

MINUTES OF THE MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 24, 2012

A meeting of the Audit Committee of the Board of Directors of New York City Land Development Corporation ("LDC") was held on Thursday, May 24, 2012, at the offices of New York City Economic Development Corporation ("NYCEDC"), 110 William Street, New York, New York.

The following members of the Audit Committee were present:

Jeffrey Mandel
Betty Woo

Also present were members of the staff of NYCEDC.

The meeting was called to order at 4:41 p.m. Notice of the meeting has been duly waived by the Audit Committee members.

1. Audit of Books and Records

It was proposed that Ernst & Young LLP be retained on a sole source basis for an amount not to exceed \$20,000 to perform a certified audit of LDC for the fiscal year ending June 30, 2012. LDC's Board had approved such retainage, subject to the Audit Committee's approval of the selection of Ernst & Young LLP on a sole source basis and the amount to be paid to it for such services, as required by the Public Authorities Accountability Act as amended.

Following a discussion, a motion was made to approve the selection of Ernst & Young LLP on a sole source basis for substantially the above described work for an amount not to exceed \$20,000. 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.

Mark Silverman
Secretary

Dated: May 2, 2013
New York, New York