MINUTES OF A SPECIAL MEETING

OF THE AUDIT COMMITTEE

OF

NEW YORK CITY LAND DEVELOPMENT CORPORATION

May 6, 2014

A special meeting of the Audit Committee of New York City Land Development Corporation (“NYCLDC”), called at the direction of the President of NYCLDC, was held on Tuesday, May 6, 2014, at 260 Broadway, New York, New York.

The following members of the Audit Committee were present:

Henry Berger

Elaine Braithwaite

Betty Woo

Also present was Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, and Meredith Jones, an Executive Vice President, General Counsel and Secretary of New York City Economic Development Corporation. The meeting was called to order at 2:43 p.m.

1. Audit Services Contract

Mr. Silversmith presented a proposed contract (the “Audit Contract”) with Ernst & Young LLP (“E&Y”) primarily for audit related services for NYCLDC on substantially the terms set forth in Exhibit A hereto. The proposed Audit Contract had been approved by NYCLDC’s Board of Directors subject to the Audit Committee of NYCLDC giving its approval of the contractor and the amount of the contract.

A motion was made to approve E&Y as the contractor and the amount of the Audit Contract, as set forth in Exhibit A hereto. Such motion was seconded and unanimously approved.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Audit Committee was adjourned.

Secretary

Dated:

New York, New York