

MINUTES OF THE AUDIT COMMITTEE MEETING
OF
APPLE INDUSTRIAL DEVELOPMENT CORP.
December 12, 2013

A meeting of the Audit Committee (the "Committee") of Apple Industrial Development Corp. ("Apple") was held, pursuant to notice by an Assistant Secretary, on Thursday, December 12, 2013, at New York City Economic Development Corporation ("NYCEDC"), 110 William Street, Conference Room 4C, New York, NY 10038.

The following members of the Committee were present at the meeting of the Committee (the "meeting"), constituting a quorum:

- William Candelaria, Chairman
- Alan Friedberg
- Victor Ganzi
- James McSpiritt

Also present were the following staff members of NYCEDC: Kim Vaccari, Spencer Hobson and Bulent Celik from Finance; and Joseph Horowitz and Stella Maniago from Internal Audit ("IA").

In addition, Randy Nelson, Kimberly Hancy and Amy Wong from Ernst & Young ("EY") were also present.

The meeting was called to order at 10:00 a.m. by Mr. Candelaria.

1. Approval of the Minutes of September 24, 2013 Committee Meeting

Mr. Candelaria asked if there were any questions or comments relating to the minutes of the September 24, 2013 Committee meeting as submitted. There being none, a motion to approve such minutes was made, seconded and approved.

2. Finance Group Status Report and Finance Update on Cash Management Procedures

Ms. Vaccari stated the same report applies to Apple as in the report for NYCEDC presented earlier.

3. Audit Findings by Ernst and Young

Mr. Nelson stated that the results presented earlier at the NYCEDC meeting were the same ones applicable to Apple with no issues identified during the audit.

4. Internal Audit Activity Update

Mr. Horowitz indicated there was nothing new to report.

5. Session with Management

Mr. Candelaria excused EY to convene the Committee's required session with management.

6. Session with Auditors

Mr. Candelaria excused management to convene the Committee's required session with EY.

7. Other

Mr. Candelaria asked if there were any other matters that needed to be brought before the Committee. There were no other matters presented.

8. Adjournment

There being no further business to come before the Committee, the meeting was adjourned.