

DVCI CDE, LLC
DVCI CDE IV, LLC
DVCI CDE VII, LLC
DVCI CDE X, LLC
DVCI CDE XIII, LLC
DVCI CDE XVI, LLC
DVCI CDE XIX, LLC
DVCI CDE XXII, LLC
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DVCI CDE XXVIII, LLC
DVCI CDE XXXI, LLC
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DVCI CDE XL, LLC

DVCI CDE II, LLC
DVCI CDE V, LLC
DVCI CDE VIII, LLC
DVCI CDE XI, LLC
DVCI CDE XIV, LLC
DVCI CDE XVII, LLC
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DVCI CDE XXXII, LLC
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DVCI CDE XXXVIII, LLC

DVCI CDE III, LLC
DVCI CDE VI, LLC
DVCI CDE IX, LLC
DVCI CDE XII, LLC
DVCI CDE XV, LLC
DVCI CDE XVIII, LLC
DVCI CDE XXI, LLC
DVCI CDE XXIV, LLC
DVCI CDE XXVII, LLC
DVCI CDE XXX, LLC
DVCI CDE XXXIII, LLC
DVCI CDE XXXVI, LLC
DVCI CDE XXIX, LLC

DV Community Investment, LLC

Advisory Board Meeting Minutes

April 19, 2017

I. CALL TO ORDER

The DV Community Investment, LLC Advisory Board Meeting was called to order at 1:00 p.m. PT.

II. ROLL CALL

Members present in person:

James D. Howard, Jr. (JH)

Stephanie Hiatt (SH)

Members attending telephonically:

Robert Jenkins (RJ) (LIC Rep)

Dale Royal (DR) (LIC Rep)

Ann Vogt (AV) (LIC Rep)

Alex Stillpass (AS) (LIC Rep)

Joseph Wesolowski (JW) (LIC Rep)

James R. Klein (JK) (LIC Rep)

Carlos N. Sanchez (CS) (LIC Rep)

Richard Clinch (RC)

Tomas Duran (TD) (LIC Rep)

Members absent:

John Ramirez (JR) (LIC Rep)

Others present:

Jacob Lewis – Compliance Officer

91% (11/12) of Board members were present. 73% (8/11) of the Board members in attendance were low-income community representatives.

III. GENERAL MATTERS

JH presented the minutes of the December 21, 2016, Board meeting for discussion and approval.

RC moved to approve the December 21, 2016, meeting minutes. CS seconded. ALL in favor. NONE opposed.

IV. PROJECT UPDATES

JH opened a conversation on updates to projects, some of which have been presented to the Board previously. Additional information is included in the project summaries attached as Exhibit A [attachment redacted from public display].

SH discussed the First Place project, which was previously approved by the Board. [Confidential information redacted from public display].

JH gave an update of the Monogram project, which the Board previously approved. [Confidential information redacted from public display].

SH introduced [confidential information redacted from public display] project, which would create a 16-screen megaplex movie theater in west Phoenix, Arizona. [Confidential information redacted from public display] targets communities that need quality and flexible employment. The project will provide quality, entry-level jobs with job training. JR attended the site visit with SH and noted a number of low-income housing developments near the project. Additional commercial development is planned near the project. [Confidential information redacted from public display].

JH discussed [confidential information redacted from public display] projects, which he visited with RC. Both projects are examples of job creation in the distribution/logistics economy. [Confidential information redacted from public display] is located on a former Brownfields site that has been redeveloped into an industrial park with a focus on distribution for internet-based businesses.

RC commented on his site visits to [confidential information redacted from public display] projects. He is highly supportive of both projects, noting the willingness of both companies to create on-site recruitment centers to encourage outreach to the surrounding communities. Both projects seemed to be located in areas in need of the employment opportunities. The communities have put a large focus on these jobs, which often do not receive as much attention in other communities. Distribution and fulfillment centers are a booming source of jobs for low- to middle-skilled workers. Both site visits were positive and the projects seemed viable. Both projects are excellent opportunities to create jobs in communities that need them.

[Confidential information redacted from public display].

TD mentioned the California Compete program that provides tax credits to employers to locate in specific areas. The program is underutilized because employers have been unwilling to do the required self-reporting.

JH would like additional information and requested a separate conversation with TD to discuss further.

CS asked if there has been any increase in projects with a green component and if there are additional sources of funding available for such projects.

JH responded that there are funding sources, especially on the west coast. California has created a series of grants and incentives for creative, green projects. We have not noticed any reduction in green elements of projects presented to DVCI. LEED elements are still common in real estate projects. Corporate commitments may be driving green projects as much as government programs.

