NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Financial Statements
and Independent Auditors' Report

March 31, 2021 and 2020

NEW YORK JOB DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

The Authority Members
New York Job Development Authority:

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of New York Job Development Authority (the "Authority"), a component unit of the State of New York, as of and for the years ended March 31, 2021 and 2020, and the related notes to combined financial statements, which collectively comprise the Authority's combined financial statements as listed in the table of contents.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of New York Job Development Authority as of March 31, 2021 and 2020, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 11, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021

NEW YORK JOB DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2021 and 2020

Our discussion and analysis of the New York Job Development Authority's ("JDA" or "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended March 31, 2021. Please read it in conjunction with the Authority's combined financial statements.

Overview

During the fiscal year ended March 31, 2021, the Authority continued its mission to spur job growth and capital investment in New York State ("State") by using the authority granted to it and by leveraging State-guaranteed bonds to support low interest loans to manufacturers and other targeted industries throughout New York State. The loan program provides financing to encourage the growth of manufacturing and other private sector business in the State without requiring appropriation of taxpayers' funds.

Since 1995, the Authority has done business as Empire State Development ("ESD") and has been administratively consolidated with the New York State Urban Development Corporation ("UDC") d/b/a Empire State Development. The Authority had a restricted net position balance of $137.2 million and $128.4 million at March 31, 2021 and 2020, respectively. The 2021 net position of JDA is a result of improved collections of the reserved loans in the loan portfolio, the absorption of personnel costs by UDC, and the consolidation of the net position of the New York Liberty Development Corporation ("NYLDC"), Brooklyn Arena Local Development Corporation ("BALDC") and New York Transportation Development Corporation ("NYTDC").

NYLDC was created in 2002 to provide a vehicle for the State to issue Liberty Bonds in the wake of the terrorist attacks of September 11, 2001. BALDC was created in November 2008 to finance certain components of the Atlantic Yards Land Use Improvement and Civic Project. NYTDC was created in 2015 to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to improve, better and maintain job opportunities, and to lessen the burdens of government in the State.

In October 2003, the Authority created the Empire State Local Development Corporation ("ESLDC"), which has state-wide jurisdiction to carry out various economic development initiatives through the use of pass through grants received from outside sources.

In June 2010, the Authority created the Canal Side Local Development Corporation ("CSLDC") and filed the certificate of incorporation in February 2012. CSLDC was created to help facilitate the financing of the Canal Side Land Use Improvement Project in Buffalo.

Summarized Statements

The following is a summary of the Authority's financial information as of and for the years ended March 31, 2021 and 2020:

Summary of Combined Statements of Net Position

	2021	2020
Assets		
Cash and equivalents, restricted cash and temporary investments	$ 149,355,701	137,040,480
Accrued interest receivable	47,930	120,471
Loans receivable, net	21,079,418	24,275,896
Financing leases, net	596,674	997,785
Total assets	171,079,723	162,434,632
Liabilities		
Due to New York State Urban Development Corporation	27,407,107	27,297,921
Accounts payable and accrued expenses	589,128	89,057
Total liabilities	27,996,235	27,386,978
Deferred inflows of resources - unearned income	5,901,668	6,608,047
Net position - restricted	$ 137,181,820	128,439,607

Summary of Combined Statements of Revenue,
Expenses and Changes in Net Position

	2021	2020
Operating revenue:		
Loan interest	$ 536,210	1,207,781
Grant income	714,962	1,275,475
Bond fee income	11,861,058	2,425,000
Other revenue	527,192	831,014
Total operating revenue	13,639,422	5,739,270
Operating expenses:		
Provision for loss on loans receivable, loan guarantees and financing leases	3,992,757	119,733
Credit and bond related fees	60,000	60,000
General and administrative	193,374	204,768
Grant expense	714,962	1,275,475
Total operating expenses	4,961,093	1,659,976
Operating income	8,678,329	4,079,294
Non-operating revenue - investment income	164,555	2,845,028
Non-operating expenses - interest expense	(100,671)	(403,439)
Non-operating revenue, net	63,884	2,441,589
Change in net position	8,742,213	6,520,883
Net position - restricted at beginning of year	128,439,607	121,918,724
Net position - restricted at end of year	$ 137,181,820	128,439,607

Liquidity

The Authority's Cash and equivalents, restricted cash and temporary investments totaled approximately $149.3 million and $137.0 million at March 31, 2021 and 2020, respectively. The $12.3 million increase is primarily due to increases in the following:

- Bond fee income of $11.9 million due to NYTDC bond issuances of approximately $3.4 billion;
- Loan and lease principal and interest collections of $4.8 million; and
- Interest on investments of $0.2 million.

These increases were offset by $4.4 million of new loan disbursements and $0.2 million reduction in grant funding from the Port Authority of New York and New Jersey.

