MINUTES OF THE AUDIT COMMITTEE

OF

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

September 14, 2026

A meeting of the Audit Committee of the Board of Directors (the "Committee") of New York City Industrial Development Agency ("NYCIDA" or the "Agency") 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 Agency's Assistant Treasurer
- Carol Ann Butler, AVP/Accounting and the Agency's 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 Agency's Compliance Officer

Strategic Investments Group ("SIG"):

- Emily Marcus, SVP and the Agency's Executive Director
- Noah Schumer, VP and the Agency'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

DRAFT

- Melissa Burke, Engagement Manager

Mr. Ciampa called the meeting to order at 1:35 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 motion was approved.

2. **Finance Update - Annual Financial Statements and Investment Report Management Discussion**

   Ms. Escobar presented the Agency'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 EY was expected to issue a clean opinion, and no significant deficiency or material weakness was identified. She 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. Finally, Ms. Escobar summarized the fiduciary financial statements, noting that PILOT amounts collected were remitted or will be remitted to New York City DOF and had no impact on the Agency's fiduciary net position.

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. Ms. Ng noted that one expense had been under accrued in the prior year but was corrected in the current year. The impact on both the prior and current year financial statements was determined to be immaterial. No other misstatements, material weaknesses, or instances of fraud were identified.

   In response to an inquiry regarding whether a process recommendation had been made to prevent a recurrence of the unrecorded invoice, Ms. Wheeler explained that no formal recommendation had been issued. She stated that the root cause was attributed to changes in organizational roles and that the matter had been noted to help prevent a similar occurrence in the future.

In response to a question regarding the investment assets reported in the financial statements and the potential impact of market conditions on those securities, Ms. Chan explained that the investments are government securities that are not actively traded and are intended to be held to maturity, with the primary objective of preserving principal.

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

4. **Compliance Activity Update**

Mr. Mitsugi stated that the Agency 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 280 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 1:50 p.m.

DRAFT