDC
- Audrey Ellen, Vice President, NYCEDC
- Matthew Furlong, Senior Vice President, NYCEDC
- Giacomo Landi, Executive Vice President, NYCEDC
- Melanie McMann, Senior Vice President, NYCEDC
- Lisa Weingarten, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Emily Marcus Falda, Senior Vice President, NYCEDC / Executive Director, NYCNCC
- Noah Schumer, Vice President, NYCEDC/ Deputy Executive Director, NYCNCC
- Leslie Escobar, Deputy Controller, NYCEDC / Assistant Treasurer NYCNCC
- Chu Li, Assistant Vice President, NYCEDC
- Sophie King, Assistant Vice President, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Weston Rich, Assistant Vice President, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Tami Ajibade, Analyst, NYCEDC
- Kyong Vasquez, Senior Vice President, 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 11:32 p.m., at which time a quorum was present.

1. Approval of December 12, 2025 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 December 12, 2025.

With no questions, Ms. Marcus Falda asked for a motion to approve the minutes of the December 12, 2025 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

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

Sophie King, an Assistant Vice President for NYCEDC, presented for review and approval a loan transaction proposal for Greenpoint Manufacturing and Development Center, presented by Ms. King. Ms. King spoke about the organization, previous transactions with NYCNCC, the project financing, operating pro-forma and company financial statements, and the loan structure. The Investment Committee stated that they reviewed the transaction and recommended the Governing Board approve the project.

Mr. Furlong asked how loan transactions compare to New Markets Tax Credit allocations and whether there was precedent for this transaction. Ms. Marcus Falda responded that the transaction broadly aligns with NYCNCC's mission and would allow NYCNCC to remain competitive during the next NMTC allocation application round. Mr. Furlong then asked whether the loan amount was supported by NYCNCC's available cash balance, to which Ms. King responded that NYCNCC had more than $11 million at the end of Fiscal Year 2025. Mr. Furlong then asked Ms. King to clarify the proposed uses of loan funds, and Ms. King explained that the project would help fund early-stage engineering for bulkhead repairs and environmental review costs for GMDC. Mr. Furlong also asked about GMDC's lease terms and tenant profile, and how those factors impact GMDC's revenue, expenses, and expected debt service coverage ratio. Ms. King explained that GMDC has strong tenant demand and favorable leasing structures with existing tenants, which contribute positively to long-term revenue projections.

Mr. Landi then asked about the sizing of the loan and the benefits to GMDC of borrowing from NYCNCC. Ms. King explained that GMDC was seeking a low-cost source of pre-development capital that would allow it to maintain its existing cash reserves. Mr. Landi then noted that the proposed loan terms indicate that the loan is unsecured and asked whether all other debts owed by GMDC were secured. Ms. King responded that all other GMDC debt is secured and that GMDC has sufficient cash balances to repay the loan if necessary.

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

3. Approval of Fiscal Year 2027 NYCNCC Budget

Michael Parella, an Assistant Vice President of NYCEDC, presented for review and approval the NYCNCC Fiscal Year 2027 Budget. Mr. Parella provided a summary of the current end-of-fiscal-year 2026 projections, the existing NYCNCC portfolio of projects, and an overview of the proposed revenue and expenditures for fiscal year 2027 and out-years.

Mr. Furlong asked for confirmation that if NYCNCC did not receive an allocation in future funding rounds its expenses would be limited to audit and legal fees. Mr. Parella and Ms. Marcus Falda both answered in the affirmative. Ms. Marcus Falda further explained that expenses and revenues are tied to allocation credits and that, absent those credits, expenses are minimal. Mr. Furlong then asked about projected revenue in fiscal year 2027, and Mr. Parella explained that the projection assumes NYCNCC will receive a new allocation before the end of the fiscal year and deploy the credits rapidly thereafter.

With no questions, Ms. Marcus Falda asked for a motion to the Fiscal Year 2027 NYCNCC Budget. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. Appointment of Izzy Cohn as Member as Secretary of NYCNCC

Ms. Marcus Falda presented the next item, which was the request for approval for NYCNCC to appoint Izzy Cohn as Secretary of NYCNCC.

With no questions, Ms. Marcus Falda asked for a motion to approve the appointment of Izzy Cohn as Secretary of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

5. Public Authorities Accountability Act Items.

Ms. Marcus Falda presented the next item, which was the presentation of the Public Authorities Accountability Act Items. Ms. Marcus Falda 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.

NYCNCC

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 12:01 p.m.

Approved by:
NYC NEIGHBORHOOD CAPITAL CORPORATION

By: Emily Marcus (Jul 17, 2026 19:05:08 EDT)
Emily Marcus Falda, Executive Director