



April 29, 2021

Mr. Steve Porath  
Executive Director  
County of Rockland Industrial Development Agency  
3<sup>rd</sup> Floor  
67 North Main Street  
New City, New York 10956

Dear Mr. Porath:

Enclosed please find an application for the Rockland Economic Assistance Corporation on behalf of Community Development Properties Nyack, Inc. We are proposing a \$23 million tax-exempt bond financing in support of a structured parking deck on the Montefiore Nyack Hospital Campus. In addition, we are requesting an exemption from real estate property taxes for this project.

We have been working collaboratively with Montefiore Nyack Hospital for more than two years on this parking deck. The site plan has been approved by the Village of Nyack and we are close to having final pricing from Holt Construction, our builder. It is our hope to close financing and break ground in the very near future.

Community Development Properties Nyack, Inc. ("CDP Nyack") is an affiliate of the National Development Council ("NDC"). NDC creates single asset nonprofit corporations such as CDP Nyack by using a group exemption from the IRS. This enables NDC to incorporate a corporation as a nonprofit and automatically receive 501(c)(3) status from the IRS. As you will see CDP Nyack has no employees as all the work is undertaken by NDC employees.

One item I would like to note in the application is that we are constructing a parking deck, which is not a project that typically generates a great deal of jobs. But we are contracting with Holt Construction, based in Rockland County, and they indicate that 75% of the roughly 150 jobs that will be required for this project will come from subcontractors based in Rockland County.

Enclosed as part of this application please find:

1. Application with certification page
2. Signed acknowledgement of prevailing wage requirements
3. Certificate of Incorporation including Articles of Incorporation
4. Job Descriptions for CEO, Senior Director and Director, positions at NDC which will have primary and direct oversight of this project. Bios for the professionals in these positions are included.
5. NDC Housing and Economic Development Corporation Determination Letter from IRS
6. NDC Housing and Economic Development Corporation Group Exemption Letter from IRS
7. 2109 Financial Statements for CDP Nyack which was only incorporated in 2019. Statements for 2020 should be ready shortly.



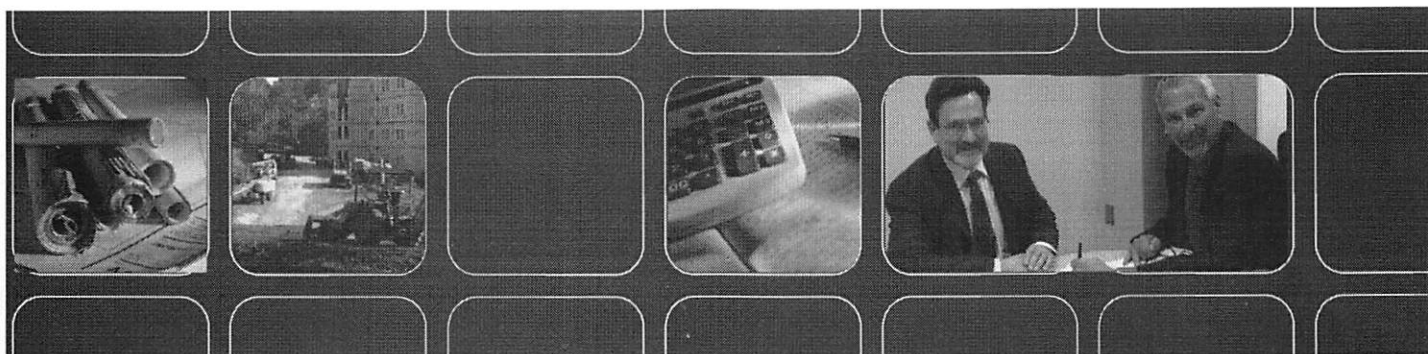
We have mailed the \$500 application check separately, from an NDC account to be applied to this project.

Should you have any questions, or if we have missed any item in this application, please let me know.

Thank you in advance for your consideration,

A handwritten signature in blue ink, appearing to read "Matthew B. Wexler", with a long horizontal flourish extending to the right.

Matthew B. Wexler, Ph.D.



# ROCKLAND ECONOMIC ASSISTANCE CORPORATION **2020 Application for Financial Assistance**

**IMPORTANT:** Before completing this Application, please read page I-5. Applications will be considered incomplete without the required documentation.



## **REAC Board Members**

Eric Dranoff, Esq., Chairman  
Howard Hellman, Secretary  
Timothy Riley, Treasurer  
Peggy Zugibe  
Raj Amar

67 North Main Street | 3<sup>rd</sup> Floor | New City, NY 10956 | P h: 845.335.4492  
**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION (RCEAC)**

# APPLICATION FOR FINANCIAL ASSISTANCE

## A. APPLICANT INFORMATION

*Note: Eligible Applicants must be established not-for-profit organizations.*

Applicant's Name:	Community Development Properties Nyack, Inc.
Address:	1111 Superior Avenue East Suite 1114, Cleveland, OH 44114
Phone/Fax Numbers:	(216) 303-7177
IRS Employer ID Number:	84-2125282
NAICS Code:	NY State Dept. of Labor # (if applicable):
Date of Application Submission:	

Officer of Applicant completing this application (contact person):

Name: Daniel Marsh Title: President  
Phone: (508) 477-6244 E- Fax: (508) 477-9156  
mail: dmarsh@ndconline.org Company website: www.ndconline.org

Brief description of organization:

Community Development Properties Nyack, Inc. (CDPN) is a nonprofit single asset corporation created specifically to develop the parking deck at Montefiore Nyack Hospital. CDPN is managed by the National Development Council (NDC). NDC is a fifty-year old national nonprofit which has a portfolio of 42 "social infrastructure" projects valued at over \$2 billion. Among those projects are some 13,740 parking spaces.

Brief description of the not-for-profit purpose of the organization:

CDPN's Certificate of Incorporation states that it shall be organized and operated exclusively as a charitable organization to carry out neighborhood revitalization, stimulate community economic development and lessens the burdens of government, among others.

