

To: NYBAC Board of Directors
Gregg Bishop
Andrew Schwartz
Ismail Mohamed
Donald Giampietro
Ophelia Gabrino

From: Bryana Shenton, Secretary

Re: Meeting of the Members and Board of the Corporation

Date: 5/21/2019

Attached for your review are the following documents relating to the Members' and Board of Directors' meeting scheduled for Thursday May 23, 2019 at 10:30am in the Fordham Conference Room of the Department of Small Business Services, 110 William Street, 7th floor, New York, New York:

1. Notice of Special Meeting of the Members
2. Agenda for the Special Meeting of the Members
3. Proposal to elect Directors and Officers of the Corporation
4. Minutes of the Board of Directors' meeting held on June 8, 2018
5. WE Fund Credit WEnyc Sublimit Loan Loss Reserve Fund Program
6. Childcare Business Pathways Program
7. Sector-Specific Business Pathways Program
8. Funding to cover the Job Preservation Impact Study of NYC's Hotel to Condo Conversion moratorium bill (Local Law 50 of 2015-2017)
9. Love Your Local Grants
10. NYS Main Street Grant Program
11. Downtown Jamaica Storefront Improvement Program
12. Meeting expenses
13. Corporation's Audited Financial Statement and Management Letter for FY2018
14. New Business

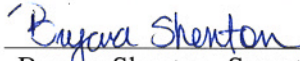
NEW YORK CITY BUSINESS ASSISTANCE CORPORATION

NOTICE OF SPECIAL MEETING OF MEMBERS

To the Directors of New York City Business Assistance Corporation:

You are hereby notified, pursuant to and in accordance with the by-laws of the New York City Business Assistance Corporation (NYBAC), that a special meeting of the members of NYBAC will be held in the Boardroom of the Department of Small Business Services, 110 William Street, 7th floor, New York, New York, on the 23rd day of May 2019 at 10:30 am for the purpose of electing members of the Board of Directors and to consider such other business as may come before the meeting.

Date: 5/21/19



Bryana Shenton, Secretary

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION

Minutes of a meeting of the Members

A meeting of the Members of the New York City Business Assistance Corporation was held in the Fordham conference room at 10:30 am at 110 William Street, New York, NY, May 23, 2019 on due notice.

The President, Gregg Bishop, was not present therefore Andrew Schwartz called the meeting to order at 10:37 am and presided over the meeting. Bryana Shenton served as Secretary of the meeting.

The following members were present and constituted a quorum:

Andrew Schwartz, Vice President
Ismail Mohamed, Treasurer

The following individuals were present by invitation:

Ophelia Gabrino, Board Member
Donald Giampietro, Board Member
Bryana Shenton, Secretary
Anthony Dellolio, General Counsel
Sherri Lane, Program Executive Director
Teresa Garcia, Program Manager
Natalie Mendell, Project Manager
Eden Berdugo, Program Manager
Coby Kalter, Senior Program Manager

Mr. Schwartz stated that the first order of business was the approval of the minutes of the meeting of the Board of Members held on June 8, 2018, a copy of which was distributed to the Board members with notice of the meeting.

Ms. Schwartz moved to approve the minutes of the meeting of the Board of Members meeting and to place them in the record book of the Corporation.

Mr. Mohamed seconded the motion, and it was unanimously

RESOLVED, that the minutes of the meeting of the members held on June 8, 2018, are hereby approved, and be it further

RESOLVED, that the Secretary is instructed to file the minutes and to place them in the record book of the Corporation.

Mr. Schwartz then stated that the next order of business was the elections of Ismail Mohamed, Ophelia Gabrino, and Donald Giampietro as members of the Board of Directors of the Corporation.

Mr. Schwartz moved to approve the election of Mr. Mohamed, Ms. Gabrino, and Mr. Giampietro as members of the Board of Directors.

Mr. Schwartz seconded the motion, and it was unanimously

RESOLVED, those in accordance with Section 5 of Article III of the By-laws of the Corporation, Ismail Mohamed, Ophelia Gabrino, and Donald Giampietro are hereby elected to serve as members of the Board of Directors of the Corporation.

Mr. Schwartz then asked if there was any further business to come before the meeting. There being no response, Mr. Schwartz moved to adjourn the meeting.

The motion duly made, and the meeting was adjourned at 10:45 am.

DATED: 5/23/2019
New York, New York

Bryana Shenton, Secretary

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION

Minutes of a meeting of the Board of Directors

A meeting of the Board of Directors of the New York City Business Assistance Corporation was held at 110 William Street, New York, NY, May 23, 2019 on due notice.

Mr. Schwartz called the meeting to order at 10:50 am and presided over the meeting. Bryana Shenton served as Secretary of the meeting.

