



## INTEROFFICE MEMORANDUM

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**To:** Members of the Audit Committee  
**From:** Mary Hom, Chief Risk Officer *MH*  
**Date:** March 23, 2026  
**Subject:** Approval of Annual Audit Committee Report

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I am pleased to request the Members approval of the 2025 Audit Committee Report. Pursuant to the New York City Comptroller's Directive 22, the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year. The report is a compilation of the Minutes from the Audit Committee meetings that occurred during the year ended December 31, 2025.

A copy of the report will be submitted to the Secretary for the Audit Committee of New York City.



## **Annual Audit Committee Report**

***New York City Housing Development Corporation***

***December 31, 2025***



**ANNUAL AUDIT COMMITTEE REPORT**  
*Year Ended December 31, 2025*

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**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

**January 28, 2025**

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Tuesday, January 28, 2025.

The meeting was called to order at 4:00 p.m. by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the November 25, 2024 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann began by noting that the Corporation had another successful year with the balance sheet remaining strong. Ms. Baumann thanked Mr. Cheuk Yu, Vice President and Controller, for his leadership and the accounting team’s hard work ensuring a smooth audit. Ms. Baumann then provided an overview of the agenda.

Mr. Gould turned to Mr. Yu to present the Corporation’s Annual Financial Statement for Fiscal Year (“FY”) 2024. Mr. Yu noted that during this fiscal year, the Corporation had another successful year. The Corporation’s financial performance hit another high with \$28.8 billion in total assets under management. Mr. Yu noted that in an environment of continuing elevated interest rates and moderate inflation, the Corporation continued to issue bonds unimpeded, demonstrating its resilience. This allowed the Corporation to continue its commitment to creating and preserving affordable housing in the City and ongoing support for the City’s housing initiatives. The Corporation successfully issued a total of \$1.8 billion in bonds during FY 2024, navigating financial market volatility and increased borrowing costs. The proceeds from these bonds were utilized to provide financing for both new construction and rehabilitation loans, resulting in \$1.6 billion in new commitments, further strengthening the Corporation’s role in addressing the demand for affordable housing. Additionally, the Corporation committed \$205.7 million in subsidy loans financed with a combination of corporate reserves and bond proceeds. HDC also continued its commitment to the NYCHA PACT program by financing four additional projects this fiscal year, bringing the total Bonds issued under the PACT Bond Resolution to \$1.4 billion since its inception.

Mr. Yu continued by reporting that total revenues of the Corporation increased to \$1.3 billion, an increase of \$399.6 million from FY 2023. Net operating income was \$363.6 million generated from interest on loans and mortgage-related fees, less bonding costs, and other expenses. Operating expenses increased by \$76.1 million or 16.5% from FY 2023. Non-operating income increased to \$366.5 million, an increase of \$254 million from FY 2023. The increase was mainly due to a combination of realized investment earnings, recapture of unrealized loss on investment, and receipt of the first installment of funds from the new Battery Park City agreement. Realized investment earnings were \$161 million compared to \$109.2 million in FY 2023.

Total assets and deferred outflows increased to \$28.8 billion, an increase of \$4.3 billion or 17.6% from fiscal year end 2023. The increase was primarily a result of the Corporation's continued strong mortgage lending and bond financing activities throughout the year. The mortgage loan portfolio, which comprises 76.7% of total assets, was \$22.1 billion, an increase of \$3 billion or 15.5% from the previous year. The portfolio continues to perform well as repayments remain relatively strong.

Total liabilities were \$23.7 billion, an increase of \$3.7 billion or 18.3% from fiscal year end 2023. Bonds and Debt Obligations outstanding were \$14.6 billion, a net increase of \$1.3 billion from fiscal year end 2023. The year saw continued bond issuances despite the elevated interest rates. Nineteen new bond series were sold, totaling \$1.8 billion. The Corporation had a total of \$385.1 million in bond principal payments for the year, of which \$188.8 million were bond redemptions and \$196.3 million were scheduled debt service principal payments. Additionally, there were \$57 million in debt obligation redemptions and repayments and \$6.5 million in Federal Financing Bank repayments.

Total net position of the Corporation was \$4.8 billion, representing an increase of \$740 million or 18% from the prior year. This increase was generated from normal operating activities and an increase in investment income which was less affected this year by the fair market value adjustment that we saw in the prior year.

Mr. Yu closed his remarks by thanking Mr. Mussa Sanoe, Director of Accounting, and the entire accounting team for their dedicated efforts during the audit.

Ms. Denise Scott, Board Member, asked whether the increased operating expenses were due to new hires. Mr. Yu noted that it wasn't, and the percentage increase is in line with previous years. Mr. Gould asked whether the Corporation is still planning to increase the bonding capacity to \$20 billion. Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, replied affirmatively and noted that the legislative process is underway to permit the increase from \$19 billion to \$20 billion.

Mr. Gould then turned to Ms. Danielle Hurlburt, Ernst & Young ("E&Y"), to present E&Y's Audit Reports for FY 2024. Ms. Hurlburt presented a review of the executive summary of the audit results and noted that they found all items to be appropriately consistent with prior years with no differences to the reports provided by the HDC. Ms. Hurlburt noted that E&Y expects to issue unmodified opinions as they have in prior years. Ms. Hurlburt concluded noting that the E&Y team received full cooperation from HDC staff during the audit process and, while E&Y did its standards checks for instances of fraud, they found nothing to report to the Audit Committee Members.

