

Minutes of the Meeting of the Audit Committee
of NYC Neighborhood Capital Corporation
Friday, September 26, 2025 at 3:30 pm
1 Liberty Street, New York, NY 10006

Attendees:

Members of the Audit Committee:

- Gregory Sullivan, Vice President, NYCEDC
- Matthew Furlong, Senior Vice President, NYCEDC

Officers of NYC Neighborhood Capital Corporation:

- Brinda Ganguly, Executive Director, NYCNCC
- Leslie Escobar, Assistant Treasurer, NYCNCC
- Emily Marcus, Deputy Executive Director, NYCNCC
- Amy Chan, Assistant Treasurer, NYCNCC
- Spencer Hobson, Treasurer, NYCNCC

Staff of EDC:

- Chu Li, Assistant Vice President, NYCEDC
- Shin Mitsugi, Compliance Officer, NYCEDC
- Michael Parella, Assistant Vice President, NYCEDC
- Eric Katz, Senior Vice President, NYCEDC
- Jelicia Young, Senior Auditor, NYCEDC

External

- Shela Zhou, Novogradac
- Elaine Chang, Novogradac

Narrative of Proceedings:

Mr. Katz confirmed that a quorum was present, and the meeting was called to order at 3:34 pm.

Mr. Katz initiated the motion to approve the Minutes from the previous Audit Committee meeting held on June 30, 2025, there being no questions or comments, the Committee voted to approve the Minutes.

Ms. Escobar provided an overview of FY25 financial statements, noting that the audit is complete, no findings were reported and a clean opinion is anticipated. She handed over to Mr. Li who presented highlights from the financial statements and the schedule of investment report after summarizing activities for the financial year.

Ms. Chang from Novogradac reported on the audit results, disclosing that a clean unmodified opinion will be issued. She stated that during the audit, there was nothing discovered to bring to the attention of

management or the Audit Committee. In response to a question about investments and the cash balance, Ms. Escobar confirmed that the decrease in cash was due to investments in short-term and long-term assets. In response to a question about classification of money market funds, Ms. Chan clarified that they are considered investments in the investment report but shown as cash and cash equivalents on the balance sheet, which accounts for discrepancies in totals between reports. In response to a question about investing activities on the cash flow statement reflecting the unwinding of investments, Ms. Escobar explained that the sale of investments relates to the maturities of the funds invested and are unrelated to the unwinding of investments. There were no further questions or concerns, so the motion was moved to approve the financial statements and investment report.

There was no other business to be discussed.

The Committee voted to adjourn the meeting at 3:47 pm.

Brinda Ganguly, Executive Director

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