The following members were present and constituted a quorum:

Andrew Schwartz, Vice President
Ismail Mohamed, Treasurer
Donald Giampietro, Board Member
Ophelia Gabrino, Board Member

The following individuals were present by invitation:

Bryana Shenton, Secretary
Anthony Dellolio, General Counsel
Sherri Lane, Program Executive Director
Teresa Garcia, Program Manager
Natalie Mendell, Project Manager
Eden Berdugo, Program Manager
Coby Kalter, Senior Program Manager

Mr. Schwartz stated that the first order of business was the approval of the minutes of the meeting of the Board of Members held on June 8, 2018, a copy of which was distributed to the Board members with notice of the meeting.

Mr. Giampietro moved to approve the minutes and to place them in the record book of the Corporation.

Ms. Gabrino seconded the motion, and it was unanimously

RESOLVED, that the minutes of the meeting of the Board of Directors held on June 8, 2018 are hereby approved, and be it further

RESOLVED, that the Secretary is instructed to file the minutes and to place them in the record book of the Corporation.

Mr. Schwartz stated that the next order of business was the review of a proposal to elect corporate officers.

Mr. Schwartz moved to approve the proposal to elect corporate officers.

All were in agreement, and it was unanimously

RESOLVED, that in accordance with Section 1 of Article V of the Bylaws of the New York City Business Assistance Corporation, the following individuals shall be elected to hold office

until the next annual meeting of the Board of Directors and until their successors shall have been elected and qualified.

Individuals:

President, Gregg Bishop
Vice President, Andrew Schwartz
Treasurer, Ismail Mohamed
General Counsel, Anthony Dellolio
Board Member, Ophelia Gabrino
Board Member, Donald Giampietro
Secretary, Bryana Shenton

Mr. Schwartz then stated that the next order of business was the WE Fund Credit- WEnyc Sublimit Loan Loss Reserve Fund.

Ms. Shenton indicated that Madison Square Garden, in the name of Squarespace, has contributed \$440,000 to support a program to assist low income entrepreneurs in NYC, specifically the WE Fund Credit- WEnyc Sublimit Loan Loss Reserve Fund, a line of credit product designed to support small-and early-stage women entrepreneurs in accessing flexible working capital for their firms.

In addition to the contribution of \$440,000 on behalf of Squarespace, the New York City Economic Development Corporation has committed \$560,000 to support this program. EDC's funding commitment will be subordinate to the contribution receive from Squarespace and will be furnished once the \$440,000 contribution is depleted to 50% (i.e. \$220,000).

Ms. Lane explained the qualifications for the program and stated that this program will encourage organizations to lend to a borrower who might not qualify otherwise, as this program provides a reserve fund in case of borrower default. She also stated the line of credit offered would range from 10k-100k depending what the borrower would qualify for.

Mr. Schwartz moved to approve and authorize NYBAC to receive and expend a total of \$1,000,000 on this program.

The motion duly made, was seconded by Mr. Giampietro and Mr. Mohamed and it was unanimously

RESOLVED, that Board of Directors hereby approves the request for NYBAC to be the recipient of \$1,000,000 to be applied to the WE Fund Credit- WEnyc Sublimit Loan Loss Reserve Fund.

Mr. Schwartz then stated that the next order of business was the Childcare Business Pathways Program.

Ms. Berdugo, the Program Manager, indicated that the Childcare Business Pathways program is a cohort-based program that supports New York City Housing Authority residents in launching home-based childcare businesses. Citi Community Development has contributed \$75,000 to provide additional support and cover expenses associated with running year three. Ms. Berdugo stated that this would be the third year of the program, cohorts 5 and 6. She stated that the program generally enrolls 20-25 participants per cohort.

Mr. Schwartz asked if NYBAC can expect to receive additional funds for this program. Ms. Berdugo stated that they hoped to secure funding to run the program for one additional year, however they were still in the early stages and have not yet secured a funding partner.

With no further questions, Mr. Schwartz moved to approve the request by Ms. Berdugo to authorize NYBAC to receive and expend \$75,000 on this program.

The motion duly made, was seconded by Ms. Gabrino and was unanimously

RESOLVED, that Board of Directors hereby approves the request for NYBAC to be the recipient of \$75,000 for the additional support for the Childcare Business Pathways Program.

Mr. Schwartz then stated that the next order of business was the Sector-Specific Business Pathways Program.

Ms. Berdugo indicated that City Community Development has agreed to contribute \$250,000 to NYBAC to support the Sector-Specific Business Pathways Program. Eden stated that this program was still in the beginning stage of research and design and a launch was at least five months off. NYBAC will apply the funding to cover the costs associated with designing two sector-specific programs for low income entrepreneurs, specifically in New York City. One of the sector-specific programs will be a catering specific intervention which will assist low income entrepreneurs in launching catering businesses. The second sector-specific program is still in the planning stage. Some of the costs associated with designing these programs include curriculum development, a Business Viability Assessment, outreach, recruitment, and other administrative expenses.

Mr. Giampietro asked what the budget would be between the two sectors. Ms. Berdugo stated as they are still in the design phase that was still to be determined.

