

MINUTES OF THE AUDIT COMMITTEE MEETING
OF
APPLE INDUSTRIAL DEVELOPMENT CORP.

April 18, 2013

A meeting of the Audit Committee (the "Committee") of Apple Industrial Development Corp. ("Apple") was held, pursuant to notice by an Assistant Secretary, on Thursday April 18, 2013, at New York City Economic Development Corporation ("NYCEDC"), 110 William Street, Conference Room 3A, New York, NY 10038.

The following members of the Committee were present at the meeting of the Committee (the "meeting"), constituting a quorum:

- William Candelaria, Chairman
- Alan Friedberg
- Victor Ganzi
- James McSpiritt

Also present were the following staff members of NYCEDC: Kim Vaccari, Spencer Hobson, Bulent Celik and Brian Halber from Finance; and Joseph Horowitz, Carmen Caceda and John Wu from Internal Audit. In addition, Kimberly Hancy and Amy Wong from Ernst & Young ("EY") were also present.

The meeting was called to order at 10:25 a.m. by Mr. Candelaria.

1. Approval of the Minutes of the December 5, 2012 Committee Meeting

Mr. Candelaria asked if there were any question or comments relating to the minutes of the December 5, 2012 Committee meeting as submitted. It was noted that the minutes should be amended to indicate that Mr. Ganzi was not present at the meeting. A motion to approve the minutes, with such amendment, was made, seconded and unanimously approved.

2. Finance Update and EY Contract

Mr. Celik reported that there are no significant changes to Apple's financial status and would like to receive approval, from the Audit Committee, to retain EY for audit services for FY 2013 and for an additional fee of \$75,000. A motion to approve an amendment to EY's contract for FY 2013 and an additional fee of \$75,000 was made, seconded and unanimously approved.

3. EY Contract and Update

Ms. Hancy informed the Committee that there were no significant changes with regard to EY's Apple's report to Management.

4. Session with Management

Mr. Candelaria excused EY to convene the Committee's required session with management.

5. Session with Auditors

Mr. Candelaria excused management to convene the Committee's required session with the auditors.

6. Other

Mr. Candelaria asked if there were any other matters that needed to be brought before the Committee. There were no other matters presented.

7. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:45 a.m.