

DVCI CDE XXIII, LLC
DVCI CDE XXVI, LLC
DVCI CDE XXIX, LLC
DVCI CDE XXXII, LLC
DVCI CDE XXXV, LLC
DVCI CDE XXXVIII, LLC
DVCI CDE XLI, LLC
DVCI CDE XLIV, LLC
DVCI CDE XLVII, LLC
DVCI CDE L, LLC
DVCI CDE LIII, LLC
DVCI CDE LVI, LLC
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DVCI CDE XXIV, LLC
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DVCI CDE XXX, LLC
DVCI CDE XXXIII, LLC
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DVCI CDE XLII, LLC
DVCI CDE XLV, LLC
DVCI CDE XLVIII, LLC
DVCI CDE LI, LLC
DVCI CDE LIV, LLC
DVCI CDE LVII, LLC
DVCI CDE LX, LLC
DVCI CDE LXIII, LLC
DVCI CDE LXVI, LLC
DVCI CDE LXIX, LLC
DVCI CDE LXXXII, LLC

DVCI CDE XXV, LLC
DVCI CDE XXVIII, LLC
DVCI CDE XXXI, LLC
DVCI CDE XXXIV, LLC
DVCI CDE XXXVII, LLC
DVCI CDE XL, LLC
DVCI CDE XLIII, LLC
DVCI CDE XLVI, LLC
DVCI CDE XLIX, LLC
DVCI CDE LII, LLC
DVCI CDE LV, LLC
DVCI CDE LVIII, LLC
DVCI CDE LXI, LLC
DVCI CDE LXIV, LLC
DVCI CDE LXVII, LLC
DVCI CDE LXXX, LLC
DVCI CDE LXXXIII, LLC

DV Community Investment, LLC

Advisory Board Meeting Minutes

October 1, 2024

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 12:01 p.m. MST.

II. ROLL CALL

Members present (all attending via video conference):

Tomas Duran (TD) (LIC Rep)

James D. Howard, Jr. (JH)

Robert K. Jenkins, Jr. (RJ) (LIC Rep)

James Klein (JK)

Tara Krebbs (TK)

Alex Stillpass (AS) (LIC Rep)

Dale Royal (DR) (LIC Rep)

Carlos Sanchez (CS) (LIC Rep)

Others present:

Meghan O’Brien – Document Review Specialist, Dudley Ventures

80% (8/10) of Board members were present. 63% (5/8) of the Board members in attendance were low-income community representatives.

III. GENERAL MATTERS

JH presented the minutes of the June 4, 2024, Board meeting for discussion and approval. AS moved to approve the June 4, 2024, meeting minutes. JK seconded. There was no discussion. JH requested a vote on the motion. ALL were in favor. NONE were opposed.

IV. PROJECT REVIEW AND APPROVAL

1. Array Technologies

JH introduced the Array Technologies project located in Albuquerque, New Mexico. The land is owned by Garrett Development Corporation (“GDC”), who will lease the facility to Array Technologies, a leading provider of solar tracking equipment and technology. Array will operate the build-to-suit manufacturing facility, manufacturing solar tracking technology that supports the advancement of clean energy. Array had proposed moving the project to a non-qualified census tract in Arizona, which would have caused a loss of jobs in the Albuquerque area. To keep the project in the qualified census tract, package incentives included NMTCs, bond financing and TIF financing. The incentives will be passed along to Array. The new facility will create over 250 FTEs in a highly distressed community with a poverty rate of 39.70% and an unemployment rate of 23.3%, 4.31x higher than the national average. There have been limited job creation opportunities for low-income persons in the Albuquerque area. Array has a great track record of training and advancement from within the company. They also provide full benefits, competitive compensation, and wellness programs to all full-time employees. Additional information is included in the project summary attached hereto as Exhibit A [exhibit redacted from public display].

JH provided details from the site visit. At the community meeting, there were several local and State economic community groups and all were focused on creating job opportunities accessible to tribal members, underserved community members, and low-income members of the community. GDC wants to bring in additional recruitment from the low-income community, job training, and potentially affordable housing.

RJ provided additional details from the site visit. The project preserves a lot of jobs in the area. The jobs do not require a college degree and pay well. There has been significant outreach to neighboring low-income communities for job recruitment. There were many local and state officials in support of the project at the site visit. Array’s HR director attended and agreed to be even more aggressive in job outreach to low-income communities, including Native American communities. RJ strongly endorsed the project.

CS made a motion to approve the Array Technologies project. TD seconded the motion. JH opened the matter for additional discussion.

AS questioned whether the project would be funded with the most recent round of allocation, or a previous round. The allocation is from Round 17.

AS also asked about the total amount of bond financing. JH will get back to AS about the bond financing total. AS also noted the importance of domestic manufacturing of solar tracking hardware.

JR asked to clarify the amount of allocation as there is a discrepancy in the sources and uses. JH noted that the sources include only the net NMTC equity. TK noted that there are still some working pieces moving around.

TD asked who the other CDEs are in the deal. [Redacted from public display].

TD asked would there be any issues if the project were to relocate in the future. JH noted that it is unlikely that the project will relocate.

JH requested a vote on the motion to approve the Array Technologies project. ALL were in favor. NONE were opposed.

V. NMTC AWARD ANNOUNCEMENTS, NEXT APPLICATION & BOARD MAKEUP

JH noted DVCI's recent award of \$65MM in allocation and thanked all the board members for their service. [Redacted from public display].

TD asked JH if he thinks there will be a repeat of the NMTC response to Hurricane Katrina for Hurricane Helene. JH noted the upcoming election will shape the future of NMTCs, including any response to natural disasters.

JH noted the DV team is working diligently on the new application. Recruitment efforts continue after the resignation of Chimeka Gladney.

JH opened the matter for discussion.

[Redacted from public display].

TK asked the board to recommend any projects for the new round of allocation as well as project submissions for the new application.

No additional comments or questions.

VI. CONCLUDING ITEMS, OPEN DISCUSSION AND ADJOURNMENT

RJ brought the meeting to a close. The meeting was adjourned at 12:31 p.m. MST.

James D. Howard, Jr.
President

Attest:

Tara Krebbs
Secretary

Exhibit A

[Exhibit redacted from public display]