

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
February 14, 2023

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of Build NYC Resource Corporation (“Build NYC” or the “Corporation”) 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
- 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 in-person was representative from Ernst & Young LLP (“EY”):

- Kimberly Hancy – Partner

Ms. Thomas called the meeting to order at 10:16 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 stated there are no specific updates at this time for Build NYC. He stated some organizations may have faced financial challenges in the last few years due to the pandemic, but the Build NYC portfolio is performing well and stable. If anything changes, Mr. Mitsugi will provide updates.

5. Session with External Auditors

A private session with EY was not held at this time

6. Session with Management

A private session with Management was not held at this time

7. Session with Internal Audit

A private session with Internal Audit was not held at this time

8. Other Business

No other business was discussed at this time

9. Adjournment

There being no further business, the meeting was adjourned at 10:21 a.m.