To describe what kind of entity Applicant is, please check one of the following:

☒ YES 501c3

Other (specify) \_\_\_\_\_

Applicant's State of Incorporation or Registration and applicable statutory provision under which applicant is organized:

Incorporated in the State of Delaware

State(s) in which Applicant is qualified to operate: New York State

Applicant's Attorney – Name: Shay Humphrey

Phone: (845) 569-4328 Fax: \_\_\_\_\_

Name of Firm and Address: Catania, Mahon & Rider, PLLC One Corwin Court Newburgh, NY 12550

Applicant's Accountant – Name: Troy Merkel

Phone: 617-241-4653 \_\_\_\_\_ Fax: \_\_\_\_\_

Name of Firm and Address: RSM 80 City Square Boston, MA 02129

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## B. PROJECT INFORMATION

1. Please briefly describe the proposed project:

CDPN will lease land from Montefiore Nyack Hospital on which it will construct a 474-space parking deck. The deck will be owned and operated by CDPN for the benefit of the hospital.

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2. Address of proposed project:

160 North Midland Avenue  
Nyack, NY 10960

3. Please briefly describe the not-for-profit **purpose** of the proposed project:

The purpose is to alleviate congested street parking and improve safety for hospital staff and visitors by increasing the amount of on-campus parking spaces

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4. Please give best estimates for all anticipated sources of financing involved in the project.

Uses of Funds

Land and Building Acquisition	\$ 0
New Construction	\$ 18,700,000
Renovation/Building	
Improvements	\$ 0
Machinery/Equipment	\$ 0
Fees/Other Soft Costs	\$ 4,300,000
 Total Project Costs	 \$ 23,000,000

Sources of Funds

Agency Bonds	\$23,000,000
Bank Loans	\$ 0
Organization Funds	\$ 0
 Pledges	 \$ 0
Other Sources	\$ 0
 Total Project Sources	 \$ 23,000,000

5. Is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the project site?

~~Yes~~      **NO**      If Yes, please provide all details on attached sheet.

6. Has the borrower entered into any agreements with management companies which provide for such companies to operate any part of the borrower facilities?

~~Yes~~      **NO**      If Yes, please submit copies of such agreements.

Not yet. The intention is to engage with a private parking operations company.

7. Does the borrower use, or anticipate using, any of the project facilities in any "unrelated trade or business" activity, i.e., activities that are not substantially related to the exercise or performance of the charitable purpose for which the borrower was granted its tax-exempt status?

~~Yes~~ NO

If Yes, please explain:

8. Does the borrower lease, or propose to lease, any portion of the proposed facility to another entity?

~~Yes~~ NO

If Yes, please explain:

### C. EMPLOYMENT INFORMATION

Complete the following information for the project location only. Do not include any subcontractors or sub-consultants; include only employees and owners/principals on your payroll and on the payroll of your tenants at the project location. (Note: If the project is to be leased, provide responses to the following questions for the tenant on a separate attachment.) The Applicant acknowledges by submitting this application that it will adhere to the *Rockland County Economic Assistance Corporation Labor Policy and General Municipal Law, Article 18-A, Section 858-b Equal Employment Opportunities*. (See Appendix B)

1. Number of jobs to be created and/or retained by the Applicant: 0 \_\_\_\_\_
- CDP Nyack will not have employees. All management and operational supports are provided by employees of the National Development Council. Additionally, the hospital and various sub-contractors will add additional employees.

2. Projected Employment for the Applicant on an annual basis:

1st	2nd	3rd	4th	5th	6th	7th year
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

3. Total number of jobs projected to be created by the Applicant over 7 years 0

3. How many employees does Applicant employ in Rockland County as of the date of this Application?

Full Time	0	Part Time	0
_____		_____	

4. How many employees does Applicant employ outside of Rockland County, but in New York State, as of the date of this Application?

Full Time	0	Part Time	0
_____		_____	

5. Does Applicant intend to employ new employees at the proposed site, and/or will Applicant transfer current employees from premises presently being used? Please provide details.

There will be approximately 150 construction jobs on this project. The builder – Holt Construction has offices in Pearl River. They anticipate that 75% of the workforce will come from subcontractors located in Rockland County, chiefly through sitework, concrete and electrical subcontractors.

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**D. FINANCIAL ASSISTANCE REQUESTED**

X Tax Exempt Bond Financing      \$ 23,000,000 \_\_\_\_\_ (amount requested)

X Mortgage Recording Tax Exemption \$ 236,900 \_\_\_\_\_ (amount requested)

**E. DUE DILIGENCE**

1. List name(s), address(es), phone and fax numbers of any other entity in which, directly or indirectly, Applicant or any of its shareholders, partners, directors, or officers individually or collectively hold 5% or more of the stock or ownership interest (an Affiliate). Please include real estate holding company, if applicable. **NOT APPLICABLE**

Entity Name	Address	Phone/Fax Number	Percent Interest

2. Has Applicant, or any officer or director, or any entity with which any of the foregoing individuals have been associated, ever been adjudicated bankrupt or placed in receivership, or otherwise been the subject of a bankruptcy or similar proceedings (prior or current)?

Yes      **NO**      If Yes, please provide all details on an attached sheet.

3. Have any of the Applicant's officers or directors ever been convicted of any criminal proceedings?

Yes      **NO**      If Yes, please provide all details on an attached sheet.

4. Is Applicant, or any officer or director of Applicant, a plaintiff or defendant in any civil or criminal proceedings?

Yes      **NO**      If Yes, please provide all details on an attached sheet.

5. If you responded Yes to the previous two questions, in what litigation is Applicant, or any of the individuals and entities currently involved, either as plaintiffs or as named defendants? Provide all details on an attached sheet.

6. Does Applicant have any material contingent liabilities? (e.g., pending claims; federal, state or local tax liens and liability.)

