

NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Governing Board  
December 18, 2017

A meeting of the Governing Board (the “Governing Board” or “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC”) was held on December 18, 2017 at 4:45pm at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 4C, New York, NY 10038.

The following directors were present:

**Kate Van Tassel**

Vice President, NYCEDC

**Tenzing Chadotsang**

Vice President, NYCEDC

**Nathan Bliss**

Senior Vice President, NYCEDC

**Elizabeth Verostek**

Senior Vice President, NYCEDC

**Gbenga Dawodu (via phone)**

Vice President, NYCEDC

The following directors were not present:

**James Patchett, Chairperson**

President, NYCEDC

**James Katz**

Chief of Staff, NYCEDC

**Jervonne Singletary**

Assistant Vice President, NYCEDC

**Sara Tranter**

Senior Vice President, NYCEDC

Also present were the following NYCEDC staff members and interns:

**Mac Thayer**

Assistant Vice President, NYCEDC

**Lily Berticevich**

Project Manager, NYCEDC

**Izzy Cohn**

Counsel, NYCEDC

Mr. Thayer, Deputy Executive Director of NYCNCC, convened the meeting of the Board of NYCNCC at 5:00 p.m., at which time a quorum was present.

1. Adoption of the Minutes of the October 2, 2017 Board of Directors Meeting

Mr. Thayer requested a motion to approve minutes of the October 2, 2017 Board meeting. The motion to approve the October 2, 2017 meeting minutes was made, seconded and unanimously passed.

2. Village Super Market

Mr. Thayer requested a motion to approve a written resolution that provides authority to NYCNCC Officers to execute transaction documents for the Village ShopRite closing. Mr. Bliss asked for further explanation about the specific circumstances requiring the vote. Mr. Cohn explained that the final "Whereas" clause in the resolution explicitly provides NYCNCC Officers the authority to execute transaction documents, and that for previous transactions this authority was approved via Unanimous Written Consent. In this instance, there were not enough Board members available to provide approval via Unanimous Written Consent, so a vote was required. Mr. Bliss made the motion to approve the resolution that provides authority to NYCNCC Officers to execute transaction documents for the Village ShopRite closing, which motion was seconded and unanimously passed.

3. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 5:05 p.m.

Approved by:

**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By:

  
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Mac Thayer, Deputy Executive Director

**NYC NEIGHBORHOOD CAPITAL CORPORATION**

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Resolutions  
of the Board of Directors  
of NYC Neighborhood Capital Corporation

December 18, 2017

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Allocation of New Markets Tax Credits to the Village Super Market Project

**WHEREAS**, NYC Neighborhood Capital Corporation (the “Allocatee”) has received an allocation of New Markets Tax Credits (“NMTC”) under Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”), in the amount of \$55,000,000 of New Markets Tax Credit allocation authority (the “Allocation”) and has entered into an Allocation Agreement governing the Allocation, by and among the Allocatee, NYCNCC Sub-CDE 4, LLC (the “Sub-CDE 4”), and other subsidiaries of the Allocatee, and the Community Development Financial Institutions Fund of the United States Department of the Treasury; and

**WHEREAS**, the Allocatee is the managing member of the Sub-CDE 4; and

**WHEREAS**, Village Super Market, Inc., a New Jersey corporation, and its affiliate, Village Super Market of NY, LLC, a New York limited liability company (collectively, the “Borrower”), has submitted a request to the Allocatee to provide NMTC financing for the renovation, furnishing and equipping of an existing 41,840 square foot facility for use as a full-service ShopRite super market located at 861 Pugsley Avenue, Bronx, New York (the “Project”); and

**WHEREAS**, the tax credit investor in the Project intends to create an investment fund to pool sources of financing for the Project (the “Fund”); and

**WHEREAS**, Allocatee will make a sub-allocation of NMTC investment authority to the Sub-CDE 4 in an aggregate amount equal to \$7,000,000 (the “Sub-Allocation,” and the date of the Sub-Allocation shall be referred to as the “Closing Date”) in connection with an equity investment by the Fund in the Sub-CDE 4; and

**WHEREAS**, on or about the Closing Date, the Fund will contribute cash in the aggregate amount of \$7,000,000 to the Sub-CDE 4, which contribution will also be designated by the Sub-CDE 4 as a “qualified equity investment” (the “QEI”); and

**WHEREAS**, on or about the Closing Date, the Sub-CDE 4 will use the proceeds of the QEI to make one or more loans to the Borrower in the aggregate amount of \$6,860,000 (together with the related transactions described above, the “Transactions”); and

**WHEREAS**, on October 2, 2017, upon the recommendation of the advisory board of the Allocatee (the “Advisory Board”) and after careful consideration of the Project, the Board of Directors of the Allocatee (the “Board”) approved the Allocatee’s allocating a portion of the Allocation to the Project by making the Sub-Allocation and entering into the Transactions as more fully described herein, which approval was recorded in the Minutes of the Meeting of the Board, a copy of which is attached hereto as Exhibit A (the “Prior Approval”); and

**WHEREAS**, in accordance with the Prior Approval, it is the intention of the Board that the Chairperson, Executive Director and Deputy Executive Director of the Allocatee (each an “Authorized Officer” and, collectively, the “Authorized Officers”) are each authorized on behalf of the Allocatee in its own right and as the managing member of the Sub-CDE 4 during his or her term of employment to enter into certain documents in connection with the Transactions that are necessary to evidence and govern the Transactions, including, but not limited to: (i) an indemnification agreement, by and among the Allocatee and the Sub-CDE 4, for the benefit of Wells Fargo Bank or its affiliate, (ii) the Sub-Allocation Agreement, by and among Allocatee and the Sub-CDE 4, (iii) the Amended and Restated Operating Agreement of the Sub-CDE 4 and (iv) other related loan and transaction documents (collectively, the “Transaction Documents”); and

**WHEREAS**, in order to avoid confusion, the Board wishes to consolidate the Prior Approval and the aforementioned authorization of the Authorized Officers to enter into the Transactions, and it is therefore also the intention of the Board to reiterate the Prior Approval herein.

**NOW, THEREFORE, BE IT RESOLVED** as follows:

1) That each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects.

2) That the Authorized Officers, acting alone, be, and he or she hereby is, authorized and directed to execute and deliver (or cause to be executed and delivered) any Transaction Document for and in the name of the Allocatee on its own behalf, and on its behalf as the managing member of the Sub-CDE 4, with such changes, variations, omissions and insertions as he or she shall approve, the execution and delivery thereof by him or her to constitute conclusive evidence of such approval.

3) That the Authorized Officers, acting alone be, and he or she hereby is, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges, and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by the Allocatee and Sub-CDE 4 with all of the terms, covenants, and conditions of the Transaction Documents on the Allocatee’s part or the Sub-CDE 4’s part to be performed or observed.

4) That any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Officers, in the name and on behalf of the

Allocatee and the Sub-CDE 4, in connection with the Transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved.

**Exhibit A**

**Minutes of the Meeting of the Governing Board of October 2, 2017**

Attached.