Ms. Gabrino asked if these sector-based programs will be designed specifically for NYCHA residents as well and Eden stated that this too was still to be determined.

With no further questions, Mr. Schwartz moved to approve the request by Ms. Berdugo to authorize NYBAC to receive and expend \$250,000 on the Sector-Specific Business Pathways Program.

The motion duly made, was seconded by Mr. Giampietro and it was unanimously

RESOLVED, that Board of Directors hereby approves the request for NYBAC to be the recipient of \$250,000 to support the Sector-Specific Business Pathways Program.

Mr. Schwartz then stated that next order of business was the Job Preservation Impact Study of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017).

Mr. Schwartz stated to understand the job preservation impact of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017), the New York City Economic Development Corporation has agreed to provide NYBAC up to \$89,900 in funding to contract a service provider to conduct a study and deliver a report summarizing the methodologies and findings along with back-up data and analysis.

Mr. Schwartz stated that the consulting firm that was contracted was a M/WBE enterprise.

Mr. Giampietro asked if this study was initiated by the City Council and Ms. Gabrino asked if there has been a loss of jobs due to the conversion.

Mr. Schwartz stated that the bill was initiated by the City Council and that an analysis would be done once the report is finalized to analyze the impact of the conversion.

With no further questions, Mr. Schwartz moved to authorize NYBAC to receive and expend up to \$89,900 for the provision of the Job Preservation Impact Study of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017).

The motion was duly made, seconded by Mr. Giampietro, Ms. Gabrino, and Mr. Mohamed and it was

RESOLVED, that Board of directors hereby approves the request for NYBAC to be the recipient \$89,900 for the provision of the Job Preservation Impact Study of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017).

Mr. Schwartz then stated that the next order of business was the Love Your Local Grants – programmatic update.

Mr. Kalter indicated that New York City Economic Development Corporation has agreed to contribute \$1.5 million in support of this initiative in FY'17, and at that point the NYBAC Board of Directors approved NYBAC to be the recipient of the proposed funding. According to the funding agreement, EDC was to furnish an initial contribution in the beginning of FY'18 followed by five biannual installments. Due to delays in the assessment stage and restructuring of the budget, the initial disbursement of \$400,000 was not made until FY'19. The \$400,000 contribution received in FY'19 will be used to grant a total of \$20,000 to each of the twenty Round 1 grantees. (This would be in addition to the \$70,000 in CTL funding each grantee has already received).

Mr. Kalter covered the learnings from the Round 1 assessments that were completed. These learnings included that a large portion of businesses spend above the industry standard on labor costs, and almost half of businesses have inadequate inventory systems or no inventory system at all.

Mr. Kalter then stated that the program team was finalizing the grantee list for the second round of Love Your Local Grants. Mr. Schwartz made a reference to the list of grantees that Mr. Kalter provided and the boroughs the businesses resided in.

Ms. Gabrino pointed out that there was a low presence of grant recipients in the outer boroughs, specifically the Bronx and Staten Island. Ms. Gabrino then stated if the program was going to be open for an additional round, she suggests that the program restructures their outreach campaign and figure out how to reach more businesses in the outer boroughs.

With no further questions, Mr. Schwartz thanked Mr. Kalter for providing an update on the Love Your Local Grant Program.

Mr. Schwartz then stated that the next order of business was the NYS Main Street Grant Program.

Ms. Mendell stated that the Housing Trust Fund Corporation has awarded NYBAC a total of \$207,555 in grant funding to support building renovations in the Bronx, specifically East Tremont Avenue. Ms. Mendell stated since the proposal to the board to be the recipient of the funds last fiscal year, they have decided to award a total of 4 grants at a max amount of \$50,000 per grantee. The leftover funding will be used to contract an architect and environmental specialist.

Ms. Garcia then stated that this program allows NYBAC as the grant recipient, to request 40% of the administration budget up front, to pay for administrative costs associated with marketing outreach and the environmental and architectural services. NYBAC received a total of \$5,792 in April 2019 to cover the administrative costs listed above.

Mr. Mohamed asked what period the grant funding covered, and Ms. Garcia stated that all funds must be spent down by January 2020 to be deemed eligible.

With no further questions, Mr. Schwartz thanked Ms. Mendell and Ms. Garcia for providing an update on the NYS Main Street Grant Program and asked that we move on to the next order of business, the Downtown Jamaica Storefront Improvement Program, which Ms. Garcia and Ms. Mendell would also cover.

Ms. Mendell stated that the Downtown Jamaica Storefront Improvement Program was funded by the Economic Development Corporation over three fiscal years, for a total contribution of \$500,000. Ms. Mendell stated that there would be two rounds of storefront improvement grants issued through this program. As of May 2019, the first round of grants was awarded. Construction has started for two of the grant recipients, and the remainder of recipients were waiting on final estimates to start construction. Ms. Mendell also stated, that the Downtown Jamaica Storefront Improvement Grant Program was similar to the NYS Main Street Grant Program currently being run in Tremont, with the only difference being that the NYS Main Street Grant Program allows for interior renovations, whereas the Downtown Jamaica program only allows for exterior renovations.

