

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

A special meeting of the Audit Committee (the “Committee”) of the Board of Directors 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 Audit Committee were present:

Anand Amin (by conference telephone)
Nate Bliss (by conference telephone)
Kim Bryan (by conference telephone)

Also present were Kelly Gu, a Director of NYCLDC (by conference telephone), Fred D’Ascoli, a Director and President of NYCLDC, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC (by conference telephone), Amy Chan, an Assistant Treasurer of NYCLDC (by conference telephone), Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, 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 chaired by Mr. Bliss and called to order at 3:09 p.m.

1. Approval of the Minutes of the September 30, 2021 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 30, 2021 special meeting of the Audit Committee, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. 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, on substantially the terms set forth in Exhibit A hereto.

A motion was made to approve management's recommendation for NYCLDC's external auditor, and the compensation to be paid to the auditor, and to recommend that the Board of Directors approve the matter set forth for approval in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

3. Audit Plan for FY2022

At this time Ms. Hancy presented and summarized EY's proposed audit plan for NYCLDC for Fiscal Year 2022, including the scope, focus and timing of the audit procedures to be performed. She stated that she expected the audit to be straightforward, given the limited activity for NYCLDC during the last fiscal year, and expected no significant changes from the previous year.

4. Miscellaneous

The Committee determined that there was no need for separate sessions between the Committee and management and the Committee and the auditors.

5. 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.

Secretary

Dated: _____
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.