The Authority's loans receivable balance totaled $21.1 million and $24.3 million at March 31, 2021 and 2020, respectively. The $3.2 million decrease is primarily due to loan collections totaling $3.7 million and $4.1 million of loan write-offs, offset by $4.4 million of new loans and a $0.2 million loan loss reserve reduction.

Cash generated from operations exceeded the Authority's operating requirements for the year ended March 31, 2021 by approximately $12.5 million, primarily due to receipt of the following:

- Bond fee income of $11.9 million;
- Loan and lease interest income of $0.5 million; and
- Other revenue of $0.3 million related to contractual and program related fees.

These receipts were offset by a $0.2 million reduction in general and administrative expenses.

Change in Net Position

The change in net position for the fiscal year ended March 31, 2021 was $8.7 million compared with $6.5 million in fiscal 2020. The $2.2 million increase is primarily due to a $9.5 million increase in bond fee income.

This net position increase was offset by:

- Provision for loss on loans receivable, loan guarantees and financing leases totaling $3.9 million;
- Investment income, including change in fair value, decrease of $2.7 million; and
- Loan interest reduction of $0.7 million.

Revenue

Operating revenue was approximately $13.6 million in fiscal 2021 compared to $5.7 million in fiscal 2020. The $7.9 million increase is primarily due to a $9.5 million increase in bond fee income, offset by $0.7 million decrease in loan interest and $0.9 million in grant income and other revenue combined.

Loan interest decreased by approximately $0.7 million due to principal loan collections of $3.7 million offset by the issuance of $4.4 million in new loans, as well as, loan deferrals provided due to the COVID-19 pandemic.

Grant income through ESLDC decreased by $0.6 million as fewer projects were funded than in the previous fiscal year.

Bond fee income increased by approximately $9.5 million due to an increase in NYTDC bond issues during the fiscal year.

Other revenue decreased by approximately $0.3 million primarily due to a decrease in application and commitment fees.

Non-operating revenue from investment income, including change in fair value, decreased by $2.7 million due to lower interest rates on investments throughout the year.

Expenses

Operating expenses were $5.0 million for the fiscal year ended March 31, 2021, compared to $1.7 million in the fiscal year ended March 31, 2020. The $3.3 million increase is primarily due to a $3.9 million increase in the provision for loss on loans receivable, loan guarantees and financing leases due to the write-off of a loan, offset by a $0.6 decrease in grant expenses for ESLDC and general and administrative expenses .

Grant expense represents the immediate disbursement of funds passed through ESLDC as received from the Port Authority. This passthrough expense has no effect on net income.

In fiscal year 2021, $4.4 million of new loans were issued through the JDA Agriculture Loan Fund Program. This program was created to select lenders authorized to make loans to State agribusiness firms with limited access to capital, aside from their own capital contributions.

During the fiscal year there were also approximately $5.3 million in loans approved, but not closed.

Request for Information

This financial report is designed to provide a general overview of the New York Job Development Authority's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Chief Financial Officer, New York Job Development Authority d/b/a Empire State Development, 633 Third Avenue, New York, New York 10017.

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Combined Statements of Net Position
March 31, 2021 and 2020

Assets	2021	2020
Cash and equivalents	$ 7,420,953	4,996,474
Cash and equivalents - restricted	57,057	57,057
Temporary investments in marketable securities	141,877,691	131,986,949
Accrued interest receivable	47,930	120,471
Loans receivable, net of allowance of $1,552,183 in 2021 and $1,774,392 in 2020	21,079,418	24,275,896
Financing leases, net of allowance of $77,919 in 2021 and $119,152 in 2020	596,674	997,785
Total assets	171,079,723	162,434,632
Liabilities		
Due to New York State Urban Development Corporation	27,407,107	27,297,921
Accounts payable and accrued expenses	589,128	89,057
Total liabilities	27,996,235	27,386,978
Commitments and contingencies (notes 9 and 10)		
Deferred inflows of resources - unearned income	5,901,668	6,608,047
Net position - restricted	$ 137,181,820	128,439,607

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Statements of Revenue, Expenses and Changes in Net Position

Years ended March 31, 2021 and 2020

	2021	2020
Operating revenue:		
Loan interest	$ 536,210	1,207,781
Grant income	714,962	1,275,475
Bond fee income	11,861,058	2,425,000
Other revenue	527,192	831,014
Total operating revenue	13,639,422	5,739,270
Operating expenses:		
Provision for loss on loans receivable, loan guarantees and financing leases	3,992,757	119,733
Credit and bond related fees	60,000	60,000
General and administrative	193,374	204,768
Grant expense	714,962	1,275,475
Total operating expenses	4,961,093	1,659,976
Operating income	8,678,329	4,079,294
Non-operating revenue (expenses):		
Investment income, including change in fair value	164,555	2,845,028
Interest expense - New York State Urban Development Corporation	(100,671)	(403,439)
Non-operating revenue, net	63,884	2,441,589
Change in net position	8,742,213	6,520,883
Net position - restricted at beginning of year	128,439,607	121,918,724
Net position - restricted at end of year	$ 137,181,820	128,439,607

