



STATE OF NEW YORK
Authorities Budget Office

P O Box 2076
Albany, NY 12220-0076
WWW.ABO.NY.GOV

e-mail address:
info@abo.ny.gov

Local: 518-474-1932
Toll Free: 1-800-560-1770

May 17, 2023

Bayé Muhammad
Chief Executive Officer
Rochester Economic Development Corporation
55-57 St. Paul Street
Rochester, New York 14604

Dear Bayé Muhammad:

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 No. 22-01: "Posting and Maintaining Reports on Public Authority Websites". This guidance provides a checklist of policies, reports and other information that the Authority should maintain online in accordance with the Public Authorities Reform Act of 2009 and other provisions of law.

Between January 26, 2023 and January 31, 2023, we reviewed the Rochester Economic Development Corporation's (Authority) website. Our review was limited to verifying that the required information is posted on the Authority's website and did not address the substance of these documents. Our review focused on current information and required data for the fiscal year ending September 30, 2022. We have concluded that the Authority is not making certain required information available on its website. Please review the attached findings and take the appropriate action so that all information required under Section 2800 of Public Authorities Law is available online and easily accessible to the public.

Please provide us with a written confirmation that you have fully addressed these concerns by June 28, 2023. You may view Policy Guidance No. 22-01 at www.abo.ny.gov. Please contact us if you have any additional questions.

Sincerely,

Jeffrey Pearlman
Acting Director

Enclosure

cc: Dana Miller, Chair
Rochester Economic Development Corporation

Review of Rochester 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	No
Conflict of Interest Policy	Yes
Whistleblower Policy	Yes
Organization Chart – including, at a minimum, the LDC'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 the appointing entity, appointment dates, and terms are not included
Each LDC board member's current employment and professional background	Yes, but professional background not included
List of Committees and Committee Members	Yes
Executive Management Team - including professional background and qualifications	Yes, but background and qualifications are not included
Authority Performance Measures	Yes, but not for 2022
Annual Performance Evaluation indicating status of Performance Measures	No
Authority Schedule of Debt (including conduit debt)	N/A, no debt outstanding
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	No
Board meeting schedule	No, not updated for 2023
Board meeting notice	No
Board agendas	No
Board packets	No
Board meeting minutes	No
Board meeting webcasting and video recordings	No
Board resolutions	Yes, included in meeting minutes
Committee meeting schedule	No
Committee meeting notice	No
Committee meeting agendas	No
Committee meeting packets	No
Committee meeting minutes	No
Committee meeting webcasting and video recordings	No
Annual Budget Report and details of 4-year financial plan	No, last budget posted is for 2021 without a 4-year plan
Annual Independent Certified Financial Audit	Yes
Independent Auditor's Report on Internal Controls over Financial Reporting	Yes
Independent audit management letter	No
List of grants provided - including grant recipient's name and address, the purpose of the grant, date awarded, and amount awarded	No

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	No
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
Property Acquisition Policies	No
Property Disposition Policies	No
List of Real Property owned by the Authority	No
Personal Property Transactions	No, if none it should be stated
Real Property Transactions	Yes, included in audit
Policies for the procurement of all goods and services	Yes
Annual Procurement Report	No
Authority's Procurement Officer	Yes
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
Fee Schedules (if applicable) of any service or administrative fees charged	No
Current Year Official Statements or similar bond documents	N/A

*Review conducted by the Authorities Budget Office between January 26, 2023 and January 31, 2023