

**BUILD NEW YORK CITY
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
INTERNAL CONTROL ASSESSMENT
FOR FISCAL YEAR-ENDING 6/30/2020**

Build New York City (“BuildNYC”) annually enters into a contract with the New York City Economic Development Corporation (“NYCEDC” or the “Corporation”) for the professional, clerical and technical assistance that BuildNYC needs to accomplish its objectives. BuildNYC shares staffing and administrative resources with NYCEDC, for which they compensate EDC for use of these resources.

During Fiscal Year 2020, financial and operational audits relating to BuildNYC were performed, or audit reports were issued, by the Corporation’s Internal Audit Department, on the following BuildNYC’s processes:

- Public Hearing Procedures
- PAAA Reporting Compliance
- Adherence to Private School Policy

The primary purpose of these examinations was to audit the system of internal controls over several areas including, but not limited to:

- a) Balance(s) that could affect the financial statements;
- b) Efficiency and effectiveness of the operational functions;
- c) BuildNYC’s process for monitoring company compliance with relevant contract terms; and
- d) Compliance with the various provisions of the Public Authorities Law through review of operations, practices, and procedures

BuildNYC’s Audit Committee was apprised of the audit results and formal reports were provided to the Corporation’s Management.

Additionally, in performing their annual audit of the financial statements, the independent auditor for BuildNYC considered BuildNYC’s internal control over financial reporting in planning and performing their audit. Though this internal control consideration was for a limited purpose, no significant deficiencies or material weaknesses were identified.

Based on the above noted independent reviews, and management’s assessment of financial reporting controls, BuildNYC believes their overall system of internal controls is effective for the reporting period.