

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 9, 2019

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 9, 2019, at the offices of New York City Economic Development Corporation ("NYCEDC"), Conference Room 6A, 110 William Street, New York, New York.

The following members of the Audit Committee were present:

Kim Bryan (by conference telephone)
Jon Cohen (by conference telephone)
Carl Rodrigues (by conference telephone)

Also present were Kim Vaccari, President and a Director of NYCLDC, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Fred D'Ascoli, an Assistant Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCEDC, Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Jaan Kangur, a Senior Paralegal of NYCEDC, and Lou Roberts, a partner of Ernst & Young LLP ("E&Y"). The meeting was called to order at 2:03 p.m.

1. Approval of the Minutes of the September 28, 2018 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 28, 2018 Audit Committee Special meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. E&Y Audit Plan

At this time, Mr. Roberts presented and summarized E&Y's proposed audit plan for NYCLDC for Fiscal Year 2019.

3. Miscellaneous

The Committee determined that there was no need for separate sessions between the Committee and management and the Committee and the auditors.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Committee was adjourned.

Secretary

Dated: _____
New York, New York

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