DVCI CDE XXVI, LLC	**DVCI CDE XXXIII, LLC**	**DVCI CDE XXXIV, LLC**
DVCI CDE XXXV, LLC	**DVCI CDE XXXVI, LLC**	**DVCI CDE XXXVII, LLC**
DVCI CDE XXXVIII, LLC	**DVCI CDE XXXIX, LLC**	**DVCI CDE XLIII, LLC**
DVCI CDE XLIV, LLC	**DVCI CDE XLV, LLC**	**DVCI CDE XLVI, LLC**
DVCI CDE L, LLC	**DVCI CDE XLVIII, LLC**	**DVCI CDE XLIX, LLC**
DVCI CDE LIII, LLC	**DVCI CDE LI, LLC**	**DVCI CDE LII, LLC**
DVCI CDE LVI, LLC	**DVCI CDE LIV, LLC**	**DVCI CDE LV, LLC**
DVCI CDE LIX, LLC	**DVCI CDE LVII, LLC**	**DVCI CDE LVIII, LLC**
DVCI CDE LXII, LLC	**DVCI CDE LX, LLC**	**DVCI CDE LXI, LLC**
DVCI CDE LXV, LLC	**DVCI CDE LXIII, LLC**	**DVCI CDE LXIV, LLC**
DVCI CDE LXVIII, LLC	**DVCI CDE LXVI, LLC**	**DVCI CDE LXVII, LLC**
DVCI CDE LXXXI, LLC	**DVCI CDE LXIX, LLC**	**DVCI CDE LXXX, LLC**
DVCI CDE XXIV, LLC	**DVCI CDE LXXXII, LLC**	**DVCI CDE LXXXIII, LLC**
DVCI CDE XXVII, LLC	**DVCI CDE XXV, LLC**	
DVCI CDE XXX, LLC	**DVCI CDE XXVIII, LLC**	
	DVCI CDE XXXI, LLC	

DV Community Investment, LLC

Advisory Board Meeting Minutes

December 17, 2025

I. CALL TO ORDER

With the consent of the Board, Robert K. Jenkins, Jr., Chairman, called to order the DV Community Investment, LLC ("DVCI") Advisory Board Meeting at 9:01 a.m. MST.

II. ROLL CALL

Members present (all attending via video conference):
James D. Howard, Jr. (JH)
Robert K. Jenkins, Jr. (RJ) (LIC Rep)
Tara Krebbs (TK)
Tomas Duran (TD) (LIC Rep)
Leah Rogan (LR) (LIC Rep)
Carlos Sanchez (CS) (LIC Rep)
Natalia Guzman (NG) (LIC Rep)
Alex Stillpass (AS) (LIC Rep)
Dale Royal (DR) (LIC Rep)
James Klein (JK)

Others present:
Jacob Lewis (JL) – Chief of Compliance, Dudley Ventures
Meghan O'Brien – Document Review Specialist, Dudley Ventures

91% (10/11) of Board members were present. 80% (8/10) of the Board members in attendance were low-income community representatives.

III. WELCOME

RJ welcomed the DVCI Advisory Board.

IV. GENERAL MATTERS

JH presented the minutes of the August 28, 2025 Board meeting for discussion and approval. LR motioned to approve the August 28, 2025 meeting minutes. DR seconded the motion. There was no discussion. ALL were in favor. NONE were opposed. Additional information attached hereto as Exhibit A [exhibit redacted from public display].

V. PROJECT REVIEW & APPROVAL - Kerr Machine Co.

JL introduced the Kerr Machine Co. Project (The "Project"). The Project is located in Sulphur, Oklahoma, a community of approximately 5,000 residents encompassed by Native American land, where quality employment opportunities are critical to retaining the local workforce and keeping graduating high school students from leaving the area. The Project involves the continued expansion of Kerr Machine Co. (the "Sponsor"), a manufacturer of high-performance industrial pumps which has anchored the Sulphur economy since 1946, creating 200 new jobs in the past year alone. The current owner acquired the business out of a receivership in the 1990s and has since built it into an industry mainstay, being one of only four remaining companies in a market that once had approximately 46 competitors. The Sponsor has achieved this through proprietary technology that produces pumps lasting up to 10x longer than competing products at roughly half the price. These pumps are essential to the oil and gas industries in a variety of capacities, particularly the process of fracking. It has been assessed that NMTC financing will allow Kerr to purchase additional equipment needed to fulfill growing demand, thereby enabling the creation of an additional 500 full-time jobs. This will help the community fill a void left by the closure of a large Michelin tire facility that had employed approximately 1,900 area residents previously. The sponsor operates three shifts, six days per week and offers its employees opportunities for overtime as well as annual bonuses.

