NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Audit Committee

July 12, 2018

A meeting of the Audit Committee of NYC Neighborhood Capital Corporation (NYCNCC) was held on Thursday, July 12, 2018 at 12 p.m. at the New York City Economic Development Corporation (NYCEDC), at 110 William Street, Conference Room 4C, New York, NY 10038.

The following Audit Committee members were present:

Sara Tranter
Senior Vice President, NYCEDC

Jervonne Singletary
Vice President, NYCEDC

Also present were the following members of NYCEDC:

Christine Robinson
Senior Accountant, NYCEDC

Spencer Hobson
Executive Vice President, NYCEDC

Raafat Osman
Deputy Controller, NYCEDC

Mac Thayer
Assistant Vice President, 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, Ms. Tranter convened the meeting of the Audit Committee of NYCNCC at 12:05 pm.

Ms. Tranter brought up the first item for consideration, which was approval of the minutes from the previous Audit Committee meeting held on May 22, 2018. Ms. Tranter asked for a motion to approve the minutes of the May 22, 2018 meeting. The motion was made, seconded and unanimously carried with no abstentions or recusals.

Ms. Tranter brought up the second item for consideration, which was the Presentation of the Audit Plan by Novogradac & Company LLP. Ms. Chang from Novogradac & Company provided an overview of the FY2018 Audit Plan, including 2018 Services, Audit Timeline, Areas of Audit Emphasis and Peer Review Report.

Ms. Tranter brought up the third item for consideration, which was a NMTC discussion led by Novogradac & Company LLP. Ms. Chang led a discussion of general NMTC issues and audit related issues.

There being no further business to discuss, Ms. Tranter asked for a motion to adjourn the meeting, which was made, seconded and unanimously carried with no abstentions or recusals.

The meeting was adjourned at 12:30pm.