

MINUTES OF A SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
April 29, 2021

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, April 29, 2021.

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

Kim Bryan
Pedram Mahdavi

Also present were Jodi Callender, a Director of NYCLDC, Fred D'Ascoli, President 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"), Erin Montgomery, a Senior Manager of E&Y, and Adam Wolken, a Manager of E&Y. The meeting was chaired by Mr. Mahdavi and called to order at 2:03 p.m.

1. Approval of the Minutes of the October 9, 2020 Special Meeting of the Audit Committee

There were no questions or comments with respect to the minutes of the October 9, 2020 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, Ms. Hancy presented and summarized E&Y's proposed audit plan for NYCLDC for Fiscal Year 2021, including the scope and timing of the audit procedures to be performed. She stated that she expected the audit to be straightforward and expected no significant changes from last year.

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: _____
Brooklyn, New York

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