

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

**December 12, 2017**

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 on Tuesday, December 12, 2017, pursuant to notice from the Deputy Executive Director of the Agency, at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, Conference Room 4A/B, New York, New York 10038.

The following members of the Committee were present in person at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Albert V. De Leon, Chairman
- Kevin Doyle
- Shanel Thomas

In addition, the following members of NYCEDC staff were present:

- Finance: Kim Vaccari - CFO, Spencer Hobson – EVP/Treasurer, Raafat Osman – Deputy Controller, Carol Ann Butler – AVP
- Internal Audit (“IA”): David Price – SVP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP, Daniel Kane – VP
- Strategic Investment Group (“SIG”) Anne Shutkin – VP

Also present was a representative from Ernst & Young LLP (“E&Y”):

- Louis Roberts – Engagement Partner

The Meeting was convened at 10:28 a.m.

**1. Approval of the Minutes of the September 18, 2017 Audit Committee meeting**

Mr. De Leon asked if there were any questions or comments relating to the minutes of the September 18, 2017 meeting. There being no questions or comments, Mr. Doyle motioned to approve, Mr. De Leon seconded and the motion was approved.

**2. Internal Audit Update**

Mr. Price noted that there is no status update to report in connection with Build NYC projects or future Build NYC deals.

**3. Compliance Activity Update**

Mr. Mitsugi stated that the Compliance updates for Build NYC were the same as those already discussed in the NYCIDA Audit Committee meeting and did not need further discussion.

**4. Session with Management**

Session with Management was called by the Committee

**5. Session with Auditors**

Session with Auditors was not required by the Committee

**6. Adjournment**

There being no further business, the meeting was adjourned at 10:41 a.m.