

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
January 21, 2021

A virtual meeting of the Audit Committee of the Board of Directors (the “Committee”) of Build NYC Resource Corporation (“Build NYC” or the “Corporation”) was held telephonically on Thursday, January 21, 2021.

The following members of the Committee were present by means of a conference call at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Albert V. De Leon
- Shanel Thomas
- Khary Cuffe

The following members of NYCEDC staff were present by means of a conference call:

- Finance: Fred D’Ascoli – CFO, Spencer Hobson – EVP/Treasurer, Amy Chan – Controller, Carol Ann Butler – AVP
- Internal Audit (“IA”): Jennie Wallace – EVP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP and the Agency’s Compliance Officer
- Strategic Investments Group (“SIG”): Krishna Omolade – VP and the Agency’s Executive Director

Present by means of a conference call were representatives from Ernst & Young LLP (“EY”):

- Kimberly Hancy – Engagement Partner
- Nicole Rapport – Senior Manager

Mr. De Leon called the meeting to order at 9:36 a.m.

1. Approval of the Minutes of the September 21, 2020 Audit Committee meeting

Mr. De Leon asked if there were any questions or comments relating to the minutes of the September 21, 2020 meeting. There being no questions or comments, Mr. Cuffe motioned to approve the minutes. Ms. Thomas seconded the motion and the motion was approved.

2. Finance Update

Ms. Chan mentioned that there is no status update to report in connection with Build NYC.

3. Internal Audit Activity Update

Ms. Wallace discussed the FY2021 Audit Plan. She commented that the Audit Plan is similar to the NYCIDA Audit Plan, as discussed in the NYCIDA Audit Committee meeting. Ms. Wallace also stated there are no open issues to report for Build NYC.

4. Compliance Activity Update

Mr. Mitsugi stated that his updates provided during the NYCIDA portion of the Audit Committee meeting also included topics applicable to Build NYC. Additionally, Mr. Mitsugi noted that the Build NYC projects are stable. Many of the Build NYC portfolio projects are not-for-profit organizations and have been impacted operationally and financially by COVID-19. Investors who hold bonds issued by Build NYC on behalf of various not-for-profit organizations are willing to work with Build NYC projects in time of the COVID-induced economic uncertainty.

5. Session with External Auditors

A private session with EY was not held at this time

6. Session with Management


A private session with Management was not held at this time

7. Session with Internal Audit

A private session with Internal Audit was not held at this time

8. Adjournment

There being no further business, the meeting was adjourned at 9:46 a.m.


[Shin Mitsugi \(May 12, 2021 12:19 EDT\)](#)

Assistant Secretary

05/12/2021

Date: _____

New York, New York