

**MINUTES OF MEETING OF THE AUDIT COMMITTEE
OF
CITY LIGHTS INSURANCE COMPANY
September 28, 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 Thursday, September 28, 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:

James McSpiritt
Patrick O’Sullivan, Jr.

Also present were:

Amy Chan, Controller, Accounting of NYCEDC
Feiona Churaman, Senior Team Leader 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)
Rafael Da Silva, Vice President, Finance of NYCEDC (by video conference)
Ryan Deming, Audit Partner of Crowe LLP (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
Jeanny Pak, Director & President of City Lights
Eliza Richardson, Audit Manager of Crowe LLP (by video conference)
Christine Robinson, Vice President & Senior Advisor, President’s Office of NYCEDC
Art Salvadori, Audit Partner 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

Ms. Churaman called the meeting of the Committee to order at 10:09 a.m., at which time a quorum was present, and served as moderator of the agenda items.

1. Appointment of Chairperson. Upon motion and due second, it was

RESOLVED, to appoint Eric Clement to serve as Chairperson of the Audit Committee of City Lights.

2. Approval of Prior Meeting Minutes. The Committee reviewed the Minutes of the prior meeting held on June 13, 2023. Upon motion and due second, it was

RESOLVED, that the Minutes of the June 13, 2023 Audit Committee meeting are approved.

3. 2022 Audit Presentation. Art Salvadori first summarized the draft audited financial report for the year December 31, 2022 for City Lights. Next, he discussed matters pertaining to requirements of and compliance with the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the “PAAA”), noting in particular that the time had come for Crowe LLP to change its designated partner for City Lights. Mr. Salvadori then introduced Ryan Deming, who was designated to serve as Crowe LLP’s new partner for City Lights and to oversee the Company’s 2023 audit. Mr. Deming briefly summarized his experience and background.

At this time, Eliza Richardson provided a brief overview of the anticipated timeline for Crowe LLP’s work on the Company’s 2023 audit and to bring such audit to final issuance, which anticipated timeline Ms. Churaman confirmed was acceptable. Mr. McSpiritt and Mr. Hobson then briefly discussed what was required, and what was not required, of City Lights by PAAA with respect to rotating audit partners and changing auditors. Upon motion and due second, it was

RESOLVED, that the Committee recommends to the Board of Directors to accept the draft audited financial report for the year December 31, 2022.

4. 2022 Management Representation Letter. The Committee reviewed the Management Representation Letter for the year December 31, 2022 for City Lights. Upon motion and due second, it was

RESOLVED, that the Committee recommends to the Board of Directors to ratify the Management Representation Letter for the year December 31, 2022.

5. Hiring of a certified independent accounting firm. Upon motion and due second, it was

RESOLVED, that the Committee recommends to the Board of Directors the hiring of Crowe LLP as the certified independent accounting firm for City Lights, establishing the compensation to be paid to Crowe LLP and providing direct oversight of the performance of the independent audit performed by Crowe LLP hired for such purpose.

6. June 2023 Financial Statements. At this time, Celeste Cortez summarized the unaudited financial report for the quarter ended June 30, 2023 for City Lights, which included the Income Statement, Balance Sheet, Trial Balance and Cash Transaction Report. In answer to a question from Mr. McSpiritt, Mr. Hobson stated that NYCEDC paid for its insurance at the beginning of the fiscal year.

There being no further business to come before the Committee, upon motion and due second, the meeting was adjourned at 10:30 a.m.

Name: Meredith J. Jones, Secretary