MINUTES OF THE AUDIT COMMITTEE

OF

BUILD NYC RESOURCE CORPORATION

September 14, 2026

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 Monday, September 14, 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:

- Amy Chan – Chief Financial Officer
- Spencer Hobson, EVP/Treasurer
- Leslie Escobar, Controller and the Corporation's Assistant Treasurer
- Carol Ann Butler, AVP/Accounting and NYCIDA Financial Reporting Manager
- Wilson Gao, AVP/Accounting and BuildNYC Resource Corporation's Financial Reporting Manager

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"):

- Emily Marcus, SVP and the Corporation's Executive Director
- Noah Schumer, VP and the Corporation's Deputy Executive Director
- Michael Parella, AVP

Also present were representatives from Ernst & Young LLP ("EY":)

- Susan Wheeler, Engagement Partner/Partner in Charge
- Sherry Ng, Engagement Partner

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- Melissa Burke, Engagement Manager

Mr. Ciampa called the meeting to order at 1:50 p.m. He noted the presence of a quorum by acknowledging Audit Committee member, Mr. Adam Friedman.

1. **Approval of the Minutes of the May 19, 2026 Audit Committee Meeting**

   Mr. Ciampa asked if there were any corrections or amendments required to the minutes of the May 19, 2026 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. **Finance Update - Annual Financial Statements and Investment Report Management Discussion**

   Ms. Escobar presented Build NYC's audited financial statements and schedule of investments for the fiscal year ended June 30, 2026. She noted that the audit was substantially complete and that a clean opinion is expected, and no significant deficiency or material weakness was identified. Management also discussed the adoption of GASB Statement No. 103, which resulted in the reclassification of special project costs from non-operating expenses to operating expenses. Ms. Escobar then reported that year-end net position exceeded the Board-established target and confirmed that investments complied with the Board-approved investment policy.

3. **Finance Update - Annual Financial Statements and Investment Report Ernst & Young Discussion**

   Ms. Ng provided an overview of the areas of audit emphasis and the required communications. She reported that the audit procedures were substantially complete and that an unmodified opinion is expected to be issued by the end of the month. She added that the outstanding items were the standard subsequent events procedures and the receipt of management's representation letter. Ms. Ng informed the committee that EY did not identify any misstatements, material weaknesses, or instances of fraud.

   In response to an inquiry into whether GASB 103 will have a material impact on the special project cost going forward, Ms. Escobar confirmed that the reclassification does not affect net position.

   There being no further questions, Mr. Ciampa motioned to approve the Financial Statements and Investment report, Mr. Friedman seconded and the item was approved.

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4. **Compliance Activity Update**

   Mr. Mitsugi stated that the Corporation is near the completion of its required annual report to the NYS Authorities Budget Office under the Public Authorities Reform Act of 2009. The Fiscal 2026 annual report, which covers approximately 150 projects, is expected to be filed before the September 30, 2026 deadline.

5. **Session with External Auditors**
   There was no session with External Auditors

6. **Session with Management**
   There was no session with Management

7. **Session with Internal Audit**
   There was no session with Internal Audit

8. **Other Business**
   There was no other business to be discussed

9. **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 2:00 p.m.

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