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NBT CEI-BOULOS IMPACT FUND APPOINTS SOCIAL IMPACT ADVISORY BOARD

*Seven-member advisory group to guide investment of \$10 million fund
in high-impact, community supported real estate projects in Upstate New York*

NORWICH, NY (November 1, 2022) – NBT Bank and CEI-Boulos Capital Management announce the appointment of the Social Impact Advisory Board for the NBT CEI-Boulos Impact Fund, a \$10 million real estate equity investment fund with NBT Bank as the sole investor.

The NBT CEI-Boulos Impact Fund is designed to support individuals and communities with low- and moderate- incomes through investments in high-impact, community supported, commercial real estate projects located within the bank's Community Reinvestment Act (CRA) assessment areas in New York State.

The Social Impact Advisory Board will review proposed investments based on each project's social and environmental impact, alignment with community needs and community support. Areas of the fund's targeted impact include:

- Projects that support job creation
- Affordable and workforce housing
- Main Street revitalization/historic preservation developments that do not contribute to displacement
- Developments that serve nonprofit organizations
- Environmentally sustainable real estate developments

“The Social Impact Advisory Board will play a vital role in the work of the NBT CEI-Boulos Impact Fund by ensuring potential investments will have positive results in the communities NBT Bank serves,” said NBT Bank President & CEO John H. Watt, Jr. “I thank these distinguished individuals for their willingness to lend their expertise to help us make the most impactful decisions possible.”

The NBT CEI-Boulos Impact Fund is managed by CEI-Boulos Capital Management, a fund management company focused on delivering competitive financial returns and social impact. CEI-Boulos helps banks achieve their CRA objectives by organizing and managing funds that invest in financially attractive, high-impact commercial real estate projects that benefit the communities in which they are located. CEI-Boulos prioritizes projects that represent collaborations between various entities—including nonprofits, local and state government, philanthropic institutions, banks, community development finance institutions, community-based organizations, private investors, and local developers—that share a vision for their community.

“The Social Impact Advisory Board will provide useful input on the social, environmental, and community impact of the NBT CEI-Boulos Impact Fund's potential investments,” said Sam Spencer, Chief Executive Officer and Managing Director, CEI-Boulos Capital Management. “The advisory board is just one example of our fund's innovative approach.”

The fund's investments are focused on redevelopment and new construction projects, such as multi-family, mixed-use, industrial, office, retail and hospitality projects that closely align with community needs. The targeted area for the investment by the fund includes the following New York State counties: Chenango, Clinton, Cortland, Delaware, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Otsego, St. Lawrence, Albany, Rensselaer, Saratoga, Schenectady, Schoharie, Madison, Onondaga, Oswego, Herkimer, Oneida, Broome, Tioga, Warren and Washington.

The Social Impact Advisory Board is comprised of seven individuals, all with deep experience in community impact investing.



Diane Brown is the Executive Director at the Community Foundation for South Central New York, where the organization has awarded over \$20 million in grants to nonprofits, schools, and municipalities in the five-county region of Broome, Chenango, Delaware, Otsego and Tioga since 1997. Brown has led the organization for over 16 years. Prior to joining the Community Foundation, Brown served as Executive Director of the Southern Tier AIDS Program and worked in a variety of positions at the Broome County Department of Social Services, culminating in Director of Staff Development and Planning. She serves as the current Chair of the Board for Habitat for Humanity of New York State.



Debby Miller is Executive Vice President, Strategic Partnerships & Philanthropy at the New Hampshire Community Loan Fund, where she oversees its philanthropy and managing relationships with strategic partners. She came to the Community Loan Fund from More Than Wheels where she served as Executive Director. Previously, Miller was in banking since 1978, and held various leadership positions in mortgage lending and community development. An active volunteer, Miller has served on the board of directors of many organizations. Most recent she served on the board of trustees for Winston-Salem State University (past chair for 4 years), the University System of NH (USNH) and the past chair of Whittier Street Health Center in Roxbury, MA. Miller is currently serving on the Coastal Enterprises Inc, (CEI) and NH Higher Education Loan Corporation (NHHELCO) boards.



