

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**BUILD NYC RESOURCE CORPORATION**  
**May 12, 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 Wednesday, May 12, 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
- 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, Leslie Escobar – Deputy Controller, Carol Ann Butler – AVP, Christine Robinson – 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 – Partner
- Erin Montgomery – Senior Manager
- Adam Wolken – Manager

Mr. De Leon called the meeting to order at 9:47 a.m.

**1. Approval of the Minutes of the January 21, 2021 Audit Committee meeting**

Mr. De Leon asked if there were any questions or comments related to the minutes of the January 21, 2021 meeting. There being no questions or comments, Mr. Cuffe motioned to approve the minutes. Mr. De Leon seconded the motion, and the motion was approved.

**2. Finance Update**

Mr. D'Ascoli and Ms. Chan stated that there is no status update to report in connection with Build NYC.

**3. EY Audit Plan**

Ms. Hancy commented that the Build NYC Audit Plan is consistent to Build NYC Audit Plan from prior year.

**4. Internal Audit Activity Update**

Ms. Wallace provided the status of the FY2021 Build NYC audit plan and estimated date to complete the plan. Ms. Wallace also stated that there are no open issues to report. Ms. Wallace then discussed the FY2022 proposed Audit Plan.

Mr. De Leon asked if there were any questions or comments related to the FY2022 proposed Audit Plan. There being no questions or comments, Mr. Cuffe motioned to approve the FY2022 proposed Audit Plan. Mr. De Leon seconded the motion, and the motion was approved.

**5. Compliance Activity Update**

Mr. Mitsugi stated there are no specific updates at this time for Build NYC. He commented that the Compliance team is excited to learn new projects that will be executed by SIG.

**6. Session with External Auditors**

A private session with EY was not held at this time

**7. Session with Management**

A private session with Management was not held at this time

**8. Session with Internal Audit**

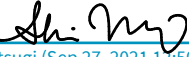
A private session with Internal Audit was not held at this time

**9. Other Business**

FY2022 Audit Committee Meetings for Build NYC were approved by the Audit Committee

**10. Adjournment**

There being no further business, the meeting was adjourned at 9:54 a.m.



Shin Mitsugi (Sep 27, 2021 12:50 EDT)

Assistant Secretary

09/27/2021

Date: \_\_\_\_\_  
New York, New York