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Statements of Cash Flows

Years ended March 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Cash received from interest on loans and financing leases	$ 535,681	544,638
Cash received from bond and related fees	11,861,058	2,425,000
Other operating cash receipts	312,216	374,449
Cash paid for related bond expenses	(60,000)	(60,000)
Cash paid for general and administrative expenses	(184,609)	(224,752)
Cash paid for NYLDC operating expenses	-	(3,652)
Cash paid for NYTDC operating expenses	(180)	(86)
Net cash provided by operating activities	12,464,166	3,055,597
Cash flows from investing activities:		
Proceeds from sale of temporary investments in marketable securities	413,788,784	374,242,391
Purchase of temporary investments in marketable securities	(424,344,597)	(380,659,785)
Interest on investments	838,209	3,216,119
Loan disbursements	(4,435,000)	(1,496,666)
Principal collected on loans receivable	3,812,464	4,758,450
Principal collected on financing leases	515,415	821,667
Principal written off on financing leases	-	522,042
Reduction of Port Authority appropriation for grant disbursements	(214,962)	(1,275,475)
Net cash provided by (used in) investing activities	(10,039,687)	128,743
Net change in cash and equivalents	2,424,479	3,184,340
Cash and equivalents at beginning of year	4,996,474	1,812,134
Cash and equivalents at end of year	$ 7,420,953	4,996,474

(Continued)

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Statements of Cash Flows, Continued

		2021	2020
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	8,678,329	4,079,294
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for loss on loans receivable, loan guarantees and financing leases		3,777,781	(336,832)
Operating expenses paid by UDC		8,515	(19,105)
Amortization - deferred lease premiums		(73,071)	(647,391)
Changes in:			
Accrued interest receivable		72,541	(15,752)
Accounts payable and accrued expenses		71	(4,617)
Net cash provided by operating activities	$	12,464,166	3,055,597

See accompanying notes to combined financial statements.

Note 1 - Corporate Background and Activities

(a) General

New York Job Development Authority (the "Authority" or "JDA"), doing business as Empire State Development ("ESD"), is a public benefit corporation organized and existing under the laws of the State of New York (the "State"). The Authority's mission is to spur job growth and capital investment in New York State by using authority granted to it and by leveraging State-guaranteed bonds to support low interest loans to manufacturers and other targeted industries throughout New York State. As a public benefit corporation, the Authority is tax-exempt. The Authority is a component unit of the State and, as such, its combined financial statements are included in the State's general purpose financial statements.

(b) Activities

The principal activity of the Authority is providing business and industry loans, described in the New York Job Development Authority Act as "Special Purpose Loans." All such loans are made to entities with operations in the State and are provided for real estate acquisition, construction, rehabilitation or improvement or machinery and equipment. The Authority requires security for the loans with the underlying assets and other available collateral.

The Authority finances these activities through recycled loan proceeds and the issuance of State guaranteed bonds and notes (the "Bonds") limited by the Constitution of the State and applicable legislation to an aggregate principal amount of $900 million outstanding at any time. To date, enabling legislation allows an aggregate principal amount of $750 million to be outstanding at any time.

The guarantee of the Bonds by the State is authorized by the New York Job Development Authority Act, as amended by Section 1813 of Title 7 Article 8 of the Public Authorities Law and Section 8 Article X of the Constitution of New York State. Under these provisions, if the Authority fails to pay when due, the principal or interest on the Bonds, or, if sued by any holder of the Bonds, the State Comptroller must set apart from the first revenues thereafter received from any source, applicable to the General Fund of the State, a sum sufficient to pay such principal and interest, and shall so apply the monies thus set apart. Effectively, the State is subrogated to the rights of the bondholders. The net position of the fund is considered restricted.

The Authority has the power to create local development corporations under Section 1804 of the New York Job Development Authority Act and Section 1411 of the New York Not-for-Profit Corporation Law. The Authority has created five Local Development Corporations: New York Liberty Development Corporation ("NYLDC"), Empire State Local Development Corporation ("ESLDC"), Brooklyn Arena Local Development Corporation ("BALDC"), Canal Side Local Development Corporation ("CSLDC"), and New York Transportation Development Corporation ("NYTDC").

Note 1 - Corporate Background and Activities, Continued

(b) Activities, Continued

The Authority substantially controls the operations of the Local Development Corporations. Under Governmental Accounting Standard Board ("GASB") Statement No. 39 - "The Financial Reporting Entity," NYLDC, ESLDC, BALDC, CSLDC and NYTDC are considered blended component units of the Authority, and their assets, liabilities, and results of operations are combined with the operations of the Authority for financial reporting purposes.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of Accounting

The Authority is an enterprise fund that follows the economic resource measurement focus and the accrual basis of accounting.

