



## **NYC REIC Steering Committee Meeting**

**ILSC - 4th Floor**

**October 3rd, 2016**

Present: Todd Arena, Adele Eisenstein, David Glick, Oksana Mironova

1. Preparation for Thursday 10/6 interview with Brooklyn Cooperative Federal Credit Union
  - a. Review their response to [Project Selection Criteria checklist](#)  
SC should be familiar with this doc before the meeting.
  - b. Develop **outline and questions** to address during the interview  
SC: Chime in on interview questions as you see fit  
Todd to distill into agenda points and send to BCFCU
2. Review [project selection process](#)  
(see [link](#) to *scoping and governance steps slides from 07.28.16 All-REIC quarterly meeting for reference*)
3. Revisit items on [timeline](#) not covered at the previous meeting
4. SC questions for 10/7 meeting with LSLS @ Fordham  
Fordham students are drafting the charter to be filed with IRS to incorporate NYC REIC Inc. as a non-profit.  
Question of whether mission statement should go in charter or bylaws?
  - Reasons to include - locks us into clear mission moving forward
  - Reasons to not include - less flexibility later. We don't want to be too specific, risky during IRS review of 501c3 status.
  - Todd will forward email to Mara, Joe, K to vote yes or no to the Charter.
    - Section III and whether SC members should be included as the initial directors of the corporation.  
(Todd, Sam, Adele, Oksana, David approved).

Reportback from Stroock meeting

  - Stroock explained blind pool exemption shouldn't be an issue. So we don't need to include a specific project for the first filing, but might be a good idea anyway. This is good to know for the future - we could actually set up a fund and solicit investments without them being tied to specific projects.

- Stroock cited AG requirement - we need to be able to demonstrate investors have a pre-existing relationship with the REIC at least a year. This presents potential issues with the way we have been thinking about outreach during fundraising drives to recruit new member-*investors*.
  - Paula and Fordham legal team to look into workarounds
    - One idea suggested was to offer loans (not defined as securities)
    - Could also explore whether BCFCU's relationships + 1 year might qualify.
  - AG will likely require an in person meeting
  - REIC will need to have a very clear story for AG
    - Need to be clear about the separation between REIC non profit and investing in the LLC
    - Need to clearly articulate how we will educate investors about risk, expectations on returns, etc.
  - We should think ahead about how the structure we are putting in place now can be adaptable to many different situations and scaleable.

5. Other miscellaneous items: graphic design, grants, etc.  
(we didn't have time to address at meeting)

6. 10/26 All-REIC quarterly meeting planning

- a. Review agenda for event
- b. Set date for meeting prep  
(we didn't have time to address at meeting)