



NYC Neighborhood Capital Corporation
Minutes of the Meeting of the Audit Committee
May 1, 2019

A meeting of the Audit Committee of NYC Neighborhood Capital Corporation (NYCNCC) was held on Wednesday, May 1, 2019 at 12 p.m. at the New York City Economic Development Corporation (NYCEDC), at 110 William Street, Conference Room 5B, New York, NY 10038.

The following Audit Committee members were present

- Jervonne Singletary, Vice President, NYCEDC
- Daniel Broom, alternate for Elizabeth Verostek, Senior Vice President, NYCEDC
- Jennifer Cohen, alternate for Sara Tranter, Senior Vice President, NYCEDC

Also present were the following members of NYCEDC:

- Christine Robinson, Senior Accountant, NYCEDC
- Amy Chan, Deputy Controller, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC
- Spencer Hobson, Executive Vice President, NYCEDC
- Izzy Cohn, Counsel, NYCEDC

Also present (by phone) were the following members of Novogradac & Company, LLP:

- Elaine Chang, Principal, Novogradac

Narrative:

A quorum of the Audit Committee members being present, Mr. Broom convened the meeting of the Audit Committee of NYCNCC at 12:05 pm.

Mr. Broom brought up the first item for consideration, which was approval of the minutes from the previous Audit Committee meeting held on September 24th, 2018. Mr. Broom asked for a motion to approve the minutes of the September 24th, 2018 meeting. The motion to approve the minutes of the September 24th, 2018 meeting was made by Ms. Cohen, seconded by Ms. Singletary, and unanimously carried with no abstentions or recusals.

Mr. Broom brought up the second item for consideration, which was the Presentation of the Annual Financial Statements of the five Sub-CDEs by the Finance Team and the Auditors.



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Ms. Robinson gave a presentation covering the results of the Audit from Novogradac of the five Sub-CDE entities. Subsequently Ms. Chan gave a presentation covering the Annual Financial Statements and operations of the NYCNCC Sub-CDE entities.

Ms. Chang then discussed the results of the Audit. Ms. Chang stated that the audit process had been very smooth and that Ms. Robinson and Ms. Chan had been very helpful. Ms. Chang stated that no significant changes to accounting policies or procedures had occurred since Mr. Osman has departed. Ms. Chang stated that she had not discovered any instances of fraud, discrepancies or impropriety behavior. Ms. Chang stated that she did not discover anything that would cause concern so had issued an unqualified opinion on all five entities.

Ms. Robinson thanked Ms. Chang and asked if there were any questions from the Audit Committee members. Hearing none, she thanked them for their time and review of the Audited Financials.

There being no further business to discuss, Mr. Broom made a motion to adjourn the meeting, which was seconded by Ms. Cohen, and the motion was adopted.

The meeting was adjourned at 12:30pm.