



NYC Technology Development Corporation

Audit Committee Charter

This Audit Committee Charter was adopted by the Board of Directors (the “Board”) of the NYC Technology Development Corporation (the “Corporation”) on May 8, 2013.

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to oversee the accounting and audit processes of the Corporation.

II. Committee Membership

- A. The Audit Committee shall be comprised of a minimum of three directors to be appointed pursuant to the Corporation’s By-laws.
- B. The members shall serve until their resignation, retirement or until their successor shall be appointed.
- C. The Chairperson of the TDC Board shall select a Chairperson of the Committee from among the Committee’s members.

III. Committee Powers and Responsibility

The Committee, to the extent it deems necessary or appropriate, shall:

- A. Recommend to the Board the arrangements for audit of the Corporation by a certified independent accounting firm, including the compensation therefor, and oversee the performance of auditors.
- B. Review independent auditors’ annual audit plan.
- C. Review the Corporation’s audited financial statements and auditors’ reports and, when appropriate, recommend to the Board the acceptance and issuance of the Corporation’s audited financial statements and auditors’ reports.
- D. Review the management letter and any response thereto.
- E. Review complaints and concerns regarding accounting matters.
- F. Conduct or authorize investigations into any matters within its scope of responsibility.
- G. Meet with Corporation staff, independent auditors and/or outside counsel, as necessary.
- H. Make such recommendations to the Board related to accounting and audit matters as the Committee deems appropriate.

IV. Committee Meetings

The Committee will meet as often as it deems necessary or appropriate, but no less than twice a year, with at least one meeting each year with the Corporation's independent auditors to review and discuss the independent auditors' audit plan and one meeting with the Corporation's independent auditors to review the audited financial statements and management letter of the Corporation. Meetings may be called and noticed in the same manner as Board meetings as provided in the Corporation's By-Laws. The presence of a majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee shall act only on the affirmative vote of a majority of the members at a meeting.