Ms. Mendell then stated that about \$19,000 was spent to date for this program, mostly to cover the architectural services for the first round of grant funded renovation projects.

With no questions, Mr. Schwartz thanked Ms. Garcia and Ms. Mendell for providing these programmatic updates and noted that the board looks forward to an update next fiscal year as these projects progress.

Mr. Schwartz then stated that the next order of business was the allocation of \$5,000 for meeting expenses.

Ms. Shenton is requesting that NYBAC allocate \$5,000 to cover periodic meeting expenses in the promotion of economic development services. This will enable NYBAC to provide light refreshments for in house staff members and individuals from outside while attending meetings with staff members.

With no questions, Mr. Schwartz moved to approve the request to expend \$5,000 for periodic meeting expenses.

The motion duly made, was seconded by Mr. Giampietro and it was unanimously

RESOLVED, that the Board of Directors hereby approves the request for NYBAC to expend \$5,000 for meeting expenses.

Mr. Schwartz then stated that the next order of business was the approval of the Corporation's Management Letter and Audited Financial Statement for Fiscal Year 2018.

Mr. Mohamed stated that the independent auditor, Ballo and Co., noted no material weakness in its Independent Auditors' Management Letter report for the year ended June 30, 2018. Mr. Mohamed noted that as of June 30, 2018, the Corporation had total net assets of \$2,514,824. This amount is comprised of \$230,266 in unrestricted funds that can be used for general activities and \$2,279,558 in temporary restricted funds. For FY18, the Corporation had revenues of \$817,736 and expenses of \$637,400. The bulk of the expenses was attributable to the grants that were provided through the Neighborhood Challenge Initiative. Mr. Mohamed stated that there were a few programs with no activity and that the board should review those balances and decide to restructure or release these inactive programs within the next fiscal year.

There being no further questions, Mr. Schwartz moved to approve the FY'18 Financial Statements as presented by Mr. Mohamed.

The motion duly made, was seconded by Mr. Giampietro and Ms. Gabrino and it was unanimously

RESOLVED, that the Board of Directors hereby approve the corporation's audited financial statements for the year ending June 30, 2018 as presented by Mr. Mohamed.

Mr. Schwartz then stated that the next order of business was New Business.

Mr. Schwartz then asked if there was any new business. With no new business to discuss, Mr. Schwartz instructed the Board that there were several Public Authorities Accountability Act (PAAA) policies and procedures that have been provided to them with the notice of the special meeting of the members for their reference. Mr. Schwartz advised the Board to keep all policies in place and instructed each member to carefully review each policy and let him know if they had any questions.

With nothing further to discuss, Mr. Schwartz asked for a motion to adjourn the meeting.

Mr. Mohamed made a motion, which was seconded by Mr. Giampietro and the meeting was adjourned at 11:37 pm.

Dated: 05/23/2019
New York, New York

Bryana Shenton, Secretary

ATTACHMENT A

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION POLICY ON SALARY, COMPENSATION, REIMBURSEMENTS, TIME AND ATTENDANCE

The salary paid to any member of the senior management of the New York City Business Assistance Corporation ("NYBAC") shall be derived from the amount of salary received by New York City officials in similar positions and titles under the Mayor's Personnel Orders regarding Managerial Pay Plans. The policies regarding other compensation (including pension), reimbursement, time and attendance shall be the same as for all NYBAC employees and are substantially similar to the policies of the New York City Department of Small Business Services.

ATTACHMENT B

NEW YORK BUSINESS ASSISTANCE CORPORATION POLICY ON TRAVEL ALLOWANCE

The purpose of this policy is to establish guidelines for the reimbursement of business related out-of-town travel expenses. There is no reimbursement for out-of-town travel expenses that are not business related.

The New York Business Assistance Corporation (the "NYBAC") is a tax-exempt organization and, as such, an employee should whenever possible bring along a sales-tax exempt certificate for car rental, lodging and making any purchase in New York State.

Approvals

All out of town travel plans require prior approval of Andrew Schwartz, NYBAC's Vice President, or in the case of the Andrew Schwartz, by the Board of Directors, and shall be consistent with New York City's policy on travel allowance.

ATTACHMENT C

NEW YORK BUSINESS ASSISTANCE CORPORATION POLICY ON PROTECTION FOR WHISTLEBLOWERS

No employee, officer, or director of the New York Business Assistance Corporation (the "NYBAC") may retaliate against any employee of NYBAC who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior, such as fraud, criminal activity or conflict of interest, by an officer, employee, or director of NYBAC by taking an adverse personnel action against the "whistleblower". Therefore, the "whistleblower" cannot be fired, demoted or disciplined as a result of his/her having reported behavior of a type described above to any employee, officer, or director of NYBAC or any governmental body or official.

