

MINUTES OF THE SPECIAL MEETING
OF
THE AUDIT COMMITTEE OF
BUILD NYC RESOURCE CORPORATION
April 5, 2018

A special 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, April 5, 2018, called at the direction of the President, 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)
- Kevin Doyle (attended by phone)
- Shanel Thomas (present in person)

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

- Finance: Kim Vaccari – CFO, Spencer Hobson – EVP/Treasurer, Raafat Osman – Assistant Treasurer
- Internal Audit (“IA”): David Price – SVP, Anjanette Ortiz -VP
- Compliance Department (“Compliance”): Shin Mitsugi – SVP
- Strategic Investments Group (“SIG”): Anne Shutkin – VP

Mr. DeLeon called the meeting to order at 9:26 a.m.

Mr. Osman, the Assistant Treasurer, stated that Build NYC is seeking to enter into a contract (“Audit Contract”) with Ernst & Young LLP (“E&Y”) to provide audit services for the Fiscal Years ending June 30, 2018 through 2021. A Request for Proposals (“RFP”) was issued to engage an independent auditor (“the Auditor”) to provide the services. A selection committee comprised of NYCEDC staff (representatives from Finance, Internal Audit and Compliance) evaluated the proposals and ranked the firms.

Mr. Osman highlighted that Build NYC is similar to NYCIDA except that the scope for Build NYC will increase because of the need for tax preparation services, which also increased the contract value.

Mr. Doyle motioned to approve the Management’s recommendation for External Auditors, selected via RFP, for submission for approval by the Build NYC Board of Directors. Ms. Thomas seconded the motion and the motion was approved.

There being no further business, the meeting was adjourned at 9:38 a.m.