

**MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
CITY LIGHTS INSURANCE COMPANY
June 13, 2023**

A meeting of the Audit Committee (the “Committee”) of City Lights Insurance Company (“City Lights” or the “Company”) was held, pursuant to due notice, on Tuesday, June 13, 2023, in Conference Center A/B, on the 14th Floor at the offices of New York City Economic Development Corporation (“NYCEDC”) at One Liberty Plaza, New York, New York.

The following Committee members were present, constituting a quorum:

Eric Clement
James McSpiritt

Also present were:

Amy Chan, Controller, Accounting of NYCEDC
Feiona Churaman, Senior Account Manager of Marsh Captive Solutions (by video conference)
Delano Clarke, Vice President, MIS of NYCEDC
Celeste Cortez, Captive Account Administrator of Marsh Captive Solutions (by video conference)
Rafael Da Silva, Vice President, Finance of NYCEDC
Spencer E. Hobson, Director & Treasurer of City Lights
Kyle Joyce, Counsel of NYCEDC
Jaan Kangur, Senior Paralegal of NYCEDC
Allie Nesvold, Audit Manager of Crowe LLP (by video conference)
Patrick O’Sullivan, Jr., Director of City Lights
Jeanny Pak, Director of City Lights
Christine Robinson, Vice President & Senior Advisor, President’s Office of NYCEDC
Catherine Visaya, Account Manager of Marsh Captive Solutions (by video conference)
Alice Zheng, Analyst, Risk Management & Insurance of NYCEDC

Ms. Churaman called the meeting of the Committee to order at 10:39 a.m., at which time a quorum was present, and served as moderator of the agenda items.

1. Approval of Prior Meeting Minutes. The Committee reviewed the Minutes of the prior meeting held on March 14, 2023. Upon motion and due second, it was

RESOLVED, that the Minutes of the March 14, 2023 Audit Committee meeting are approved.

2. 2022 Audit Presentation & 2022 Draft Management Representation Letter. Allie Nesvold first summarized the draft financial report for the year December 31, 2022 for City Lights. Next, she summarized the draft Management Representation Letter for the year December 31, 2022 for City Lights and noted that there were no significant changes in terms of the representations to Crowe LLP. Ms. Churaman then briefly discussed the signature process and next steps required for the filing of the Management Representation Letter. Upon motion and due second, it was

RESOLVED, that the Committee recommends to the Board of Directors to accept the draft financial report and draft Management Representation Letter for the year December 31, 2022.

At this time, the Committee members, Mr. Hobson, Ms. Churaman and Mr. Joyce proceeded to discuss matters pertaining to requirements of and compliance with the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the “PAAA”), particularly with respect to the impending need for the Committee to recommend that the Board of Directors hire a certified independent accounting firm for the Company’s audit, and whether Crowe LLP will be required to periodically change its designated partner for City Lights. Ms. Churaman then noted that Crowe LLP had advised that they would include in their planning for 2024 the need to change partners for City Lights, and that Mr. Joyce would revisit the issues pertaining to PAAA at the next meeting of the Committee.

3. March 2023 Financial Statements. At this time, Celeste Cortez of Marsh Captive Solutions, summarized the unaudited Financial Statements as at March 31, 2023 for City Lights. In answer to a question from Mr. Clement, Mr. Hobson stated that the Company was currently in the process of putting its cash assets into investments with UBS.

There being no further business to come before the Committee, upon motion and due second, the meeting was adjourned at 10:59 a.m.

Name: Meredith J. Jones, Secretary