

NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Audit Committee  
October 2, 2020

A meeting of the Audit Committee of NYC Neighborhood Capital Corporation (NYCNCC) was held on October 2, 2020 at 2pm via Teams and conference line 866-866-2244 Code 5468203.

The following Audit Committee members were present:

- Elizabeth Verostek, Deputy Chief Financial Officer, NYCEDC
- Jervonne Singletary, Vice President, NYCEDC

Also present were the following members of NYCEDC:

- Fred D'Ascoli, CFO, NYCEDC
- Spencer Hobson, Executive Vice President, NYCEDC
- Amy Chan, Deputy Controller, NYCEDC
- Jennie Wallace, Executive Vice President, Internal Audit
- Roseann King, Senior Analyst, Internal Audit
- Christine Robinson, Senior Accountant, NYCEDC
- Mac Thayer, Assistant Vice President, NYCEDC

Also present were the following members of Novogradac & Company, LLP:

- Elaine Chang, Principal, Novogradac
- Shela Zhou, Manager, Novogradac

**Narrative:**

A quorum of the Audit Committee members being present, Ms. Verostek convened the meeting of the Audit Committee of NYCNCC at 2:00pm.

1. Minutes of the June 24, 2020 Audit Committee Meeting

Ms. Verostek brought up the first item for consideration, which was approval of the minutes from the previous Audit Committee meeting held on June 24, 2020. Ms. Verostek asked for a motion to approve the minutes of the June 24, 2020 meeting. The motion was made, seconded and unanimously carried with no abstentions or recusals.

## 2. Presentation of Audited Financial Statements

Ms. Verostek brought up the second item for consideration, which was a review of the FY 2020 Audited Financial Statements to be presented by Christine Robinson.

Ms. Robinson provided a comprehensive overview the audited financial statements, which were also included in the board book. She noted that NYCEDC had received a \$50M NMTc allocation award in fiscal year 2020, and that NYCNCC had disbursed \$16.5 million NMTcs to two projects in the fiscal year (the CHN Betty Shabazz and Bogopa/Food Bazaar Bronx Terminal Market project).

Ms. Chang provided a summary of the financial audit. She stated that through the course of the audit, Novogradac did not find anything out of order that warranted communication with management or the board of directors. She stated that Novogradac has also performed a Test of Internal Controls and included the report in the audit, and that again Novogradac did not find anything out of order that warranted communication with management or the board of directors. Finally Ms. Chan noted that Novogradac's Audit Opinion, which they anticipated issuing upon approval by the board, was unmodified.

Ms. Verostek asked for a motion to accept the FY 2020 Financial Audit and to make a recommendation to the NYCNCC governing board to approve the Financial Audit. The motion was made, seconded and unanimously carried with no abstentions or recusals.

## 3. Adjournment

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

The meeting was adjourned at 2:30pm.

Approved by:

**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By: Mac Thayer  
Mac Thayer, Executive Director