

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
June 18, 2024

A special meeting of the Audit Committee (the "Committee") of the Board of Directors of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held, pursuant to notice by the Secretary, on Tuesday, June 18, 2024, in Conference Room 14A, 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 members of the Audit Committee were present:

Anand Amin
Nate Bliss
Kim Bryan

Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC (by Zoom), Leslie Escobar, an Assistant Treasurer of NYCLDC, PJ Berg, an Executive Vice President of NYCEDC, John Raymond, a Vice President of NYCEDC, Maria Lombera, a Senior Associate of NYCEDC, Sharmaine Belton, an Associate of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, Joseph Dawli, a Technical Support Lead of NYCEDC, and Danielle Hurlbert, a Managing Director of Ernst & Young LLP ("EY") (by Zoom). The meeting was chaired by Mr. Bliss and called to order at 2:00 p.m.

1. Approval of the Minutes of the September 29, 2023 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 29, 2023 special meeting of the Audit Committee, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. EY Audit Plan for FY2024

At this time, Ms. Hurlbert presented and summarized EY's proposed audit plan for NYCLDC for Fiscal Year 2024 ("FY2024"). She indicated that EY would review the financials, issue a report on internal controls and report any significant deficiencies or material weaknesses. She stated that in prior years no significant deficiencies or material weaknesses were reported. She said that EY had nothing of concern to report to the Committee at this time. She also indicated what communications EY would have

to make. She stated that there were some upcoming new GASB standards but she did not expect any significant changes this year as a result of them.

A motion was then made to approve the EY Audit Plan for FY2024. Such motion was seconded and unanimously approved.

3. Miscellaneous

The Committee determined that there was no need for separate sessions between the Committee and management and the Committee and the auditors.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Committee was adjourned.

Mark Silverman
Secretary

Dated: September 27, 2024
New York, New York