



NYC REIC Steering Committee

Location: ILSC - 6:30 - 8:00

November 14, 2016

Present: K, David, Todd

Calling in: Sam, Oksana, Mara

1. Update on project 1 vetting proposal
2. Goals for next quarter
 - a. Summary of top priorities.
 - b. Review draft [timeline](#) and how we are working to achieve those goals.
 - c. Any areas of work we should add, i.e. policies and procedures around project selection process, determine staffing needs + start grant applications (to cover fundraising/fund management in the spring summer), coord. w/ art + media/graphic designers (and the folks working on the video project that Caroline and Lise have been leading) and REIC-U to develop materials on project selection criteria and new member outreach, community engagement best practices w/ CORB, etc.?
3. Preparation for project 2 Gate 3 interview - see their summary and scoping criteria checklist [here](#).
4. Governance questions and coordination w/ LSLS and Strook.
 - a. Update from bylaws meeting
 - i. A key decision was that we should hold out on incorporating borough specific directors so that we can make it make sense as we grow
 - ii. Lawyers advised us to adopt bylaws without member election because otherwise we're bound by standards of law -- a set of default bylaws -- and ours are a lot better -- and have room to be improved through amendments and policies
 - b. Review questions from LSLS (see below)
 - c. Upcoming milestones, i.e. AG filing
 - i. AG FILING: We need to answer these questions (see bottom of agenda)
 - d. Next steps, i.e. developing LLC operating agreement, etc.

5. Workgroup updates (if we get to it)
 - a. REIC - U
 - i. Educational events
 - ii. Developing outreach materials with project criteria checklist and new member onboarding. How can we connect this effort to the work art+media/pro-bono graphic designers are doing to rebrand the REIC?
 - b. Project Vetting - this WG is rebooting to work through the fund financials/policy

6. Other potential projects? (if we get to it)
 - a. Are there any other projects on the scoping list we should look into further?
 - b. How do we grow that list?

DISCUSSION OF OUTREACH: do analysis of areas we're weak on. Potentially determine metrics for informing where we focus our outreach efforts, looking at areas on the "heat map" of neighborhoods

- What project do we have so that we can do outreach to **all communities**?
 - Mara will take vetting game and make it easier -- into copy for one pager intro + activity → and then take that draft to REIC U to talk further
 - We will reach out to designers too!
 - Workshops with local partner organizations? Maybe we want to look at it using data of speculation / rent gaps?
- Mara will see about working with macro social work community outreach students -- they need placements and supervisor gets paid \$5000, and can help us work on an outreach strategy that meets our coop's goals

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LSLS QUESTIONS FOR Steering Committee (Todd's responses in red)

Questions that NYC REIC Needs to Answer

- What is the upper limit of how much money regular people who are not "Accredited Investors" can put into the LLC that NYC REIC, Inc. is managing? **We want this to be as high as possible without looking like we're asking people to "bet the farm" (i.e., lose so much they can't support themselves during retirement, etc.). Should we have a tiered system, or a percentage? A tiered system would look like "you can invest \$X hundred if (i) your annual income is equal to or greater than \$Y thousand or (ii) your net worth is equal to or greater than \$Z hundred thousand" and a percentage system would look like "you can invest 25% of your annual income or up to 5% of your net worth"**
- What is the upper limit that the NYC REIC, Inc. wants to set for itself for the duration of this phase of the project? This can be an amount of money to be raised (e.g. \$10,000,000) or a number of projects (e.g. 8 projects in 10 years). **I'd prefer the amount of money over number of projects - this way we can say we'll raise up to \$25 million for either various projects or a general fund to invest in various projects and, if we hit a point where we have done capital-raising campaigns for, say, seven projects but have only raised \$23.7 million, we**

can still raise the remainder into the general fund without having to re-file with the AG or the SEC (which we might be ready to do at that point). My fear with a project limit is that if we're successful in identifying a large number of small dollar value projects, we would chew up our exemption early without building a large asset base.