

MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
CITY LIGHTS INSURANCE COMPANY
March 14, 2023

A meeting of the Audit Committee (the “Committee”) of City Lights Insurance Company (“City Lights” or the “Company”) was held, pursuant to due notice, on Tuesday, March 14, 2023, in Conference Center A/B, on the 14th Floor at the offices of New York City Economic Development Corporation (“NYCEDC”) at One Liberty Plaza, New York, New York.

The following Committee members were present, constituting a quorum:

Eric Clement (by video conference)
Fred D’Ascoli
James McSpiritt

The following Committee member was not present:

William Candelaria

Also present were:

Amy Chan, Controller, Accounting of NYCEDC
Feiona Churaman, Senior Account Manager of Marsh Captive Solutions (by video conference)
Delano Clarke, Vice President, MIS of NYCEDC
Celeste Cortez, Captive Account Administrator of Marsh Captive Solutions (by video conference)
Spencer E. Hobson, Director & Treasurer of City Lights
Meredith J. Jones, Director & Secretary of City Lights
Kyle Joyce, Counsel of NYCEDC
Jaan Kangur, Senior Paralegal of NYCEDC
Adam Randolph, Audit Manager of Crowe LLP (by video conference)
Catherine Visaya, Account Manager of Marsh Captive Solutions (by video conference)
Alice Zheng, Analyst, Risk Management & Insurance of NYCEDC (by video conference)

Feiona Churaman called the meeting of the Committee to order at 10:19 a.m., at which time a quorum was present. Ms. Churaman acted as moderator of the meeting.

1. Insurance Program as of December 31, 2022. Ms. Churaman presented the Company’s Business Plan at this time, summarizing the policies written for calendar year 2022.

2. December 2022 Financial Statements. Catherine Visaya presented and reviewed the Company’s unaudited financial statements as of December 31, 2022, which included the Balance Sheet, Income Statement, Trial Balance and Cash Transaction Report.

The Committee members, Ms. Jones, Mr. Hobson and Ms. Churaman then proceeded to discuss matters pertaining to the investment options and capitalization requirements for City Lights. Ms. Jones requested that the Company's investment policy be circulated to the Directors.

3. 2022 Audit Engagement Letter. At this time, Adam Randolph of Crowe LLP, the auditors of City Lights, presented the September 23, 2022 audit engagement letter. Mr. Randolph noted that the letter had been approved and executed, and that there were no significant changes from the previous year's letter.

4. 2022 Year End Audit Plan. Mr. Randolph then summarized the 2022 year end audit plan for City Lights. He discussed Crowe LLP's service team, the scope of services, the engagement management and timeline, and the identified risks, testing and risk assessment. Discussion followed among Mr. McSpirtt, Mr. D'Ascoli and Mr. Hobson regarding the insurance policies and premiums, risk, and how loss would be recorded if a claim were to be made.

There being no further business to come before the Committee, upon motion and due second, the meeting was adjourned.

Meredith Jones

Name: Meredith J. Jones, Secretary