

Minutes of the Meeting of the Audit Committee
of NYC Neighborhood Capital Corporation
Monday, June 29, 2026 at 3:30 pm
One Liberty Plaza, New York, NY 10006

Attendees:

Members of the Audit Committee:

- Melanie McMann, Senior Vice President, NYCEDC
- Matthew Furlong, Senior Vice President, NYCEDC

Officers of NYC Neighborhood Capital Corporation:

- Brinda Ganguly, Executive Director, NYCNCC (virtual)
- Leslie Escobar, Assistant Treasurer, NYCNCC
- Emily Marcus, Deputy Executive Director, 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, Audit Manager, Novogradac (virtual)
- Elaine Chang, Engagement Partner, Novogradac (virtual)

Narrative of Proceedings:

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

Mr. Katz commenced with the motion to approve the minutes of the September 26, 2025 Audit Committee meeting, there being no corrections or comments, the Committee voted to approve the minutes.

Ms. Chang provided an overview of the FY26 Audit Plan for NYCNCC financial statements and schedule of investments, in addition to issuing a report on internal controls over financial reporting and on compliance in accordance with Government Auditing Standards. Additionally, Novogradac will prepare the Form 990 for NYCNCC.

Ms. Chang then introduced Ms. Zhou, who presented the audit approach and timeline. She noted that the final audit report is expected to be issued by September 30th and the final tax returns by November

13th. In response to a question regarding whether any major changes were expected between the prior year's audit approach and the current year's approach, Ms. Zhou responded that no major changes are anticipated. Ms. Zhou then highlighted the areas of emphasis for the audit, which include cash, investments, and revenue among other areas.

There being no other business, Mr. Katz thanked all in attendance and the committee voted to adjourn the meeting. The meeting was adjourned at 3:40 pm.

Brinda Ganguly

Brinda Ganguly, Executive Director