

NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Governing Board
August 3, 2017

A meeting of the Governing Board (the “Governing Board” or “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC”) was held on August 3, 2017 at 11:00 a.m. at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 5B, New York, NY 10038.

The following directors were present:

Gbenga Dawodu

Assistant Vice President, NYCEDC

Kate Van Tassel

Senior Vice President, NYCEDC

Tenzing Chadotsang

Vice President, NYCEDC

Jervonne Singletary

Assistant Vice President, NYCEDC

Elizabeth Verostek

Senior Vice President, NYCEDC

James Katz (via phone)

Chief of Staff, NYCEDC

The following directors were not present:

James Patchett, Chairperson

President, NYCEDC

Sara Tranter

Senior Vice President, NYCEDC

Nathan Bliss

Senior Vice President, NYCEDC

Also present were the following NYCEDC staff members and interns:

Lily Berticevich

Project Manager, NYCEDC

Izzy Cohn

Counsel, NYCEDC

Raafat Osman

Deputy Controller, NYCEDC

Christine Robinson
Senior Accountant, NYCEDC

Kelly Hogan
Intern, NYCEDC

Damkina Jeromey
Intern, NYCEDC

Ms. Berticevich convened the meeting of the Governing Board at 11:00 a.m., at which time a quorum was present.

1. Initial Matters and Introductions

After the meeting was convened, Mr. Katz excused himself and disconnected from the call. Mr. Cohn explained that NCC needs six board members present to establish a quorum, and although there were only five members physically present, the fact that Mr. Katz had called in to convene the meeting established the required quorum.

Ms. Berticevich thanked everyone for coming. She invited Mr. Cohn to introduce his legal outreach intern, Ms. Jeromey.

Mr. Cohn introduced his intern, Ms. Jeromey, and praised her for the instrumental role she played in making the necessary changes to the bylaws and recognized her hard work.

Ms. Jeromey introduced herself and explained that she had a four-day internship at EDC.

2. Adoption of the Minutes of the July 13, 2017 Board of Directors Meeting

Ms. Berticevich requested a motion to approve minutes of the July 13, 2017 Board meeting. The motion to approve the July 13, 2017 meeting minutes was made, seconded and unanimously passed.

3. Committee Appointments

Ms. Berticevich explained that they would not do anything official to change the membership of the Governing Board Committees during the meeting because it would require more present Board members for an official vote. She explained the members would all hear more about making those official Committee changes at a later time.

Mr. Osman asked how many members were currently serving on the Audit Committee.

Ms. Berticevich responded that there were currently two members and they planned to add one more.

Mr. Osman requested that the Board member be added before mid-September, when NCC has to approve financials and a third Audit Committee member would be needed.

Ms. Berticevich explained that a resolution would be prepared to confirm new Committee appointments far in advance of the September deadline.

4. Amendment of Bylaws

Ms. Berticevich then began discussing changes to NCC bylaws.

Ms. Jeromey began to present three suggested NCC bylaw changes to the Board. Ms. Jeromey stated that NCC's bylaws should expressly state that one of its purposes is furthering the interest of the City of New York. Next, she proposed reducing the numbers of members and directors of the corporation from 11 to 9 to facilitate attendance at Board meetings and ensure NCC can achieve quorum. Last, she suggested amending the bylaws to allow alternates to serve at meetings for directors and committee members.

Mr. Dawodu asked how the alternate system would work.

Mr. Cohn responded that whoever was unavailable to join a Board meeting and wanted to designate an alternate would notify Meredith, Senior Counsel, or a secretary and get a signed letter from the Deputy Mayor approving the alternate. He explained the bylaws didn't currently provide the option.

Ms. Van Tassel asked what the bylaws said in relation to the first suggested amendment about NCC's bylaws expressly stating that one of its purposes is furthering the interest of the City of New York.

Mr. Cohn responded that there was a catch-all at the end saying NCC would do things in the interest of the Corporation. Ms. Jeromey pointed out that NCC's tax council advised that NCC is tax exempt and so its goal has to explicitly be to further the interests of New York City. Mr. Cohn explained that NCC is not becoming a City agency, and added that NCC would only be subject to any legislation that EDC or IDA would be subject to.

Ms. Berticevich requested a motion to approve the three amendments to the bylaws, which motion was made, seconded and unanimously approved.

5. Appointment of Officers

Ms. Berticevich began to discuss the possible addition of new officers to NCC. Ms. Berticevich explained that NCC was requesting to add Mr. Osman as an Assistant Treasurer. Ms. Berticevich explained that Mr. Osman would then be able to sign paperwork as needed and that Mr. Osman had already been heavily involved in the process. NCC felt this designation would formalize what has already been in practice.

Ms. Verostek asked if Mr. Osman would have to go through EBO training.

Mr. Osman responded he would not have to because he would be an Officer, not a Board member, and officers do not have to do the training.

Ms. Berticevich asked for any other questions. There were none.

Ms. Berticevich asked for a motion to approve the appointment of Mr. Osman as Assistant Treasurer, which motion was made, seconded and unanimously approved.

6. Other Matters

Ms. Berticevich thanked everyone for their cooperation. Ms. Berticevich mentioned that she and Ms. Verostek had been planning a NTMC training with Ashley Dills of United Fund Advisors that would take place the following week. Ms. Berticevich invited all of the members at the meeting to join to further familiarize themselves with NMTC. She mentioned the invitation

had already been extended to the Finance department and they were planning to invite all of the Governing Board members' departments. Ms. Berticevich explained the training's agenda and asked if there were any additional agenda topics anyone wanted to cover. There were not additional suggestions.

7. 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 11:30 a.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By:



Mac Thayer, Deputy Executive Director