Yes      **NO**      If Yes, please provide all details on an attached sheet.

7. Is the Applicant currently a qualified 501(c)(3) organization?

**YES**      **No**

8. Are there any investigations or audits questioning the continuing eligibility of the Applicant for 501 (c)(3) status?

**Yes**      **NO**      If Yes, please provide a summary of the inquiry on an attached sheet.

Please provide the following information:

9. Applicant Board Members

Name	Title	Profession	Date of Birth
Daniel Marsh III	Director	President of National Development Council	April 20, 1951
Adam Ennis	Director	CFO of National Development Council	January 3, 1980
Stephanie Dugan	Director	Senior Director at National Development Council	November 12, 1959

10. Banking Relationships

Bank Name	Contact Person	Phone/Fax	Type of Account
Citizens Bank	Milly Deane	518-432-2258	Checking

**ADDITIONAL DOCUMENTATION TO BE INCLUDED WITH APPLICATION**

1. Please include as an attachment to the Application:
  - a. **Financial statements** for the last three (3) years.
  - b. **Certificate of Incorporation.** Please provide a copy of the Applicant's Certificate of Incorporation.
  - c. **IRS 501(c)(3) Letter.** Please provide a copy of the Applicant's most recent 501(c)(3) Letter.
  - d. If the Applicant's 501(c)(3) status has been the subject of an IRS inquiry within the past five (5) years, please provide a copy of any applicable closing letter issued by the IRS.
  - e. Please provide a job description of key management personnel.
2. **Application Fee: \$500.00 (non-refundable), payable to Rockland County Economic Assistance Corporation.**
3. Applicant certification
4. APPENDIX A: SHORT ENVIRONMENTAL ASSESSMENT FORM
5. APPENDIX B: EQUAL EMPLOYMENT OPPORTUNITIES
6. APPENDIX B-1: PREVAILING WAGE CONDITION
7. **Please provide one (1) original copy of the completed application and its additional documentation.**



## APPLICANT CERTIFICATION

Community Development Properties Nyack, Inc. ("Applicant") requests that this Application, including financial data and any tax returns submitted herewith, be submitted for review by the members of the Rockland County Economic Assistance Corporation (the "Agency"). Applicant hereby certifies that the information contained herein and in the attachments hereto, are, to the best of Applicant's knowledge and belief, accurate, true and correct. Applicant understands that any intentional misstatements or misleading information contained herein, or the omission of relevant information, could be cause for rescission of Agency approval and Agency benefits. Further, Applicant fully understands and accepts the fees associated with the Agency program, including but not limited to the Agency Administrative Fee; and Applicant acknowledges receipt from the Agency of the Agency's "General Information" and review of the information set forth therein.

Applicant hereby acknowledges and agrees that it shall be, and is responsible for, and shall promptly pay all costs incurred by the Agency, including the fees and expenses of its counsel, in connection with document negotiations, closing and, where applicable, bond issuance and sale, whether or not closing occurs and whether or not bond issuance and sale occur in applicable instances. Applicant's obligations hereunder are absolute and shall in no event be contingent upon closing.

Applicant understands that the Agency may be requested to disclose the information contained in this Application and the attachments hereto, under applicable disclosure laws, or at the request of investigative law enforcement or other governmental bodies. Applicant authorizes, on behalf of itself and all other persons providing information for this Application, the Agency to disclose any such information, under such law or where so requested. Applicant also authorizes the Agency at its discretion to transmit this Application, including any financial data or tax returns submitted herewith, to the Agency's counsel.

Applicant acknowledges and agrees that the Agency reserves the right to require Applicant to submit, at Applicant's sole expense, such other documentation as the Agency may require in addition to the documentation required hereunder, and that all such documentation, whether requested hereunder or hereafter, shall be provided at Applicant's sole cost and expenses, and shall be in form and substance satisfactory to the Agency. By submitting this Application, Applicant agrees that if the Agency provides financial assistance for the project, Applicant will comply with all applicable laws relating to projects for which the Agency provides financial assistance.

**Enclosed with this Application is the Application Fee in the amount of \$500.00.**

Date: 3/4/2021

Certification by Applicant:



Name: DANIEL MARSHALL

Title: President & CEO

## APPENDIX B

### EQUAL EMPLOYMENT OPPORTUNITIES

#### Rockland County Economic Assistance Corporation

##### Article 18-A, 858-b. Equal employment opportunities

1. Each agency shall ensure that all employees and applicants for employment are afforded equal employment opportunity without discrimination.
2. Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of projects of the agency shall be listed with the New York State department of labor community services division, and with the administrative entity of the service delivery area created by the federal job training partnership act (P.L. No. 97-300) in which the project is located. Except as is otherwise provided by collective bargaining contracts or agreements, sponsors of the project shall agree, where practicable, to first consider persons eligible to participate in the federal job training partnership (P.L. No. 97-300) programs who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the community services division of the department of labor for such new employment opportunities.

*(added 1993, c. 356, 9)*

*Note: The administrative entity in Rockland County is Tomorrow's Workplace.*

## APPENDIX B-1

### PREVAILING WAGE SPECIAL CONDITION

The Rockland Economic Assistance Corporation requires companies / applicants benefiting from its programs to pay prevailing wages in and during the project construction phase for the Project contemplated herein (the "Project") and during any subsequent renovation or construction at the Project and to make efforts to employ local contractors and professionals in compliance with the requirements below. Alternatively, an applicant can enter into a Project Labor Agreement ("PLA") provided the PLA is approved by the affected unions and contractors and is satisfactory to REAC.

