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Minutes of the Meeting of the Audit Committee
of NYC Neighborhood Capital Corporation
Thursday, September 19 at 3:30 pm
1 Liberty Street, New York, NY 10006

Attendees:

Members of the Audit Committee:

- Gregory Sullivan, Vice President, NYCEDC
- **Sean Freas, Vice President, NYCEDC**
- **Mikelle** Adgate, Senior Vice President, NYCEDC

Officers of NYC Neighborhood Capital Corporation:

- Brinda Ganguly, Executive Director, NYCNCC
- Emily Marcus Falda, Deputy Executive Director, NYCNCC
- Leslie Escobar, Assistant Treasurer, NYCNCC
- Shin Mitsugi, Compliance Officer, NYCNCC

Staff of EDC:

- Noah Schumer, Assistant Vice President, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Eric Katz, Senior Vice President, NYCEDC

External

- Shela Zhou, Novogradac
- Elaine Chang, Novogradac

Narrative of Proceedings:

Mr. Katz opened the meeting at 3:33 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 July 12, 2023. The Committee voted to approve the Minutes.

The next item on the agenda was the Presentation of the Annual Financial Statements and Investment Report as presented by Ms. Escobar and Mr. Li.

Mr. Li then presented the highlights of the audited financial statements for Fiscal Year 2024.

Ms. Chang explained that Novogradac is expected to provide the Corporation with a clean audit opinion, meaning that the financial statements were presented in accordance with generally accepted

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accounting principles. Ms. Chang also explained that no internal control deficiencies or audit adjustments were identified as a result of the audit.

There being no questions, Mr. Katz asked for a motion to approve the audited financial statements, which was made, seconded, and unanimously approved with no abstentions or recusals.

Ms. Escobar presented the Schedule of Investments for the Corporation and its highlights. Ms. Chang explained that Novogradac is expected to provide a clean opinion on the Schedule of Investments.

There being no questions, Mr. Katz asked for a motion to approve the audited financial statements, which was made, seconded, and unanimously approved with no abstentions or recusals.

There being no further business to come before the Audit committee, Mr. Katz closed the meeting at 3:45pm.

Emily Marcus Falda
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Emily Marcus Falda, Deputy Executive Director