

September 13, 2024

**New York City Business Assistance Corporation**

1 Liberty Plaza  
New York, NY 10006

In planning and performing our audit of the financial statements of New York City Business Assistance Corporation as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered New York City Business Assistance Corporation's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company'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 entity's 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 or significant deficiencies may exist that were not identified.

This letter does not affect our report dated September 13, 2024, on the financial statements of New York City Business Assistance Corporation.

This communication is intended solely for the information and use of management, Board of Directors, and others within the Company, and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

*Padilla and Company, LLP*