

**MINUTES OF THE AUDIT COMMITTEE MEETING
OF
APPLE INDUSTRIAL DEVELOPMENT CORP.**

December 5, 2012

A meeting of the Audit Committee (the "Committee") of Apple Industrial Development Corp. ("Apple") was held, pursuant to notice by an Assistant Secretary, on December 5, 2012, at New York City Economic Development Corporation ("NYCEDC"), 110 William Street, 4th Floor, Conference Room 4C, New York, New York 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 McSpirtt

Also present were the following staff members of NYCEDC: Bulent Celik, Brian Halber and Gabriel Negrón from Finance; and Joseph Horowitz 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 10:45 a.m. by Mr. Candelaria.

1. Approval of the Minutes of the September 25, 2012 Committee Meeting

Mr. Candelaria asked if there were any question or comments relating to the minutes of the December 5, 2012 Committee meeting as submitted. There being none, a motion to approve such minutes was made, seconded and unanimously approved.

2. Finance Group Executive Status Report.

Mr. Celik reported that there are no significant changes for Apple's financial status.

3. Ernst & Young Status Results.

Ms. Hancy informed the Committee that there were no significant changes with regard to Apple's report.

4. Session with Management

Mr. Candelaria excused EY to convene the Committee's required session with management. The session covered NYCEDC and Apple.

5. Session with Auditors

Mr. Candelaria excused management to convene the Committee's required session with the auditors. The session covered NYCEDC and Apple.

6. Other

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

7. Adjournment

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