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November 17, 2021

Emily Marcus  
Deputy Executive Director  
New York City Industrial Development Agency  
One Liberty Plaza, 14<sup>th</sup> 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.

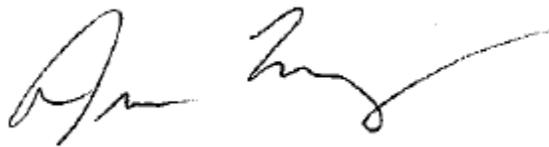
New York City Industrial Development Agency (NYCIDA) has a webpage that is part of New York City Economic Development Corporation's website. We reviewed NYCIDA's webpage from August 5 through August 20, 2021, and on October 28 and November 10, 2021. Our review was limited to verifying that the required information was posted on NYCIDA'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 NYCIDA 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 NYCIDA's financial and operating documents, we had to go to the bottom of NYCIDA's webpage and select "Disclosures", which is listed in small print (Appendix A)<sup>1</sup>. Once selected, we were able to access a "Financial & Public Documents" link where the majority of the required documents were posted.

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<sup>1</sup> Appendix A is a screenshot taken from the bottom of the NYCIDA's webpage on November 10, 2021 to show how small the "Disclosures" link print is.

To further improve the transparency of NYCIDA's webpage, we recommend NYCIDA 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 the appropriate action so that all information required under Section 2800 of Public Authorities Law is available on NYCIDA'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](http://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

### Timing

Transactions eligible for assistance that have financing commitments can typically complete the application and approval procedures within ninety days or less.

For the most part, triple tax-exempt bond proceeds may be used to reimburse project expenditures incurred no earlier than sixty days before NYCIDA Board of Directors Inducement.



## Appendix B

### Review of New York City Industrial Development Agency's Website

Information To Be Posted on Public Authority's Website	Posted on Website (Yes/No)
Mission Statement	Yes
Enabling Statute	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
List of IDA Board Members, including appointing entity, appointment dates, and term	Yes, but no appointing entity included
Each IDA 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, but no backgrounds and qualifications
Authority Performance Measures	Yes
Annual Performance Evaluation indicating status of Performance Measures	Yes
Board Performance Evaluations Questionnaire	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, information for past meetings not posted
Board packets	No, information for past meetings not posted
Board meeting minutes	Yes
Board meeting webcasting and video recordings	No, the video links are not working
Board resolutions	Yes
Committee meeting schedule	No

Committee meeting notice	No, information for past meetings not posted
Committee meeting agendas	No, information for past meetings not posted
Committee meeting packets	No, information for past meetings not posted
Committee meeting minutes	Yes, but last Governance minutes were posted in 2019
Committee meeting webcasting and video recordings	No, the video links are not working
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	N/A, no grants provided
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	N/A, no loans provided
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
List of active IDA projects - including the current year's financial assistance (tax exemptions received and PILOT payments made) and existing jobs	Yes, located in PARIS Annual Report
Assessment of the progress of each active project	No
Standard Application form	Yes
Applications for all active projects	Yes
Resolutions for all active projects	Yes
Project Agreements - including PILOT agreements (if applicable) for all active projects	Yes, but not all are posted
Uniform Evaluation Criteria and Selection Policy	No
Uniform Tax Exemption Policy	Yes
Policies for the Suspension, Discontinuance or Modification of Financial Assistance	Yes, included in UTEP
Recapture Policy - including policies for return of all or part of financial assistance provided (PILOT and tax exemptions) when a material violation occurs	Yes, included in UTEP
Annual Compliance Report Regarding State Sales Tax Recaptures (ST-62)	No
Property Acquisition Policies	Yes
Property Disposition Policies	Yes

List of Real Property owned by the Authority	Yes
Personal Property Transactions	Yes, PARIS Annual Report indicates no transactions
Real Property Transactions	Yes, PARIS Annual Report indicates no transactions
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 no management letter or fees paid
Fee Schedules (if applicable) - of any service or administrative fees charged	Yes
Current Year Official Statements or similar bond documents	No

\*Review conducted by the Authorities Budget Office from August 5-20, 2021 and on October 28 and November 10, 2021