

MINUTES OF THE AUDIT COMMITTEE
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
May 20, 2025

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of New York City Industrial Development Agency (“NYCIDA” or the “Agency”) was held in-person on Tuesday, May 20, 2025.

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
- James Prereal

The following members of NYCEDC staff and Ernst & Young were present:

Finance:

- Spencer Hobson, EVP/Treasurer
- Amy Chan, Controller
- Leslie Escobar, Deputy Controller
- Carol Ann Butler, AVP/Accounting
- Wilson Gao, Senior Accountant

Internal Audit (“IA”):

- Eric Katz, SVP
- Jelicia Young, Senior Auditor

Compliance Department (“Compliance”):

- Shin Mitsugi, SVP and the Agency’s Compliance Officer

Strategic Investments Group (“SIG”):

- Weston Rich, AVP
- Michael Parella, AVP

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

- Danielle Hurlburt, Managing Director

Mr. Ciampa called the meeting to order at 10:39 a.m.

1. Approval of the Minutes of the September 23, 2024 Audit Committee meeting

Mr. Ciampa asked if there were any questions or comments related to the minutes of the September 23, 2024 meeting. There being no questions or comments, Mr. Ciampa motioned to approve the minutes, Ms. Thomas seconded the motion and the motion was approved.

2. EY Update

Ms. Hurlburt presented the Audit Plan for FY 2025. She gave an update on services and deliverables and highlighted that EY will be conducting a Financial Statement Audit of the Agency along with the audit of the Schedule of Investments. Work on audit procedures is anticipated to commence in June and the results from the audit will be presented at the September Committee meeting. Ms. Hurlburt discussed the areas of emphasis for the NYCIDA FY2025 Audit Plan and stated that it will be consistent with that of prior years, and any changes, if any, will be discussed at the next Committee meeting. Ms. Hurlburt then disclosed required communications as dictated by Auditing Standards.

Finally, Ms. Hurlburt provided an update on upcoming GASB pronouncements, highlighting that some of these standards will be adopted by the Agency in the current year while others will be adopted in future years. Financial impact, where applicable, will be reported in the audit results at the next Committee meeting.

3. Internal Audit Activity Update

Mr. Katz provided an update on Internal Audit indicating that there was no audit on the FY25 Internal Audit Plan that significantly impacted NYCIDA and there are no open issues requiring management response. Mr. Katz further disclosed that FY26 Audit Plan is in progress and where any audit for FY26 impacts NYCIDA, this update will be provided to the committee in September, prior to the commencement of the audits.

4. Compliance Activity Update

Mr. Mitsugi provided an update on the Compliance Department. He stated that they are currently doing end of year wrap up of the employment benefit use data from approximately 300 IDA projects, which will be presented as a part of the annual report to the New York State Authority Office by the end of September. Mr. Mitsugi also stated that the Compliance Department is learning the new requirements associated with some projects, for example, the Battery Storage Project which has a workforce development component that is

new to the department. Mr. Mitsugi added that the information gathered will be reported to the NYCIDA Board of Directors.

5. Session with External Auditors

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

6. Session with Management

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

7. Session with Internal Audit

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

8. Other Business

The Committee approved the dates for the FY2026 Audit Committee meetings.

9. Adjournment

There being no further business, the meeting was adjourned at 10:51 a.m.

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