ATTACHMENT D

NEW YORK BUSINESS ASSISTANCE CORPORATION POLICY ON ACQUISITION AND DISPOSITION OF PERSONAL PROPERTY

I. Personal Property Valued at \$5,000 or Less

Whenever the New York Business Assistance Corporation (the "NYBAC") intends to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as NYBAC's contracting officer ("Contracting Officer") or his/her designee deems appropriate. NYBAC shall maintain a record of the persons or entities approached and their responses. NYBAC may conduct discussions with some or all of the persons and entities. The property may be sold to whichever person or entity that the Contracting Officer or his/her designee selects based on the proposed price and any other factors that the Contracting Officer or his/her designee deems appropriate.

All personal property that the Contracting Officer or his/her designee considers to be of both no sale value and no use to NYBAC may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his/her designee.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of NYBAC.

Personal Property Valued in Excess of \$5,000

Whenever the NYBAC intends to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000, it shall first obtain an appraisal of the property if, because of its unique nature, the property is not subject to fair market pricing. However, an appraisal of the property is not required if the property or a similar property has been appraised within the past 2 years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. NYBAC shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

The disposal must be approved by the Board of Directors if the disposal is on a sole source basis for an amount in excess of \$20,000 or is for an amount in excess of \$100,000 and has been competitively procured. For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposals must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of NYBAC.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

ATTACHMENT E

NEW YORK BUSINESS ASSISTANCE CORPORATION POLICY ON PROCUREMENT OF GOODS AND SERVICES

If the New York City Business Assistance Corporation ("NYBAC") proposes to enter into a contract or agreement for goods or services and will receive funds for this contract or agreement under or through a contract between NYBAC and the City of New York (the "City"), such contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between NYBAC and the City.

If NYBAC procures goods or services using funds that are not provided under or through a contract between NYBAC and the City, it shall use such procurement method as is required by the source of funds. If the source of funds does not specify a procurement method to be followed, NYBAC shall use a procurement method similar to a method required under its contracts with the City.

If NYBAC procures goods or services using private funds, it shall procure such goods or services in accordance with the following procedures:

I. SELECTION PROCESS FOR CONTRACTS FOR GOODS AND SERVICES

1. Goods and Services Costing Less Than \$20,000

For procurements of goods and services the value of which is less than \$20,000 in any single fiscal year, no competition is required except that in making purchases below this limit NYBAC staff shall ensure that the price is reasonable. Documentation of such purchases shall identify the contractor from whom the item or services was purchased, a brief description of the item/services purchased, and the amount paid. Contracts for goods and services the value of which is less than \$20,000 in any single fiscal year shall not require approval of the Board of Directors of the Corporation.

2. All Other Goods and Services

a. Contracts for goods and services the value of which is \$20,000 or more in any single fiscal year are to be awarded on a competitive basis to the maximum extent practical, in accordance with the general procedures set forth below; provided, however, that, upon approval of the Board of Directors, payroll, employee benefits, insurance, and banking services may be procured without competition from any party satisfactorily providing related services to the City, a local development corporation or similar not-for-profit entity.

b. For procurements of goods and services the value of which is less than \$100,000, proposals may be solicited from contractors via

written notice or via telephone, where the Executive Director determines that the issuance of a written solicitation is impracticable. Where practicable, offers or proposals should be solicited from at least three (3) offerors/proposers.

c. For procurements of goods and services the value of which is greater than \$100,000, offers or proposals shall be solicited by written requests for proposals ("RFPs") or competitive sealed bids. RFPs shall set forth the nature of the goods or services NYBAC is seeking to procure, including specifications where applicable or available, and shall solicit proposed prices, fees, charges or billing rates, where appropriate. RFPs shall contain such other information and shall request from proposers such other information as NYBAC may deem necessary or desirable. RFPs shall be advertised in at least one appropriate periodical at least five business days before proposals are due, and shall be posted on the City's website.

d. Regardless of value, all solicitations for the services of contract employees shall be done by transmission of a written notice or telephone call to at least three contractors, except in the case of contracts entered directly between NYBAC and an individual where there has been a public job posting.

e. In procuring contracts, NYBAC practices should encourage the utilization of small businesses, minority-owned and women-owned businesses whenever practicable.

f. NYBAC may request prospective vendors to submit background information sufficient to perform, at a minimum, a VENDEX inquiry for the purposes of determining the vendor is responsible based upon such criteria as NYBAC may deem appropriate for the procurement.