#### 1. Company / Applicant / Contractor / General Requirements

- A. The Company/Applicant/Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute. Not less than the current prevailing rate of wages as determined by wage schedules provided by the Bureau of Public Work shall be paid to all laborers, workers and mechanics performing work at the Project. All contractor's bonds, if required, shall include a provision as will guarantee the faithful performance of such prevailing wage requirement in connection with the Project.
- B. Additional requirements shall include, but not be limited to: (a) the contractor must send a written request to the Labor Department's Bureau of Public Work for an appropriate wage schedule, (b) the contractor must attach the wage schedule to the bid specifications, (c) when awarding a contract, the contractor must attach the wage schedule to the contract, and (d) before work begins, the contractor and subcontractor(s) must post wage schedules at the construction site so that workers know what they are entitled to.

#### 2. Flowdown Requirements

Contractor shall ensure that all agreements with its subcontractors to perform work on or at the Project contain the following provisions:

- A. Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute for all construction, alteration, demolition, installation, repair or maintenance work over \$1,000 performed at the Project. Contractor's obligations under prevailing wage laws include without limitation: pay at least the applicable prevailing wages as if the project was a "public work" as defined by the statute for activities performed at the Project; comply with overtime and working hour requirements; comply with apprenticeship obligations; comply with payroll recordkeeping requirements; and comply with other obligations as required by law.
- B. Contractor shall ensure that the above requirements are included in all its contracts and any layer of subcontractors for activities for the Project.

Consented and Agreed to:

Applicant Name / Title

Daniel Marsh III / Director

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF INCORPORATION OF "COMMUNITY  
DEVELOPMENT PROPERTIES NYACK, INC.", FILED IN THIS OFFICE ON  
THE FOURTH DAY OF MARCH, A.D. 2019, AT 4 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE  
NEW CASTLE COUNTY RECORDER OF DEEDS.



7307845 8100  
SR# 20191735280

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



Jeffrey W. Bullock, Secretary of State

Authentication: 202392997  
Date: 03-07-19

**CERTIFICATE OF INCORPORATION  
OF  
COMMUNITY DEVELOPMENT PROPERTIES NYACK, INC.**

**FIRST:** The name of the Corporation shall be Community Development Properties Nyack, Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808-1674. The Registered Agent at such address is Corporation Service Company.

**THIRD:** The period of duration is perpetual.

**FOURTH:** The Corporation shall be a non-stock, non-profit corporation which shall engage in any lawful act or activity for which non-profit organizations may be organized under the General Corporation Law of Delaware. It shall be organized and operated exclusively for such purposes and activities as permitted by section 501(c)(3) of the Internal Revenue Code of 1986, including, but not limited to, the following purposes:

The Corporation shall be organized and operated exclusively as a charitable organization to: (a) combat community deterioration, (b) carry out neighborhood revitalization, (c) stimulate community economic development, (d) receive and administer funds exclusively for educational and charitable purposes, (e) assist in the erection and maintenance of public buildings, monuments, facilities or works; (f) undertake activities which lessen the burdens of government; and (g) to promote social welfare through cooperative programs with governmental and other entities.

**FIFTH:** No shares are authorized. The Corporation shall have no members.

**SIXTH:** In furtherance of its purposes, the Corporation shall have full power and authority;

(a) To acquire or receive from any individual, firm, association, corporation, trust, foundation or other governmental subdivision, unit or agency, by deed, gift, purchase, bequest, grant, devise, appointment or otherwise, cash, securities and other property, tangible or intangible,

real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income therefor solely for the purposes hereof;

(b) To distribute property for such purposes in accordance with the terms of gifts, bequests, grant, or devises to the Corporation not inconsistent with its purpose, as set forth in this Certificate of Incorporation, or in accordance with determinations made by the majority vote of the Board of Directors pursuant to this Certificate of Incorporation;

(c) To distribute property and to extend financial aid and support through grants, gifts, contributions, or other aid or assistance to qualified Section 501(c)(3) organizations or for their purposes in accordance with determinations made by majority vote of the Board of Directors;

(d) To receive, maintain and borrow funds, to invest or reinvest such funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein;

(e) To own, hold, use, lease, mortgage, encumber and otherwise deal in and dispose of any real or personal property, or any interest therein, situated in or out of the State of Delaware;

(f) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Corporation, as set forth in this Certificate of Incorporation including the exercise of all other powers and authority enjoyed by non-profit corporations generally by virtue of the provisions of the General Corporation Law of Delaware (within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code).

**SEVENTH:** The Corporation shall be neither organized nor operated for pecuniary gain or profit.

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, director, or officer of the Corporation or any other private person; but the Corporation shall be authorized and empowered to pay reasonable compensation for services



rendered and to make payment and distributions in furtherance of the purposes as set forth in the Third Article hereof;

(b) The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation, to an extent that would disqualify it for tax exemptions under Section 501(c)(3) of the Internal Revenue Code by reason of attempting to influence legislation. The Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office;

(c) Notwithstanding any other provisions of this Certificate of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on;

(i) By a corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code; or

(ii) By a corporation, contributions to which are deductible for federal income tax purposes under Section 170(c)(2) of the Internal Revenue Code.

It is intended that the Corporation shall have, and continue to have, the status of an organization which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. All the terms and provisions of this Certificate of Incorporation and the Bylaws of the Corporation and all authority and operations of the Corporation, shall be construed, applied and carried out in accordance with such intent.

(d) Other than to an insubstantial degree, the Corporation shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in the Fourth Article and with its status under Section 501(c)(3) of the Internal Revenue Code.

**EIGHTH:** The activities and affairs of the Corporation shall be managed by a Board of Directors. The number of directors which shall constitute the whole Board shall be such as from time to time shall be fixed, by or in the manner provided in the Bylaws but in no case shall the number be less than one (1). The initial directors named in Article Ninth of this Certificate of Incorporation shall serve until the first annual meeting of the Board of Directors or until their

successors have been elected and qualified in accordance with the Bylaws. The directors shall be elected at all times thereafter at the annual meeting of the Board of Directors of the Corporation by a vote of the directors as provided for in the Bylaws of the Corporation.

