

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

**February 14, 2023**

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of New York City Industrial Development Agency (“NYCIDA” or the “Agency”) was held on site on Tuesday, February 14, 2023.

The following members of the Committee were present in-person at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Shanel Thomas
- James Prendamano

The following members of NYCEDC staff were present:

- Finance: Fred D’Ascoli – CFO, Spencer Hobson – EVP/Treasurer (Called In), 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”): Emily Marcus – the Agency’s Executive Director

Present by in-person were representatives from Ernst & Young LLP (“EY”):

- Kimberly Hancy – Partner

Ms. Thomas called the meeting to order at 10:02 a.m.

**1. Approval of the Minutes of the September 19, 2022 Audit Committee meeting**

Ms. Thomas asked if there were any questions or comments related to the minutes of the September 19, 2022 meeting. There being no questions or comments, Ms. Thomas motioned to approve the minutes. Mr. Prendamano seconded the motion, and the motion was approved.

**2. Finance Update**

Ms. Escobar stated there are no upcoming GASBs in the pipeline for this year. Ms. Escobar noted there are no significant variances from the budget to date, and the annual budget process is commencing next week.

**3. Internal Audit Activity Update**

Ms. Wallace stated that there are no open issues to report and that all past issues have been remediated. Ms. Wallace then discussed the status of the FY2023 Audit Plan.

**4. Compliance Activity Update**

Mr. Mitsugi presented updates on the Office of the State Controller Audit which has taken roughly 2 years. He touched on one of their assessments on job creation where the auditor's misunderstanding of the program that has impacted their reporting of the audit negatively. After Mr. D'Ascoli's discussion on the updates on the Office of the State Controller Audit, Mr. Mitsugi stated that there are no additional update.

**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**

No other business was discussed at this time

**10. Adjournment**

There being no further business, the meeting was adjourned at 10:16 a.m.