

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**BUILD NYC RESOURCE CORPORATION**  
**May 10, 2018**

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 Thursday, May 10, 2018 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 5B, New York, New York 10038.

The following members of the Committee were present in person or by means of a conference call at the above indicated meeting of the Committee (the “Meeting”), constituting a quorum:

- Albert V. De Leon, Committee Chairperson (present in person)
- Shanel Thomas (attended by phone)

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

- Finance: Kim Vaccari – CFO, Spencer Hobson – EVP/Treasurer, Raafat Osman – Assistant Treasurer, Carol Ann Butler – AVP, Christine Robinson – AVP
- Internal Audit (“IA”): David Price – SVP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP, Daniel Kane – VP, David Atlas – AVP
- Strategic Investments Group (“SIG”): Eric Clement – SVP, Anne Shutkin – VP

Also present were representatives from Ernst & Young LLP (“E&Y”):

- Louis Roberts – Engagement Partner and Nicole Rapport – Senior Manager

Mr. De Leon called the meeting to order at 9:29 a.m.

**1. Approval of the Minutes of the December 12, 2017 Audit Committee meeting**

Mr. De Leon asked if there were any questions or comments relating to the minutes of the December 12, 2017 meeting. There being no questions or comments, Ms. Thomas motioned to approve and Mr. De Leon seconded, and the motion was approved.

**2. Ernst & Young Update**

Mr. Roberts stated that Build NYC's audit planning presentation is similar to NYCIDA's presentation and did not need further discussion.

**3. Internal Audit Activity Update**

Mr. Price noted that there is no status update to report in connection with Build NYC projects or future Build NYC deals.

**4. Compliance Update**

Mr. Mitsugi stated that the Compliance updates for Build NYC were the same as those already discussed in the NYCIDA Audit Committee meeting and did not need further discussion.

**5. Session with Management**

Session with Management was not required by the Committee

**6. Session with Auditors**

Session with Auditors was not required by the Committee

**7. Adjournment**

There being no further business, the meeting was adjourned at 9:42 a.m.