



Build NYC Resource Corporation

AUDIT COMMITTEE MEETING

BUILD NYC RESOURCE CORPORATION

**Monday September 17, 2018 – 9:00 a.m.
Conference Room 5B
110 William Street
New York, New York 10038**

NOTICE OF THE AUDIT COMMITTEE MEETING OF
BUILD NYC RESOURCE CORPORATION

September 17, 2018

A meeting of the Audit Committee of the Board of Directors of Build NYC Resource Corporation ("Build NYC"), called at the request of the Chairperson of the Audit Committee, will be held at 9:00 a.m. on Monday, September 17, 2018, at New York City Economic Development Corporation, 110 William Street, Conference Room 5B, New York, New York 10038.

The Agenda for the meeting is as follows:

- I. Approval of the Minutes of the April 5, 2018 Special Audit Committee Meeting
- II. Approval of the Minutes of the May 10, 2018 Audit Committee Meeting
- III. Presentation of the Annual Financial Statements
 - Management Discussion
 - E&Y Update
- IV. Internal Audit Activity Update
- V. Compliance Activity Update
- VI. Session with Management (if necessary)
- VII. Session with Auditors (if necessary)
- VIII. Such other business as may properly come before the Committee

New York, New York

Dated: 9 / 10 / 18

Kwaku Zuhale

MINUTES OF THE SPECIAL MEETING
OF
THE AUDIT COMMITTEE OF
BUILD NYC RESOURCE CORPORATION
April 5, 2018

A special 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 Thursday, April 5, 2018, called at the direction of the President, at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 5B, New York, New York 10038.

The following members of the Committee were present in person or by means of a conference call at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Albert V. De Leon, Committee Chairperson (present in person)
- Kevin Doyle (attended by phone)
- Shanel Thomas (present in person)

In addition, the following members of NYCEDC staff were present:

- Finance: Kim Vaccari – CFO, Spencer Hobson – EVP/Treasurer, Raafat Osman – Assistant Treasurer
- Internal Audit (“IA”): David Price – SVP, Anjanette Ortiz -VP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP
- Strategic Investments Group (“SIG”): Anne Shutkin – VP

Mr. DeLeon called the meeting to order at 9:26 a.m.

Mr. Osman, the Assistant Treasurer, stated that Build NYC is seeking to enter into a contract (“Audit Contract”) with Ernst & Young LLP (“E&Y”) to provide audit services for the Fiscal Years ending June 30, 2018 through 2021. A Request for Proposals (“RFP”) was issued to engage an independent auditor (“the Auditor”) to provide the services. A selection committee comprised of NYCEDC staff (representatives from Finance, Internal Audit and Compliance) evaluated the proposals and ranked the firms.

Mr. Osman highlighted that Build NYC is similar to NYCIDA except that the scope for Build NYC will increase because of the need for tax preparation services, which also increased the contract value.

Mr. Doyle motioned to approve the Management’s recommendation for External Auditors, selected via RFP, for submission for approval by the Build NYC Board of Directors. Ms. Thomas seconded the motion and the motion was approved.

There being no further business, the meeting was adjourned at 9:38 a.m.

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
May 10, 2018

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 Thursday, May 10, 2018 pursuant to notice from the Deputy Executive Director of the Agency, at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 5B, New York, New York 10038.

The following members of the Committee were present in person or by means of a conference call at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Albert V. De Leon, Committee Chairperson (present in person)
- Shanel Thomas (attended by phone)

In addition, the following members of NYCEDC staff were present:

- Finance: Kim Vaccari – CFO, Spencer Hobson – EVP/Treasurer, Raafat Osman – Assistant Treasurer, Carol Ann Butler – AVP, Christine Robinson – AVP
- Internal Audit (“IA”): David Price – SVP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP, Daniel Kane – VP, David Atlas – AVP
- Strategic Investments Group (“SIG”): Eric Clement – SVP, Anne Shutkin – VP

Also present were representatives from Ernst & Young LLP (“E&Y”):

- Louis Roberts – Engagement Partner and Nicole Rapport – Senior Manager

Mr. De Leon called the meeting to order at 9:29 a.m.

1. Approval of the Minutes of the December 12, 2017 Audit Committee meeting

Mr. De Leon asked if there were any questions or comments relating to the minutes of the December 12, 2017 meeting. There being no questions or comments, Ms. Thomas motioned to approve and Mr. De Leon seconded, and the motion was approved.

2. Ernst & Young Update

Mr. Roberts stated that Build NYC's audit planning presentation is similar to NYCIDA's presentation and did not need further discussion.

3. Internal Audit Activity Update

Mr. Price noted that there is no status update to report in connection with Build NYC projects or future Build NYC deals.

4. Compliance Update

Mr. Mitsugi stated that the Compliance updates for Build NYC were the same as those already discussed in the NYCIDA Audit Committee meeting and did not need further discussion.

5. Session with Management

Session with Management was not required by the Committee

6. Session with Auditors

Session with Auditors was not required by the Committee

7. Adjournment

There being no further business, the meeting was adjourned at 9:42 a.m.