

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**BUILD NYC RESOURCE CORPORATION**  
**May 9, 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, May 9, 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, Chair
- Kevin Doyle

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

- Finance: Kim Vaccari – CFO, Spencer Hobson – Treasurer, Raafat Osman – Deputy Controller, Carol Ann Butler – AVP, Christine Robinson – Senior Accountant
- Internal Audit: David Price – SVP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP, Daniel Kane – AVP,
- Strategic Investments Group (“SIG”): Jeffrey Lee – SVP, Johan Salen – VP, Anne Shutkin – VP, Krishna Omolade – Senior Project Manager

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

- Louis Roberts – Engagement Partner

The Meeting was convened at 10:14 a.m.

### **Approval of the Minutes of the January 9, 2017 Audit Committee meeting**

Mr. De Leon asked if there were any questions or comments relating to the minutes of the January 9, 2017 meeting. There being no questions or comments, Mr. Doyle motioned to approve and Mr. De Leon seconded and the motion was approved.

#### **1. Ernst & Young Update**

Mr. Roberts stated that Build NYC's presentation is similar to NYCIDA's presentation except NYCIDA has PILOT lease revenue and receivables and Build NYC has different types of revenue. Build NYC and NYCIDA mainly have the same timing, scoping and similar procedures as in prior years.

#### **2. Internal Audit Activity Update**

Mr. Price directed everyone's attention to Tab 3 in the meeting book and stated that Build NYC Audit Committee Duties and Responsibilities guide will be updated to add reference to the Compliance group, and will be revisited at the next Audit Committee meeting. He then presented the updated Build NYC Audit Committee Charter, and also noted that reference to the Compliance group would be added for the next Audit Committee meeting. With this caveat, Mr. Doyle motioned to approve and Mr. De Leon seconded and approved.

#### **3. Session with Management**

Session with Management was not required by the Committee

#### **4. Session with Auditors**

Session with Auditors was not required by the Committee

#### **5. Adjournment**

There being no further business, the Meeting was adjourned at 10:18 a.m.