

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION**  
**June 17, 2025**

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of New York City Economic Development Corporation (“NYCEDC” or the “Corporation”) was held at the offices of NYCEDC at One Liberty Plaza, New York, New York, on Tuesday, June 17, 2025.

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

- James McSpirtt
- Betty Woo

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
- Jelicia Young, Senior Auditor

Legal:

- Mark Silversmith, Special Counsel

MIS:

- Joseph Dawli, Technical Support

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

- Danielle Hurlburt, Managing Director

Mr. McSpiritt called the meeting to order at 10:54 a.m.

**1. Approval of the Minutes of the February 4, 2025 Committee Meeting**

Mr. McSpiritt asked if there were any questions or comments related to the minutes of the February 4, 2025 Committee meeting. There being no questions or comments, Mr. McSpiritt motioned to approve the minutes, Ms. Woo seconded the motion and the motion was approved.

**2. Approval of FY2026 Committee Dates**

The following dates and times were proposed for meetings of the Committee in Fiscal Year 2026, to be held at NYCEDC's offices at One Liberty Plaza, New York, New York::

Thursday	9-25-25	9:00 a.m.
Tuesday	2-3-26	9:45 a.m.
Tuesday	6-16-26	9:45 a.m.

Ms. Woo motioned to approve the FY2026 Committee dates, times and location, Mr. McSpiritt seconded the motion and the motion was approved.

**3. EY Update**

Ms. Hurlburt presented the NYCEDC Audit Plan for FY2025 starting with a brief overview of the services and deliverables for the current fiscal year which includes the annual audit of the financial statements and schedule of investments. She then reviewed the areas of emphasis and planned procedures and noted they will be similar to prior years. Ms. Hurlburt mentioned a new entity, SSSM Sustainability Fund LLC, that will be reviewed under the GASB No. 84 Fiduciary Activities standard. Ms. Hurlburt then disclosed the required communications as dictated by auditing standards stating that there is nothing to bring to the Committee's attention at this point. She then explained that results from the audit will be discussed at the September Committee meeting. Finally, Ms. Hurlburt gave an update on upcoming GASB pronouncements that may impact NYCEDC.

In response to a question about changes to the audit team, Ms. Hurlburt responded that a new manager will be onboarded as a result of the previous manager transitioning elsewhere within EY; however, the remaining staff will be the same as the prior year.

**4. Internal Audit Activity Update**

Mr. Katz provided an overview of the two internal audits completed so far in FY25, the Contractor Evaluation and Accountability Review and the Trust for Cultural Resources of the City of New York Internal Controls Review.

Mr. Katz then discussed three projects currently in progress, two of which are being led by KPMG and the other by CohnReznick. The audit work has been completed on each of

these projects and the Internal Audit team is currently addressing feedback on the draft reports. The audit reports are expected to be issued soon after the fiscal year ends.

In response to a question about the Asset Tracking and Reporting audit, Ms. Pak gave an overview of the findings, notably Internal Audit's recommendation to use the MRI real estate software and its updated capabilities to replace in-house tools built to facilitate key functions for the Asset Management department. Ms. Pak also noted the significant effort and testing that will be required by the Corporation to ensure business needs are met. The changes have full support from NYCEDC's President.

Mr. Katz then provided a summary of the status of open audit issues. He stated that a concerted effort had been made to close out approximately 70% of the 69 open issues from the last Committee meeting. There are 21 issues remaining to be addressed. Mr. Katz reported that follow-up to close out those issues will continue.

In response to a question about the aging out of open issues, Mr. Katz responded that the remaining open issues are those NYCEDC considers to be relevant and is actively addressing.

**5. Session with External Auditors**

A private session with EY was not held.

**6. Session with Internal Audit Management**

A private session with Internal Audit was held.

**7. Session with Management**

A private session with Management was not held.

**8. Other Business**

There was no other business.

**9. Adjournment**

There being no further business, the meeting was adjourned at 11:14 a.m.