The Authority complies with all applicable pronouncements of GASB as well as with authoritative pronouncements applicable to non-governmental entities (e.g. Financial Accounting Standards Board Statements) that do not conflict with GASB pronouncements.

The Authority's combined financial statements are presented consistent with enterprises whose principal activities are considered a financing enterprise.

(b) Use of Estimates

The preparation of combined financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

(c) Cash and Equivalents

Cash and equivalents include cash deposits with banks and highly liquid temporary investments with original or remaining maturities of 90 days or less.

(d) Investment Securities

Investment securities consist of temporary investments of available cash and debt service reserve funds in marketable securities. Investment securities are reported at fair value in the combined statements of net position, and investment income, including changes in fair value, is reported as non-operating revenue in the combined statements of revenue, expenses and changes in net position.

Note 2 - Summary of Significant Accounting Policies, Continued

(d) Investment Securities, Continued

The fair value of investment securities, which include United States Government and Federal Agency obligations, and obligations of state and local governments is generally based on quoted market prices. Interest earning investment instruments, including time deposits and repurchase agreements with maturities of one year or less, are reported at amortized cost. Investment income also includes realized gains and losses from disposition of investments on a specific identification basis. Collateral for these investments is held in the Authority's name by financial institutions as custodians. Investment securities that are not required by bond indentures to be held by independent trustees are maintained and held by the New York State Department of Taxation and Finance.

(e) Loans and Financing Leases Receivable

Loans and financing leases are generally reported at their principal amounts outstanding, net of allowances for possible credit losses. The Authority lends funds for the acquisition of land and buildings which are generally repayable over 15 to 20 years. Loans to fund machinery and equipment are generally repayable over 7 to 10 years. Generally, all loans represent second mortgages or other subordinated positions. Interest revenue on loans and financing leases is credited to interest income based on loan principal amounts outstanding at appropriate interest rates. Interest is not accrued on loans which are delinquent three or more months and which management considers uncollectible. In addition, the Authority provides financing leases for property previously acquired in foreclosure. Financing leases generally require repayment over periods ranging from 1 to 20 years.

(f) Allowance for Possible Credit Losses and Estimated Loan Losses

The allowance for possible credit losses provides for risks of losses inherent in the credit extension process. The Authority maintains this allowance on a specific and general basis at levels considered adequate to meet present and future losses on loans and financing leases. This evaluation encompasses business and economic conditions, the character, quality and performance of the portfolios, availability of collateral and the risks inherent in these loans. Accordingly, these estimates could change in the near term.

(g) Foreclosed Properties

The Authority may hold title to properties acquired in satisfaction of loans, including in-substance foreclosures. Such amounts, if any, are carried at the lower of cost or estimated fair market value.

(h) Grant Revenue and Expense

ESLDC administers certain grant funds from various sources. These grants are awarded for specifically designated projects and are distributed directly to the projects. ESLDC records revenue upon disbursement of the grants to grantees. Grant advances not disbursed to grantees are recorded as unearned income.

NYLDC recognizes grant expense upon the disbursement of grants to grantees.

Note 2 - Summary of Significant Accounting Policies, Continued

(i) Subsequent Events

The Authority has evaluated subsequent events through the date of the report which is the date the combined financial statements were available to be issued.

(j) Risk and Uncertainty

The United States, including New York State, continues to work through a national health emergency related to the COVID-19 pandemic. The pandemic has had a significant impact on the national, regional and local level. The Authority has continued its support of businesses throughout the state. Potential changes on the Authority and its future results and financial position is not presently determinable.

Note 3 - Local Development Corporations

(a) New York Liberty Development Corporation

In August 2002, at the request of the Governor, the Authority caused the creation of New York State Liberty Development Corporation ("NYLDC"). NYLDC was created as a conduit for the issuance of qualified New York Liberty Bonds ("Liberty Bonds") and such other non-federally tax-exempt obligations as may be appropriate. Bond proceeds are used to finance private projects primarily in the New York Liberty Zone located in lower Manhattan. NYLDC receives fees in connection with each bond or note issuance. In certain instances, the bond issuance fees earned are shared with other entities. The summarized statements of net position of NYLDC as of March 31, 2021 and 2020 are as follows:

	2021	2020
Cash and equivalents	$ 202,833	170,834
Temporary investments in marketable securities	56,626,523	56,582,486
Net position	$ 56,829,356	56,753,320

The summarized statements of revenue, expenses and changes in net position of NYLDC for the years ended March 31, 2021 and 2020 are as follows:

	2021	2020
Bond fee income	$ -	2,425,000
Investment income	76,036	1,383,818
Other revenue	-	28,502
Operating expenses	-	(3,652)
Changes in net position	$ 76,036	3,833,668

In August 2019, NYLDC issued Series 2019 Liberty Bonds in the amount of $650 million, the proceeds of which were used, together with other funds provided by the Borrower, to defease in whole, the Issuer's Second Priority Liberty Revenue Refunding Bonds, Series 2010 (Bank of America Tower at One Bryant Park Project) (the "Series 2010 Liberty Bonds"). The proceeds of the Series 2010 Liberty Bonds were used to refinance a portion of the costs of the acquisition, development and construction of the Facility.

