

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
April 28, 2023

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 Friday, April 28, 2023, in Conference Room 13F, 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:

Nate Bliss
Kim Bryan (by Zoom)

Also present were Fred D’Ascoli, a Director and President of NYCLDC (by Zoom), Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC (by Zoom), Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Amy Chan, an Assistant Treasurer of NYCLDC (by Zoom), Leslie Escobar, an Assistant Treasurer of NYCLDC (by Zoom), Bryan Schwartz, a Vice President of NYCEDC (by Zoom), Nuri Ansari, an Assistant Vice President of NYCEDC (by Zoom), Malia Teske, an Assistant Vice President of NYCEDC, Sean Freas, a Vice President of NYCEDC (by Zoom), Jaan Kangur, a Senior Paralegal of NYCEDC, and Kimberly Hancy, a Partner of Ernst & Young LLP (“EY”) (by Zoom). The meeting was chaired by Mr. Bliss and called to order at 2:36 p.m.

1. Approval of the Minutes of the September 30, 2022 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 30, 2022 special meeting of the Audit Committee, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. EY Audit Plan for FY2023

At this time, Ms. Hancy presented and summarized EY’s proposed audit plan for NYCLDC for Fiscal Year 2023, including the scope, areas of audit emphasis and timing of the audit procedures to be performed. Ms. Hancy also presented the required communications to those charged with governance, as required by the AICPA standards.

A motion was then made to approve the EY Audit Plan for FY2023. Such motion was seconded and unanimously approved.

3. Miscellaneous

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

4. 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

DRAFT