

**MAYOR'S FUND TO ADVANCE NEW YORK CITY
MEETING OF THE BOARD OF DIRECTORS: MINUTES
December 19, 2017**

Directors in attendance: Henry Berger, Richard Buery, Gabrielle Fialkoff, Matt Klein

Officers in attendance: Darren Bloch, Maya Jakubowicz, Ann Wright

Others present: Sarah Batchu, Fred Begley, Jorge Luis Paniagua Valle— Mayor's Fund to Advance NYC staff.

I. Business

Gabrielle Fialkoff called the meeting to order. Darren Bloch welcomed the directors and officers before making a motion to accept the minutes from the last Board of Directors meeting. Henry Berger moved to approve. Gabrielle Fialkoff seconded. All board members voted unanimously to adopt.

The first order of business was to approve two resolutions pertaining to expenditures exceeding \$250,000 for program expenses. The first item was an action to approve and execute a contract with Seedco to implement Post-Placement Services for Opportunity Youth, a program funded by Rockefeller Foundation, by reviewing and implementing support services for young adults who have been placed in their first jobs and by helping them retain those jobs. Darren asked if there were any questions about the resolution. There were none. Henry moved to approve and Matt seconded. All board members voted unanimously to approve.

The second resolution was also pertaining to Post-Placement Services for Opportunity Youth. The resolution was to approve a contract with JobsFirstNYC. JobsFirst was written into the Mayor's Fund proposal to Rockefeller, so JobsFirstNYC was selected on the recommendation of the funder. Darren asked if there were any questions about the resolution. There were none. Gabrielle moved to approve and Richard seconded. All board members voted unanimously to approve.

The next order of business was a financial overview from Fred Begley. Fred shared that total assets were 27 percent better than the start of FY2017. Fred also shared a chart with a summary of the FY2017 revenue and stated that while the audit of FY2017 is not yet complete, we can confirm \$21.3 in revenue for FY2017, about 14 percent better than FY2016. For the calendar year, Fred shared that the Mayor's Fund is projected to bring in \$18-19 million, which is roughly on pace with the previous calendar year. Since the start of FY2018, Mayor's Fund has received about \$6.7 million. Fred shared a chart depicting the funding allocations for the most prominent initiatives since the start of FY2018 and highlighted that the Mayor's Fund recently dispersed \$100,000 for Hurricane Harvey and is planning to distribute \$220,000 for Hurricane Maria. Fred also shared a list of executed contracts since the last board meeting on July 10, 2017. The last two items presented by Fred related to the Mayor's Fund Operations P&L. From July 1 through December 12, revenue and expenses have increased slightly over the same period in the previous year. Fred noted that the Mayor's Fund is exploring options for our holdings with Alliance Bernstein because the Mayor's Fund has had less than optimal returns over the past year. In particular, the Mayor's Fund is exploring changing the duration of the bond funds. Henry asked if this change would require an amendment to the investment protocol. Fred answered that that the

Mayor's Fund is not required to share this change with the board according as per bi-laws; however, the Mayor's Fund will inform the Board of Directors. Darren added that the Mayor's Fund is exploring options and will convene the Audit Committee, if necessary. Maya asked if the investment statement does not need to change and if the Mayor's Fund is permitted to make this change within the current investment statement.

Darren clarified that if we need to change the investment statement, the Mayor's Fund will reconvene the Audit Committee.

Darren concluded by thanking everyone for their support this year, including First Lady Chirlane McCray and Kevin O'Brien who could not attend the Board Meeting. Darren thanked Richard for his work and partnership with the Mayor's Fund given his impending departure from the Mayor's Office. Richard in turn thanked Darren and the Mayor's Fund staff. Henry moved to adjourn and Richard seconded. All board members voted unanimously to adjourn.

Respectfully submitted,
Ann Wright

A handwritten signature in blue ink, appearing to be 'Ann Wright', written in a cursive style.