Note 3 - Local Development Corporations, Continued

(a) New York Liberty Development Corporation, Continued

NYLDC did not issue Liberty Bonds or notes during the year ended March 31, 2021.

Since inception, NYLDC has issued an aggregate of approximately $6.81 billion of Liberty Bonds (at face amount of approximately $6.61 billion), $338 million of Recovery Zone Bonds, and $730 million of taxable notes excluding remarketing and refunding bonds on behalf of project owners. As of March 31, 2021, the total outstanding conduit debt amounted to approximately $6.1 billion. Liberty Bonds, Recovery Zone Bonds, and taxable notes are not the obligation of NYLDC, the Authority, or the State. Repayment of the bonds and notes is the obligation of respective project owners.

(b) Empire State Local Development Corporation

In October 2003, the Authority caused the creation of Empire State Local Development Corporation ("ESLDC"). ESLDC has state-wide jurisdiction and was created to carry out various economic development initiatives through the use of pass through grants received from outside sources. The summarized statements of net position of ESLDC as of March 31, 2021 and 2020 is as follows:

	2021	2020
Cash and equivalents	$ 616,732	830,101
Temporary investments in marketable securities	5,784,936	5,777,946
Accounts payable and accrued expenses	(500,000)	-
Deferred inflows of resources - unearned revenue	(5,901,668)	(6,608,047)
Net position	$ -	-

The deferred inflows of resources - unearned revenue represents grant funds received from the Port Authority of New York and New Jersey (the "Port Authority") under its Transportation, Economic Development and Infrastructure Renewal ("TEDIR") projects program that have not yet been disbursed to the designated grantees. The projects included in this grant program are approved by the Port Authority in accordance with TEDIR program requirements and payments are processed through JDA. In general, these projects have a long-life span.

The summarized statements of revenue, expenses and changes in net position of ESLDC for the years ended March 31, 2021 and 2020 is as follows:

	2021	2020
Grant revenue	$ 714,962	1,275,475
Grant expenses	(714,962)	(1,275,475)
Change in net position	$ -	-

Note 3 - Local Development Corporations, Continued

(c) Brooklyn Arena Local Development Corporation

In November 2008, the Authority caused the creation of Brooklyn Arena Local Development Corporation ("BALDC"). BALDC has state-wide jurisdiction and was created as a conduit for the issuance of both taxable and tax-exempt bonds to finance the construction and related cost of the Barclays Center Project.

The summarized statements of net position of BALDC at March 31, 2021 and 2020 is as follows:

	2021	2020
Cash and equivalents	$ 302,336	298,976
Temporary investments in marketable securities	2,676,839	2,676,702
Net position	$ 2,979,175	2,975,678

The summarized statements of revenue, expenses and changes in net position of BALDC for the years ended March 31, 2021 and 2020 is as follows:

	2021	2020
Interest income	$ 3,496	65,435
Other revenue	-	-
Operating expenses	-	-
Change in net position	$ 3,496	65,435

BALDC did not issue bonds during the years ended March 31, 2021 and 2020.

As of March 31, 2021, the total of outstanding BALDC bonds ("Bonds") is $515.8 million. The Bonds are special limited obligations payable solely from and secured by the payments-in-lieu-of taxes ("PILOT") made by the Barclays Center Project developer. As noted below, since BALDC has assigned its obligations to the trust account that services the Bonds, BALDC treats the Bonds as conduit debt.

Additionally, BALDC acts as landlord through a long-term lease agreement with the developer of the Barclays Center Arena, ("Arena Co.") BALDC's obligations as landlord include maintaining fiduciary responsibility for a trust account, funded with annual PILOT payments made by the tenant, Arena Co., and used to pay all debt service costs in relation to the conduit debt issued by BALDC, as well as certain operating and maintenance costs of the Arena. However, BALDC has assigned all of its rights and obligations with respect to the trust account to the PILOT Bond Trustee and retains no rights in any amounts held in trust and no obligation to fund any amounts to the trust account and is further indemnified from any such obligation. The transactions of the trust account are not considered to be transactions of BALDC and are not recorded in BALDC's financial statements.

