



**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
INTERNAL CONTROL ASSESSMENT
FOR FISCAL YEAR-ENDING 6/30/2021**

New York City Economic Development Corporation (“NYCEDC” or the “Corporation”) is the City’s primary engine for economic development charged with leveraging the City’s assets to drive growth, create jobs and improve quality of life.

During Fiscal Year 2021, operational audits were performed and audit reports were issued by the Corporation’s Internal Audit Department in the following areas:

- Procurement
- Lease Administration: Core Data Sheets and Routine Revenue
- Hudson Street Streetscape (Design-Build Assessment)
- Public Health Lab

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

- a) Balance(s) that could affect the financial statements; and
- b) Efficiency and effectiveness of the operational functions.

NYCEDC’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 the Corporation considered the Corporation’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, the Corporation believes their overall system of internal controls is effective for the reporting period.