



STATE OF NEW YORK
Authorities Budget Office

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November 17, 2021

Rachel Loeb
President and Chief Executive Officer
New York City Economic Development Corporation
One Liberty Plaza, 14th floor
New York, New York 10006

Dear Rachel Loeb:

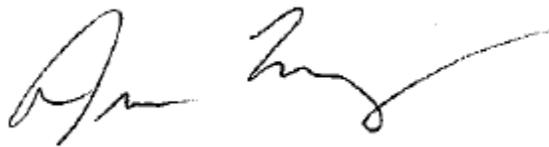
The Authorities Budget Office (ABO) is authorized to assist public authorities improve management practices and the procedures by which their activities and financial practices are disclosed to the public. Pursuant to Section 2800 of Public Authorities Law, state and local authorities are to make documents pertaining to their mission, current activities, annual financial reports, budgets and independent audit reports accessible to the public on the authority's official or shared website. To assist state and local authorities meet their disclosure and reporting obligations, the ABO has issued Policy Guidance 21-01: "Posting and Maintaining Reports on Public Authority Websites". This guidance provides a checklist of policies, reports, and other information that authorities should maintain online in accordance with the Public Authorities Reform Act of 2009 and other provisions of law.

We reviewed the New York City Economic Development Corporation's (NYCEDC) website from August 23 through August 26, 2021 and from November 2 through 10, 2021. Our review was limited to verifying that the required information was posted on the NYCEDC's website and did not address the substance of these documents. Our review focused on data for the fiscal year ended June 30, 2020. We found that NYCEDC has posted most of the required financial and operating information on its website. However, the majority of the documents are not conspicuous, making them difficult for the public to locate. For example, to access the majority of NYCEDC's financial and operating documents, we had to go to the bottom of the NYCEDC's website and select "Disclosures", which is listed in small print (Appendix A)¹. Once selected, we were able to access a "Financial & Public Documents" link where the majority of the required documents were posted.

¹ Appendix A is a screenshot taken from the bottom of NYCEDC's website on November 10, 2021 to show how small the "Disclosures" link print is.

To further improve the transparency of NYCEDC's website, we recommend NYCEDC make its "Disclosures" link more visible on its website. This will enable the public to easily find and navigate through the financial and operating documents. In addition, please review the attached findings in Appendix B and take appropriate action so that all information required under Section 2800 of Public Authorities Law is available on its website and easily accessible to the public. Please provide us with a written confirmation that you have fully addressed these concerns by December 17, 2021. You may view Policy Guidance 21-01 at www.abo.ny.gov. Please contact us if you have any additional questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Ann Maloney", with a long, sweeping horizontal stroke extending to the right.

Ann Maloney
Acting Director

Enclosures

cc: Danny Meyer, Chair

Appendix A

The image shows a screenshot of the NYC/EDC website. At the top, there is a banner with the text "Staten Island" overlaid on a street scene. Below the banner is a dark grey navigation bar. On the left side of this bar is the NYC/EDC logo, with a red arrow pointing to it from the right. To the right of the logo are several menu items: "Press", "Careers", "Contact Us", "Terms of Use", "Privacy Policy", "Board Meetings", "Disclosures", "NYCNCC", "NYCIDA", and "Build NYC". A red arrow points to the "Disclosures" link from the right. Below the navigation bar is a yellow box with the text "Stay Up to Date" and a form labeled "Enter email address" with a right-pointing arrow. At the bottom of the page, there are social media icons for Facebook, Twitter, Instagram, LinkedIn, and YouTube, followed by a language selector showing "English" and a dropdown arrow.

Appendix B

Review of New York City Economic Development Corporation's Website

Information To Be Posted on Public Authority's Website	Posted on Website (Yes/No)
Mission Statement	Yes
Certificate of Incorporation	Yes
By-laws	Yes
Code of Ethics	Yes
Conflict of Interest Policy	Yes, policy is the City's
Whistleblower Policy	Yes
Organization Chart – including, at a minimum, the IDA's executive structure and major organizational units	Yes
Report on Operations and Accomplishments – including a description of the Authority's operations, completed and active projects, as well as any material changes in Authority operations and programs	Yes
List of LDC Board Members - including appointing entity, appointment dates, and term	Yes, but no appointing entity included
Each LDC board member's current employment and professional background	Yes
List of Committees and Committee Members	Yes
Executive Management Team - including professional background and qualifications	Yes
Authority Performance Measures	No, measures only included for prior year in annual performance measures report
Annual Performance Evaluation indicating status of Performance Measures	Yes
Board Performance Evaluations Questionnaire	No
Authority Schedule of Debt (including conduit debt)	Yes, PARIS Annual Report posted shows no debt
Management's Assessment of the Authority's Internal Control Structure and Procedures - including a description of operating and financial risks and any policies to mitigate risk	Yes
Board meeting schedule	Yes
Board meeting notice	Yes
Board agendas	Yes
Board packets	No
Board meeting minutes	Yes
Board resolutions	No
Committee meeting schedule	Yes
Committee meeting notice	Yes
Committee meeting agendas	Yes
Committee meeting packets	No
Committee meeting minutes	Yes
Annual Budget Report and details of 4-year financial plan	Yes

Annual Independent Certified Financial Audit	Yes
Independent Auditor's Report on Internal Controls over Financial Reporting	Yes
Independent audit management letter	No, if no management letter was issued this should be stated
List of grants provided - including grant recipient's name and address, the purpose of the grant, date awarded, and amount awarded	Yes, located in PARIS Annual Report
List of loans provided - including borrower's name and address, loan purpose, date awarded, amount issued, term of the loan, repayment status, principal repaid and amount outstanding as of the end of the fiscal year	Yes, located in PARIS Annual Report
List of bonds issued - including bond recipient's name, amount of bonds issued, purpose of bonds, and current amount outstanding as of the end of the fiscal year	N/A, no bonds outstanding
Property Acquisition Policies	Yes
Property Disposition Policies	Yes
List of Real Property owned by the Authority	Yes
Personal Property Transactions	Yes, located in PARIS Annual Report
Real Property Transactions	Yes
Policies for the procurement of all goods and services	Yes, policy used is the City's
Annual Procurement Report	Yes
Authority's Procurement Officer	No
Investment Policies	Yes
Annual Investment Report - including the investment audit results and management letter, record of investment income, list of fees paid for investment services, and explanation of any amendments to the Investment Policy	No, the PARIS report posted does not meet the requirements of Section 2925 (6) of PAL
Fee Schedules (if applicable) of any service or administrative fees charged	Yes
Current Year Official Statements or similar bond documents	N/A

*Review conducted by the Authorities Budget Office from August 23-25, 2021 and from November 2-10, 2021