

**MINUTES OF MEETING OF THE AUDIT COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
February 3, 2026**

A meeting of the Audit Committee (the “Committee”) of New York City Economic Development Corporation (the “Corporation” or “NYCEDC”) was held on Tuesday, February 3, 2026, at the Corporation, One Liberty Plaza, Conference Room 14B (Highbridge), New York, New York 10006.

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
- Eric Clement

The following members of NYCEDC staff were present in person:

- Finance:
  - Jeanny Pak – Interim President
  - Spencer Hobson – EVP/Treasurer
  - Amy Chan – Controller
  - Leslie Escobar – Deputy Controller
- Internal Audit (“IA”):
  - Eric Katz – Senior Vice President
  - Jelicia Young – Senior Auditor
- Legal:
  - Mark Silversmith – Special Counsel
- MIS:
  - James Harrison – Technical Support

Also present were external representatives:

- Ernst & Young LLP (“EY”):
  - Lou Roberts – Partner (virtual)
- Deloitte & Touche LLP (“Deloitte”):
  - Mohinder Singh, Managing Director
  - Tim Mensel, Manager

The meeting was called to order at 9:58 a.m.

## **1. Approval of the Minutes of September 25, 2025 Audit Committee Meeting**

Mr. Clement asked if there were any questions or comments related to the minutes of the September 25, 2025 Committee meeting as submitted. There being no questions or comments, Mr. McSpiritt motioned to approve the minutes. Mr. Clement seconded the motion and the minutes were approved.

## **2. Finance Update**

Ms. Chan provided an update on EY staffing, noting Lou Roberts, who has previously served NYCEDC as the partner in charge of the audit engagement, would replace partner in charge, Danielle Hurlburt, who recently left EY. Lou will serve until the June 30<sup>th</sup> expiration of EY's contract with NYCEDC. Additionally, Ms. Chan discussed an audit RFP that was released on January 9, 2026, procuring audit and tax services for fiscal years 2026-2029. Responses have been received and a selection committee was established to evaluate the proposals. Ms. Chan noted a special Committee meeting will need to be held before the next scheduled Committee meeting in order to approve the selected auditor and compensation for presentation to the NYCEDC Board of Directors. Within the scope of the RFP are newly created entities, HPPM LLC and the Brooklyn Marine Terminal Development Corporation.

## **3. Internal Audit Activity Update**

Mr. Katz presented an overview of the status of the FY26 Internal Audit Plan. Mr. Katz began by summarizing the status of ongoing internal audit and assessment projects, noting two projects currently in progress, led by Deloitte. Mr. Katz stated the ongoing projects were expected to be completed by the end of February. Mr. Katz then discussed the timing for the remaining FY26 Internal Audit projects.

Mr. Katz then provided an update on the FY25 Internal Audit plan, noting two Internal Audit reports were issued since the last Committee meeting, one for an internal audit of asset tracking and reporting and one for an assessment of an internal tool called Project Central. There is one internal audit still open on the Skanska Labor Analysis, which is expected to be finalized by the end of February. In response to a question about the timelines for fixing the higher risk issues identified in the report, Mr. Katz noted a tiered approach to implementing solutions with the expectation that the most significant enhancements will be implemented by June 30, 2026.

Mr. Katz gave an update regarding open internal audit issues stating that there were 15 new issues added since the last Committee meeting resulting from the recently issued Internal Audit reports. Seven issues were closed during the period with another five expected to close by the end of the month. Mr. Katz noted that half of the remaining open issues are owned by Asset Management.

4. **Session with External Auditors**

There was no session with External Auditors.

5. **Session with Internal Audit**

There was no session with Internal Audit.

6. **Session with Management**

There was no session with Management.

7. **Adjournment**

There being no questions, comments or objections, Mr. Clement motioned to adjourn the meeting. Mr. McSpiritt seconded the motion and the motion was approved. The meeting was adjourned at 10:09 a.m.