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November 17, 2021

Emily Marcus
Deputy Executive Director
Build NYC Resource Corporation
One Liberty Plaza, 14th floor
New York, New York 10006

Dear Emily Marcus:

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.

Build NYC Resource Corporation's (Build NYC) has a webpage that is part of New York City Economic Development Corporation's website. We reviewed Build NYC's webpage from October 18 through October 21, 2021 and from November 5 through November 9, 2021. Our review was limited to verifying that the required information was posted on Build NYC's webpage and did not address the substance of these documents. Our review focused on data for the fiscal year ending June 30, 2020. We found that Build NYC 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 Build NYC's financial and operating documents, we had to go to the bottom of Build NYC's webpage 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 Build NYC's webpage on November 9, 2021 to show how small the "Disclosures" link print is.

To further improve the transparency of Build NYC's webpage, we recommend Build NYC make its "Disclosures" link more visible on its webpage. 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 Build NYC's webpage 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: Rachel Loeb, Chair

Appendix A

How Can Build NYC Help Your Business?

Whatever your sector, NYCEDC's Strategic Investments Group offers customized financial solutions to help businesses prosper in NYC.

Contact:

SIG@edc.nyc

Learn more about NYCEDC's Strategic Investments Group.

Visit:

Strategic Investments Group

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Disclosures

English

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Two red arrows are overlaid on the screenshot: one points from the 'BUILDNYC' logo to the left, and the other points from the 'Disclosures' link to the right.

Appendix B

Review of Build New York City Resource 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, only current year 2020 posted
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	Yes
Annual Performance Evaluation indicating status of Performance Measures	Yes
Authority Schedule of Debt (including conduit debt)	Yes
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	No
Board packets	Yes, but not posted a week in advance for the 11/11/21 public hearing
Board meeting minutes	Yes
Board resolutions	Yes, attached to board minutes
Committee meeting schedule	Yes, but only for audit committee
Committee meeting notice	Yes
Committee meeting agendas	Yes
Committee meeting packets	No
Committee meeting minutes	Yes, but only for audit and finance committees
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, PARIS Annual report posted states there are none
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, PARIS Annual report posted states there are none
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	Yes
Property Acquisition Policies	Yes
Property Disposition Policies	Yes
List of Real Property owned by the Authority	Yes
Personal Property Transactions	Yes, PARIS Annual report posted states there are none
Real Property Transactions	Yes, PARIS Annual report posted states there are none
Policies for the procurement of all goods and services	Yes
Annual Procurement Report	Yes
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	Yes, but fees paid are not included
Fee Schedules (if applicable) of any service or administrative fees charged	Yes
Current Year Official Statements or similar bond documents	Yes

*Review conducted by the Authorities Budget Office from October 18-21, 2021 and from November 5-9, 2021