Rental payments for the Arena do not support or secure the Bonds. Rental payments received by BALDC are assigned to ESD as the landlord of the Arena ground lease.

Note 3 - Local Development Corporations, Continued

(d) Canal Side Local Development Corporation

In June 2010, the Authority authorized the creation of Canal Side Local Development Corporation ("CSLDC"). CSLDC was created to help facilitate the financing of the Canal Side Land Use Improvement Project in Buffalo. There was no activity during the years ended March 31, 2021 and 2020.

(e) New York Transportation Development Corporation

In August 2015, the Authority authorized the creation of New York Transportation Development Corporation ("NYTDC"). NYTDC was formed for the public purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government of the State of New York and the New York Job Development Authority. It will undertake its public purpose by issuing tax-exempt bonds for transportation and any other purposes or objectives described above (the "Bonds") and in the case of certain tax-exempt bonds, shall obtain the approval of the Governor of the State of New York to the extent required by applicable federal tax law; by issuing such other non-federally tax-exempt obligations as may be appropriate (the "Obligations"); and by exercising all or any part of such public functions and doing any work related to or in connection with the issuance of the Bonds or Obligations, and engaging in all other lawful business purposes.

The summarized statements of net position of NYTDC at March 31, 2021 and 2020 is as follows:

	2021	2020
Cash and equivalents	$ 2,317,409	500,672
Temporary investments in marketable securities	23,568,936	13,294,759
Accounts payable and accrued expenses	(71)	-
Net position	$ 25,886,274	13,795,431

The summarized statements of revenue, expenses and changes in net position of NYTDC for the years ended March 31, 2021 and 2020 is as follows:

	2021	2020
Bond fee income	$ 11,861,058	-
Interest income	25,036	319,964
Other revenue	205,000	300,000
Operating expenses	(251)	(86)
Change in net position	$ 12,090,843	619,878

NYTDC did not issue bonds during the year ended March 31, 2020.

Note 3 - Local Development Corporations, Continued

(e) New York Transportation Development Corporation, Continued

In April 2020, NYTDC issued Lease Revenue Bonds, Series 2020 (Taxable) (Fuller Road Management Corporation-Nanotechnology Facilities project) in the aggregate face amount of $318.0 million. Proceeds of the series 2020 bonds were used to (i) defease or redeem the outstanding: Fuller Road Management Corporation Taxable lease Revenue Bonds, series 2005A; Fuller Road Management Corporation Multi-Mode Variable Rate Bonds, series 2007; Construction/Term Loan Facilities to Fuller Road Management Corporation from Manufacturers and Traders Trust Company and KeyBank National Association as Co-arrangers and Albany County Capital Resource Corporation Multi-Mode Revenue Bonds, series 201 A&B; (ii) terminate up to six fixed-payor interest rate swap agreements associated with the variable-rate bonds and the credit agreement; and (iii) pay the costs of issuance of the series 2020 Bonds.

In June 2020, NYTDC issued Special Facility Revenue Bonds, Series 2020 (American Airlines, Inc. John F. Kennedy International Airport Project) in the aggregate face amount of $360.4 million. The series 2020 Bonds were issued to provide funds for the following purposes: (i) to finance a portion of the cost renovation and expansion of a passenger terminal facility known as Terminal 8 at JFK International Airport; (ii) to defease the August 1, 2020 maturity of the outstanding NYTDC Special Facility Revenue Refunding Bonds, series 2016 (American Airlines, Inc JFK International Airport Project); and (iii) to pay the cost of issuing the series 2020 Bonds.

In September 2020, NYTDC issued NY TDC Special Facility Revenue Bonds, Series 2020 (Delta Air Lines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project) in the aggregate face amount of $1.5 billion. The series 2020 Bonds were issued (i) to finance a portion of the costs of a construction project that Delta is undertaking at LaGuardia Airport; (ii) to pay interest on a portion of the Series 2020 Bonds through April 30, 2022, and a portion of the NYTDC Special Facilities Revenue Bonds, series 2018 through April 30, 2022; and (iii) to pay costs of the issuance related to the series 2020 Bonds.

In December 2020, NYTDC issued NY TDC Special Facility Revenue Bonds, Series 2020A (Tax Exempt/AMT) and Series 2020B (Taxable)- Terminal 4 JFK Project in the aggregate face amount of $324.2 million. The series 2020A Bonds were issued to (i) provide funds to defease and/or redeem in full the outstanding The Port Authority NY and NJ Special Project Bonds, Series 6 and (ii) pay costs associated with the issuance of the series 2020A Bonds. The series 2020B Bonds are being issued to (i) provide funds to repay the Subordinated Port Authority Investment in full, (ii) fund a debt service reserve fund for the series 2020B and (iii) pay costs associated with the issuance of the series 2020A Bonds and series 2020B Bonds.