Ms. Hurlburt then turned to Mr. Rob Heffelman, E&Y, to present the areas of emphasis, a summary of the most material audit procedures that were conducted. Mr. Heffelman highlighted that success in all these areas of emphasis would not have been possible without the assistance of Mr. Yu and Mr. Sanoe, and the entire accounting team's diligent responses, thus allowing E&Y to conduct their audit procedures in a timely manner. Mr. Heffelman noted that for the cash and investments performance, E&Y set a standard set of confirmation procedures and found no discrepancies that would result in any material adjustments and don't expect any changes by finalization. Mr. Heffelman noted that despite the Due to New

York City and Payable to Mortgagor balances increasing significantly in FY 2024, this does not necessarily mean an increase in audit work since the overall risk profile related to that has not changed, and E&Y's procedures are responsive to an increased balance when the profile doesn't change. The team conducted a standard amount of testing on this noting no differences.

Mr. Heffelman noted that testing for uniform guidance is still underway; however, this will not be an issue for the timeline. As of this point, Mr. Heffelman noted that E&Y has found no differences or discrepancies that need to be reported and expect the results to be unmodified. Ms. Hurlburt concluded by noting that the remaining findings are not significant and the E&Y team is close to concluding their reports.

Ms. Baumann returned to Ms. Scott's question on increased operating expenses and noted that Mr. Yu is correct, and the amount is consistent with prior years and is mostly attributable to the bond interest expense and the increase in rates.

Mr. Gould called for the approval of the Corporation's Financial Statements for FY 2024. The motion approved.

Mr. Gould called on Ms. Duffy to present the Corporation's Annual Investment Report for Fiscal Year ("FY") 2024. Ms. Duffy remarked that the Corporation is submitting its Annual Investment Report for the Corporation and its subsidiaries pursuant to Section 2925 of the Public Authorities Law of New York State. The report presents the Corporation's investment record for fiscal year 2024. As required by statute, the report includes: the investment record of the Corporation, the Investment Guidelines as approved by the Audit Committee Members on January 18, 2024 and ratified by the Board Members on March 27, 2024 and the results of the annual independent audit. This report also includes descriptive charts on HDC's investments and investing environment, and a Counterparty Credit Risk Exposure Summary.

Ms. Duffy further noted that the realized earnings on investments totaled \$160.97 million in fiscal year 2024, an increase of \$51.78 million from fiscal year 2023, due mainly to steady reinvestment rates and a greater amount of investment proceeds. The current yield curve environment and changing market conditions are factors to consider in the Corporation's ongoing investment strategy. Ms. Duffy stated that because of the Corporation's commitments, the majority of investments must be held for the short term, which provides sufficient liquidity for the Corporation. In response to the current interest rate environment, the Corporation continued to invest primarily in collateralized demand deposits, certificates of deposit, guaranteed investment contracts, and direct purchases of U.S. Treasury and Agency obligations to optimize yield. As required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. The Corporation recorded a net appreciation of \$147.65 million for fiscal year 2024. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in securities with the intent to hold the investment to maturity. As a result, any unrealized appreciation or depreciation is only reported as an accounting gain or loss at this time.

Ms. Duffy noted that the Corporation's funds under management increased approximately 33.12% from fiscal year-end 2023 to fiscal year-end 2024, from \$4.1 billion to \$5.5 billion.

The Corporation had an 18.03% increase in net position over the last year due to an improved fair value adjustment in its investment portfolio as described above. Consolidated investment income was \$160.97 million for FY 2024. Of this amount, \$104.01 million or 64.61% of the consolidated investment income was attributable to bond programs, and therefore was not available to the Corporation. An additional \$4.09 million was earned by and retained within REMIC and HAC. The remaining \$52.87 million of earnings is pledged to ongoing affordable housing programs of the Corporation. The Corporation did not incur or pay any fees, commissions, or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's Investment Guidelines and funding needs. Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit units. There are also investment and Credit Risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young. The Corporation's Investment Guidelines were last approved by the Audit Committee Members on January 18, 2024, and ratified by the Board on March 27, 2024. The Investment Guidelines are being updated at this time to reflect HDC staff title changes in Section II of the Guidelines.

Ms. Duffy noted that upon approval by the Audit Committee and ratification by the Board, the report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law. With there being no further questions, Ms. Duffy requested that the Audit Committee Members approve the 2024 Annual Investment Report and approve the Investment Guidelines with the changes indicated in Section II.

Mr. Gould posed a question on how the Corporation came across the Bank of the Ozarks. Ms. Duffy noted that Bank OZK has a New York location and offers competitive rates for money market deposits and are fully collateralized with a Federal Home Loan Bank municipal letter-of-credit ("MULOC"). Ms. Duffy noted that the Corporation requires all of the smaller banks to collateralize and that these banks provide good rates, allow for diversification, and provide the liquidity the Corporation needs as there are limits for the amount that can be invested to each bank.

