

MINUTES OF THE AUDIT COMMITTEE
OF
BUILD NYC RESOURCE CORPORATION
May 20, 2025

A meeting of the Audit Committee of the Board of Directors (the “Committee”) of Build NYC Resource Corporation (“Build NYC” or the “Corporation”) 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 Prendamano

The following members of NYCEDC staff 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 Corporation’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 10:51 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, Mr. Prendamano seconded the motion and the motion was approved.

2. EY Update

Ms. Hurlburt presented the Build NYC Audit Plan for FY 2025, which was similar to the details provided for NYCIDA. She outlined that the financial statement audit for FY25 will be conducted June through September, concurrent with the NYCIDA audit, and the draft report will be provided at the September Committee meeting. An annual financial statement audit of the Corporation along with an audit of the Schedule of Investments will be conducted. Ms. Hurlburt discussed the areas of emphasis for the Build NYC 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.

3. Internal Audit Activity Update

Mr. Katz provided an update for Build NYC indicating that there was no audit on the FY25 Internal Audit Plan that impacted NYCIDA and there are no open issues requiring management response. Mr. Katz also stated that FY26 Audit Plan is in progress and if there are any audits that will impact Build NYC, the committee will be informed, and updates will be provided in the September meeting.

4. Compliance Activity Update

Mr. Mitsugi provided an update on the Corporation's Compliance activities. He stated that similar to NYCIDA, the Corporation's Compliance staff members are wrapping up the fiscal year and the annual reporting collection season for over 150 Build NYC projects. Mr. Mitsugi stated that a large portion of Build NYC portfolio involves private and charter schools which have specific policy requirements and therefore the team is becoming more familiar with the policy in order to verify applicable projects' compliance to the policy requirements.

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 10:56 a.m.