

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 11, 2017

A special meeting of the Audit Committee (the "Committee") of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held on Thursday, May 11, 2017, at 260 Broadway, New York, New York.

The following members of the Audit Committee were present:

Henry Berger
Elaine Braithwaite
Betty Woo

Also present were Kim Vaccari, President and a Director of NYCLDC, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Fred D'Ascoli, Assistant Treasurer of NYCLDC, members of the staff of New York City Economic Development Corporation ("NYCEDC"), and Wayne Ye, a senior auditor of Ernst & Young LLP ("E&Y"). The meeting was called to order at 2:00 p.m.

1. Approval of the Minutes of the September 30, 2016 Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 30, 2016 Audit Committee meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

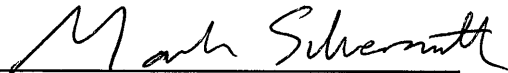
2. Audit Plan for Fiscal Year 2017 ("FY17")

Mr. Hobson stated that E&Y would examine LDC's basic financials and related documents for FY17. Ms. Vaccari stated that E&Y would start the FY17 audit shortly and that the financial statements would be presented to the Board in September.

A motion was made to approve the audit plan for FY17. The plan was seconded and unanimously approved.

3. Adjournment

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


Secretary

Dated: September 29, 2017
New York, New York