Ms. Scott asked if the Corporation services HPD 15-year reserves. Mr. Eric Enderlin, President, confirmed that HDC does. Mr. Marc Norman, Board Member, posed a question whether NYCHA's bond proceeds are typically reflected in the investment report. Mr. Enderlin noted that while these aren't in the weekly reports, they will be in the annual investment reports. Ms. Duffy added that the Corporation issues bonds in the Impact Resolution to finance the loans that are generated for the NYCHA PACT program. Ms. Duffy noted that these conversions are from Section 9 public housing subsidies to Section 8, noting that the Corporation has done four different projects in 2024. Mr. Enderlin added that the Corporation does large deals with NYCHA but the investment piece is still relatively small since the Impact Resolution is relatively new.

Mr. Gould called for approval of the Corporation's Annual Investment Report including the updated Investment Guidelines for FY 2024. The motion was approved.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of December 31, 2024. The last report presented to the Audit Committee was as of October 31, 2024. During this time, Ms. Duffy noted that the Corporation issued four series of Open Resolution bonds totaling \$428.9 million. The Corporation also issued two series of stand-alone bonds in the amount of \$550 million. The Corporation redeemed \$596.57 million of bonds in two stand-alone bond resolutions and \$25.8 million of a Back-to-Back debt obligation. The Corporation's debt outstanding as of December 31, 2024, is approximately \$17.3 billion. The Corporation's statutory debt capacity is \$19 billion.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of January 6, 2025. Funds under management totaled approximately \$6.967 billion. Ms. Duffy concluded that this report reflects routine investment activity.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated December 31, 2024. The previous report to the Audit Committee was dated October 31, 2024. There were no new approved counterparties, and there were no rating agency actions of note.

Ms. Hom stated that HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 20 projects and six interest rate hedges.

Investments rated double-A or higher were 45% of total investments, versus 44% at the last report. Investments rated triple-B and lower or not rated were 39% of total investments, versus 41% at the last report. Ms. Hom reminded the Members that all investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank municipal letters-of-credit ("MULOC") and/or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was unchanged at approximately 1.8 years. Ms. Hom concluded her report by noting that HDC exposure to liquidity providers was approximately \$788 million. Interest rate hedges outstanding totaled approximately \$1.6 billion.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Report. Ms. Hom updated the Members on staffing developments in the Internal Audit department. Ms. Hom stated that Internal Audit is currently understaffed as one of the auditors left the Corporation in early December. Ms. Hom noted that the team is in the beginning of the hiring process now for a junior internal auditor, and the team also expects to bring an intern onboard as well for the spring semester. Internal Audit is typically a small team of three auditors, so being down one auditor has impacted usual production.

Ms. Hom noted that since the last report to the Audit Committee, Internal Audit completed the annual employee certification of the Code of Ethics and two internal audits. With respect to the Code of Ethics, each year, HDC employees are required to affirm and certify that they have read and understand the HDC Code of Ethics. As of last week, 98% of HDC staff have completed this certification.

Ms. Hom noted that with respect to the two completed internal audits projects, since the last report to the Audit Committee, Internal Audit completed the Employee Expenses and President's Office Expenses audits. For both audits, the objectives were to: evaluate the effectiveness of internal controls; evaluate the accuracy of the recording of expenses; and test and evaluate compliance with the Corporation's policies and procedures relating to employee and other related expenses.

For both audits, Ms. Hom reported no matters involving internal controls and its operation that were considered material weaknesses. Internal Audit found the Corporation's guidelines were effective and that the employee and President's Office expenses were generally processed with supporting documentation, correctly recorded, and complied with the policies in the Employee Handbook. Ms. Hom concluded by reminding the Members that the Employee Expenses and President's Office Expenses audits are required to be performed each year pursuant to the 2003 Memorandum of Understanding between HDC and the City's Department of Investigation.

Ms. Scott posed a question as to whether any staff have credit cards or if they just get reimbursed for expenses. Ms. Hom noted that the Corporation has a corporate credit card and there is only one holder of that card. Ms. Hom noted that the executive assistants are authorized to use it primarily for travel expenses. This is to ensure that employees are not out of pocket for too long on large expenses.

Mr. Gould again turned to Ms. Hom to present the HDC Audit Committee Report for 2024. Ms. Hom remarked that pursuant to the New York City Comptroller's Directive #22, the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year. This report is a compilation of the Minutes from the Audit Committee meetings that occurred during the calendar year ended December 31, 2024. Ms. Hom noted that upon approval by the Members, a copy of this report will be submitted to the Secretary for the Audit Committee of New York City. With there being no further questions, Ms. Hom requested that the Audit Committee Members approve the 2024 Annual Audit Committee Report.

Mr. Gould called for the approval of the HDC Audit Committee Report for 2024. The motion was approved.

At 4:40 p.m., with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

**January 28th, 2025**

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Denise Scott	Audit Committee Member
Danielle Hurlburt	Ernst & Young
Rob Heffelman	Ernst & Young
Barry Gottfried	Stifel
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Jeremy Boyer	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eric Enderlin	NYC Housing Development Corp.
Horace Greene	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Kaushik Lad	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Carol Micalizzi	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Aaron Pincus	NYC Housing Development Corp.
Elizabeth Rohlfing	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Steve Splawinski	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

***MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE***

***April 7, 2025***

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Monday, April 7, 2025.