During the site visit, JL and AS met with individuals from the community including the economic development director, a representative from the Chamber of Commerce, and the President of the local school board – all of whom emphasized the Project's importance to the community's economic future. They noted that the Project is essential to employing local graduating high school students who do not plan to attend college. Likewise, the company is critical to supplying good quality jobs to the area at large. Additional information is attached hereto as Exhibit B [exhibit redacted from public display].

AS added additional context from the site visit. Kerr's owner is passionate about his business and has developed strong relationships in the industry, enabling him to acquire large machines from former competitors. The large, welcoming facility spans 545,000 SQ FT – substantial enough that JL and AS were unable to tour the full warehouse during their visit. AS also noted that the Project is located in a FEMA-designated area following an F3 tornado that tore through the town last year – further underscoring the community's need for rehabilitation through stable long-term investment.

Discussion ensued.

TD asked about the But-For. JL noted that due to the nature of the industry, Kerr faces significant difficulty obtaining traditional bank financing. The financial strength of this industry is cyclical, which makes long-term capital investments risky. In recent years, the sector has faced multiple disruptions, including the collapse of many upstream energy companies, including over 500 bankruptcies for oil and gas companies. Likewise, energy prices (particularly for natural gas) have experienced significant swings. This is further compounded by the general risk of extending credit to projects in rural areas. Taken together, lending institutions are exercising extreme caution in funding projects in this sector. Likewise, the equipment required to fulfill orders is expensive. And so, despite significant Sponsor equity, Kerr still faces a [redacted from public display] gap in funding the project. NMTC financing is essential to sustaining the company's growth, and without it, the Sponsor would need to delay or reduce the expansion, seriously curtailing the company's ability to retain, train, and hire local workers and prevent the creation of 400 new full-time jobs.

AS noted that demand for Kerr's pumps remains strong even as oil prices rise.

DR asked about the Project's connection to the local tribal nation. JL and AS explained that the Chickasaw Nation, located in the surrounding area, is among the wealthiest tribes in the country and operates its own oil infrastructure. JL noted that a Chickasaw employment center is located in Durant, approximately 20 miles from the Project site, and that DVCI has recommended that the Kerr team establish a formal connection with the center. DVCI will include this recommendation in the CBA, along with a requirement for outreach to the tribal authority. The project currently draws employees from a 40 to 50-mile radius and has cultivated strong recruitment relationships with local churches and schools.

AS commented that because of the Michelin tire facility closure, there is a demand for quality jobs in the area. Kerr advised that they plan to hire 500 new FT jobs over the next 2 years.

[Redacted from public display]

AS also noted that some employees want to remain machinists rather than seeking advancement.

LR asked if there is any public transportation nearby. AS commented that everyone in the area drives to work due to the area being rural.

[Redacted from public display]

TD inquired whether there were leverage concerns. AS noted that the Sponsor has maintained a longstanding relationship with the same bank that originally helped the owner acquire the business out of receivership, providing a strong and established lending foundation.

TD asked about the housing situation in the surrounding area. JL noted that housing was not discussed during the site visit, as the Project team did not identify it as an obstacle to workforce recruitment with most employees only having a 20-30 minute commute.

JD noted that the But-For is strong and expressed support for the Project.

JH questioned whether the Michelin plant nearby was already closed. AS affirmed and noted that details are included in his site write-up.

[Redacted from public display]

JH requested a motion to approve. CS motioned to approve. TD seconded the motion. JH called a vote. ALL were in favor. NONE were opposed.

VI. PROJECT INTRODUCTION - NeoMed Center

JL introduced the Neo Med Center Project (the "Project"). JH confirmed that NG is familiar with the Project and JL provided a brief description. The Project is located in Puerto Rico and involves the expansion of two federally qualified health centers (the "Sponsor") serving low-income communities in Guarabo and San Lorenzo. Both clinics currently operate at or near capacity, and the proposed expansion will help each facility to grow and meet increasing demand. Also, the expansion will add gynecology services to Guarabo and gastroenterology services at San Lucas. Together, the two expansions are projected to serve approximately 8,000 new patients, meaningfully expanding access to care for residents who currently lack access to care and these specialties within their communities. A site visit is forthcoming, and several board members expressed interest in attending. Additional information attached hereto as Exhibit C [exhibit redacted from public display].

VII. CONCLUDING ITEMS, OPEN DISCUSSION AND ADJOURNMENT

JH opened the meeting for open discussion. DVCI is awaiting news regarding the current round of NMTC allocation. JH noted that the new CDFI acting director is very supportive of the program.

LR expressed optimism that awards will be announced by the end of the year.

JH echoed confidence about the new year and NMTC allocation.

RJ requested to bring the meeting to a close. AS motioned to adjourn. ALL were in favor. The meeting was adjourned at 9:32 a.m. MST.

James D. Howard, Jr.
President

Attest:

Tara Krebbs
Secretary

Exhibit A

(Exhibit redacted from public display)

Exhibit B

(Exhibit redacted from public display)

Exhibit C

(Exhibit redacted from public display)