

**MINUTES OF MEETING OF THE AUDIT COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
May 18, 2023**

A meeting of the Audit Committee (the “Committee”) of New York City Economic Development Corporation (the “Corporation” or “NYCEDC”) was held on Thursday, May 18, 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 at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Eric Clement, Committee Chairperson
- Betty Woo
- James McSpirtt

The following members of NYCEDC staff were present in person unless otherwise specified:

- Finance:
  - Fred D’Ascoli – EVP (attended virtually)
  - Jeanny Pak – EVP/CFO
  - Spencer Hobson – EVP/Treasurer
  - Amy Chan – SVP/Controller
  - Leslie Escobar – Deputy Controller
  - Christine Robinson – VP, President’s Office
- Internal Audit (“IA”):
  - Jennie Wallace – EVP
  - Allison Richardson – VP
  - Melanie Fredericks – AVP
  - Dorim Lee, Executive Assistant
- Legal:
  - Mark Silversmith – Special Counsel

Also present were representatives from Ernst & Young LLP (“EY”):

- Kimberly Hancy – Engagement Partner
- Danielle Hurlburt – Managing Director
- Anisha Patel – Senior Auditor

The meeting was called to order at approximately 9:00 a.m.

**1. Approval of the Minutes of the January 30, 2023 Audit Committee Meeting**

Mr. Clement asked if there were any questions or comments related to the minutes of the January 30, 2023 Committee meeting as submitted. There being no questions or comments, Ms. Woo motioned to approve the minutes. Mr. McSpirtt seconded the motion and the minutes were approved.

**2. Approval of the FY2024 Audit Committee Meeting Dates:**

Mr. Clement presented the proposed dates and times for meetings of the Committee in FY2024 and asked if there was opposition to any of the dates and times. There being none, Ms. Woo motioned to approve the proposed FY2024 Audit Committee meeting dates and times: 9am on each of- September 27, 2023, January 29, 2024, and May 20, 2024. Mr. McSpirtt seconded the motion and the dates were approved.

**3. Finance Update**

There were no updates but Mr. D'Ascoli took a brief moment to say his farewell to NYCEDC and introduce the new CFO, Jeanny Pak, to the Audit Committee. Ms. Pak thanked Mr. D'Ascoli for his help in her transition and Mr. Clement thanked him for his service.

**4. Ernst & Young LLP Update**

Ms. Hancy began by introducing herself as there was a new member of the Audit Committee. As required by PAAA, Ms. Hancy has a required limited tenure of 5 years and she is currently entering her 4<sup>th</sup> year. She introduced Ms. Danielle Hurlburt who will transition into the lead audit executive over the coming year. She also introduced Ms. Anisha Patel who will be taking on a managerial role in the new fiscal year.

Ms. Hancy then presented the EY 2023 audit plan, focusing first on the 2023 EY services and deliverables, including audit and audit related services which primarily consist of the audit of financial statements and the schedule of investments, issuing a report on internal control over financial reporting, compliance and other matters based on an audit performed in accordance with Government Auditing Standards, and issuing a management letter with recommendations for improvements in controls and procedures (if applicable).

Ms. Patel then presented high level areas of audit emphasis for the FY23 audit.

Ms. Hancy presented EY's required communications as required by professional standards as well as a high-level overview of upcoming GASB accounting pronouncements. She also discussed EY's peer review report, which was recently completed.

Ms. Hancy concluded the audit plan discussion by highlighting the general audit timing. EY's audit plan procedures are already underway. The majority of the audit testing will be performed between late July to September.

**5. Internal Audit Update**

Ms. Wallace began by introducing the Audit Committee members to Ms. Melanie Fredericks who is a new member of the IA team. She then discussed the FY23 Audit Plan status including audits in process and completed, and stated that there were no changes to the audit plan.

Ms. Wallace went on to present the FY24 proposed Audit Plan by explaining the methodology of the Risk Assessment that was conducted. She then asked if there were any questions or concerns.

Ms. Wood motioned to approve the FY24 Audit Plan, Mr. McSpiritt seconded the motion and the Audit Plan was approved.

Ms. Wallace then closed by presenting the Audit Issues Status, indicating there were 35 open issues and 6 newly closed issues.

**6. Session with External Auditors**

A private session with EY was held by the Committee.

**7. Session with Internal Audit**

A private session with IA was held by the Committee.

**8. Session with Management**

A private session with Management was held by the Committee.

**9. Adjournment**

There being no further business to come before the Committee, the meeting was adjourned at 10:49 a.m.