The meeting was called to order at 3:00 p.m. by Mr. Harry Gould, Board Member, who noted the presence of a quorum. He and Ms. Denise Scott, Board Member, were present. Mr. Gould called for approval of the minutes from the January 28, 2025 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann then provided an overview of the agenda.

Mr. Gould turned to Mr. Cheuk Yu, Vice President and Controller, to present the Corporation’s Fiscal Year (“FY”) 2025 First Quarter Financial Report. Mr. Yu noted that the first quarter of the fiscal year 2025 financials covers the period November 1, 2024, through January 31, 2025. As of the end of the first quarter, Mr. Yu stated that revenues exceeded expenses by \$149 million, compared with the same period in fiscal year 2024 when net income was \$238.3 million. The \$89.2 million decrease was primarily due to the recapture of a smaller portion of the unrealized loss on the investment portfolios this quarter, compared to the same quarter last year.

Mr. Yu reported that operating revenues for this period were \$239.5 million, compared to \$220.9 million during the same period last year. Interest income on mortgage loans, the largest component of operating revenues, totaled \$219 million, an increase of \$27.8 million or 14.6% from a year ago. Non-operating revenue was \$53.8 million, compared to \$146.3 million a year ago. The \$92.5 million decrease was due to a smaller fair value improvement of \$2.3 million this quarter, compared to an improvement of \$106.6 million in the same quarter last year. Realized investment earnings were \$46.9 million, an increase of \$10 million. Operating expenses were \$144.2 million, an increase of \$15.3 million, primarily related to the \$13.9 million increase in bond interest expense due to the continuing elevated interest rate environment.

Total assets were at \$29.5 billion, an increase of \$739.6 million or 2.6% from fiscal year end 2024. The increase was primarily due to normal growth of the Corporation’s mortgage portfolio. The mortgage portfolio, net of conduit loans, increased by a net of \$384.4 million to \$22.9 billion, accounting for approximately 77.6% of total assets. The 90-day delinquency rate was around 3% this quarter and continues to perform relatively well. In past meetings, the team reported on the 30-day delinquency rate; however, with mortgage payments still coming in at that time, we think the 90 day delinquency rate is a better indicator of how the portfolio is performing.

Mr. Yu noted that total liabilities were \$24.5 billion, a net increase of \$590.5 million or 2.5% from fiscal year end 2024. Bonds and debt obligations excluding conduit debt increased by a net of \$127.3 million. New issuances were at \$428.9 million, while principal repayments totaled \$303.2 million. Payable to the City of New York increased by \$568.2 million primarily due to the receipt of grant funds to make mortgage loans on behalf of HPD under Section 661 of the Private Housing Finance Law. Mr. Yu concluded that net position at the end of the first quarter was \$5 billion, an increase of \$149 million from fiscal year end 2024.

Mr. Gould called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of February 28, 2025. The last report presented to the Audit Committee was as of December 31, 2024. Ms. Duffy noted that during this time, the Corporation did not issue any bonds. The Corporation redeemed \$122.4 million of bonds in one series of Open Resolution Bonds. The Corporation's debt outstanding as of February 28, 2025, is approximately \$17.1 billion. The Corporation's statutory debt capacity is \$19 billion.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of March 19, 2025. Funds under management totaled approximately \$7.3 billion. Ms. Duffy concluded that this report reflects routine investment activity.

Mr. Gould then called on Ms. Trisha Ostergaard, Managing Director of Credit Risk, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Ostergaard noted that the report is dated February 28, 2025. The previous report to the Audit Committee was dated December 31, 2024.

Ms. Ostergaard stated that there were no new approved counterparties, and there was one rating agency action of note subsequent to the date of this report. On March 12<sup>th</sup>, Moody's upgraded Flagstar Bank one notch to Ba1 from Ba2 and assigned a positive outlook. In its upgrade, Moody's cited the material steps Flagstar has taken in the past year to strengthen its risk governance and infrastructure and improve its capital and reserve positions.

Ms. Ostergaard added that HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 20 projects and six interest rate hedges. Investments rated double-A or higher were 42% of total investments, versus 45% at the last report, and investments rated triple-B and lower or not rated were 40% of total investments, versus 39% at the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank municipal letters-of-credit ("MULOC") and/or U.S. Treasury or Agency securities. The weighted average maturity of the investment portfolio was 1.7 years versus 1.8 years at the last report. Ms. Ostergaard concluded that HDC's exposure to liquidity providers was approximately \$788 million, and interest rate hedges outstanding totaled approximately \$1.8 billion.

Ms. Scott posed a question whether market volatility from tariffs and other issues could have an impact on foreign bank credits, construction materials, and future deals. Ms. Duffy

responded that there were no concerns on the investment side due to rigorous monitoring of banks, established limits, and credit support from the Federal Home Loan Bank.

Ms. Ruth Moreira, Executive Vice President of Development, noted that the Credit Risk team are constantly monitoring the exposure with the different banks, ratings and concentration. On the Development side, based on conversations with HPD and NYCHA, the impact of tariffs is likely to make construction more expensive and that could lead to an impact on subsidy and fewer deals being completed in the long term. Ms. Moreira noted that the Corporation continues to work closely with HPD to review anything that can be proactively fixed. Most of the existing construction deals should be insulated from this risk as construction materials for those deals should have already been procured. In addition, there are also budgeted contingencies and reserves available for cost overruns. As of this moment, Ms. Moreira reported that the Corporation hasn't heard of any specific impacts on existing deals. HDC underwrites conservatively, but will notify the Board Members should any deals have issues requiring Board action.

