

**MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
January 30, 2023**

A meeting of the Audit Committee (the "Committee") of New York City Economic Development Corporation (the "Corporation" or "NYCEDC") was held on Monday, January 30, 2023 at the Corporation, One Liberty Plaza, Conference Room 14A (The Battery), New York, New York 10006

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

- William Candelaria (attended by conference link)
- Eric Clement (present in person)
- James McSpiritt,(present in person)
- Betty Woo (present in person)

The following members of NYCEDC staff were present in person:

- Finance:
 - Fred D'Ascoli – CFO
 - Spencer Hobson – EVP/Treasurer
 - Leslie Escobar – Deputy Controller
- Internal Audit ("IA"):
 - Jennie Wallace – EVP
 - Dorim Lee - Executive Assistant
- Legal:
 - Mark Silversmith – Special Counsel

Also present by means of a conference call was a representative from Ernst & Young LLP ("EY"):

- Kimberly Hancy – Engagement Partner

The meeting was called to order at 9:04 a.m.

1. Approval of the Minutes of the September 29, 2022 Audit Committee meeting

Mr. McSpiritt asked if there were any questions or comments related to the minutes of the September 29, 2022 Committee meeting as submitted. There being no questions or comments, Mr. McSpiritt motioned to approve the minutes. Ms. Woo seconded the motion and the minutes were approved.

2. Finance Update

Ms. Escobar provided an overview of upcoming GASB pronouncements effective for fiscal years beginning after June 15, 2022: GASB Statement No. 94 Public-Private and Public-Public Partnerships and Availability Payment Arrangements and GASB Statement No. 96 Subscription-Based Information Technology Arrangements.

NYCEDC is evaluating the impact the new standards will have on its financial statements and will provide an update at the next Audit Committee meeting.

3. Internal Audit Activity Update

Ms. Wallace provided a status update on the audits and projects within the FY2023 NYCEDC Audit Plan. Ms. Wallace then discussed the status of the open audit issues.

Ms. Wallace then asked if there were any questions or comments related to the information presented. There being no questions or comments, Mr. McSpiritt began the Audit Committee's session with the External Auditors.

4. Session with External Auditors

A private session with EY was held by the Committee.

5. Session with Internal Audit

A private session with Internal Audit was held by the Committee.

6. Session with Management

A private session with Management was held by the Committee.

7. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:20 a.m.