

DVCI CDE XXVI, LLC
DVCI CDE XXXV, LLC
DVCI CDE XXXVIII, LLC
DVCI CDE XLI, LLC
DVCI CDE XLIV, LLC
DVCI CDE L, LLC
DVCI CDE LIII, LLC
DVCI CDE LVI, LLC
DVCI CDE LIX, LLC
DVCI CDE LXII, LLC
DVCI CDE LXV, LLC
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DVCI CDE LXXXI, LLC
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DVCI CDE XXX, LLC

DVCI CDE XXXIII, LLC
DVCI CDE XXXVI, LLC
DVCI CDE XXXIX, LLC
DVCI CDE XLII, LLC
DVCI CDE XLV, LLC
DVCI CDE XLVIII, LLC
DVCI CDE LI, LLC
DVCI CDE LIV, LLC
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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

April 8, 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 9:02 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)
James Klein (JK)
Tara Krebbs (TK)
Carlos Sanchez (CS) (LIC Rep)
Tomas Duran (TD) (LIC Rep)
Natalia Guzman (NG) (LIC Rep)

Others present:

Jacob Lewis (JL) – Chief of Compliance, Dudley Ventures
Meghan O’Brien – Document Review Specialist, Dudley Ventures

64% (7/11) of Board members were present. 57% (4/7) of the Board members in attendance were low-income community representatives.

III. New Board Member

JH welcomed the new DVCI Advisory Board Member, NG. The board is excited for NG to join and bring her NMTC expertise to the team and unique perspective. NG can serve as a liaison for deals in Puerto Rico and bring insight into Puerto Rico.

NG is appreciative of joining the board and looks forward to bringing deals from Puerto Rico.

IV. GENERAL MATTERS

JH presented the minutes of the January 13, 2025 Board meeting for discussion and approval. CS motioned to approve the January 13, 2025 meeting minutes. TK 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. APPLICATION PRIORITY PIPELINE

TK briefly discussed the Application Priority Pipeline. A Share File website has been created for the Advisory Board which will include meeting materials as well as additional relevant information. [Redacted from public display]. Additional information attached hereto as Exhibit B [Exhibit redacted from public display].

There were no questions or comments.

VI. PROJECT REVIEW AND APPROVAL

1. Raleigh Rescue Mission

JH introduced the Raleigh Rescue Project. JH and TD visited the site together. Raleigh Rescue Mission (RRM) focuses on situational homelessness largely for women and children. DVCI's allocation for the Project will be \$8 MM. The existing facility is overcrowded and consists of men, women, and children and serves meals to the homeless. The new facility will offer various wrap around services including: educational support, substance abuse counseling, employment mentoring, etc. While the current facility is located in Downtown Raleigh, the new facility will be more spacious and suburban located in Knightdale, NC. Lennar Corporation is developing homes on a portion of the site. Future phases will feature a community gym, two apartment buildings, and mixed-use spaces. The Mission will operate these facilities, expanding the services currently offered in Downtown Raleigh. 43 FTE Jobs will be created and 185 FTE Construction Jobs. 100% of FTEs will be quality jobs and will receive wages that meet or exceed the area's average living wage.

TD added additional details from the site visit. It was impressive how much community support the Project has. A significant amount of money was raised from donations. The community needs will be met by creating residential space for individuals but also supportive services. The Executive Director of the Rescue Mission is particularly dynamic and effective in meeting their client's needs. A recommendation was made that a current or former resident be added to the board, which was added to the CBR Additional information attached hereto as Exhibit C [Exhibit redacted from public display].

JH requested a vote. TD motioned to approve. JK seconded the motion. Discussion ensued.

[Redacted from public display].

JH called a vote. ALL were in favor. NONE were opposed.

2. The Anchor

JH introduced the Anchor Project. AS and JH visited the site located in Detroit, MI. The neighborhood is stark, approximately every 3rd house is vacant or boarded up in the community. It has an apocalyptic feel to it. There is a sister facility founded by Chris Lambert from Life Remodeled called the Durfee Innovation Society. The Anchor is modeled after this flagship project. JH and AS also visited the Durfee Project site to get a feel for how the Anchor will be. The Anchor will be approximately 5 miles away from the Durfee site. The neighborhoods are very similar in nature. There are many abandoned schools in the area. The Project will convert an abandoned school and create a multipurpose facility that focuses on youth and seniors. There will be wrap-around services, such as: food service, health care, etc. The facility will serve the local community in a comprehensive manner. There are a number of different non-profit tenants listed on the site visit report. Life Remodeled finds a community where there is a desire for change, and they conduct a neighborhood cleanup to create a hub in the neighborhood. This helps determine what the community needs are and to create a community mission statement. The Anchor facility will be approximately 37K SF. The Durfee facility is approximately 100K SF. The facility is not completely leased up yet. While this may be seen as a concern, the Durfee Project was a good example of how the facility will operate. Tenants can also operate in both facilities. There will be job training at the facility. There was a request for Detroit at Work to have permanent presence at the facility by the community stakeholders. Life Remodeled has dynamic leadership. The local CDE, Invest Detroit, is fully engaged in the Project. \$11 MM has been raised in grants and donations mostly from the private sector. Additional information attached hereto as Exhibit D [Exhibit redacted from public display].

JH requested a vote. CS motioned to approve. JH seconded the motion. Discussion ensued.

[Redacted from public display].

JH called for a vote. ALL were in favor. NONE were opposed.

VII. DVCI 15th Anniversary

TK advised the board that this is DVCI's 15th Anniversary in August. It is also the NMTC Program's 25th Anniversary. It is recommended to have the Board visit one of DVCI's projects later this year in the fall.

VIII. Impact Video

TK advised that an impact video was previously discussed at the June 4, 2024, meeting. DV would like the board to be involved in the process. A sample script was circulated to the board. The Crosstown Project is being considered for the focus of the video. DV is opened to suggestions from the board. It may be beneficial to look at a historical project to compare and contrast the neighborhood before and after the project. The sponsor and employees can be interviewed to show how the NMTCs have made a difference in the area. Other projects can also be featured in the video. The video will also showcase the program's 25th anniversary. Additional information attached hereto as Exhibit E [Exhibit redacted from public display].

Discussion ensued.

[Redacted from public display].

IX. Policy Updates

JH provided policy updates [Redacted from public display].

X. Annual Washington DC Meeting

JH noted that the in-person meeting will take place in Washington, D.C. He will circulate the potential dates for the meeting as there is both a Novogradac Conference and an NMTC Coalition Conference in D.C. in June.

Discussion ensued.

[Redacted from public display].

XI. CONCLUDING ITEMS, OPEN DISCUSSION AND ADJOURNMENT

RJ brought the meeting to a close. The meeting was adjourned at 10:11 a.m. MST.

[Signature redacted from public display]

James D. Howard, Jr.
President

Attest:

[Signature redacted from public display]

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)