



NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Board of Directors

September 26, 2025

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on September 26, 2025, at 4:00 pm at One Liberty Plaza, Room 14A, and by audio and video conference.

The following directors or their designated representatives were present:

- Melissa Román Burch, Chief Operating Officer, NYCEDC / Chairperson, NYCNCC
- Mikelle Adgate, Senior Vice President, NYCEDC
- Erich Bilal, Vice President, NYCEDC
- Sean Freas, Vice President, NYCEDC
- Matthew Furlong, Senior Vice President, NYCEDC
- Giacomo Landi, Executive Vice President, NYCEDC
- Gregory Sullivan, Vice President, NYCEDC
- Kyong Vasquez, Senior Vice President, NYCEDC
- Yu Zhong, Vice President, NYCEDC

Also present were the following members of NYCEDC staff:

- Brinda Ganguly, Executive Vice President, NYCEDC / Executive Director, NYCNCC
- Emily Marcus Falda, Senior Vice President, NYCEDC / Deputy Executive Director, NYCNCC
- Jeanny Pak, Chief Financial Officer, NYCEDC / Chief Financial Officer, NYCNCC
- Spencer Hobson, Executive Vice President NYCEDC / Treasurer NYCNCC
- Amy Chan, Controller, NYCEDC / Assistant Treasurer NYCNCC
- Shin Mitsugi, Senior Vice President, NYCEDC / Compliance Officer, NYCNCC
- Noah Schumer, Vice President, NYCEDC
- Sophie King, Assistant Vice President, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Weston Rich, Assistant Vice President, NYCEDC
- Leyla Arcasoy, Associate, NYCEDC
- Tami Ajibade, Analyst, NYCEDC
- Eric Katz, Senior Vice President, NYCEDC
- Chu Li, Assistant Vice President, NYCEDC
- Jelicia Young, Senior Auditor, NYCEDC
- Izzy Cohn, Senior Counsel, NYCEDC
- Ashley Dills, Senior Vice President, United Fund Advisors



Mr. Schumer convened the meeting of the Board of NYCNCC at 4:01 p.m., at which time a quorum was present.

1. Approval of June 6, 2025 Meeting Minutes

Mr. Schumer brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on June 6, 2025. Mr. Schumer asked for a motion to approve the minutes of the June 6, 2025 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Approval for NYCNCC to Create New CDE Subsidiaries – NYCNCC Sub-CDE 26, LLC through NYCNCC Sub-CDE 30, LLC

Mr. Schumer presented the next item, which was the request for approval for NYCNCC to create 5 new sub-CDE subsidiaries. With no questions, Mr. Schumer asked for a motion to approve the appointment, which was made, seconded, and unanimously approved with no abstentions or recusals.

3. Approval of Audited Financial Statements, Investment Report and Schedule of Investments for Fiscal Year 2025

Mr. Schumer brought up the next two items, which were presentations of the audited financial statements as well as the investment report and schedule of investments for the 2025 fiscal year, to be presented by Ms. Escobar and Mr. Li.

Ms. Escobar stated that the audit of the Corporation's financial statements was complete, and Novogradac would issue a clean audit opinion, indicating that the financial statements were prepared in accordance with generally accepted accounting principles. She further noted that no internal control deficiencies or audit adjustments were identified during the audit. Ms. Escobar also mentioned that the Audit Committee reviewed and approved the materials for presentation to the Board prior to the meeting.

Mr. Li summarized the highlights of the Corporation's 2025 financial statements. Of the total \$255 million in NMTC allocation awarded by the CDFI Fund, the entire amount was fully allocated as of June 30, 2025. During 2025 fiscal year, the remaining \$33 million was allocated across two projects: \$23 million to the Apollo Theatre project and \$10 Million to the Greenpoint Manufacturing and Design Center project.

Mr. Li then presented the statement of net position, reporting that as of June 30, 2025, the Corporation's total assets were \$11.1 million, an increase of \$2 million over the prior fiscal year end. This increase was due to the sub-allocation of \$33 million in NMTCs. Total liabilities were \$29,000, a decrease of \$87,000 from the previous year, mainly due to the return of deposits after the closing of two projects. As a result, the unrestricted net position increased by \$2.1 million, reaching \$11.1 million at the end of the fiscal year.



Mr. Li next reviewed the statement of revenues, expenses, and changes in net position. Operating revenue totaled \$2.7 million, a decrease of \$1.7 million compared to the prior year, attributed to lower fee revenue from a reduced number of transactions. Total operating expenses were \$0.9 million, down from \$1 million from the previous year. Total operating revenue from investments was \$0.4 million, an increase of \$70,000 due to favorable market conditions.

Mr. Li then discussed the statement of cash flow. Net cash provided by operating activities was \$2 million and net cash used in investing activities was \$2.9 million, reflecting the net purchase and sale of investments. The result was a decrease in cash and cash equivalents of \$0.9 million, for an ending cash balance of \$2.6 million as of June 30, 2025. Despite the reduction in cash, investment balances increased due to new purchases.

Mr. Li concluded with the annual investment report. Of the total \$9.1 million in investments, approximately 7% was held in money market funds, 6% in U.S. treasury securities, and 87% in U.S. agency securities. The investment allocations were fully compliant with the Board-approved investment policy.

With no questions, Mr. Schumer asked for a motion to approve the findings of the Audited Financial Statements, Investment Report and Schedule of Investments for Fiscal Year 2025, which was made, seconded, and unanimously approved with no abstentions or recusals.

#### 4. Adjournment

There being no further business to come before the Board at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board was adjourned at 4:11 p.m.

Approved by:  
**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By: \_\_\_\_\_  
Emily Marcus Falda, Deputy Executive Director