

MINUTES OF THE AUDIT COMMITTEE
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

March 24, 2026

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, March 24, 2026.

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
- Adam Friedman

The following members of NYCEDC staff were present:

Finance:

- Spencer Hobson, EVP/Treasurer
- Amy Chan, Controller and the Agency’s Assistant Treasurer
- Leslie Escobar, Deputy Controller and the Agency’s Assistant Treasurer
- Carol Ann Butler, AVP/Accounting and the Agency’s Financial Reporting Manager

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”):

- Emily Marcus, SVP
- Noah Schumer, VP

Mr. Ciampa called the meeting to order at 10:15 a.m. He noted the presence of a quorum and welcomed the newest member of the Audit Committee, Mr. Adam Friedman.

1. Approval of the Minutes of September 23, 2025 Audit Committee Meeting

Mr. Ciampa asked if there were any corrections or amendments required to the minutes of the September 23, 2025 Committee meeting. There being no questions or comments, Mr. Ciampa motioned to approve the minutes. Mr. Friedman seconded the motion and the minutes were approved.

2. Approval of which entity should serve as NYCIDA's external auditor, and the compensation to be paid to the auditor, to be submitted for approval by the NYCIDA Board of Directors

Ms. Chan explained that the Public Authority Accountability Act requires that the Audit Committee recommend to the Board of Directors the selection of the auditors and the compensation to be paid to the auditors. She stated that EY's contract will expire on July 1, 2026, and that EDC released an RFP in January for a new audit contract. She then turned the presentation over to Ms. Escobar to discuss the selection process.

Ms. Escobar commenced her presentation by requesting the NYCIDA Audit Committee's approval of EY as the agency's external auditor and also recommended that the IDA Board of Directors approve a four-year contract with EY, at an amount not exceeding \$303,500. The scope of work includes audits of the Agency's financial statements and the schedule of investments for the fiscal years ending June 30, 2026 through 2029 along with a management letter and the performance of other audit-related services if required.

Ms. Escobar explained that the selection of EY was conducted through a public RFP, where NYCEDC publicly advertised in the City Record and delivered the RFP to all accounting firms from the City Comptroller's pre-qualified CPA list. She noted that eight firms responded to the RFP and NYCEDC staff evaluated the submitted proposals based on established criteria.

Ms. Escobar stated that the top two highest scoring firms based on their proposals were interviewed and EY scored the highest in both the proposal and the interview rounds. She further explained EY's extensive knowledge and expertise relevant to NYCIDA and knowledge regarding the implementation of a new accounting pronouncement this year, GASB statement number 103. Ms. Escobar also noted that EY was committed to continuing their MWBE partnership with Mitchell and Titus to provide services to the agency even though there was no MWBE requirement in the RFP.

In response to Mr. Friedman's question of the difference in cost between EY and the second highest scoring firm, Ms. Chan responded that the difference was significant; however, EY was the only Big Four firm to propose. In response to Mr. Friedman's question on the MWBE requirement and relationship with Mitchell and Titus, Ms. Chan explained that

EY has engaged Mitchell and Titus to serve EDC and its affiliated entity audits for the past 4 years.

In response to Mr. Ciampa's follow-up question on whether Mitchell and Titus have the capacity to provide the contracted service, Ms. Chan noted that Mitchell and Titus has provided staff level auditors to support the audit process and EY would provide supervision and sign off on the audit. Mr. Hobson added that Mitchell and Titus did not submit their own response to the RFP.

In response to Mr. Ciampa's questions about the audit schedule for the year, Ms. Chan provided a summary of key milestones and deliverables, culminating in the approval of the financial statements and schedule of investments by the NYCIDA Audit Committee and then the full Board of Directors at the end of September.

There being no further questions or comments Mr. Ciampa moved the motion to approve management's recommendation of EY as the external auditor for NYCIDA, and the compensation to be paid to the auditor, to be submitted for approval by the NYCIDA's Board of Directors. Mr. Friedman seconded and the item was approved.

3. Other Business

There was no other business.

4. Adjournment

There being no other business, Mr. Ciampa thanked all in attendance and moved the motion to adjourn the meeting. Mr. Friedman seconded and the meeting was adjourned at 10:25 a.m.