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DVCI CDE XXV, LLC
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DVCI CDE LXVII, LLC
DVCI CDE LXXX, LLC
DVCI CDE LXXXIII, LLC

DV Community Investment, LLC

Advisory Board Meeting Minutes

June 4, 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 2:30 p.m. EDT.

II. ROLL CALL

Members present:

Tomas Duran (TD) (LIC Rep) (attending via video conference)
James D. Howard, Jr. (JH)
Robert K. Jenkins, Jr. (RJ) (LIC Rep)
James Klein (JK)
Tara Krebbs (TK)
Leah Rogan (LR) (LIC Rep)
Alex Stillpass (AS) (LIC Rep) (attending via video conference)
Carlos N. Sanchez (CS) (LIC Rep)

Others present:

Jake Lewis (JL) – Chief of Compliance, Dudley Ventures (attending via video conference)

73% (8/11) of Board members were present. 63% (5/8) of the Board members in attendance were low-income community representatives.

III. GENERAL MATTERS

JH congratulated RJ, who was named as the inaugural recipient of the Robert E. Ibanez Award for Outstanding Achievement in Community Development.

JH presented the minutes of the May 22, 2024, Board meeting for discussion and approval. CS moved to approve the May 22, 2024, meeting minutes. LR seconded. JH requested a vote on the motion. ALL in favor. NONE opposed.

IV. PROJECT UPDATES AND REVIEW

1. Neighborhood Health

TK provided an update on the Neighborhood Health project in Fort Wayne, Indiana, which received an Honorable Mention for QLICI of the Year. The full-service health center with a focus on a pre- and post-natal care center in an area with one of the highest infant mortality rates in the nation. The health center will receive 30,000 patient visits per year. Additional information is included in the project description attached as Exhibit A (exhibit redacted from public display). The project is currently under construction.

2. Global Polymer

JL provided an update on the Global Polymer project located in Madison, South Dakota. The project will expand and modernize a high-density plastics manufacturing facility. In addition to creating 180 new jobs, the project will support additional needed development, including a much-needed daycare facility and infrastructure for additional industrial development. As a result of a comment from TD during the site visit, the company is committing to increase diversity in management jobs and creating a clear path for advancement for lower-wage workers, especially minorities, which will be documented in the community benefits agreement.

TD added that he thinks the project is a good use of QLICIs.

3. Fillmore Center

JH introduced the Fillmore Center project located in the North Lawndale neighborhood of Chicago, Illinois. The high-minority neighborhood suffers as many workers commute to work in other areas. The project sponsor is the Steans Family Foundation, a community foundation highly committed to North Lawndale, which has a 40% poverty rate and unemployment rate of 7x the national average. The project will redevelop a vacant 168,000 square foot building to create space for a commercial laundry facility and various small businesses. The project will create almost 200 quality, highly-accessible jobs. Additional information is included in the project description attached as Exhibit B (exhibit redacted from public display).

TD mentioned that he has experience working with commercial laundry businesses. He suggests creating a path to employee ownership.

JH noted that we will lean on TD's experience and would like him to attend the site visit.

LR suggested confirming whether transit is a concern for employees coming from in other communities.

CS asked if there is there a path to advancement for entry level workers.

JH responded that we will confirm transit concerns and advancement opportunities as we continue to drill down into the project details. The project will be presented for approval at a later meeting, after a site visit is completed.

4. United Way of Southwest Virginia

JL introduced the United Way of Southwest Virginia project, which will convert an abandoned retail building into a multi-use community facility that will provide cradle-to-career services for youth in Abingdon, Virginia. The project will include a much-needed early childhood education center, serving 300 children annually. United Way will operate its youth workforce initiatives from the project, serving 30,000 students on-site and an additional 30,000 remotely. Programs will provide training, education, and connections with employers for area youth. Additional information is included in the project description attached as Exhibit C (exhibit redacted from public display).

JH asked for comments. There were none. The project will be presented for approval at a later meeting, after a site visit is completed.

V. ANNUAL REPORT REVIEW AND DISCUSSION

TK presented DVCI's 2023 Annual Report, a copy of which is attached as Exhibit D (exhibit redacted from public display). The report highlights several projects, including two that received QLICI of the Year awards – Lauderdale Community Hospital and Towne Twin Village. We would like to be able to move to a digital report next year that can be more easily shared. We are open to feedback on how to improve or expand the report in future years.

JH suggested adding some of Valley's thoughts on community impact and incorporating more individual stories.

CH echoed the suggestion to focus on stories and testimonials from individuals impacted by the project.

JK suggested more graphics with pictures.

LR suggested updates on completed projects with before-and-after photos.

TD noted the report can also include updates on projects outside the compliance period to see longer-term impact.

JH responded that this aligns with LR's suggestion at an earlier meeting to consider a longer-term impact study of a completed project, which will be discussed later in this meeting.

LR added that the study would work best with a project beyond the compliance period that has more perspective and impact. The study could include video with interviews from project and community stakeholders.

JH mentioned that we have longer-term relationships with Eagle Railcar, which could be a candidate for the study. The project created many jobs and incorporated suggestions from community stakeholders, including a workforce re-entry program for former inmates.

RJ added that testimonials could include catalytic impact, such as owners of small businesses that provide services to the project.

VI. NMTC PROGRAM GENERAL DISCUSSION

JH opened a general discussion of the NMTC program.

[Discussion redacted from public display].

JH opened a discussion regarding living wage.

TD commented that the MIT living wage is a useful tool, but does not include other ways that an employer can help employees build wealth, especially employee ownership. He discussed strategies that could be used to increase employee ownership outside of NMTC projects.

RJ added that many communities need neighborhood services, like retail, more than industrial development, but neighborhood services projects may be overlooked due to lower job creation and wages.

JK noted that redistribution of wealth remains a global concern.

JH noted discussions regarding a possible double-round of NMTCs.

[Discussion redacted from public display].

VII. OPEN DISCUSSION

JH opened a discussion regarding board make-up and additions. A copy of the Advisory Board Governance Guidelines is attached as Exhibit E (exhibit redacted from public display).

JK noted that not much is required considering the good work being done by the board.

LR added that participation is rewarding and worth the time investment because of the impact and results the board is seeking. The board does a good job of incorporating input from the board and following up to report results.

RJ noted that service on the board is part of the personal mission of board members

CS noted that it is rewarding to see the results of the board's push for additional community impact.

LR and TD noted that board membership is not overwhelming.

VIII. CONCLUDING ITEMS AND ADJOURNMENT

JH opened the meeting for additional discussion. There was none.

Meeting adjourned.

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)

Exhibit D

(Exhibit redacted from public display)

Exhibit E

(Exhibit redacted from public display)