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Minutes of the Meeting of the Audit Committee
of NYC Neighborhood Capital Corporation
Friday, July 12 at 4:00 pm
1 Liberty Street, New York, NY 10006

Attendees:

Members of the Audit Committee:

- Melanie McMann, Senior Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Mikelle Adgate, Senior Vice President, NYCEDC

Officers of NYC Neighborhood Capital Corporation:

- Leslie Escobar, Assistant Treasurer, NYCNCC
- Shin Mitsugi, Compliance Officer, NYCNCC

Staff of EDC:

- Noah Schumer, Assistant Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Christine Robinson, Senior Advisor, NYCEDC
- Eric Katz, Senior Vice President, NYCEDC

External

- Shela Zhou, Novogradac
- Elaine Chang, Novogradac

Narrative of Proceedings:

Mr. Katz opened the meeting at 4:02 pm, at which time a quorum was present.

Mr. Katz proposed the approval of the Audit Committee Meeting Minutes from the previous Audit Committee meeting on October 4, 2023. The Committee voted to approve the Minutes.

Ms. Chang and Ms. Zhou presented the audit plan for the Corporation's financial statements for Fiscal Year 2024.

To Mr. Schumer's request, Mr. Li provided additional context which explained the reasoning for the audit's planned timeline. Mr. Escobar added that the timeline for the Fiscal Year 2024 audit is similar to that of Fiscal Year 2023.

Mr. Mitsugi explained that the Corporation is subject to PAAA reporting, which has a deadline of September 30. Ms. Chang affirmed that the timeline would be adjusted to accommodate that deadline.

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Ms. Adgate asked about the nature of activity captured in the audit. Ms. Chang and Mr. Schumer explained that the activity captured in the audit reflects the allocations awarded in Fiscal Year 2023.

With no other questions, Mr. Katz closed the meeting at 4:20pm.

Emily Marcus Falda

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Emily Marcus Falda, Deputy Executive Director