



NYC Neighborhood Capital Corporation  
Minutes of the Meeting of the Board of Directors  
December 12, 2025

A meeting of the Board of Directors (the “Board”) of NYC Neighborhood Capital Corporation (“NYCNCC” or the “Corporation”) was held on December 12, 2025, at 2:00 pm at One Liberty Plaza, Room 14A, and by audio and video conference.

The following directors or their designated representatives were present:

- Brinda Ganguly, Executive Vice President, 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:

- Emily Marcus Falda, Senior Vice President, NYCEDC / Executive Director, NYCNCC
- Noah Schumer, 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
- 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



Ms. Ganguly convened the meeting of the Board of NYCNCC at 2:03 p.m., at which time a quorum was present.

1. Approval of September 26, 2025 Meeting Minutes

Ms. Ganguly brought up the first item for consideration, which was approval of the minutes of the Governing Board meeting held on September 26, 2025.

With no questions, Ms. Ganguly asked for a motion to approve the minutes of the September 26, 2025 meeting. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

2. Appointment of Emily Marcus Falda as Executive Director of NYCNCC

Ms. Ganguly presented the next item, which was the request for approval for NYCNCC to appoint Emily Marcus Falda as Executive Director.

With no questions, Ms. Ganguly asked for a motion to approve the appointment of Emily Marcus Falda as Executive Director of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

3. Appointment of Noah Schumer as Deputy Executive Director of NYCNCC

Ms. Ganguly presented the next item, which was the request for approval for NYCNCC to appoint Noah Schumer as Deputy Executive Director.

With no questions, Ms. Ganguly asked for a motion to approve the appointment of Noah Schumer as Deputy Executive Director of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

4. Appointment of Adam Meagher as Member of the Governance Committee

Ms. Ganguly presented the next item, which was the request for approval for NYCNCC to appoint Adam Meagher as Member of the Governance Committee.

With no questions, Ms. Ganguly asked for a motion to approve the appointment of Adam Meagher as Member of the Governance Committee of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

5. Acknowledgement of the FY25 Performance Measurements Report

Ms. Ganguly presented the next item, which was the request for the review and acknowledgement of the FY25 Performance Measurements Report. Ms. Ganguly reported that the FY25 Performance Measurement Report noted that there were 1,777 jobs and \$415 million in total investment leveraged for Fiscal Year 2025, compared to 878 jobs and \$413 million leveraged in Fiscal Year 2024.



With no questions, Ms. Ganguly asked for a motion to approve the Acknowledgement of the FY25 Performance Measurements Report of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

6. Acknowledgement of the FY25 Board Self-Evaluation Survey Results

Ms. Ganguly presented the next item, which was the request for the review and acknowledgement of the FY25 Board Self-Evaluation Survey Results. Ms. Ganguly reported that the survey received four responses out of nine and showed a high level of satisfaction with mission, decision making, communication, accountability, governance goals and performance of NYCNCC.

With no questions, Ms. Ganguly asked for a motion to approve the Acknowledgement of the FY25 Board Self-Evaluation Survey Results of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

7. Approval of the FY25 NPCL Annual Report of the Board of Directors

Ms. Ganguly presented the next item, which was the request for the review and acknowledgement of the FY25 NPCL Annual Report of the Board of Directors. Ms. Ganguly highlighted that the report is required to include the audited financial statements of NYCNCC for FY25, which were completed and carried out by Novogradac and Co. in September. Ms. Ganguly reported that the board previously reviewed and approved the FY25 audited financial statements during the September 26th, 2025, Board of Directors meeting and the details are reflected in the minutes from September 26<sup>th</sup>, 2025.


With no questions, Ms. Ganguly asked for a motion to approve the Acknowledgement of the FY25 NPCL Annual Report of the Board of Directors of NYCNCC. The motion was made, seconded, and unanimously approved with no abstentions or recusals.

8. 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 2:14 p.m.

Approved by:

**NYC NEIGHBORHOOD CAPITAL CORPORATION**

By:   
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Emily Marcus Falda, Executive Director