

NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
June 21, 2018

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC”) was held on June 21, 2018 at 2pm at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 5C, New York, NY 10038.

The following directors or their designated representatives were present:

Nate Bliss, Senior Vice President, NYCEDC
Rebecca Gafvert, alternate for Kate Van Tassel, Vice President, NYCEDC
Lex Blissett, alternate for James Katz, Chief of Staff, NYCEDC
Dan Broom, alternate for Elizabeth Verostek, Senior Vice President, NYCEDC
George Bergamo, alternate for Gbenga Dawodu, Vice President, NYCEDC

The following directors or their designated representatives were not present:

James Patchett, Chairperson, President, NYCEDC
Sara Tranter, Senior Vice President, NYCEDC
Jervonne Singletary, Assistant Vice President, NYCEDC
Melanie McMann, Assistant Vice President, NYCEDC

Also present were the following members of NYCEDC staff and interns:

Mac Thayer, Assistant Vice President, NYCEDC
Izzy Cohn, Counsel, NYCEDC
Raafat Osman, Deputy Controller, NYCEDC
Julieanne Herskowitz, Vice President, NYCEDC

Mr. Thayer, Executive Director of NYCNCC, convened the meeting of the Board of NYCNCC at 2:05 p.m., at which point a quorum was present.

1. Welcome

Mr. Thayer welcomed the Board to the meeting.

2. Adoption of the Minutes of the May 3, 2018 Board of Directors Meeting

Mr. Thayer requested a motion to approve minutes of the May 3, 2018 Board meeting. The motion to approve the May 3, 2018 meeting minutes was made, seconded and unanimously approved.

3. NMTC Application

Mr. Thayer presented a brief overview of the 2019 NMTC application, including a comparison snapshot to the 2018 application.

Ms. Gafvert asked how many CDEs existed in the US and what geographies were represented by those CDEs applying to the CDFI Fund. Mr. Thayer answered that he was not sure how many total CDEs existed, but that the applying CDEs would surely represent different service areas across the country including both national and local service areas.

Mr. Broom asked how much the total allocation round was allocated by Congress for this application round. Mr. Thayer answered that it was about \$3.5 Billion, which was consistent with past years.

Mr. Bliss asked if the Opportunity Zones program that had recently been created by the new tax plan was at all relevant to the NMTC application. Mr. Thayer answered that while there was definitely alignment between the NMTC and Opportunity Zone programs, the Opportunity Zone program had not been a factor nor was mentioned in the existing NMTC application.

Ms. Gafvert asked if the community benefit strategy highlighted in the application was consistent with NYCNCC's investment track record. Mr. Thayer responded that yes, that was correct, and cited the specific track record project examples and how they aligned with the strategy.

Mr. Bliss asked when the awards announcement was anticipated to be released. Mr. Thayer answered that December 2018 was the target.

Mr. Broom asked if the business strategy identified in the 2019 application permanently set or otherwise restricted NYCNCC's business strategy, or alternatively, if the business strategy could be adjusted in the future. Mr. Thayer stated that it could be adjusted in the future.

Mr. Bliss asked if letters of support from the delegation would improve the scoring of the application, and, if the scoring was purely technical or perhaps reflected political considerations as well. Mr. Thayer answered that the reporting was technical and the letters of support from the delegation were not required.

Mr. Thayer requested a motion to approve the signing and submission of the NMTC application. The motion to approve the signing and submission of the NMTC application was made, seconded and unanimously approved.

4. Other Business

Mr. Thayer asked if there was any other business anyone wished to discuss. There being no other business Mr. Thayer moved to the next item.

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 2:20 p.m.

Approved by:

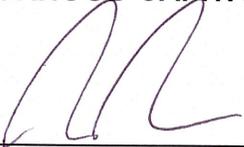
NYC NEIGHBORHOOD CAPITAL CORPORATION

By: _____
Mac Thayer, Executive Director

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By:



Mac Thayer, Executive Director