Mr. Gould posed a question if there are concerns with Fannie Mae and Federal Home Loan Bank staff cuts. Ms. Moreira noted that the Corporation is monitoring HUD for any potential layoffs. This could impact the workflow on the NYCHA PACT portfolio and FHA Risk Share which is a large mortgage insurer for the Corporation. To date, Ms. Moreira reported, the HUD staff we rely on are still there, and they continue to be helpful and responsive. With the GSEs replacing their leadership and board members, the Corporation continues to monitor for a possible privatization.

Mr. Marc Norman, Board Member, arrived at the beginning of the presentation by Mr. Neil Saranga, Deputy Director of Internal Audit.

Mr. Gould then called on Mr. Saranga to present the Internal Audit Report. Since the last report to the Audit Committee, Mr. Saranga noted that three internal audit projects were completed – Investments (continuous monitoring); Escrow Servicing; and the Global Internal Audit Standards Conformance Assessment.

Starting with Investments, the team continuously monitored the investment portfolio throughout the year to ensure the portfolio complies with all aspects of HDC's Investment Guidelines, and to determine whether investments were accurately recorded on custodial bank statements. The team found that the investment portfolio complied with all aspects of HDC's Investment Guidelines. Additionally, the investment portfolio was supported by custodial bank statements and regularly reconciled. Internal controls include segregation of duties, investment guidelines that are reviewed and approved each year by the Audit Committee, daily mark-to-market, monthly reconciliation, quarterly reports to the Audit Committee, and various reviews by the Credit Risk and Internal Audit departments.

Moving to Escrow Servicing, the objectives were to evaluate the adequacy of controls over the escrow servicing process; ensure that escrow funds are managed with optimal accuracy and compliance; and ensure that each of the escrow funds are being escrowed effectively and efficiently within the Loan Servicing division. Upon completion of this audit, the team noted no matters involving internal controls and its operation that were considered material

weaknesses. The team found that key aspects of the escrow servicing process were completed properly as guided by HDC's escrow servicing policies and procedures.

Finally, Internal Audit performed an assessment of HDC's conformance with the revised Global Internal Audit Standards that became effective earlier this year. The assessment found that the Internal Audit department generally aligns with the updated standards, demonstrating strong adherence to key principles such as integrity, objectivity, and competency. Two areas for improvement were cited, and an action plan has been developed to address these two areas for improvement. Mr. Gould posed a question clarifying that there were only two items that were partially conformed. Mr. Saranga confirmed that the two items are 1) an internal audit strategy document that is being developed as part of the risk assessment process done annually; and 2) an errors and omissions policy that needs to be devised. Both items are currently being developed by the Internal Audit team.

Mr. Gould again turned to Mr. Saranga to present the 2024 Internal Audit Internal Assessment. Mr. Saranga noted that authoritative guidance from The Institute of Internal Auditors (or "IIA") suggests that organizations conduct an annual assessment of its internal audit function. This annual internal assessment is also a part of HDC's Quality Assurance and Improvement Program (QAIP) as dictated by the IIA and helps to ensure that HDC's internal audit function operates effectively. The report outlines the structure and activities of the internal audit function for calendar year 2024, including all audits completed, Internal Audit projects and initiatives, governance and oversight activities, and updates regarding employee development and ongoing training that helps to ensure that staff remains current on all internal audit best practices.

Mr. Gould again turned to Mr. Saranga to present the Second Quarter 2025 Audit Plan. Mr. Saranga stated that the proposed Internal Audit plan for the Second Quarter of 2025 includes four advisory projects, continuous monitoring of HDC's investment portfolio and employee expenses, and ongoing work spearheading the PII Working Group and the AI Working Group. Hearing no questions, Mr. Saranga requested the Audit Committee Members approve the Second Quarter 2025 Internal Audit Plan. Mr. Gould called for a motion, and the Second Quarter 2025 Internal Audit Plan was approved.

At 3:25 p.m., with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

*April 7th, 2025*

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

**NAME**

**AFFILIATION**

Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Denise Scott	Audit Committee Member
Danielle Hurlburt	Ernst & Young
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Lisa Geary	NYC Housing Development Corp.
Horace Greene	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Morgana Laurent	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Stephanie Mavronicolas	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Steve Splawinski	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

***MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE***

***June 3, 2025***

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The meeting was called to order at 11:00 a.m. by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the April 7, 2025 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann then provided an overview of the agenda.

Mr. Gould turned to Mr. Cheuk Yu, Vice President and Controller, to present the Corporation’s Fiscal Year (“FY”) 2025 Second Quarter Financial Report. Mr. Yu noted that the second quarter of the fiscal year 2025 financials covers the period November 1, 2024, through April 30, 2025. As of the end of the second quarter, Mr. Yu stated that revenues exceeded expenses by \$375.9 million, compared with the same period in fiscal year 2024 when net income was \$323.6 million. The \$52.3 million increase was primarily due to increases in realized investment earnings on a larger investment portfolio and the receipt of funding from the Battery Park City Authority this quarter, compared to the same period last year.

