

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**BUILD NYC RESOURCE CORPORATION**

**May 19, 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 Tuesday, May 19, 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 Corporation’s Assistant Treasurer
- Leslie Escobar, Deputy Controller and the Corporation’s Assistant Treasurer
- Carol Ann Butler, AVP/Accounting and NYCIDA Financial Reporting Manager
- Wilson Gao, Senior Accountant/BuildNYC Resource Corporation 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”):**

- Brinda Ganguly, EVP
- Emily Marcus, SVP and the Corporation’s Executive Director
- Noah Schumer, VP and the Corporation’s Deputy Executive Director

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

- Susan Wheeler, Engagement Partner/Partner in Charge
- Lou Roberts, Engagement Partner

Mr. Ciampa called the meeting to order at 10:50 a.m. He noted the presence of a quorum by acknowledging Audit Committee member, Mr. Adam Friedman.

## **1. Approval of the Minutes of the March 24, 2026 Audit Committee Meeting**

Mr. Ciampa asked if there were any corrections or amendments required to the minutes of the March 24, 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. Ernst & Young Update**

Mr. Ciampa bypassed the EY update, as the information for NYCIDA and Build NYC was the same and had already been presented earlier at the NYCIDA meeting, as follows:

Ms. Wheeler presented an overview of the FY2026 audit approach for the audits of the financial statements and the schedule of investments of both NYCIDA and BUILD NYC, including the scope of work, which will focus on key financial reporting areas and remain generally consistent with prior years. She noted that the audit will include substantive testing and procedures responsive to areas of higher risk, as well as required reporting under government auditing standards.

Ms. Wheeler also discussed the upcoming adoption of Statement No. 103 *Financial Reporting Model Improvements*, which is expected to primarily impact financial statement presentation and the MD&A (management's discussion and analysis), but not materially affect the Agency's financial position or results. She confirmed that there were no matters requiring communication to the Committee at this time and conducted the required inquiries related to fraud, noncompliance, and related matters, to which no concerns were identified.

In response to questions from Mr. Ciampa and Mr. Friedman regarding EY's use of Artificial Intelligence (AI) in the audit process, including current applications and potential future use, Ms. Wheeler and Mr. Roberts explained that AI is currently used primarily for research and information retrieval and may be expanded to support certain audit procedures over time, while emphasizing that appropriate controls and safeguards are in place to protect confidentiality and maintain audit quality.

There being no further questions, Mr. Ciampa thanked EY for their presentation.

### **3. Internal Audit Update**

Mr. Katz began his update by noting that, similar to NYCIDA, he does not anticipate any audits for Build NYC on the FY27 audit plan. He added that the Committee will be informed if anything changes before the next Committee meeting. Mr. Katz also stated that there are currently no ongoing internal audit projects or open audit issues and indicated that an audit relating to IDA or Build NYC is expected to be incorporated into the next fiscal year's audit plan.

### **4. Compliance Activity Update**

Mr. Mitsugi noted that, similar to NYCIDA, the annual reporting for Build NYC is expected to be completed by the end of September. In response to Mr. Ciampa's question about whether Build NYC's portfolio is also subject to self-audit, Mr. Mitsugi replied yes and explained that self-audits are performed for 20% of the portfolio.

### **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**

Mr. Ciampa presented the FY27 Build NYC Audit Committee meeting dates, scheduled for Monday, September 14, 2026, at 9:30 a.m. and Tuesday, May 18, 2027, at 10:30 a.m. Mr. Ciampa moved the motion for the approval of the meeting dates, Mr. Friedman seconded the motion, and the motion was approved.

### **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 10:54 a.m.