The directors shall have the power and duties set forth in this Certificate of Incorporation and in the Bylaws, to extent that such powers and duties are not inconsistent with the status of the Corporation as a non-profit corporation that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

The officers of the Corporation shall be the President, Vice-Presidents, Treasurer, and the Secretary provided, the Board of Directors may appoint additional officers. Officers may be, but need not be, Directors.

**NINTH:** The initial Board of Directors of the Corporation shall consist of three (3) persons whose names and addresses are shown forth below:

NAME	ADDRESS
Daniel Marsh III	One Battery Park Plaza 24 Whitehall Street, Suite 710 New York, New York 10004
Adam Ennis	35 W. Probart Street Brevard, North Carolina 28712
Stephanie Dugan	7513 Thistledown Drive McKinney, Texas 75071

**TENTH:** The Corporation shall be a unit of NDC Housing and Economic Development Corporation, a Virginia nonstock corporation, exempt from the payment of federal income tax as an organization described under 501(c)(3) of the Code. The Corporation shall be operated under the general supervision and control of NDC Housing and Economic Development Corporation.

**ELEVENTH:** Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation by distributing those assets exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for public



charitable uses and purposes as shall at the time qualify as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and as other than a private foundation under Section 509(a) of the Internal Revenue Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

**TWELFTH:** A director is not liable to the Corporation or any other person for any action taken or not taken as a director if the director acted in good faith with ordinary care, and in a manner the director reasonably believed to be in the best interest of the Corporation.

A director of the Corporation shall not be liable to the Corporation for monetary damages for an act or omission in the director's capacity as a director, except that this article shall not authorize the elimination or limitation of the liability of a director to the extent the director is found liable for:

- (1) a breach of the director's duty of loyalty to the Corporation;
- (2) an act or omission not in good faith that constitutes a breach of duty of the director to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law;
- (3) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or
- (4) an act or omission for which the liability of a director is expressly provided by an applicable statute.

**THIRTEENTH:** A contract or transaction between the Corporation and one (1) or more of its directors or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one (1) or more of its directors or officers are directors, officers, or members, or have a financial interest, is not void or voidable solely for that reason, solely because the director or officer is present at or participates in the meeting of the Board of Directors or

committee thereof that authorizes the contract or transaction, or solely because the director's or officer's votes are counted for that purpose if:

(1) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee thereof, and the Board of Directors or committee thereof in good faith and with ordinary care authorize the contract or transaction by the affirmative vote of a majority of the disinterested directors or committee members, even though the disinterested directors or committee members be less than a quorum; and

(2) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the persons entitled to vote on the contract or transaction, and the contract or transaction is specifically approved in good faith and with ordinary care by vote of the disinterested members of the Board of Directors or committee thereof; and

(3) the contract or transaction is fair to the Corporation when it is authorized, approved, or ratified by the Board of Directors or committee thereof.

**FOURTEENTH:** The Corporation shall have the authority to and shall indemnify and advance expenses to the directors, officers, employees, agents of the Corporation or any other persons serving at the request of the Corporation in such capacities in a manner and to the maximum extent permitted by applicable state or federal law. The Corporation may purchase and maintain liability insurance or make other arrangements for such obligations to the extent permitted by the Act and other applicable state laws.

**FIFTEENTH:** Any action required by the Act to be taken at a meeting of the directors of the Corporation, or any action that may be taken at a meeting of the directors or of any committee of the Corporation, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a sufficient number of directors, or committees as would be necessary to take that action at a meeting at which all of the directors, or committee members were present and voted.

**SIXTEENTH:** The name and mailing address of the incorporator is:

Jennie Vertrees  
One Battery Park Plaza  
24 Whitehall St., Suite 710  
New York, New York  
10004

**SEVENTEENTH:** All references in this Certificate of Incorporation to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue law, and to all regulations issued under such sections and provisions.

**EIGHTEENTH:** This Certificate of Incorporation may be amended only by the majority vote of the Board of Directors. Similarly, no certificate of dissolution shall be filed with respect to the Corporation unless approved by the majority vote of the Board of Directors.

Incorporator:

/s/ Jennie Vertrees

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Jennie Vertrees

## **NDC CEO Job Description**

NDC's Chief Executive Officer is the senior-most staff member of the organization, responsible to the NDC Board of Directors. The CEO is both the public face of the organization, presenting its mission and accomplishments to the public and to NDC's constituencies, and the leader and director of a team of professionals that deliver NDC's services to communities across the country.

Oversees a workforce of 75 that directly provides strategic, program and development financing advice to state and municipal bodies, as well as non-profit organizations, throughout the U.S.; finances and manages projects addressing low-income communities' housing and economic development needs as well as social infrastructure projects that lessen the burdens of (local) government.

The CEO:

- Establishes and leads NDC's strategic direction and goals and guides the organization's progress in meeting those goals
- Selects, guides and directs senior managers
- Sets and oversees NDC human resources policies and practices
- Tracks policy directions and participates in policy development that shapes economic development, community development and housing
- Creates performance and revenue goals and annual budgets to support them
- Identifies and develops opportunities and relationships with funding sources, including foundations, financial institutions and public bodies
- Directs the management of investment and credit programs and asset management for social infrastructure, housing, small business lending and economic development projects.

The CEO's responsibilities that relate most directly to this project include strategic planning for and direction, oversight and management of the full range of NDC's finance and development functions.

- Raising and investing as much as \$300,000,000 in a program year to finance, develop and manage social infrastructure projects, including public office buildings; transportation, education, recreational facilities; parking structures. Managing the portfolio of all social infrastructure projects (currently more than 40 projects, totaling \$2 billion dollars)
- Raising and investing an annual average of \$100,000,000 in capital for affordable housing across the country.
- Raising and investing an annual average of \$84,000,000 in capital for development projects in low-income communities, including manufacturing facilities; community facilities; and other commercial and mixed-use real estate.