3. Waiver of Selection Criteria

Notwithstanding any requirement of these Guidelines, contracts may be awarded to persons or firms on a non-competitive basis subject to the approval of the NYBAC Chairperson or his/her designee, without regard to the procedures set forth above, when the NYBAC Chairperson or his/her designee determines that one of the following circumstances exists and determines that it is in the best interest of the Corporation to award on a non-competitive basis:

1. In the event an emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate;
 - i. Only one source for the goods or services is reasonably available;

- iii. Legal services or other specialized services are required for which a certain person or firm's expertise is unique;
- iv. Information is obtained which indicates that all persons or firms that submitted proposals on a prior NYBAC solicitation or which were to submit proposals are not qualified, responsive or responsible based upon the appropriate criteria for the project;
- v. In the event that the City of New York (the "City") or another governmental unit, a local development corporation or similar not-for-profit entity can provide or cause to be provided needed services directly or pursuant to contracts entered into by any such entity, or a present provider of services to such an entity agrees to extend its rates or rate formulas on such services to the Corporation;
- vi. There is a time-sensitive situation where a vendor must be retained quickly because one of the following situations exist, 1) there is a need to respond to a court order or consent decree, 2) funds available from a funding source will be lost, 3) an existing vendor has been terminated, has defaulted, has withdrawn from, or has repudiated a contract, or has become otherwise unavailable, or 4) there is some other compelling need for goods or services that cannot be met in a timely manner through a competitive process;
- vii. There is a limited number of vendors available and able to perform the work;
- viii. There is a compelling need to continue existing services or to purchase goods from a previous supplier for purposes of continuity or compatibility.

If a contract is awarded pursuant to a waiver, the Board of Directors of the Corporation shall be notified prior to contract award.

II. CONTRACTS

For all services, contracts must be executed between NYBAC and the service provider which set forth the terms and conditions for the provision of services. In addition, NYBAC requires the inclusion of the City's equal opportunity provisions in its contracts.

ATTACHMENT F

NEW YORK BUSINESS ASSISTANCE CORPORATION POLICY ON INDEMNIFICATION AND DEFENSE OF DIRECTORS

The defense and indemnification of the Board of Directors of the New York Business Assistance Corporation (the "NYBAC") shall be provided by NYBAC in the manner and to the extent set forth in NYBAC's Amended and Restate By-Laws.

The By-Laws of NYBAC provide generally that NYBAC shall indemnify each Director of the Board to the maximum extent permitted by law for judgments, settlements and legal defense fees arising out of their acts or omissions as Directors of the Board of NYBAC.

ATTACHMENT G

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION CODE OF ETHICS

1. PURPOSE

The New York City Business Assistance Corporation ("NYBAC" or "Corporation") Board of Directors ("Board") has adopted this Code of Ethics ("Code") with respect to its directors, officers and employees (collectively "Directors").

Each Director is expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

2. DEFINITIONS

A. "Interest." A Director is deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. For example, a Director is deemed to be interested where the Director or a person or entity associated with the Director (as defined below) is an officer, director, trustee, member, owner or managerial employee of an entity:

- (i) from which the Corporation purchases or proposes to purchase services or supplies; or
- (ii) with which the Corporation contracts or proposes to contract; or
- (iii) with which the Corporation negotiates or effects a transaction; or
- (iv) that substantially benefits from an action or transaction that the Corporation negotiates or effects; or
- (v) that has a financial interest in any action, transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

B. A person or entity "Associated" with a Director includes (a) spouse or domestic partner as defined in N.Y. Public Health Law § 2994-a; brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren and great- grandchildren, and spouses of brothers, sisters, children, grandchildren and great- grandchildren; (b) a person with whom the Director has a business or other financial relationship; and (c) each entity in which the Director has a present or potential Interest (individually or collectively "Associates").

C. "Owner" means a person who, together with the person's Associates, holds:

- (i) a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,
- (ii) an equity investment in the entity of \$48,000 † or more in cash or other form of commitments,
- (iii) 5% of the entity's indebtedness,

- (iv) \$48,000 † or more of the entity's indebtedness, or
- (v) managerial control or responsibility regarding any such entity, provided that, in the case of:
 - a. an entity (other than a partnership or professional corporation) in which the Director and his or her Associates in the aggregate do not have at least a 35% ownership or beneficial interest, and
 - b. any partnership or professional corporation in which the Director and his or her Associates in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%.

A Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or an Associate or an entity in which the person and/or an Associate is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be interested by virtue of his or her status as an official or employee of the City of New York.

3. CONDUCT WHEN AN INTEREST EXISTS

- A. When a Director is interested in a matter before the Board or a committee (each a "body"):
 - (i) if the Director is present at the meeting of the body at which the matter is considered, the Director must disclose all material facts concerning the interest to the body, including the nature and extent of the interest;
 - (ii) a Director shall not participate in the Corporation's deliberations or vote on such a matter and must not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.
- B. Nothing in this section shall prohibit the body from requesting that interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.
- C. A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

† This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of New York City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule.

D. A Director must disclose each interest held by the Director on an annual disclosure statement to the Secretary of the Corporation and must promptly update such disclosure in an amendment thereto in the event the Director becomes aware of an undisclosed interest.

