

Audit Committee Meeting

NYC Neighborhood Capital Corporation

Monday, July 25, 2019 1:30 P.M.

Conference Room 12E Throgs Neck

1 Liberty Plaza

New York, New York 10006

AUDIT COMMITTEE REGULAR MEETING
NOTICE AND AGENDA
OF
NYC NEIGHBORHOOD CAPITAL CORPORATION
July 25, 2019

A meeting of the Audit Committee of NYC Neighborhood Capital Corporation will be held at 1:30 P.M. on July 25, 2019, at the New York City Economic Development Corporation, 1 Liberty Plaza, Conference Room, 12E Throgs Neck New York, NY 10006.

The Agenda for the meeting is as follows:

1. Approval of the Minutes of the May 1, 2019 Audit Committee Meeting
2. Presentation of the NYCNCC FY 19 Audit Plan by Novogradac & Company LLP
3. Discussion



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, Assistant 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, Assistant Vice President, 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, seconded and unanimously approved.

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.



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 had departed. Ms. Chang stated that she had not discovered any instances of fraud, discrepancies or improper behavior. Ms. Chang stated that she did not discover anything that would cause concern and she 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 and approved.

The meeting was adjourned at 12:30pm.

SECTION 2: AUDIT TIMELINE

Please see below for our expected timeline for the audit and tax preparation process of NYCNCC. Note that our timeline is based on the deadline for submission of our audit opinion of NYCNCC by September 30, 2019.

Meeting to discuss timeline, audit plan and management inquiries; meeting with Audit Committee	July 25, 2019
Permanent documents requested	July 26, 2019
Audit planning	July 29 – August 2, 2019
NYCNCC's books are closed	August 2, 2019
Provided by client documents requested	August 5, 2019
Provided by client documents received	August 12, 2019
Audit field work begins	August 14, 2019
Draft of audit sent to NYCNCC for review	August 21, 2019
Receive comments from NYCNCC on draft audit	August 26, 2019
Final draft of audited reports and management letter ready for Audit Committee	August 28, 2019
Audit Committee Meeting held	September 4, 2019
Receive comments from Audit Committee on draft audit	September 4, 2019
Board Meeting Held	September 11, 2019
Report date inquiries and testing for unrecorded liabilities	September 11 – 23, 2019

