

NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Board of Directors
September 24, 2018

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC”) was held on September 24, 2018 at 3pm at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 4C, New York, NY 10038.

The following directors or their designated representatives were present:

Elizabeth Verostek, Senior Vice President, NYCEDC
Jervonne Singletary, Assistant Vice President, NYCEDC
Gbenga Dawodu, Vice President, NYCEDC
Nate Bliss, Senior Vice President, NYCEDC
Jenn Cohen, alternate for Sara Tranter, Senior Vice President, NYCEDC

The following directors or their designated representatives were not present:

James Patchett, Chairperson, President, NYCEDC
James Katz, Chief of Staff, NYCEDC
Melanie McMann, Assistant Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

Christine Robinson, Assistant Vice President, NYCEDC
Raafat Osman, Senior Vice President, NYCEDC
Rebecca Gafvert, Vice President, NYCEDC
Mac Thayer, Assistant Vice President, NYCEDC

Ms. Verostek, Chair of NYCNCC’s Audit Committee, convened the meeting of the Board of NYCNCC at 3:10 p.m., at which point a quorum was present.

1. Approval of Audit Committee Meeting Minutes

Ms. Verostek brought up the first item for consideration, which was approval of the minutes from the Audit Committee meeting held on September 24, 2018 at 12pm. Ms. Verostek asked for a motion to approve the minutes of the September 24, 2018 meeting. The motion to approve the minutes of the September 24, 2018 meeting was made by Ms. Dawodu, seconded by Ms. Verostek, and unanimously carried with no abstentions or recusals.

2. Presentation of FY2018 Audit Results

Mr. Osman gave a presentation covering the Annual Financial Statements of the NYCNCC Sub-CDEs and the results of the FY2018 Audit. After the presentation, he asked if Ms. Verostek wished to comment as Chair of the Audit Committee. Ms. Verostek commented

that the Audit Committee had reviewed the Audit and recommended that Governing Board approve the Audit results.

Ms. Gafvert asked for further clarification on the number of transactions carried out by the Sub-CDEs. Ms. Robinson provided an explanation of the transactions. Mr. Dawodu asked for further clarification on the fees that were shown as expenses. Mr. Osman provided an

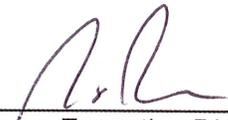
Mr. Thayer asked for a motion to accept and approve the FY2018 Audit, and also to submit the FY2018 financials to the Authorities Budget office as part of the annual Public Authorities Accountability Act reporting requirements. A motion to accept and approve the FY2018 Audit, and also to submit the FY2018 financials to the Authorities Budget office as part of the annual Public Authorities Accountability Act reporting requirements was made, seconded and unanimously approved.

3. Adjournment

There being no further business to come before the Board at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board was adjourned at 3:30 p.m.

Approved by:

NYC NEIGHBORHOOD CAPITAL CORPORATION

By: 

Mac Thayer, Executive Director