In December 2020, NYTDC issued NY TDC Special Facility Revenue Bonds, Series 2020C (Tax Exempt/AMT) in the aggregate face amount of $610.8 million. The series 2020C Bonds were issued to (i) provide funds to defease and/or redeem in full the outstanding The Port Authority NY and NJ Special Project Bonds, Series 8, (ii) fund a debt service reserve fund for the series 2020C Bonds and (iii) pay costs associated with the issuance of the series 2020C Bonds.

Note 3 - Local Development Corporations, Continued

(e) New York Transportation Development Corporation, Continued

In March 2021, NYTDC issued NY TDC Exempt Facility Revenue Bonds, Series 2021 (Tax Exempt/AMT) - NYS Thruway Service Areas Project in the aggregate face amount of $269.4 million. The series 2021 were issued (i) to pay a portion of the costs and expenses incurred in connection with the construction and financing of the New York State Thruway Service Areas Project; (ii) pay a portion of the interest payable on the series 2021 Bonds during construction of the Project; and (iii) pay certain costs of issuing the series 2021 Bonds and other permitted financing costs.

As of March 31, 2021, the total outstanding conduit debt is approximately $7.9 billion. NYTDC bonds are not the obligation of NYTDC, the Authority or the State. Repayment of the bonds is the obligation of the respective project borrower.

Note 4 - Cash and Equivalents

Demand deposits are secured by surety bonds and collateral held by a bank or trust company as custodians. Securities are either delivered or registered by book entry in UDC's name with bond trustees or custodian banks.

At March 31, 2021 and 2020, cash held in demand and custodial deposits, as well as cash equivalents were collateralized by the depository, generally with obligations of the United States, its agencies, or New York State obligations with a remaining maturity when purchased of 90 days or less, as follows:

		2021		2020	
		Carrying amount	Bank balance	Carrying amount	Bank balance
Insured (FDIC)	$	500,000	500,000	335,789	335,789
Uninsured - collateral held by custodian in UDC's name		6,978,010	6,978,010	4,717,742	4,717,742
Total cash and cash equivalents	$	7,478,010	7,478,010	5,053,531	5,053,531

Note 5 - Investments

Authorization for investments is governed by written internal investment guidelines, statutes, State guidelines and bond resolutions. Permitted investments include:

- Obligations of the United States Treasury, agencies and instrumentalities;
- Direct obligations of the State of New York, its political subdivisions, and public authorities;

Note 5 - Investments, Continued

- Bonds and other obligations of governmental authorities, political subdivisions, Federal Agencies, Government Sponsored Enterprises ("GSE's") or public authorities of the State or of the United States of America, which are securities in which the Corporation lawfully may invest pursuant to applicable statutes, regulations and bond resolutions including but not limited to Federal National Mortgage Association ("FNMA"), Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank ("FHLB"), Federal Home Loan Mortgage Corporation ("FHLMC - Freddie Mac"), and Student Loan Marketing Association ("SLMA - Sallie Mae");
- Repurchase agreements with financial institutions authorized to do business in New York State which are listed as primary government securities dealers by New York's Federal Reserve Bank and which are collateralized by U.S. Government securities;
- Commercial paper issued by domestic banks, corporations and financial companies rated "A-1" or better by Standard & Poor's Corporation or "P-1" or better by Moody's Investors Services, Inc.;
- Certificates of deposit of banks or trust companies authorized to do business in the State;
- Units, shares or interest in a mutual fund or money market fund of regulated investment companies that meet specified criteria; and
- Real property.

Temporary and debt service reserve fund investments, reported at fair value, at March 31, 2021 and 2020 consist of the following:

	2021		2020	
	Cost	Fair value	Cost	Fair value
U.S. Government and Federal Agency obligations	$ 141,826,947	141,877,691	131,270,034	131,986,949

Fair Value Measurements

Generally accepted accounting principles established a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Authority has the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to overall fair value measurement.

The Authority holds financial instruments with quoted prices in active markets for identical assets (level 1) of $141,877,691 and $131,986,949 at March 31, 2021 and 2020, respectively.

Note 6 - Loans and Financing Leases Receivable

Future payments due on loans receivable for each of the next five years and thereafter as of March 31, 2021 were as follows:

2022	$ 2,418,654
2023	1,679,753
2024	1,724,932
2025	1,689,445
2026	1,659,330
Thereafter	13,459,487
	22,631,601
Less - allowance for estimated loan losses	(1,552,183)
Total	$ 21,079,418

Minimum lease payments to be received under financing lease agreements for each year as of March 31, 2021 were as follows:

2022	$ 361,815
2023	304,798
2024	53,959
	720,572
Less:	
Portion attributable to interest	(45,979)
Allowance for possible credit losses	(77,919)
Total	$ 596,674