V. PROJECT REVIEW AND APPROVAL

SH introduced the Husqvarna project in rural Nashville, Arkansas. The company will expand the Nashville facility and purchase equipment, [confidential information redacted from public display]. Additional project information is attached as Exhibit B [attachment redacted from public display].

RJ attended the site visit with JH and discussed the rural area where the project is located. He learned that many non-metro residents are forced to move to larger cities due to the lack of opportunities in their communities. The Husqvarna facility is providing small-town residents high-quality jobs that allow them to stay in the community. Entry level wages [confidential information redacted from public display] are a true living wage, sufficient to provide quality housing. The project meets a clear need, allowing residents to work, live, and be trained in the community.

JH added that rural communities with a low cost of living are where manufacturing can be successful, but still need the subsidy to be able to compete internationally. The project meets both underserved and non-metro commitments. Husqvarna has been working on the project for more than two years, but couldn't make it work without NMTC funding.

[Confidential information redacted from public display].

CS moved to approve the Husqvarna project. AV seconded the motion. ALL in favor. NONE opposed.

JH provided a brief overview the Chesterfield project, which has previously been discussed with the Board. The project is associated with Virginia State University in Ettrick, Virginia, which has a high unemployment rate. RJ presented the project to DVCI and will abstain from the approval vote. The project is a mixed-use space with 24,000 sq. ft. of commercial space and 62 residential units. The bulk of the commercial space will be leased to minority lessees at below-market rates. Additional project information is attached as Exhibit C [attachment redacted from public display]. JH confirmed that the sponsor has limited resources and there is a need for the NMTCs. [Confidential information redacted from public display].

JK attended the site visit with JH and commented that the project is looking for ways to create opportunities for the individuals that the NMTC program was designed to benefit. The project is well thought out with good plans.

RC moved to approve the Chesterfield project. DR seconded the motion. ALL in favor. NONE opposed. RJ abstained from the vote.

VI. ROUND 13 PIPELINE REVIEW

JH opened a discussion of the Round 13 pipeline projects. More information regarding the pipeline projects is attached as Exhibit D [attachment redacted from public display]. JH introduced the Eagle Railcar Services project, a rural project in Washington, Indiana. The project would renovate Eagle's railcar cleaning and repair center, creating 100 entry level jobs.

SH gave an overview of the Good Shepherd School project in New Orleans. The school has been at its current location in the commercial district for 10 years. The project will relocate the school to a new location in the Ninth Ward, allowing the school to serve the low-income community. The school features a 100% low-income and largely minority student population. The new expanded location will allow the school to add additional grades and continue to help at-risk students. The school also provides programming for families of students and continued support for students after graduation, leading to high success rates. The sponsor is finalizing the budget, but it is anticipated that the project will be self-leveraged. [Confidential information redacted from public display].

JH added that he has visited the site, but plans to do another site visit with a Board member.

JH discussed the Xtreme Green project that the Board reviewed as part of last year's pipeline. The company is an early-stage start-up that makes all-terrain and utility-terrain vehicles for use in airports, by police agencies and other commercial uses. Operations are located in North Las Vegas, a very poor area with almost 20% unemployment. JH conducted a site visit, attended by JR, and met with the company, employees, and the mayor of North Las Vegas.

SH presented the Williams Logistic Park, an industrial and distribution space outside Louisville. They are in discussions with [confidential information redacted from public display] to lease the space and working through plans to accommodate [confidential information redacted from public display]'s needs. Similar to [confidential information redacted from public display], we want to make sure that [confidential information redacted from public display] has community impact programs in place and is willing to cooperate with reporting requirements.

JH noted that the sponsor is a family real estate development company. The owner has experience with workforce recruitment and is willing to cooperate to create a satellite workforce development center to focus workforce outreach to the low-income community.

RC attended the site visit with JH and added that the sponsor is prepared and willing to integrate a workforce development element into the project and has an infrastructure in place to do so.

VII. CONCLUDING ITEMS, OPEN DISCUSSION AND ADJOURNMENT

JH opened the meeting for additional comments. He discussed scheduling an in-person meeting around the Novogradac conference in Washington, D.C.

There were no additional comments.

CS moved to adjourn. RJ seconded the motion. ALL in favor. NONE opposed.



James D. Howard, Jr.
President

Attest:

A handwritten signature in blue ink, appearing to read "Stephanie Hiatt", written in a cursive style.

Stephanie Hiatt
Secretary

Exhibit A

[Redacted from public display]

Exhibit B

[Redacted from public display]

Exhibit C

[Redacted from public display]

Exhibit D

[Redacted from public display]