



REAL ESTATE INVESTMENT COOPERATIVE

NYC REIC Steering Committee - Open Meeting

ILSC, 8

September 21, 2016

Present: David, Sam, Adele, Mara, Todd (phone), K

1. Questions for LSLs - Sam
 - a. Sam will mention Oct. 26th - intro/general overview not more than 20 mins
 - b. Mtg. btwn. Stroock and LSLs - Mara, Sam and attending Todd conferencing in
 - c. They asked if other SC members are interested in attending 10/7 - Adele and David might be able to attend. Governance and bylaws will be discussed.
 - d. Add any questions for LSLs here:
 - i. -----
 - ii. -----
2. Review draft timeline out loud together, [here](#): Fill in holes, assign unassigned tasks
 - Next pass at updating timeline to organize milestones under workflows/categories with responsibilities/decisions, and turned into a graphic timeline - DG
 - We need to integrate project selection criteria gates, governance steps, and AG filing.
 - General Areas that need to be developed and included on timeline:
 - Meaningful participation of members - include all member meetings in timelines, and consider additional meetings to solicit feedback
 - Fundraising - storytelling, pitch
 - Who are we targeting ? What formats? Social Media, print media, outreach in communities ?
 - Define Staffing needs (once we are ready to invest, May?), i.e. accounting, investment management, building management. What are the hours, salary, etc. of staff? Who do we need to reach out to start asking these questions? Develop budget for administrative costs and strategy on meeting that need - donations or grants?
 - Investment Mechanism Development - questions about content of operating agreement, investment terms, etc. What is the SC's role in deciding? How does this tie in to our fundraising pitch to

potential investors/membership development, content for offering memorandums, etc.

Non-Profit name decided upon - NYC REIC INC.

However, if we wanted to change the D.B.A "Doing Business As" name, we still have a small window. Mara challenges SC members to brainstorm alternate names for the NYC REIC before the next SC meeting.

Meeting with Brooklyn Federal Credit Union

- SC members need to familiarize themselves on BFCU
- SC needs to read through BCFCU's review of project criteria doc
- We need to have questions prepared
 - Particular SC members should be point people - Todd and David
 - Todd to reach out to Jerald Watson to gather list of questions for BCFCU (Todd to ask if Jerald is able to attend this meeting as well)
 - We could also reach out to Oscar
 - Paula should attend
 - Big questions for BCFCU
 - Community benefits ?
 - How are they reaching out to other stakeholders in the community?
 - Do they have a plan for incubating a CLT?
- Establish facilitator or facilitators
- Do we need to meet before? Yes - date TBD

- David and Todd to develop question issues for BFCU to share with them before (2-4 days)
 - E.g., David's questions about resources
 - Can they support or take the lead on community outreach and/or engagement?
 - Do they have a budget set up already to support a fundraising drive?
 - Do they have the ability to provide Spanish translation (live and/or for written materials)?
 - As investment management professionals, what investment terms do you anticipate offering prospective member-investors? Maturity tenor, rate of return, etc.?

Governance questions that need to be addressed:

- Community control? If we remove the community member ratification step from governance. What replaces it ? Is the CLT is enough? Ask about their plan for engaging the community.

- WHEN does community engagement happen? Before the membership has voted? How does this feedback fold back into the process?
- Next governance meeting?

SC needs to be better archiving protocols, key docs like scoping criteria, etc. In the interim, info on scheduling venues, etc. should be added to google doc. (DG volunteered)

CLT governance - suggestion to include clause in ground lease, i.e. establishment of CLT by x years

Data Management - decision on these needs. (Adele to reach out to Dan and Joe. Mara to follow up on implementation.)

It's important for us to start developing community engagement best practices. A critical part of building trust. Need to distinguish between outreach and engagement. "Community Engagement" is a more accurate description of what we are trying to achieve. How are we advancing this? (Mara, K, and Adele to work on this)

- In the BFCU scenario, does the REIC need to host an open meeting, and invite community members? For community engagement to be meaningful, does it have to happen before the all REIC membership vote?
- a. Add in PR: for local member recruitment and institutional investors:
 - i. How and when to do outreach and recruitment among BCCU members?
 - ii. When to send out our first, and second, and third info/offering memos which our designers are tasked with preparing? How to build our list for this?
 - b. Review and provide feedback for communications needs (doc [here](#)).
 - c. Where can we integrate meaningful participation at different stages in this timeline? (At quarterly meetings? Plug these into timeline.)
 - d. How can we have a solid system for checking in? Should we make a meeting schedule from here to April and continuously return to this timeline?
3. Preparations for meeting with Brooklyn Cooperative Credit Union / Grow Brooklyn to move through Gate 3 in the first week of October. Scoping's criteria [here](#). Let's make sure we gatekeepers all fully understand what Gate 3 requires of us! And beyond Gate 3!
 4. How can we develop other potential projects? This process for project selection is beautifully outlined in the powerpoint from the July All-Member meeting ([here](#)) - but i

think it needs to work better. Jamaica, Queens? Others on our list, [here](#)? How can we move forward in vetting these, and be properly open to member proposals?

- a. Maybe we assign one SC member or REIC member to vet each project until it comes to Gate 3, when the whole Board (now SC) gets involved, as the BCCU deal just did?
- b. Maybe creating a “so you think you got a project” document that takes the July outline of our Project Selection Process and explains how each SC member can do Gates 1 and 2. An invitation to do so! And what needs to be in the proposal that they come to the Board with.

For reference: Scoping criteria [here](#)

Tabling:

5. Updates:

- a. Supporting projects: What is the status of the White Paper? What about the Hunter College Collab? [That professor went on sabbatical, but we have a new opportunity to consider in Queens - Urban Planning grad students](#). What about leadership trainings?
- b. All-Member Meeting planning: What is our agenda for the October one?