4. **CONFIDENTIAL AND INSIDE INFORMATION**

A. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her Associates or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

B. A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

C. A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

5. **GRATUITIES/CONDUCT**

A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her Associates to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

6. **PROHIBITIONS**

A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

7. DISCLOSURE PROCEDURE

A. If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the General Counsel of the Corporation and be guided by the Counsel's instructions.

B. Each Director shall make the annual filings required of Directors under N.Y. Public Authorities Law § 2825(3).

C. Each Director must complete a disclosure statement in the form attached hereto promptly after his/her initial appointment and annually thereafter approximately at the time required for the filing by directors of an annual financial disclosure statement pursuant to N.Y. Public Authorities Law § 2825(3). Such disclosure statement shall be updated promptly if the information in the disclosure statement changes. Such disclosure statement and updates shall be submitted to the Secretary and the General Counsel of the Corporation.

D. The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

8. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

9. OFFICERS WHO ARE EMPLOYEES OF THE CORPORATION

Notwithstanding anything contained herein, if an officer is also an employee of the City of New York, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter and not subject to this Code.

Part II

The following is a list of entities in which I and/or any of my Associates (as defined in the Code) have, directly or indirectly, in the aggregate, at least a 35% ownership or beneficial interest, except for any interest in a partnership or professional corporation (if the answer is "None", please indicate in the space provided; otherwise indicate who has such interest):

The following is a list of partnerships and professional corporations in which I and/or any of my Associates (as defined in the Code) have, directly or indirectly, in the aggregate, more than a 5% ownership or beneficial interest (if the answer is "None", please indicate in the space provided; otherwise indicate who has such interest):

Attach additional sheets as needed.

Date: _____

Name (Please print or type)

Signature

MEMORANDUM

TO: NYBAC Board of Directors
FROM: Ismail Mohamed
RE: Meeting Expenses
DATE: 5/21/19

I hereby request that the NYBAC allocate \$5,000 to cover periodic meeting expenses in the promotion of economic development services.

On occasions light refreshments are provided to in-house staff members and individuals from outside while attending meetings with executive staff. The intent is to set aside funds to pay for these expenses. The meetings are generally in the promotion of agency and economic development.

MEMORANDUM

TO: NYBAC Board of Directors

FROM: Bryana Shenton

RE: WE Fund Credit- WEnyc Sublimit Loan Loss Reserve Fund Program

DATE: 5/21/19

Madison Square Garden, in the name of Squarespace, has contributed \$440,000 to support a program that will assist low income entrepreneurs in the City, specifically the WE Fund Credit- WEnyc Sublimit Loan Loss Reserve Fund Program.

In addition to the contribution of \$440,000 on behalf of Squarespace, the New York City Economic Development Corporation has committed \$560,000 to support the Loan Loss Reserve Fund for the WEnyc Sublimit program. EDC's funding commitment of \$560,000 will be subordinate to the contribution from Squarespace and will be furnished once the \$440,000 contribution has been depleted to 50% (i.e. \$220,000).

The total contribution of \$1,000,000 will be applied towards the WE Fund Credit program, which is a line of credit product designed to support small-and early-stage women entrepreneurs in accessing flexible working capital for their firms.

MEMORANDUM

TO: NYBAC Board of Directors

FROM: Bryana Shenton

RE: Childcare Business Pathways Program

DATE: 5/21/19

Childcare Business Pathways is a cohort-based program that supports New York City Housing Authority residents in launching home-based childcare businesses. This is the third year of the program, which generally enrolls approximately 20-25 participants per cohort, two cohorts being run each year.

Citi Community Development has contributed \$75,000 to provide additional support for this initiative to cover costs associated with year three. This includes compliance consultations, class content and tools to test viability, curriculum delivery, office hours, health and safety trainings, fingerprinting and background checks.

MEMORANDUM

TO: NYBAC Board of Directors

FROM: Bryana Shenton

RE: Sector-Specific Business Pathways Program

DATE: 5/21/19

Citi Community Development has agreed to contribute a total of \$250,000 to support the Sector-Specific Business Pathways Program. NYBAC will apply the funding to cover the costs associated with designing two sector-specific programs for low income entrepreneurs, specifically in New York City. One of the sector-specific programs will be a catering specific intervention which will assist low income entrepreneurs in launching catering businesses. The second sector-specific program is still in the planning stage. Some of the costs associated with designing these programs include curriculum development, a Business Viability Assessment, outreach, recruitment, and other administrative expenses.

MEMORANDUM

TO: NYBAC Board of Directors
FROM: Bryana Shenton
RE: Downtown Jamaica Storefront Improvement Program
DATE: 5/21/19

New York City Economic Development Corporation has agreed to contribute the aggregate sum up to \$500,000 as follows to support the Downtown Jamaica Storefront Improvement Program.