Mark Silvanic is the CEO of Greater Opportunities for Broome and Chenango, Inc. (GOBC). In 2016, as the CEO of Opportunities for Broome, he approached a neighboring Community Action Agency (Opportunities for Chenango) and helped to facilitate the first Community Action to Community Action merger in New York State. Silvanic currently serves as the Board President for the East Hills Senior Living Center. He has served as Board Chair for the COC NY-511, formerly Southern Tier Homeless Coalition, helping them to gain their 501(c)(3) status. Over the last decade, Silvanic has helped to administer over 40 million dollars in construction and rehabilitation grants in the Southern Tier of Upstate New York.

GOBC currently operates close to 200 units of supportive housing in Broome and Chenango County.



Javier E. Zapata is the President & Executive Director of The Enterprise Center at PathStone, where he oversees the organization's work providing tools and access to capital for business owners who have struggled due to systemic barriers in New York and Puerto Rico, including the recent launch of the Technical Assistance Program for Government Procurement, through which 150 small businesses in Puerto Rico will be trained free of charge to compete for contracts with the federal and state governments. He previously worked with the New England Farm Worker's Council and the Community Development Institute at the University of Puerto Rico. Zapata was a LISC (Local Initiatives Support

Corporation) Rubinger Fellowship (class of 2019-2020) and was appointed by the former Governor of Puerto Rico to the Governance Board of “Bosque Modelo de Puerto Rico,” a platform for landscape management and conservation, where the environment, economy and society are integrated to promote a new paradigm of sustainable development that values natural attributes and promotes community participation in decision-making at the territorial level.



Betsy Biemann is Chief Executive Officer at Coastal Enterprises, Inc. (CEI), a community development financial institution headquartered in Brunswick, Maine, and serves as the Vice Chair of the Opportunity Finance Network (OFN) board and Treasurer of the New Growth Innovation Network (NGIN) board. Prior to joining CEI, Betsy led the Maine Food Cluster Project of the Mossavar-Rahmani Center for Business and Government at Harvard University and was a consulting advisor to businesses, nonprofit organizations and social enterprises in Maine and nationally. She previously served as president of the Maine Technology Institute, which invests in Maine companies and initiatives seeking to grow high-potential sectors of Maine’s economy. Prior to that, she was an associate director at The Rockefeller Foundation in New York City, where she managed a national grant program and impact investment portfolio aiming to increase employment and economic mobility in low-income communities.



Karen Derksen is Vice President/Bank CRA Officer at NBT Bank, where she develops and implements programs to ensure the bank meets the needs of the communities it serves across the Northeast. She focuses on program compliance and identifies opportunities for impact. Karen is a Certified Regulatory Compliance Manager and Fair Lending Expert. Derksen has over 25 years of banking experience, with an emphasis on compliance. She serves as a member of the Board for Habitat for Humanity of New York State.



Amy Wiles is the Chief Risk and Credit Officer at NBT Bank. Wiles has over 35 years of experience in banking. She joined NBT in 2015 as Senior Vice President and Chief Credit Officer. In 2017, she assumed the additional role of Chief Risk Officer and now provides leadership for NBT’s Credit Administration and Risk Management Divisions. Wiles is a member of the national Risk Management Association’s Credit Risk Council and their Mid-Tier Bank Council. She also serves as a board member for the Volunteer Lawyers Project of Onondaga County, Inc.

About NBT Bank

NBT Bank offers personal banking, business banking and wealth management services from locations in seven states, including New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine and Connecticut. The bank and its parent company, NBT Bancorp, are headquartered in Norwich, NY. NBT Bancorp had assets of \$11.72 billion as of June 30, 2022 and is traded on the Nasdaq Global Select Market under the symbol NBTB. More information about NBT is available online at www.nbtbank.com. Member FDIC.

About CEI-Boulos Capital Management

CEI-Boulos Capital Management is a real estate investment fund management company focused on delivering both competitive financial returns and social impact. The company serves banks, family offices, and other institutional investors, and has a national scope. Areas of the company’s specialization include Opportunity Zones and the Community Reinvestment Act (CRA). Learn more at www.ceiboulos.com.

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