

MINUTES OF THE AUDIT COMMITTEE
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

May 19, 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 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 Agency’s Assistant Treasurer
- Leslie Escobar, Deputy Controller and the Agency’s Assistant Treasurer
- Carol Ann Butler, AVP/Accounting and the Agency’s 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 Agency’s Compliance Officer

Strategic Investments Group (“SIG”):

- Brinda Ganguly, EVP
- Emily Marcus, SVP and the Agency’s Executive Director
- Noah Schumer, VP and the Agency’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 10:30 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 motion was approved.

2. Ernst & Young Update

Ms. Chan introduced EY's audit engagement partners, Lou Roberts and Susan Wheeler and noted that Ms. Wheeler will serve as the new lead engagement partner for this year.

Ms. Wheeler outlined that she will be doing a combined presentation which will cover both NYCIDA and Build NYC Resource Development Corporation (Build NYC).

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 GASB 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 provided an update on the FY2027 internal audit planning process, noting that the enterprise-wide risk assessment is currently underway and will inform the development of the annual audit plan. Based on preliminary results, no audits specific to NYCIDA are currently anticipated; however, any changes will be communicated to the Committee for review and approval at the September meeting.

Mr. Katz also confirmed that there are no ongoing internal audit engagements specific to NYCIDA and no open audit issues requiring management action. He reiterated the intent to ensure periodic audit coverage over time as part of Internal Audit's broader risk-based approach and will likely include a relevant audit as part of next year's audit plan.

4. Compliance Activity Update

Mr. Mitsugi provided an update on compliance activities, noting that the team is approaching the fiscal year-end period and preparing for the annual data collection and reporting process. He also highlighted ongoing efforts related to the Agency's self-audit program, which includes periodic reviews of a portion of the portfolio to assess compliance with program requirements. These activities are intended to support ongoing monitoring and ensure timely identification and resolution of potential compliance issues across the portfolio.

Mr. Ciampa and Mr. Friedman asked questions regarding recently identified compliance matters related to third-party tenants, including how such issues are identified, resolved, and enforced. Mr. Mitsugi explained that these matters are addressed through the Agency's review and approval processes and that, where necessary, corrective actions are implemented to ensure compliance with program requirements and applicable agreements. He further noted that the annual reporting and monitoring processes serve as key mechanisms for identifying these types of issues on a recurring basis.

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 proposed FY27 NYCIDA 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 10:50 a.m.