Mr. Yu reported that operating revenues for this period were \$484.1 million, compared to \$433.5 million during the same period last year. Interest income on mortgage loans, the largest component of operating revenues, totaled \$446.1 million, an increase of \$67.7 million or 17.9% from a year ago. Non-operating revenue was \$181.5 million, compared to \$147.6 million a year ago. The \$34 million increase was due to realized investment earnings of \$95.7 million this period, which is an increase of \$17.9 million compared to the same period last year, as well as \$20 million receipt of funding from the Battery Park City Authority. Operating expenses were \$289.8 million, an increase of \$32.2 million, primarily related to the \$28.7 million increase in bond interest expense due to the continuing elevated interest rate environment.

Total assets were at \$30.2 billion, an increase of \$1.4 billion or 4.9% from fiscal year end 2024. The increase was primarily due to normal growth of the Corporation’s mortgage portfolio. The mortgage portfolio, net of conduit loans, increased by a net of \$630.8 million to \$23.3 billion, accounting for approximately 76.6% of total assets. The 90-day delinquency rate remained above 3% this quarter and continues to perform relatively well.

Mr. Yu noted that total liabilities were \$25 billion, a net increase of \$1 billion or 4.4% from fiscal year end 2024. Bonds and debt obligations excluding conduit debt increased by a net of \$501.4 million. New issuances were at \$831.9 million, while principal repayments totaled

\$330.1 million. Payable to the City of New York increased by \$755 million primarily due to the receipt of grant funds to make mortgage loans on behalf of HPD under Section 661 of the Private Housing Finance Law. Mr. Yu concluded that net position at the end of the second quarter was \$5.2 billion, an increase of \$375.9 million from fiscal year end 2024.

Mr. Gould called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of April 30, 2025. The last report presented to the Audit Committee was as of February 28, 2025. Ms. Duffy noted that during this time, the Corporation issued four series of Open Resolution bonds totaling \$403 million. The Corporation redeemed \$146 million of bonds in two stand-alone bond resolutions. The Corporation's debt outstanding as of April 30, 2025 is approximately \$17.3 billion. The Corporation's statutory debt capacity is \$19 billion.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of May 5, 2025. Funds under management totaled approximately \$7.5 billion. Ms. Duffy concluded that this report reflects routine investment activity.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated April 30, 2025. The previous report to the Audit Committee was dated February 28, 2025.

Ms. Hom stated that there was one new approved counterparty – Metropolitan Commercial Bank ("MCB"). Established in 1999, MCB is a full-service commercial bank based in New York City that focuses on small- and middle-market businesses, public entities, and affluent individuals. As of March 31, 2025, MCB had total assets of \$7.6 billion and total deposits of \$6.4 billion. While unrated by Moody's and S&P, MCB has a BBB+ rating from Kroll. MCB is approved for money markets backed by a Federal Home Loan Bank municipal letter-of-credit ("MULOC"). There are no credit rating agency actions of note reflected on the report; however, subsequent to the date of the report, on May 16, 2025, Moody's downgraded the U.S. Government one notch from Aaa to Aa1. In its downgrade, Moody's cited the continued increases in government debt and interest payment ratios that are significantly higher than similarly rated sovereigns. As a result of this downgrade, Moody's subsequently downgraded the government sponsored entities ("GSE") one notch to Aa1 from Aaa, and downgraded a number of systemically important U.S. banks one notch, including Bank of America, Bank of New York Mellon, JPMorgan Chase, and Wells Fargo. These rating changes will be reflected in the next counterparty report to the Audit Committee.

Ms. Hom added that HDC's counterparty exposure remains diversified with the largest exposures being with FHLMC, FNMA, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 18 projects and six interest rate hedges. Investments rated double-A or higher were 42% of total investments unchanged since the last report. Investments rated triple-B and lower or not rated were 39% of total investments, versus 40% at the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank MULOC and/or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was

1.6 years versus 1.7 years at the last report. Ms. Hom concluded that HDC's exposure to liquidity providers was approximately \$786 million, and interest rate hedges outstanding totaled approximately \$1.8 billion.

Ms. Denise Scott, Board Member, voiced concerns on the recent news that shareholders had voted against the 2024 pay package of the CEO of MCB. While these "say-on-pay" votes on executive compensation are non-binding, Ms. Scott was concerned that this vote was not a good sign. Ms. Hom responded that Credit Risk constantly monitors the banks, and Ms. Duffy added that when a new bank is approved for money markets, Cash Management deposits a test amount. As of the date of this report, HDC had \$69.5 million in money market exposure to MCB. Mr. Marc Norman, Board Member, posed a question whether the Corporation uses certain ratios for investments in banks that are rated and non-rated. Ms. Duffy responded that they don't, since large, rated banks do not offer interest rates as attractive as some of the smaller, unrated banks. All money market banks are required to be backed by Federal Home Loan Bank MULOCS, enabling HDC to retrieve the funds at any time.

Mr. Gould then called on Mr. Neil Saranga, Deputy Director of Internal Audit, to present the Third Quarter 2025 Audit Plan. Mr. Saranga first updated the Audit Committee on the annual Business Continuity and Succession Plan reviews. Mr. Saranga reminded the Members that the annual review of Business Continuity and Succession Plans was part of the First and Second Quarter Internal Audit Plans. Since the last report to the Audit Committee, Mr. Saranga reported that the Corporation completed its annual review of Business Continuity and Succession Plans for the Corporation. All departments have reviewed, updated, and submitted their respective business continuity and succession plans.