- Raising and investing as much as \$100,000,000 in a year for small business lending across the country, including an SBA 7A loan program, COVID relief lending and a loan program for younger, smaller enterprises. Direction and oversight of asset management of this program's loan portfolio, now at \$220,000,000.
- Direction and oversight of asset management for all finance programs, including complex government compliance requirements

## **Daniel Marsh III**

**National Development Council, New York, NY**

### ***President & CEO***

Daniel Marsh was elevated to President and CEO of the National Development Council (NDC) in January 2017. His work in the field of economic and community development has spanned 35 years in the public, private and non-profit sectors and includes all aspects of business finance and real estate development. He oversees every aspect of NDC's staff and operations across the US, including technical assistance and training, community development financing, small business lending, and affordable housing. Prior to becoming President and CEO, Marsh also served as a Regional Director and Senior Manager, and is credited with creating NDC's nationally recognized nonprofit P3 program using tax-exempt financing for social infrastructure development.

Before joining NDC, Marsh served in a number positions for the City of Newburgh, New York, rising to become the Executive Director of Newburgh's Office of Economic Development, carrying out a revitalization program that secured more than \$100 million in investment. During that same time, he was the founding director of the Newburgh Local Development Corporation and Executive Director of the City's Industrial Development Agency, overseeing both the financing and development of key commercial and industrial real estate projects, and created New York State's first Small Issue Industrial Revenue Bond Pool.

Marsh graduated from Hartwick College with a Bachelor's in Urban Affairs. He also attended the Harvard Graduate School of Design.

## **NDC Senior Director for Public/Private Partnerships and New Markets Tax Credits**

**Description of Division Lines of Business:** Since the late 1980s the National Development Council has pioneered a nonprofit Public Private Partnership (P3) model that is largely geared toward funding social infrastructure in small and mid-sized cities. Our projects include municipal offices, city halls, justice centers, laboratories, parking garages, libraries, biomedical facilities, and hospitals. NDC has completed more than 3.7 million square feet of usable development space valued at over \$2.0 billion in partnership with our government and nonprofit clients.

NDC thru HEDC New Markets Inc has been involved in the New Markets Tax Credit program since its inception in 2002. HEDC New Markets has received \$754 million in Allocation from the CDFI Fund, a dept of the US Treasury. HEDC New Markets has closed 94 projects in 29 states over 9 Allocation rounds. The portfolio includes projects with both for-profit and nonprofit developers and represents a cross section of the nation's communities - large and small, urban and rural. The portfolio includes manufacturing, community facilities, office buildings and residential mixed-use and retail facilities that provide much needed goods and services to low-income communities and low-income persons.

### **Essential Job Functions**

#### **Social Infrastructure P3 Program**

- **Business Development**
  - Origination of new business relationships and potential P3 projects
  - Refine and expand upon NDC's existing marketing strategy
  - Maintain existing and develop new relationships in the industry
- **Project Management**
  - Provide overall supervision projects under development
  - Structure financing for tax exempt bond financed projects
  - Oversee underwriting, approval and closing process
  - Manage development teams including architects, contractors, attorneys, etc.
  - Oversee drafting and execution of development agreements and all necessary contracts for project work.
  - Oversee project budgets and supervise quality control methods to ensure financial control
  - Act as primary point of contact for the Government/Nonprofit Sponsor relationship
- **Asset Management**
  - Manage existing asset management staff
  - Monitor team's professional property manager relationships
  - Monitor compliance relating to projects' financing structure
  - Monitor projects financial results

## **New Markets Tax Credit Program**

- Manage consultant team for preparing NMTC Application to the CDFI Fund
- Oversee application pipeline selection process
- Closing and Asset Management
  - Manage existing Operations Management staff
  - Oversee pipeline management to ensure consistency with allocation business strategy
  - Monitor closings to ensure compliance with program requirements
  - Ensure overall program maintains compliance with CDFI Fund

## **Qualifications**

Strong organizational and communication skills

Minimum four-year college education. Master's degree in related field preferred. A minimum ten years' experience working in a role commensurate with the job duties outlined.

Experience in working with local governments. Commercial/institutional real estate development, project management or real estate finance experience required.



**David Trevisani**  
**National Development Council**

David Trevisani is a Director for the National Development Council, one of the oldest national not for profit full service community and economic development organizations in the country. NDC is recognized for their efforts in structuring and closing complex, catalytic community development projects in urban and rural markets nationwide. Mr. Trevisani is the Operations Manager for NDC's New Markets Tax Credit program, a \$704 million initiative responsible for raising and investing debt and equity capital in community development projects nationwide. He has also provided technical assistance, training, financing and development assistance to municipal and not for profit clients in the eastern region of the US over the past 17 years. He also acts as chief underwriter for NDC's development subsidiary, NDC Housing and Economic Development Corp., with over \$2 billion in assets. Mr. Trevisani received a bachelor's degree with highest honors in Engineering Technology from SUNY Utica/Rome and a M.B.A. from SUNY Binghamton.

## **NDC Field Director Job Description**

**Major Purpose of Job:** Field Director (Directors) deliver NDC's core services, including technical advisory services and capacity building, to local governments and non-profit corporations. NDC Field Directors provide expert technical advisory and development services for commercial and residential development and small business expansion. NDC's services and products are used to leverage private investment and make determinations for appropriately sizing public financial incentives in order to attract maximum private investment.

