

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
September 29, 2017

A special meeting of the Audit Committee (the "Committee") of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held on Friday, September 29, 2017, at 260 Broadway, New York, New York.

The following members of the Audit Committee were present:

Henry Berger
Carl Rodrigues
Betty Woo

Also present were Kim Vaccari, President and a Director of NYCLDC, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Fred D'Ascoli, Assistant Treasurer of NYCLDC, Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Shin Mitsugi, a Senior Vice President of New York City Economic Development Corporation ("NYCEDC"), Jaan Kangur, a Senior Paralegal of NYCEDC, and Lou Roberts, a partner of Ernst & Young LLP ("E&Y"). The meeting was called to order at 1:06 p.m.

1. Approval of the Minutes of the May 11, 2017 Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the May 11, 2017 Audit Committee meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Financial Statements and Required Supplementary Information of NYCLDC for the Years Ended June 30, 2017 and 2016, with Report of the Independent Auditors, and Financial Report Pursuant to Section 2800 of the Public Authorities Law

Mr. D'Ascoli presented and summarized the proposed audited financial statements and financial report of NYCLDC for FY2017, as set forth in Exhibit A hereto. The financial report and audited financials were presented pursuant to Section 2800 of the Public Authorities Law (the "PAAA").

It was noted by Mr. D'Ascoli that upon the Board's approval E&Y would be issuing a clean auditors opinion with respect to the financials. Mr. Roberts confirmed that E&Y would be submitting an unmodified clean opinion. Mr. Roberts added that E&Y also would be issuing a report with a clean opinion on compliance and internal control in accordance with the government auditing standards.

3. Annual Investment Report of NYCLDC

The annual investment report of NYCLDC for FY 2017, as set forth in Exhibit B hereto, was presented and reviewed, inclusive of the auditors report on same.

4. Vote on (2) and (3)

A motion to recommend that the Board of Directors (a) adopt the resolution set forth in Exhibit A to approve the audited financials and the financial report, as submitted, and to approve their submission pursuant to Section 2800 of the PAAA, it being understood that the blank dates in the reports of the auditors would be filled in after the Board approved the audited financial statements, and (b) adopt the resolution set forth in Exhibit B hereto to approve the annual investment report, was made, seconded and unanimously approved.

5. Miscellaneous

Management and the auditors informed the Committee that there was nothing else that they felt that they had to inform the Committee about and that they did not have anything else to discuss with the Committee.

6. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Committee was adjourned.

Mark Schwesmith
Secretary

Dated: May 10, 2018
New York, New York