Note 7 - Allowances for Possible Credit Losses and Estimated Loan Losses

The estimated allowances for possible credit and loan losses are based primarily on a continuing evaluation of the portfolios, and of current economic conditions and such other factors which management believes require consideration in estimating future risks. Additions to the allowances are made by charges to expense. Reductions of the allowances are reported as other revenue. A summary of loan loss allowance activity for year ended March 31, 2021, with comparative totals for the year ended March 31, 2020, is as follows:

	Allowances for losses on			
		Financing	Totals	
	Loans	leases	2021	2020
Beginning balances	$ 1,774,392	119,152	1,893,544	2,230,376
Net provisions (reductions)	(222,209)	(41,233)	(263,442)	(336,832)
Ending balances	$ 1,552,183	77,919	1,630,102	1,893,544

Note 8 - Due to New York State Urban Development Corporation

New York State Urban Development Corporation ("UDC") provides all of the management and operational oversight for the Authority. At March 31, 2021 and 2020, amounts due to UDC are primarily attributable to costs, including all payroll and related costs, allocated to or paid by UDC on behalf of the Authority for various general and administrative expenses. These costs, plus interest, approximated $0.3 and $0.6 million during the years ended March 31, 2021 and 2020, respectively. The balance due at March 31, 2021 and 2020, excluding grant funds held by the Authority, amounted to $27.4 million and $27.3 million, respectively. The interest rate used is the annualized average weighted yield earned by UDC on its investment portfolio. The interest portion of the accumulated liability covers the last twenty-six fiscal years and amounts to approximately $8.6 million at March 31, 2021.

Note 9 - Commitments

Special Purpose Fund loans approved by the Authority, but not yet closed, approximated $5.3 million at March 31, 2021.

Note 10 - Contingencies

The Authority has been named as a defendant in legal actions arising from the operation of various economic development initiatives. In addition, defendants in mortgage loan foreclosure proceedings initiated by the Authority have asserted defenses and counter claims for damages. The Authority believes that the ultimate outcome of such litigation will not have a material adverse effect on its financial condition.

Note 11 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 95 - "Postponement of the Effective Dates of Certain Authoritative Guidance." This Statement, issued in May 2020, has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. The following disclosures have been updated accordingly.

Note 11 - Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Authority. Management is in process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 89 - "Accounting for Interest Cost Incurred before the End of a Construction Period." This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, which is the fiscal year beginning April 1, 2021 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 91 - "Conduit Debt Obligations." This Statement, issued in May of 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021, which is the fiscal year beginning April 1, 2022 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 92 - "Omnibus 2020." This Statement, issued in January 2020, clarifies implementation of GASB Statements No. 73, 74, 84 and 87, generally effective for fiscal years beginning after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

Note 11 - Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 93 - "Replacement of Interbank Offered Rates." This Statement, issued in March 2020, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021. The requirements of this Statement are effective for reporting periods after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." This Statement, issued in March 2020, addresses issues related to public-private and public-public partnerships (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning April 1, 2023 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

GASB Statement No. 96 - "Subscription-Based Information Technology Arrangements." This Statement, issued in May 2020, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. To the extent relevant, the standard for SBITAs are based on the standards established in Statement No. 87 - "Leases," as amended. The requirements of this Statements are effective for fiscal years beginning after June 15, 2022, which is the fiscal year beginning April 1, 2023 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

GASB Statement No. 97 - "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32." This Statement, issued in June 2020, sets requirements for a primary government's determination of component units which do not have governing boards; amends the financial burden criterion in paragraph 7 of Statement No. 84; sets required classifications for Section 457 plans and applies Statement No. 84, as amended, to IRC Section 457 arrangements; and supersedes remaining provisions of Statement No. 32, as amended, regarding investment valuation requirements for Section 457 plans. The requirements of this Statement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021 which is the fiscal year beginning April 1, 2022 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Authority Members
New York Job Development Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the combined financial statements of New York Job Development Authority (the "Authority"), a component unit of the State of New York, which comprise the combined statement of net position as of March 31, 2021, and the related combined statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to combined financial statements, and have issued our report thereon dated June 11, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's combined financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021

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INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE

The Authority Members
New York Job Development Authority:

Report on Investment Compliance

We have audited the New York Job Development Authority's (the "Authority"), a component unit of the State of New York, compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2021.

Management's Responsibility

Management is responsible for compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York.

Auditors' Responsibility

Our responsibility is to express an opinion on investment compliance based on our audit of the compliance requirements referred to above. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. An audit includes examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on investment compliance. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Investment Compliance

In our opinion, the New York Job Development Authority complied, in all material respects, with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2021.

Other

In accordance with Government Auditing Standards, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws and regulations that have a material effect on the Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our audit to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management of the Authority, the New York State Office of the State Comptroller, the New York State Division of the Budget, and the New York State Authority Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021