### **Essential Job Functions:**

- Lead business development efforts not just for Technical Assistance but for all NDC products and services – Small Business Lending, CEF, PPP, NMTC, etc. This requires detailed knowledge of each of these NDC products. Expectations are that Field Director will source new clients, leading to revenue for these other divisions.
- Provide expert advice in technical areas for a series of federal programs, including but not limited to NMTC, LIHTC, CDBG, ESG, HOME, CDFI, HUD loans as well as state and local programs such as State Brownfields Tax Credits, Textile Tax Credits, State LIHTC, State Housing Trust Funds, State Housing Finance programs, Tax Increment Financing, PILOT agreements, IDA tax benefits, and tax-exempt financing in general.
- Write Requests for Proposals to solicit private developers for clients to undertake master development initiatives and specific projects.
- Evaluate proposals and developer capacity when private developers approach public sector clients requesting resources
- Negotiate finance and development agreements on behalf of clients
- Prepare applications for financing for a variety of programs including LIHTC, HUD guaranteed loans, and various state programs.
- Solicit and select team members for development projects including attorneys, architects, contractors, property managers, etc.
- Create financial management plans for clients to manage federal funds
- Develop underwriting criteria for real estate project and small business lending programs
- Build financial models for a variety of different real estate projects
- Secure NMTC allocation and investor equity for clients. Organize and close NMTC transactions.
- Make presentations in public meetings to elected officials
- Develop new products and services for NDC

### **Other Responsibilities:**

- Support and train other team members

- Support team leader with onboarding new employees
- Coordinate administrative and accounting for social infrastructure projects
- Develop new training courses and modules

**Education/Experience Requirements:**

- Bachelor's Degree required and advanced degree in finance, business, or public affairs preferred
- 10 years of experience directly in community development as well as affordable housing

**Working Conditions:**

- Required to be organized, self-motivated, self-directed and capable of planning and delivering on tasks and projects to clients.

**Matthew B. Wexler, Ph.D.**  
**National Development Council, New York, NY**

***Director, East Team***

**Matthew B. Wexler, Ph.D.** has been an NDC Field Director since 2002, and he works with communities in the Northeast U.S. as well as in Puerto Rico to structure and secure financing for community development projects. These include real estate transactions ranging in size from \$2.0 to \$60 million, and development projects that are eligible for New Markets, Low-Income Housing and Historic Rehabilitation Tax Credits. Matt is actively recruiting and securing Opportunity Zone Fund investments for municipal and nonprofit clients. He teaches several courses in NDC's nationally recognized certification programs, including *ED 202 – Real Estate Finance* and *ED 515 – New Markets Tax Credits*. Matt was the primary developer of NDC's *ED 515 – NMTCs* course. Prior to joining NDC, Matt served as a Senior Program Officer for the Local Initiatives Support Corporation in New York, NY. While at the Local Initiatives Support Corporation, he created the NFL Grassroots Program, which helps rebuild community athletic fields and promotes youth development. Matt resides in Puerto Rico with his wife and two children.

Internal Revenue Serv.

Department of the Treasury

District  
Director

P.O. Box 1680, GPO Brooklyn, N.Y. 11202

NOV 14 1988

Date

NDC Housing Development Corporation  
41 East 42nd Street Rm 1120  
New York, NY 10017

Employer Identification Number:  
11-2933129  
Accounting Period Ending:  
December 31st  
Foundation Status Classification:  
509(a)(1)  
Advance Ruling Period Ends:  
December 31, 1992  
Person to Contact:  
K. Williams  
Contact Telephone Number:  
(212) 264-7258

Dear Taxpayer:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section(s) 509(a)(1) & 170(b)(1)(A)(vi).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for further periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Letter 1045(DO)(6-77)

(2)

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 170(b)(1)(A)(vi) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 170(b)(1)(A)(vi) status, or acquired knowledge that the Internal Revenue Service has given notice that you would be removed from classification as a section 170(b)(1)(A)(vi) organization.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Beginning January 1, 1984, unless specifically excepted, you must pay taxes under the Federal Insurance Contributions Act (social security taxes) for each employee who is paid \$100 or more in a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000\*, or \$25,000 for years ended on or after December 31, 1982. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

Letter 1045(DO)(6-77)

(3)

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

cc: MacKenzie Canter, III Esq.  
Canter & Disken  
2020 K. Street, N.W. Suite 300  
Washington, DC 20006

Enclosure: Form 872-C.

\* For tax years ending on and after December 31, 1982, organizations whose gross receipts are not normally more than \$25,000 are excused from filing Form 990. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990.

Letter 1045(DO)(6-77)

INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
G.P.O. BOX 1680  
BROOKLYN, NY 11202

DEPARTMENT OF THE TREASURY

Date: DEC 13 1990

Employer Identification Number:  
11-2933129  
Contact Person:  
KEVIN T WILLIAMS  
Contact Telephone Number:  
(718) 790-4535

NDC HOUSING DEVELOPMENT CORPORATION  
41 E 42ND STREET SUITE 1220  
NEW YORK, NY 10017

Addendum Applies:  
Yes

Dear Applicant:

We have considered your application for a group exemption letter recognizing your subordinates as exempt from Federal income tax under section 501(a) of the Internal Revenue Code as organizations of the type described in section 501(c)(3).

Our records show that you were recognized as exempt from Federal income tax under section 501(c)(3) of the Code. Your exemption letter remains in effect.

Based on the information supplied, we recognize your subordinates whose names appear on the list you submitted as exempt from Federal income tax under section 501(c)(3) of the Code.

Additionally, we have classified the organizations you operate, supervise, or control, and which are covered by your notification to us, as organizations that are not private foundations because they are organizations of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

Donors may deduct contributions to your subordinates as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your subordinates or for their use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of section 2055, 2106, and 2522 of the Code.

Your subordinates whose gross receipts each year are normally more than \$25,000 are each required to file Form 990, Return of Organization Exempt From Income Tax, by the 15th day of the fifth month after the end of their annual accounting period. If you prefer, you may file a group return for those subordinates that authorize you in writing to include them in that return. If you are required to file Form 990 for your own activities, you must file a separate return and may not be included on any group return that you file for your subordinates. The law imposes a penalty of \$10 a day when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty imposed cannot exceed \$5,000 or 5 percent of gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so your subordinates should make sure their returns are complete before filing them. Please advise your subordinates that, if they receive a Form 990 package in the mail, they should file the return even if their gross

Letter 2419 (00/CG)



NDC HOUSING DEVELOPMENT CORPORATION

receipts do not exceed the \$25,000 minimum. If not required to file, a subordinate should simply attach the label provided, check the box in the heading to indicate that its annual gross receipts are normally \$25,000 or less, and sign the return. This will allow us to update our records to show that the subordinate is not required to file and to delete that subordinate from the list of organizations that will receive Form 990 packages in future years.