- I. up to \$250,000.00 in fiscal year 2018
- II. up to \$125,000.00 in fiscal year 2019; and
- III. up to \$125,000.00 in fiscal year 2020

The funding will be applied to the Program to revitalize building facades, improve commercial corridors and promote the character and stability of Downtown Jamaica; allow longstanding businesses to stay competitive and keep pace with neighborhood change; and to create a stronger, safer neighborhood that attracts local residents and shoppers, all in accordance with the “Downtown Jamaica Storefront Improvement Grant Program.”

NYBAC will apply the Funding to pay for up to 75% (or up to \$20,000 per storefront) for improvements to building facades.

MEMORANDUM

TO: NYBAC Board of Directors

FROM: Bryana Shenton

RE: New York Main Street Grant Program – Programmatic updates

DATE: 5/21/19

On behalf of Governor Andrew Cuomo and the Housing Trust Fund Corporation (HTFC), NYBAC has been awarded a total of \$207,555 in New York Main Street (NYMS) Program fund which will be used to support building renovation projects in the Bronx. The target area will cover the north and south sides of 3 blocks between Prospect Avenue and Southern Blvd on E Tremont Avenue in the Bronx.

NYBAC has agreed to accept and expend \$207,555 on this program through January 2020 in last fiscal years annual meeting.

In April 2019, the Housing Trust Fund Corporation (HTFC) has provided NYBAC with a total of \$5,792 in funding which will be applied to upfront administration costs, such as supplies, marketing, architectural drawings and environmental testing.

MEMORANDUM

TO: NYBAC Board of Directors
FROM: Bryana Shenton
RE: Love Your Local Grants
DATE: 5/21/19

New York City Economic Development Corporation has agreed to contribute the sum of up to \$1,500,000 to provide fit-our grants to two rounds of grantees.

The recipients of grants for Round 1 are as follows:

Accra Restaurant
Klevman LLC
101 Bedford Ave Bean LLC
Shoe Market Inc.
IDG Seaport Corp
Cowgirl Sea Horse Inc.
Tre Monelli LLC
Tecton Cafe Inc.
Obra Architect PC
Slammers Inc
Sweet Generation LLC
Point Judith LLC
DLA Restaurants, LLC
Villa Berulia, Inc.
Von Design, Ltd.
Entertaining Ideas Inc.
Harlem Doggie Day Care Inc
Lighthouse Fishmarket Inc
Pocket Bar 455 West 48th Corp.
Bruno in Harlem Inc

MEMORANDUM

TO: NYBAC Board of Directors

FROM: Bryana Shenton

RE: Job Preservation Impact Study of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017)

DATE: 5/21/19

To understand the job preservation impact of NYC's hotel to condo conversion moratorium bill (Local Law 50 of 2015/2017), the New York City Economic Development Corporation has agreed to provide NYBAC with up to \$89,900 in funding to contract a service provider to conduct a study and deliver a report summarizing the methodologies and findings along with back-up data and analysis to address the following topic areas:

1. NYC Hotel Market Growth
 - a. The projected growth of the hotel market over the next 5-10 years including planned hotel development and projected growth beyond that timeframe
 - b. Analysis of the trend in wages and overall employment levels for workers associated with this industry growth, with specific analysis by borough and hotel type
2. Impact of Local Law 50 of 2015 (ext. 2017) – Hotel to Residential Conversion Moratorium
 - a. Within the designated restricted area, generally Manhattan south of 96th street, the project growth of the hotel market over the next 5-10yrs.
 - b. Analysis of the trend in wages and employment levels associated with this projected growth
 - c. For that same area, a projection of what growth and wage and employment trends look like in the ABSENCE of LL50
 - d. The amount of residential conversion would take place in the ABSENCE of LL50 and what the wage and employment levels on hotel workers in this geographic area

MEMORANDUM

TO: NYBAC Board of Directors
FROM: Bryana Shenton
RE: Audit & Finance Committee
DATE: 5/21/19

Pursuant to subdivisions 4 and 8 of Section 2824 of the Public Authorities Law (PAL), an Audit and Finance Committee is hereby formed, being comprised of:

Andrew Schwartz
Ismail Mohamed
Bryana Shenton

For the purpose of recommending to the Board the hiring of certified independent accounting firm, establishing the compensation to be paid to the accounting firm, providing direct oversight of the performance of the independent audit to be performed each fiscal year by the accounting firm hired for such purposes and making necessary recommendations.

MEMORANDUM

TO: NYBAC Board of Directors
FROM: Bryana Shenton
RE: Governance Committee
DATE: 5/21/19

Pursuant to subdivision 7 of Section 2824 of the PAL, a Governance Committee is hereby formed, being comprised of:

Andrew Schwartz
Ophelia Gabrino
Donald Giampietro

For the purpose of keeping the Board informed of current best governance practices, to review corporate governance trends, to upgrade the organization corporate governance principles and to advise appointing the CDC on skills and experiences required of potential Board members.