

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
August 30, 2022

A special meeting of the Board of Directors (the "Board") of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held, pursuant to notice by the Secretary, on Tuesday, August 30, 2022, in Conference Room 13B, on the 13th Floor at the offices of New York City Economic Development Corporation ("NYCEDC") at One Liberty Plaza, New York, New York.

The following members of the Board of Directors were present:

Anand Amin (by conference telephone)
Nate Bliss (by conference telephone)
Kim Bryan (by conference telephone)
Fred D'Ascoli
Kelly Gu (by conference telephone)

The meeting was chaired by Mr. Bliss, Chairperson of NYCLDC. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the duly constituted meeting, at which a quorum was present, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC (by conference telephone), Amy Chan, an Assistant Treasurer of NYCLDC (by conference telephone), Leslie Escobar, an Assistant Treasurer of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, Kimberly Hancy, a Partner of Ernst & Young LLP ("EY") (by conference telephone), and Adam Wolken, a Manager of EY (by conference telephone). The meeting was called to order at 3:07 p.m.

1. Approval of the Minutes of the November 10, 2021 Regular Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the November 10, 2021 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Election of Members and Chairpersons of Committees

At this time, Mr. Silversmith proposed that each of Nate Bliss and Anand Amin, each a recently appointed Member and Director of NYCLDC, be elected to be a member of the Audit Committee and Governance Committee of the Board of Directors in place of Pedram Mahdavi and Jenneh Kaikai, who were no longer Directors of NYCLDC, and that Nate Bliss also be elected as chairperson of those committees.

A motion was made to elect each of Nate Bliss and Anand Amin to be a member

of the Audit Committee and Governance Committee of the Board of Directors of NYCLDC and Nate Bliss to be chairperson of those committees. Such motion was seconded and unanimously approved.

At this time, the Board of Directors meeting was temporarily suspended to allow for a meeting of the Audit Committee of NYCLDC (the "Audit Committee"), after which the Board of Directors meeting resumed.

3. Contract for Audit and Tax Document Services

Ms. Escobar then presented a proposal for a contract with EY to provide for (i) the audit of the financial statements of NYCLDC and, if needed, schedules of investments, for the fiscal years ending June 30, 2022 to 2025, (ii) the preparation of management letters, if required, detailing the auditor's findings and recommendations, for each of such fiscal years, and (iii) the performance of other audit and tax related services, as needed, all on substantially the terms set forth in Exhibit A hereto. Mr. Bliss, Chairperson of the Audit Committee, noted that the Audit Committee had reviewed this matter and recommended it for approval by the Board.

A motion was made to authorize the matter set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Election of Officer

Under NYCLDC's Bylaws, the Board shall elect such Assistant Treasurers as it may from time to time determine. At this time, Mr. Silversmith proposed that Leslie Escobar be elected as an Assistant Treasurer. A description of certain responsibilities of an Assistant Treasurer may be found in Article IV of the Bylaws. Ms. Escobar shall perform such duties as are assigned to her by NYCLDC's President or Treasurer.

A motion was made to elect Leslie Escobar as an Assistant Treasurer of NYCLDC. Such motion was seconded and unanimously approved.

5. Budget Information

At this time, Mr. Silversmith proposed that the Board approve budget information about NYCLDC (in the form set forth in Attachment A to Exhibit B hereto) and approve its submission to certain government officials and a governmental office. Mr. Silversmith then summarized the budget information.

The Public Authorities Accountability Act of 2005 as amended requires NYCLDC to submit to New York City's Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of

estimated information for additional years. The submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors. The submitted Attachment A to Exhibit B will also be accessible to the State Comptroller's Office.

A motion was made to adopt the resolution set forth in Exhibit B hereto. Such motion was seconded and unanimously approved.

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 Board of Directors was adjourned at 3:19 p.m.

Mark Silverman
Secretary

Dated: September 30, 2022
New York, New York

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**CONTRACT FOR AUDIT AND TAX DOCUMENT SERVICES
Board of Directors Meeting
August 10, 2022**

Project: Audit of the financial statements of New York City Land Development Corporation ("NYCLDC") and, if needed, schedules of investments, for the fiscal years ending June 30, 2022 to 2025; preparation of management letters, if required, detailing the auditor's findings and recommendations, for each of such fiscal years; and performance of other audit and tax related services, as needed (collectively, "Project Services")

Consultant: Ernst & Young LLP ("EY")

Agreement to be Approved: Contract (the "Audit Contract") with EY for the Project Services

Amount to be Approved: Up to \$9,030 to compensate EY for the Project Services, which includes a contingency to enable EY to perform additional Project Services that may be required

Proposed Resolution: To authorize the President and any empowered officer to enter into the Audit Contract substantially as described herein

Background: An RFP was issued for an independent auditor to perform the Project Services. The RFP was sent to 24 accounting firms selected from the City Comptroller's pre-qualified certified public accountant list and was advertised in the City Record. The submitted proposals were evaluated using principally the following criteria: the firm's experience with similar services, the quality of the firm's approach to audit and tax services, the composition and relative experience of the audit team, the firm's proposed fees, and the overall quality of the proposal.

A ranking committee of NYCEDC staff evaluated the proposals, held interviews and ranked the firms. EY received the highest ranking and was determined to be the most qualified for the Audit Contract.

EXHIBIT B

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**BUDGET INFORMATION
Board of Directors Meeting
August 10, 2022**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Land Development Corporation ("NYCLDC") in its definition of a local authority; and

WHEREAS, the PAAA requires NYCLDC to submit to the Mayor, New York City's Comptroller, the New York City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years; and

WHEREAS, the submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors and the submitted information will also be accessible to the State Comptroller's office; and

WHEREAS, attached hereto as Attachment A is budget information in the form in which it will be submitted pursuant to the PAAA;

NOW, THEREFORE, RESOLVED that the Board approves the budget information about NYCLDC in the form attached hereto as Attachment A and its submission pursuant to the PAAA as described above.

ATTACHMENT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION
 BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) FY2021	Current Year (Projected) FY2022	Next Year (Adopted) FY2023	Proposed FY2024	Proposed FY2025	Proposed FY2026
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Other operating revenues	1,826	2,000	2,100	2,205	2,315	2,431
Total Revenues & Financing Sources	1,826	2,000	2,100	2,205	2,315	2,431
<u>EXPENDITURES</u>						
Operating Expenditures						
Other operating expenditures	1,826	2,000	2,100	2,205	2,315	2,431
Total Expenditures	1,826	2,000	2,100	2,205	2,315	2,431
Operating Surplus (Deficit)	-	-	-	-	-	-
Non Operating Revenues	-	-	-	-	-	-
Non Operating Expenses	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-
Beginning Net Assets	4,999	4,999	4,999	4,999	4,999	4,999
Ending Net Assets	4,999	4,999	4,999	4,999	4,999	4,999