

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

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

During Fiscal Year 2021, an operational audit related to NYCIDA was performed, and an audit report was issued, by the Corporation’s Internal Audit Department, on the following process:

- The NYCIDA Intake and Decision-Making Process

The purpose of this examination was to assess the system of internal controls over efficiency and effectiveness of the operational functions within the area under review.

NYCIDA’s Audit Committee was apprised of the audit results, and a formal report was provided to the Corporation’s Management.

Additionally, in performing their annual audit of the financial statements, the independent auditor for NYCIDA considered NYCIDA’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, NYCIDA believes their overall system of internal controls is effective for the reporting period.