

MINUTES OF A SPECIAL MEETING  
OF THE AUDIT COMMITTEE  
OF  
NEW YORK CITY LAND DEVELOPMENT CORPORATION  
May 7, 2020

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 telephonically on Thursday, May 7, 2020.

The following members of the Audit Committee were present by conference telephone:

Kim Bryan  
Jenneh Kaikai  
Pedram Mahdavi

Also present were Jodi Callender, a Director of NYCLDC, Fred D'Ascoli, President of NYCLDC, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC, Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Jason Oddo, a Vice President of New York City Economic Development Corporation ("NYCEDC"), Tony Chen, an Assistant Vice President of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, Kimberly Hancy, a partner of Ernst & Young LLP ("E&Y"), and Lou Roberts, a partner of E&Y. The meeting was chaired by Mr. Mahdavi and called to order at 2:07 p.m.

1. Approval of the Minutes of the September 27, 2019 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the September 27, 2019 special meeting of the Audit Committee, 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. D'Ascoli introduced and summarized the background of Ms. Hancy. She would head the audit this year in place of Lou Roberts, who had rotated out of heading the audit team as required by the Public Authorities Accountability Act of 2005, as amended. Ms. Hancy then presented and summarized E&Y's proposed audit plan for NYCLDC for Fiscal Year 2020, including the scope and timing of the audit procedures to be performed. Due to COVID-19, E&Y and NYCEDC will evaluate how much of the audit will be done remotely versus on site.

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 at 2:13 p.m.

\_\_\_\_\_  
Secretary

Dated: \_\_\_\_\_  
New York, New York

DRAFT