Your subordinates are not required to file Federal income tax returns unless subject to the tax on unrelated business income under section 511 of the Code. Each organization subject to this tax must file Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your subordinates present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Each year, at least 90 days before the end of your annual accounting period, please send the items listed below to the Internal Revenue Service Center at the address shown below.

1. A statement describing any changes during the year in the purposes, character, or method of operation of your subordinates;
2. A list showing the names, mailing addresses (including Postal ZIP codes), actual addresses if different, and employer identification numbers of subordinates that since your previous report:
  - a. Changed names or address;
  - b. Were deleted from your roster; or
  - c. Were added to your roster.
3. For subordinates to be added, attach:
  - a. A statement that the information on which your present group exemption letter is based applies to the new subordinates;
  - b. A statement that each has given you written authorization to add its name to the roster;
  - c. A list of those to which the Service previously issued exemption rulings or determination letters;
  - d. A statement that none of the subordinates is a private foundation as defined in section 509(a) of the Code if the group exemption letter covers organizations described in section 501(c)(3);
  - e. The street address of each subordinate whose mailing address is a P. O. Box; and
  - f. The information required by Revenue Procedure 75-50, 1975-2 C.B. 587, for each subordinate that is a school claiming exemption under section 501(c)(3). Also include any other information necessary to establish that the school is complying with the requirements of Revenue Ruling 71-447, 1971-2 C.B. 230. This is the same information required by Schedule A, Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.
4. If applicable, a statement that your group exemption roster did not change since your previous report.

NDC HOUSING DEVELOPMENT CORPORATION

If the heading of this letter indicates that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Eugene D. Alexander  
District Director

Enclosure(s):  
Addendum

NDC HOUSING DEVELOPMENT CORPORATION

Your original determination letter requires you to submit your revenue for the advance ruling period which ends on December 31, 1992, 90 days after that date. If you are rule a Private Foundation at that time, it will adversely affect this group ruling.

**National Development Council**

**Global Parent : National Development Council : NDC Housing and Economic Development Corp : CDP Nyack**

**Balance Sheet  
End of Dec 2019**

<b>Financial Row</b>	<b>Amount</b>
<b>ASSETS</b>	
Current Assets	
Accounts Receivable	
1110-0006 - Accounts Receivable	\$72,318.34
1120-0007 - Management Fee Receivable	\$20,000.00
1150-0001 - Accounts Receivable - Affiliate	\$30,000.00
<b>Total Accounts Receivable</b>	<b>\$122,318.34</b>
<b>Total Current Assets</b>	<b>\$122,318.34</b>
<b>Total ASSETS</b>	<b>\$122,318.34</b>
<b>LIABILITIES &amp; EQUITY</b>	
Current Liabilities	
Accounts Payable	
2100-0006 - Accounts Payable	\$72,318.34
2150-0001 - Accounts Payable - Affiliate	\$5,478.00
<b>Total Accounts Payable</b>	<b>\$77,796.34</b>
<b>Total Current Liabilities</b>	<b>\$77,796.34</b>
Equity	
Net Income	\$44,522.00
<b>Total Equity</b>	<b>\$44,522.00</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$122,318.34</b>

**National Development Council**

**Global Parent : National Development Council : NDC Housing and Economic Development Corp : CDP Nyack**

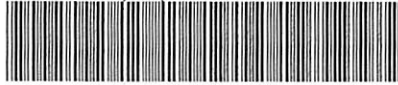
**Income Statement**

**From Jan 2019 to Dec 2019**

<b>Financial Row</b>	<b>Amount</b>
Ordinary Income/Expense	
Income	
4020-0005 - Management Fee Income	\$50,000.00
4600-0019 - Reimbursement Fee Income	\$83,891.09
Total - Income	\$133,891.09
Gross Profit	\$133,891.09
Expense	
7010-0029 - Consulting	\$72,318.34
7400-0002 - Legal	\$5,478.00
7400-0005 - Professional Fees	\$11,572.75
Total - Expense	\$89,369.09
Net Ordinary Income	\$44,522.00
Net Income	\$44,522.00

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507371 Self Serve Sca		
36 @ 0.25	9.00	
<b>You Pay</b>	<b>9.00SS</b>	
Subtotal:	13.44	
Sales Tax:	0.87	
Total:	14.31	
Amex 2288:	14.31	

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CVS No Signature Required

NATIONAL DEVELOPMENT COUNCIL 11\*\*\*\*\*351  
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checkout. Cannot be combined with Store  
Purchasing, Procurement or Retail Connect  
Cards. Cannot be used as an account  
payment. Cannot be combined with Rewards  
Member pricing or Business Select Member  
pricing. Not valid for purchases: 1) made  
in Office Depot or OfficeMax clearance/  
closing stores; 2) of gift or prepaid  
cards; 3) of technology or consumer  
electronic products and accessories or  
software products; 4) of furniture&seating

; 5) of performance protection plans; 6)  
of postage or mailing/shipping services; 7)  
of ink or toner; 8) of electronic  
labelers and labeling accessories; 9) of  
appliances; 10) of Highmark, Clorox, Lysol  
, Purell or simplehuman products; 11) of  
Charmin and Bounty item nos. 723927,  
8010333, 7801709, 7635137, 7187313,  
8010601, 7226070; 12) of medical, safety  
or related products&supplies; 13) of  
subscription services; 14) of the  
following services: off-site shredding,  
**tech, furniture, marketing, administrative**  
, or third party services; 15) of  
Marketplace items sold and shipped by third  
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