

RESOLUTION OF THE MEMBERS OF THE SOCIAL EQUITY SERVICING
CORPORATION (SESC) APPROVING THE SESC MISSION STATEMENT
AND PERFORMANCE MEASURES

BE IT RESOLVED that the Members of the Social Equity Servicing Corporation hereby approve the Mission Statement and Performance Measures.

This Resolution shall take effect immediately.

THE SOCIAL EQUITY SERVICING CORPORATION

Mission Statement

The Social Equity Servicing Corporation (the “Corporation”) formed pursuant to subsection 31 of section 1678 of Public Authorities Law (“PAL”) to provide non-recourse loan servicing, construction management, property management, and related services for non-recourse loans issued to social equity licensees operating conditional adult use cannabis dispensaries licensed by the Office of Cannabis Management (“OCM”) and Cannabis Control Board (“CCB”). The Corporation, serving as agent to a private debt or equity fund (the “Social Equity Fund” or the “Fund”) or OCM and CCB commits to deliver such services to meet the goals and objectives of the OCM/CCB’s social equity cannabis program.

Performance Measures

- Goal 1: Deliver projects on-time.
- Goal 2: Utilize available program funding efficiently with a goal of at least 75% of available funds committed or expended.
- Goal 3: Maximize loan collections on behalf of Social Equity Impact Ventures, LLC

Metrics

- Goal 1: % of projects completed by scheduled completion date*.

**Scheduled Completion Date is a contractual date, set at the time the work order for a particular dispensary is awarded, and represents the date the contractor is obligated to complete all of the work required in the contract.*

SESC measures as “on time” any project that completes within a month of the date established as Scheduled Completion Date. Adjustments are made to the Scheduled Completion Date for any client approved program change that impacts the schedule.

- Goal 2: Percent of funds committed to contracts or expended for other program purposes against total funding available from public and private sources.
- Goal 3: Percent of dispensary operator loan payments collected on time.

Dated: April 11, 2023