MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
June 30, 2026

A special meeting of the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Brooklyn Marine Terminal Development Corporation ("BMTDC" or the "Corporation"), called at the direction of the Chairperson of BMTDC, was held, pursuant to notice by the BMTDC Secretary, on Tuesday, June 30, 2026, at Brooklyn Borough Hall, in The Community Room, 209 Joralemon Street, Brooklyn, New York.

The following members of the Audit Committee were present:

Michelle de la Uz
Amanda Nichols

Members of the staff of New York City Economic Development Corporation ("NYCEDC"), a member of the press, members of the public and BMTDC Directors and alternates to BMTDC Directors also were present.

The meeting was chaired by Ms. de la Uz, Chairperson of the Audit Committee, and called to order at 1:45 p.m. Robert LaPalme, Secretary of BMTDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. <u>Approval of an Auditor for BMTDC and Compensation for the Auditor and a Related Contract and Related Matters</u>

At this time, Leslie Escobar, a Vice President and Deputy Controller of NYCEDC, presented a proposal for the approval of (i) the selection of Ernst & Young LLP ("EY") as the contractor under a consulting contract for the the performance of audits and the preparation of audit reports for BMTDC (the "Audit Contract"), (ii) the amount payable to EY under such Audit Contract, and (iii) the Corporation entering into the Audit Contract and any needed related agreements, and payments being made, all on substantially the terms set forth in Exhibit A hereto.

Ms. Escobar summarized the scope of work for the fiscal period November 26, 2025 to June 30, 2027, and for the fiscal years ("FY"s) ending June 30, 2028 through June 30, 2029. She noted that if the activities of BMTDC increase from current activities, the price and project scope may be adjusted subject to approval by the Board and to a funding source being available to pay the contract amount in excess of $20,900. Ms. Escobar then summarized the selection process involving a public request for proposals ("RFP") and the criteria for selection, and noted that EY scored the highest among the 8 respondents to the RFP.

In answer to a question from Ms. Nichols, Amy Chan, a Senior Vice President and Controller of NYCEDC, stated that EY would be engaged through June 30, 2029 as

BMTDC's auditor regardless of the level of activity, and that the difference in the scope of EY's work for the period prior to the adoption of the General Project Plan ("GPP") versus the post-GPP period was simply the level of activity. She explained that BMTDC currently had only minimal expenses and costs and EY's current cost proposal is reflective of this, but that its expenses, costs and activity-level were expected to ramp up following the GPP process, and that BMTDC may return to the Board to request more funds if EY sees a larger level of effort for an additional scope of services. In answer to a question from Ms. de la Uz, Ms. Chan stated that EY had a very robust real estate team and great familiarity with government audits, and that such factors were taken into consideration during the selection process. In answer to a second question from Ms. Nichols, Ms. Chan explained that EY gained efficiency in some aspects because the accounting processes, internal controls and accounting team were the same for its work for both BMTDC and NYCEDC and this was reflected in the reduction in its price. Lastly, in answer to another question from Ms. Nichols, Ms. Chan stated that the higher pricing of the other respondents was a result of them lacking the same familiarity of NYCEDC and efficiencies as EY, and that such other respondents would have had to learn more and engage anew with the rest of the accounting team, leading to higher costs.

A motion then was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Audit Committee was adjourned at 1.53 p.m.

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Secretary, BMTDC

Dated: ______________________

New York, New York

EXHIBIT A

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

AUDIT CONTRACT SERVICES
Audit Committee Meeting
June 30, 2026

Project Description:	Performance of audits and preparation of audit reports for the Brooklyn Marine Terminal Development Corporation (the "Corporation")
Type of Contract:	Consulting contract for Project services (the "Audit Contract") to be undertaken by Ernst & Young LLP ("EY")
Amount to be Approved:	Up to $20,900 to be paid by the New York City Economic Development Corporation ("NYCEDC") to compensate EY for the Audit Contract services. If the activities of the Corporation increase from current activities, the price and Project scope may be adjusted subject to approval of the Board and to a funding source being available to pay the contract amount in excess of $20,900.
Type of Funds:	NYCEDC programmatic budget funds or City Tax Levy funds
Procurement Method:	Public RFP for audit, tax and reporting services, as applicable, to be provided to NYCEDC, New York City Industrial Development Agency, Build NYC Resource Corporation, New York City Land Development Corporation, and the Corporation, sent to all accounting firms on the City Comptroller's pre-qualified certified public accountant list and publicly advertised in the City Record. NYCEDC staff evaluated the submitted proposals using principally the following criteria: the firm's experience with audits of similar size and scope, the overall qualification, strength and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.
Agreements to be Approved:	Audit Contract between the Corporation and EY for Project services. NYCEDC may be a party to the Audit Contract for purposes of payment of up to $20,900 for the Audit Contract services.

Scope of Work:

EY will provide primarily the following services:

- For the fiscal period beginning November 26, 2025 and ending June 30, 2027 and for the fiscal years ending June 30, 2028 through 2029: audits of the financial statements of the Corporation and preparation of management letters, if needed, detailing the auditor's control findings and recommendations

Proposed Resolution: To approve the selection of EY as the contractor under the Audit Contract, the amount payable to EY under such contract and the Corporation entering into the Audit Contract and any needed related agreements, and payments being made, substantially as described herein

Relevant Staff: Amy Chan, Senior Vice President and Controller, NYCEDC
Leslie Escobar, Vice President and Deputy Controller, NYCEDC
Karen Lapidus, Senior Counsel, Legal, NYCEDC

Project Code: 11543