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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Governors Island Corporation (d/b/a The Trust for Governors Island)
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the business-type activities and the discretely presented component unit of the Governors Island Corporation (d/b/a The Trust for Governors Island) ("TGI"), a component unit of The City of New York, as of and for the year ended June 30, 2025, and the related notes to the financial statements. Which collectively comprise TGI's basic financial statements, and have issued our report thereon dated September 30, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that TGI failed to comply with TGI's Investment Guidelines, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding TGI's noncompliance with its Investment Guidelines, insofar as they relate to accounting matters.

This report is intended for the information of TGI's Audit Committee, Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties, unless permission is granted.

CBIZ CPAs P.C.

New York, NY
September 30, 2025