Ms. Scott posed a question whether there were specific requirements to develop the Business Continuity and Succession Plan. Ms. Hom responded that while there aren't any specific requirements, they do utilize a standardized template for all departments to provide information on key functions and staff's responsibilities, as well as to self-report on the risk of staff leaving the department. Mr. Gould posed a question whether the E&Y team reviews the plans. Ms. Danielle Hurlburt, Ernst & Young ("E&Y"), responded that while they don't specifically review the Business Continuity and Succession Plans, they review the other reports and materials that are prepared by Ms. Hom's Credit Risk and Internal Audit teams. Ms. Hom noted that the Business Continuity and Succession Plan is updated annually.

Mr. Saranga continued with the proposed Internal Audit plan for the Third Quarter of 2025 which includes one assurance audit, one agile audit, continuous monitoring of HDC's investment portfolio and employee expenses, and ongoing work spearheading the PII Working Group and the AI Working Group. Hearing no questions, Mr. Saranga requested the Audit Committee Members approve the Third Quarter 2025 Internal Audit Plan. Mr. Gould called for a motion, and the Third Quarter 2025 Internal Audit Plan was approved.

Mr. Gould again turned to Ms. Hom to present the Audit Committee Charter. Ms. Hom noted that the Corporation's Audit Committee Charter requires an annual review by the Committee to determine the Charter's adequacy. The last time the Audit Committee reviewed and approved the Audit Committee Charter was September 24, 2024. There were no changes to the Audit Committee Charter. Hearing no questions, Ms. Hom requested that the Audit

Committee Members approve the Audit Committee Charter. Mr. Gould called for the motion, and the HDC Audit Committee Charter was approved.

At 11:22 a.m., with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

*June 3<sup>rd</sup>, 2025*

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Denise Scott	Audit Committee Member
Danielle Hurlburt	Ernst & Young
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eric Enderlin	NYC Housing Development Corp.
Lisa Geary	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Morgana Laurent	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Stephanie Mavronicolas	NYC Housing Development Corp.
Carol Micalizzi	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Moira Skeados	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

**October 20, 2025**

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Monday, October 20, 2025.

The meeting was called to order at 11:30 a.m. by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the June 3, 2025 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann then provided an overview of the agenda.

Mr. Gould then turned to Mr. Cheuk Yu, Vice President and Controller, to present the Corporation’s Fiscal Year (“FY”) 2025 Third Quarter Financial Report. Mr. Yu noted that the third quarter of the fiscal year 2025 financials covers the period November 1, 2024, through July 31, 2025. At the end of the third quarter, Mr. Yu stated that the net income was \$545.1 million, compared to \$539.3 million in the same period last fiscal year. The \$5.8 million increase was mainly due to lower unrealized investment appreciation this period compared to the same period last year. This was offset by \$31.3 million increase in realized investment gains from a larger investment portfolio and funds received from the Battery Park City Authority.

Mr. Yu reported that operating revenues for this period were \$753.1 million, compared to \$669.8 million in the same period last year. Interest income on mortgage loans, the largest component of operating revenues, totaled \$683.6 million, an increase of \$106 million or 18.3% from a year ago. Non-operating revenues were \$235.3 million, compared to \$262.7 million a year ago. The \$27.4 million decrease was primarily due to smaller unrealized investment appreciation of \$57.9 million this period, compared to \$137.4 million in the same period last year. This was partially offset by a combination of \$149.5 million in realized investment earnings and receipt of \$20 million funding from the Battery Park City Authority. Operating expenses were \$443.3 million, an increase of \$50 million, primarily related to the \$44.4 million increase in bond interest.

Total assets were at \$31.7 billion, an increase of \$2.9 billion or 10.2% from fiscal year end 2024. The increase was primarily due to growth of the Corporation’s mortgage portfolio. The mortgage portfolio, net of conduit loans, increased by a net of \$1.7 billion to \$24.2 billion, accounting for approximately 76.3% of total assets.

Mr. Yu noted that total liabilities were \$26.3 billion, a net increase of \$2.4 billion or 9.9% from fiscal year end 2024. Bonds and debt obligations excluding conduit debt increased by a net of \$1 billion. New issuances were at \$1.7 billion, while principal repayments totaled \$729.3 million. Payable to the City of New York increased by \$1.3 billion primarily due to

the receipt of grant funds to make mortgage loans on behalf of HPD under Section 661 of the Private Housing Finance Law. Mr. Yu concluded that net position at the end of the third quarter was \$5.4 billion, an increase of \$545.1 million from fiscal year end 2024.

Mr. Gould called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of September 30, 2025. The last report presented to the Audit Committee was as of April 30, 2025. Ms. Duffy noted that during this time, the Corporation issued six series of Open Resolution bonds totaling \$776.7 million and four series of Housing Impact Bonds in the amount of \$488.5 million. The Corporation redeemed \$248 million of bonds in two series of Open Resolution bonds and \$16 million in one series of stand-alone bonds. The Corporation's debt outstanding as of September 30, 2025, is approximately \$18.1 billion. The Corporation's statutory debt ceiling was increased from \$19 billion to \$20 billion by the NYS legislature and signed by the Governor in late August.

