

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
June 11, 2024

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of Build NYC Resource Corporation (“BuildNYC” or the “Corporation”) was held in-person on Tuesday, June 11, 2024.

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

- Felix Ciampa
- Shanel Thomas
- Janet Mejia-Peguero

The following members of NYCEDC staff were present:

- Finance: Jeanny Pak, CFO; Spencer Hobson, EVP/Treasurer; Amy Chan, Controller; Leslie Escobar, Deputy Controller;
- Internal Audit (“IA”): Eric Katz, SVP
- Ernst & Young (“EY”): Danielle Hurlburt, Managing Director
- Compliance Department (“Compliance”): Shin Mitsugi, SVP and the Corporation’s Compliance Officer
- Strategic Investments Group (“SIG”): Brinda Ganguly, EVP; Emily Marcus Falda, the Corporation’s Executive Director; Noah Schumer, AVP

Mr. Ciampa called the meeting to order at 11:15 a.m.

1. Approval of the Minutes of the September 14, 2023 Audit Committee meeting

Mr. Ciampa asked if there were any questions or comments related to the minutes of the September 14, 2023 meeting. There being no questions or comments, Ms. Thomas motioned to approve the minutes. Mr. Ciampa seconded the motion, and the motion was approved.

2. EY Update

Ms. Hurlburt gave an update on services, deliverables and areas of audit emphasis to be performed by EY for BuildNYC FY2024 Audit Plan. Ms. Hurlburt noted that an annual risk assessment is performed and the audit plan and strategy are the same as previous years.

Ms. Hurlburt reviewed the required communications and noted that there was nothing to communicate to the Committee at this time. She then mentioned a new applicable GASB accounting pronouncement which should not have a significant impact to BuildNYC for the current year. Lastly, Ms. Hurlburt stated results will be presented during the BuildNYC's Audit Committee's next meeting which will take place sometime in September.

3. Internal Audit Activity Update

Mr. Katz stated that no audits for BuildNYC are planned for FY2025. Mr. Katz also stated that there are no open Internal Audit issues for BuildNYC.

4. Compliance Activity Update

Mr. Mitsugi clarified that the audit by the Office of the State Controller (OSC) was solely on NYCIDA, and that there was nothing specific to BuildNYC to report on to the Committee.

6. Session with External Auditors

A private session with EY was not held at this time.

7. Session with Management

A private session with Management was not held at this time.

8. Session with Internal Audit

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

9. Other Business

The Committee approved the dates for the Audit Committee FY2025 meetings.

10. Adjournment

There being no further business, the meeting was adjourned at 11:25 a.m.