MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 16, 2026

A meeting of the Audit Committee (the "Committee") of New York City Economic Development Corporation (the "Corporation" or "NYCEDC") was held on Tuesday, June 16, 2026, at the Corporation, One Liberty Plaza, Conference Center 14A-14B, 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:

- Eric Clement
- James McSpiritt
- Betty Woo

The following members of NYCEDC staff were present in person:

- Finance:
  - 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:
  - Delano Clarke – Vice President
  - Mafamata Seck – Senior Technical Lead

Also present were external representatives:

Ernst & Young LLP ("EY"):

- Susan Wheeler – Engagement Partner/ Partner in Charge
- Lou Roberts – Engagement Partner
- Melissa Burke – Audit Manager (Virtual)

Deloitte & Touche LLP ("Deloitte"):

- Tim Mensel – Manager

The meeting was called to order at 10:34 a.m.

1. Approval of the Minutes of the March 26, 2026 Special Audit Committee Meeting

Mr. Clement asked if there were any corrections or adjustments related to the minutes of the March 26, 2026 Special Audit Committee meeting. There being no corrections or adjustments, Mr. Clement motioned to approve the minutes. Mr. McSpiritt seconded the motion and the minutes were approved.

2. Approval of FY2027 Audit Committee Meeting Dates

Mr. Clement motioned to approve the FY2027 Audit Committee meeting dates, Mr. McSpiritt seconded the motion and the dates were approved.

3. Ernst & Young Update

Ms. Chan noted that the Board appointed Ernst & Young as auditors for FY2026 to FY2029 and introduced EY partners Lou Roberts and Susan Wheeler, highlighting their prior experience and familiarity with EDC.

Ms. Wheeler provided an overview of EY's engagement to express an opinion on the Corporation's financial statements and the schedule of investments, in addition to issuing a report on internal controls over financial reporting and compliance in accordance with Government Auditing Standards. She stated that the audit would primarily utilize a substantive approach and would include walkthroughs of key processes and test of details where necessary. Ms. Wheeler then highlighted the areas of emphasis for the audit, which include cash and investments, revenue and receivables, and capital assets and leases among other areas. She also discussed the upcoming adoption of GASB Statement No. 103, noting that EY has been working with management to determine its impact. She explained how the standard is expected to affect the Management's Discussion and Analysis (MD&A) section, emphasizing that she does not expect significant changes from current disclosures. She noted the presentation for the Proprietary Fund Statements will look slightly different. While the numbers will not change, there will be new captions to separate between operating and non-operating revenue and expenses.

In response to a question regarding the impact of the standard on the financial statement presentation requirements, Ms. Wheeler noted she does not anticipate a significant impact on the financial statements. In response to a question on the meaning of "unusual" and "infrequent" items under GASB 103, Ms. Chan clarified EDC does not currently have any transactions that fall into these categories. Ms. Wheeler concluded by discussing the required communications and confirmed no matters to report regarding fraud, noncompliance or independence matters.

4. Internal Audit Update and FY27 Internal Audit Plan

Mr. Katz commenced by introducing Mr. Menzel from Deloitte, who will present the proposed FY27 audit Plan.

Mr. Katz provided a status update on the current year's internal audit plan, highlighting the three internal audit reports issued since the last Committee meeting as well as another report issued from the previous year's audit plan. In response to Mr. Clement's question regarding what EDC is doing in response to audit observations, Mr. Katz stated that each observation has an associated management action plan currently being addressed by the relevant business units. Mr. Katz then gave an update on two ongoing audits, both of which are expected to be issued by July or August. Mr. Katz then provided an overview of open audit issues, noting that Internal Audit has worked with departments to validate and close approximately 27% of previously open issues since the February Committee meeting. He stated that 33 issues remain open, most of which are expected to be resolved within the next three to twelve months. In response to a question regarding high-risk issues in Asset Management, Mr. Katz stated that they represent approximately one-third of the total.

Mr. Menzel presented the proposed FY27 Audit Plan. He first provided an overview of the risk assessment process, which included stakeholder interviews, input from the President's Office and scoring and categorizing of risks to help determine the highest priority risks. Mr. Menzel also reviewed the types of projects conducted by Internal Audit, which include internal audits, assessments, and advisory reviews. He concluded by discussing the rationale for selecting the four FY27internal audit projects: the HR and Payroll Assessment, IT Governance Internal Audit, Funding Requests and At-Risk and Fronted Payments Internal Audit, and the AMDC and Capital Programs Operational Effectiveness Advisory Review.

In response to Mr. Clement's question on the inclusion of the HR and Payroll Assessment and the IT Governance Internal Audits in the proposed plan given their risk profile and previous audit coverage, Mr. Katz responded by providing additional context regarding the rationale for their selection. He also added that the annual Trust for Cultural Resources internal audit is included in this year's audit plan.

Mr. Clement motioned to approve the FY27 Internal Audit plan. Mr. McSpiritt seconded the motion and the items were approved.

5. Session with External Auditors

There was no session with External Auditors.

6. Session with Internal Audit

There was no session with Internal Audit.

7. Session with Management

There was no session with Management.

8. 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 11:02 a.m.