

NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Audit Committee  
October 13, 2021

A meeting of the Audit Committee of NYC Neighborhood Capital Corporation (NYCNCC) was held on October 13, 2021 at 2:00pm via Teams and Conference Room 14B, (Highbridge).

The following Audit Committee members were present:

- Elizabeth Verostek, Deputy Chief Financial Officer, NYCEDC
- Melanie McMann, Director of Funding Agreements, NYCEDC

Also present were the following members of NYCEDC:

- Amy Chan, Controller, NYCEDC and Assistant Treasurer, NYCNCC
- Leslie Escobar, Deputy Controller, NYCEDC and Assistant Treasurer, NYCNCC
- Christine Robinson, Assistant Vice President, NYCEDC and Financial Reporting Manager, NYCNCC
- Mac Thayer, Assistant Vice President, NYCEDC and Director, NYCNCC
- Izzy Cohn, Senior Counsel, NYCEDC and Senior Counsel, NYCNCC

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 2:14pm.

1. Minutes of the 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 30, 2021. Ms. Verostek asked for a motion to approve the minutes of the June 30, 2021 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 FY2021 Audited Financial Statements to be presented by Ms. Escobar.

Ms. Escobar provided a comprehensive overview of the FY2021 NYCNCC audited financial statements and noted that the Corporation will be receiving an unmodified opinion.

Ms. Escobar stated that NYCNCC was awarded a total of \$160 million in NMTC allocation authority from the Community Development Financial Institutions fund and \$40 million was sub-allocated in FY2021. Community Healthcare Network was awarded \$10 million, and Food Hub was awarded \$30 million.

Ms. Chang provided a summary of the financial audit. Ms. Chang stated that Novogradac completed all its procedures and anticipates issuing an unmodified opinion after approval from the governing board. She noted that Novogradac did not identify any material misstatements, material weaknesses, instances of fraud, or non-compliance with laws and regulations. This is a required communication under Government Auditing Standards.

Ms. Verostek asked for a motion to accept the FY2021 Financial Audit and to make a recommendation to the NYCNCC governing board to approve the Financial Audit. The motion was made, seconded and unanimously approved 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 2:22pm.