MINUTES OF THE AUDIT COMMITTEE

OF

NYC NEIGHBORHOOD CAPITAL CORPORATION

July 11, 2016

A meeting of the Audit Committee (the "Committee") of NYC Neighborhood Capital Corporation ("NYCNCC") was held on Monday, July 11, 2016, at the New York City Economic Development Corporation ("NYCEDC"), 110 William Street, Conference Room 4C, New York, NY 10038.

The following members of the Committee were present at the above-indicated meeting of the Committee:

- Sara Tranter
- Julie Stein
- Elizabeth Verostek

Also present were members of NYCEDC staff:

- Finance and Accounting: Spencer Hobson- EVP Finance, Fred D'ascoli – Controller, Raafat Osman- Deputy Controller, Christine Robinson -Senior Accountant. Strategic Investments Group: Mac Thayer- Assistant Vice President

The meeting was convened at 4:05 p.m.

1. Approval of the September 24,2015 Minutes

Elizabeth Verostek asked for a motion to approve the September 24, 2015 minutes, which was seconded and approved.

2. Presentation of Auditor.

Christine Robinson presented Ballo & Co. CPA to be recommended to the board as the auditing firm for selection in fiscal year 2016. The proposed amount of the contract will be $2,500

Sara Tranter motioned to recommend Ballo & Co. CPA to the board as the auditing firm for selection in fiscal 2016, which was seconded and approved

3. Adjournment

There being no further business, the meeting adjourned at 4:25 p.m.