

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
May 12, 2022

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, May 12, 2022.

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, Chairperson
- Shanel Thomas
- Khary Cuffe

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

- Finance: Fred D’Ascoli – the Corporation’s CFO, Spencer Hobson – EVP/Treasurer, Amy Chan – the Corporation’s Assistant Treasurer, Leslie Escobar – the Corporation’s Assistant Treasurer, Carol Ann Butler – AVP
- Internal Audit (“IA”): Jennie Wallace – EVP
- Compliance Department (“Compliance”): Shin Mitsugi – the Corporation’s Compliance Officer
- Strategic Investments Group (“SIG”): Emily Marcus – the Corporation’s Executive Director

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

- Kimberly Hancy – Partner
- Adam Wolken – Manager

Mr. De Leon called the meeting to order at 9:41 a.m.

1. Approval of the Minutes of the April 14, 2022, Audit Committee meeting

Mr. De Leon asked if there were any questions or comments related to the minutes of the April 14, 2022 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

Ms. Chan proposed that the same changes being made to the IDA investment policy as it pertains to management discretion be implemented to the Build investment policy.

Mr. De Leon asked for a motion to accept the change to the Build investment policy. Mr. Cuffe motioned to accept the change. Mr. De Leon seconded the motion, and the motion was approved.

3. Internal Audit Update

Ms. Wallace provided the status of the FY2022 Build NYC audit plan and estimated date to complete the plan. Ms. Wallace also stated that there are no additional open issues to report. Ms. Wallace then discussed the FY2023 proposed Audit Plan and the upcoming audit.

There being no questions or comments, Mr. Cuffe motioned to approve the FY2023 proposed Audit Plan. Mr. De Leon seconded the motion, and the motion was approved.

4. Compliance Update

Mr. Mitsugi clarified that the audit work performed by the Office of State Comptroller does not involve Build NYC projects and processes. Otherwise, there were no updates from Compliance.

5. EY Update

Ms. Hancy stated that the EY plan for the Build audit is similar to that of the audit of IDA.

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. Adjournment

There being no further business, the meeting was adjourned at 9:47 a.m.



Assistant Secretary

Date: 09/20/2022

New York, NY