Mr. Gould posed a question if there are plans to further increase the Corporation's statutory debt ceiling of \$20 billion. Ms. Duffy responded that it was recently increased due to the NYCHA program and HDC is planning to request a further increase of another billion by the end of the year. Mr. Marc Norman, Board Member, posed a question if the unrealized investment appreciation on the income statement was solely attributable to the mark-to-market. Ms. Duffy confirmed that it was. Ms. Duffy added that the Corporation has a substantial amount of funds in money market accounts which aren't subject to mark-to-market in case there is a need for liquidity. In addition, the Corporation invests in repo which can be redeemed if liquidity is necessary. Ms. Denise Scott, Board Member posed a question if the Corporation had encountered any debates with the State about raising the debt ceiling. Mr. Eric Enderlin, President, noted that sometimes timing, such as when things get signed, has caused us to be more aggressive with our requests for the State to meet deadlines. However, Mr. Enderlin noted that HDC has a strong, collaborative working relationship with our State counterparts and we haven't run into any issues.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of October 1, 2025. Funds under management totaled approximately \$8.1 billion. This report reflects routine investment activity.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated September 30, 2025. The previous report to the Audit Committee was dated April 30, 2025. There were no new approved counterparties, and there were no credit rating agency actions of note.

Ms. Hom stated that HDC's counterparty exposure remains diversified with the largest exposures being with FHLMC, FNMA, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 15 projects and six interest rate hedges. Investments rated double-A or higher were 43% of total investments, versus 42% at the last report. Investments rated triple-B and lower or not rated were 39% of total investments, unchanged since the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank MULOCS and/or U.S.

Treasury/Agency securities. The weighted average maturity of the investment portfolio was 1.5 years versus 1.6 years at the last report. Ms. Hom concluded that HDC's exposure to liquidity providers was approximately \$786 million, and interest rate hedges outstanding totaled approximately \$1.9 billion.

Mr. Gould then called on Mr. Neil Saranga, Deputy Director of Internal Audit, to present the Fourth Quarter 2025 Audit Plan. Mr. Saranga noted the proposed Internal Audit plan for the Fourth Quarter of 2025 includes two assurance audits required by the MOU with DOI (Petty Cash and President's Office Expenses), continuous monitoring of HDC's investment portfolio an employee expenses, annual employee certification of the Code of Ethics, and ongoing work spearheading the PII Working Group and the AI Working Group. Hearing no questions, Mr. Saranga requested the Audit Committee Members approve the Fourth Quarter 2025 Internal Audit Plan. Mr. Gould called for a motion, and the Fourth Quarter 2025 Internal Audit Plan was approved.

Mr. Gould then turned to Ms. Danielle Hurlburt, Ernst & Young ("E&Y"), to present E&Y's Audit Plan for FY 2025. Ms. Hurlburt presented the executive summary of the plan, noting that there are new GASB accounting standards that the Corporation will be required to adopt or is planning to early adopt, and E&Y is already coordinating with Ms. Baumann's and Mr. Yu's team on the changes. As usual, a significant portion of the audit procedures will rely on confirmations and E&Y will be confirming directly with banks and other financial institutions holding investments or debt as well as the mortgages.

Ms. Hurlburt then turned to Mr. Rob Heffelman, E&Y, to present the audit services and areas of emphasis. Mr. Heffelman noted that the audit plan and areas of emphasis are consistent with prior years. Mr. Heffelman added that on financial statements and balances, E&Y continues to rely on both confirmation procedures and data analytics to identify non-routine risks. Ms. Hurlburt concluded noting that there was nothing to call to the Audit Committee's attention and overall E&Y are expecting consistent timing with past years.

Mr. Norman posed a question regarding AI used for E&Y procedures. Ms. Hurlburt noted that with the expansion of their data analytics procedures, E&Y now has some tools that use AI technology. AI technology can help with tie out procedures from trial balances to financial statements and with footings and cross footings within financial statements. E&Y can use AI technology to increase efficiency but only with oversight and supervision by audit team members.

Mr. Gould then called for any other business. Mr. Enderlin responded that in other business HDC would like to discuss cyber security, including an Internal Audit report. Mr. Enderlin requested that the Audit Committee move to Executive Session for the purpose of presenting and discussing this report. Mr. Gould called for a motion to move to Executive Session. The motion was approved, and the meeting was moved into Executive Session at 12:03 p.m.

At 12:35 p.m., the Audit Committee returned from Executive Session, and Mr. Gould noted that the Committee made no decisions and did not vote on any matters while in Executive Session

At 12:36 p.m., with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

**October 20<sup>th</sup>, 2025**

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Denise Scott	Audit Committee Member
Rob Heffelman	Ernst & Young
Danielle Hurlburt	Ernst & Young
Louis Roberts	Ernst & Young
Amy Roberts	New York University
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eric Enderlin	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Morgana Laurent	NYC Housing Development Corp.
Christina Lin	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Stephanie Mavronicolas	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Daniel Quiroz	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Moira Skeados	NYC Housing Development Corp.
Steve Splawinski	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.