

**MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 14, 2024**

A special meeting of the Audit Committee (the “Committee”) of New York City Economic Development Corporation (the “Corporation” or “NYCEDC”) was held on Wednesday, August 14, 2024 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
- James McSpiritt
- Betty Woo

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

- Finance:
 - Jeanny Pak – CFO
 - Spencer Hobson – EVP/Treasurer (attended virtually)
 - Amy Chan – Controller
- Real Estate Transaction Services
 - PJ Berg – Executive Vice President
 - Matthew Furlong - Senior Vice President
 - Stephen Aly - Senior Associate
- Internal Audit (“IA”):
 - Eric Katz – Senior Vice President
- Legal:
 - Mark Silversmith – Special Counsel
- MIS:
 - Delano Clarke – Technical Support

Also present was a representative from Ernst & Young LLP (“EY”):

- Tianyi Yang - (attended virtually)

The meeting was called to order at approximately 9:02 a.m.

1. Approval of the Minutes of the June 18, 2024 Audit Committee Meeting

Mr. Clement asked if there were any questions or comments related to the minutes of the June 18, 2024 Committee meeting as submitted. There being no questions or comments, Mr. Clement motioned to approve the minutes. Mr. McSpirtt seconded the motion and the minutes were approved.

2. Approval of Retaining Ernst & Young Infrastructure Advisors, LLC (“EYIA”) for Transportation Infrastructure Finance and Innovation Act (“TIFIA”) Loan and Other Federal Funding Advisory Services

Mr. Furlong gave a brief overview about a proposed new facility for the Hunts Point Produce Market (the “Hunts Point Project”) and its proposed financing framework. Mr. Furlong discussed a financing gap of about \$235,000,000 that NYCEDC has decided to possibly self-finance with a TIFIA loan and the reasons for NYCEDC’s decision to self-finance that portion of the cost of the project. Ms. Pak noted that the Federal Highway Administration (“FHWA”) portion of the financing has an expiration date in about a year which NYCEDC does not want to be compromised, which necessitates the need for NYCEDC to move quickly to finalize the balance of the financing.

NYCEDC proposed to retain EYIA to provide consulting services to advise on the TIFIA loan application process and other potential funding sources for loans or other financings to support large-scale transportation and infrastructure development projects including the Hunts Point Project and possibly other projects, substantially as described in Exhibit A hereto. Since EYIA is an affiliate of NYCEDC’s external auditor, EY, as described in Exhibit A the Audit Committee needed to approve EYIA performing the proposed non-audit services. EY has determined that the scope of EYIA’s proposed work is a permissible non-audit service and would not impact EY’s independence as NYCEDC’s external auditor. Additionally, NYCEDC did not believe that EYIA’s proposed work would present a conflict with EY’s role as independent auditor.

Ms. Pak explained the rationale for hiring EYIA for the TIFIA loan and other federal funding advisory services, including that EYIA has experience in New York with TIFIA loans, the limited number of advisory firms with similar financing experience in New York, and the urgency to secure a TIFIA loan within the time constraints of the expiring FHWA loan. She noted that the Deputy Mayor had directed NYCEDC to retain EYIA on a sole source basis.

There being no other questions or comments, Mr. Clement made a motion to approve that EYIA may work as a contractor of NYCEDC for services substantially as described in Exhibit A. Mr. McSpirtt seconded the motion and the motion was approved. Additionally, Mr. Silversmith obtained written approvals via signature from all of the Committee members in accordance with PAAA requirements.

3. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 9:25 a.m.