NYC Neighborhood Capital Corporation

Minutes of the Meeting of the Audit Committee
of NYC Neighborhood Capital Corporation
Wednesday, September 23, 2026 at 4:00 pm
One Liberty Plaza, New York, NY 10006

Attendees:

Members of the Audit Committee:

- Melanie Mendoza, Senior Vice President, NYCEDC
- Matthew Furlong, Senior Vice President, NYCEDC
- Michele Lamberti, Vice President, NYCEDC

Officers of NYC Neighborhood Capital Corporation:

- Brinda Ganguly, Chairperson, NYCNCC
- Spencer Hobson, Treasurer, NYCNCC (virtual)
- Leslie Escobar, Assistant Treasurer, NYCNCC
- Emily Marcus, Executive Director, NYCNCC
- Noah Schumer, 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 4:03 pm.

Mr. Katz commenced with the motion to approve the minutes of the June 29, 2026 Audit Committee meeting, there being no corrections or comments, the Committee voted to approve the minutes.

Ms. Escobar commenced the presentation of the FY26 Financial Statements, reporting that the audit had been completed with no internal control deficiencies or audit adjustments identified and that a clean opinion was anticipated. She then handed over the presentation to Mr. Li who provided highlights from the Financial Statements and Annual Investment report.

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Ms. Chang presented the audit results and stated that a clean, unmodified opinion would be issued. She reported that there was no indication of fraud or material misstatement in the financial statements and that no matters requiring communication to the Board under professional standards had come to the auditors' attention. There being no questions, a motion was moved to approve the Financial Statements and Investment Report, and the Committee approved the items.

There was no other business to be discussed, Mr. Katz thanked all in attendance and the committee voted to adjourn the meeting. The meeting was adjourned at 4:10 pm.

Brinda Ganguly
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Brinda Ganguly, Chairperson

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