

October 14, 2022

Mayer Hoffman McCann CPAs  
The New York Practice of Mayer Hoffman McCann P.C.  
685 Third Avenue  
New York, NY 10017



334 Furman Street  
Brooklyn, NY 11201  
718 222-9939

This representation letter is provided in connection with your audit of the financial statements of Brooklyn Bridge Park Corporation (d/b/a Brooklyn Bridge Park) ("BBP"), which comprise the statements of net position as of June 30, 2022, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

#### **Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 14, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

- 9) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which BBP is contingently liable, if any, have been properly recorded or disclosed.
- 11) We adopted the provisions of GASB Statement No. 87. Leases. The adoption of this standard required certain balances reported for the year ended June 30, 2021, to be restated.

#### **Information Provided**

- 12) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records(including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within BBP from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of the governing board and the related committees or summaries of actions of recent meetings for which minutes have not yet been prepared
  - e) Conflict of interest disclosure forms completed by the Board of Directors.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects BBP and involves:
  - a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting BBP's financial statements communicated by employees, former employees, regulators, or others.
- 17) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 19) We have no knowledge of any material loss that is probable from environmental remediation liabilities associated with Brooklyn Bridge Park whose effects should be considered when preparing the financial statements.
- 20) We have disclosed to you the identity of BBP's related parties and all the related party relationships and transactions of which we are aware.
- 21) Management has provided a representation letter to its prior auditors for the financial statements as of and for the year June 30, 2021 whose opinion is dated September 29, 2021. Nothing has come to management's attention that would require additional disclosures or that the previous representation should be modified unless otherwise disclosed to you or communicated herein.

22) Management has informed us of all documents that may comprise other information that it expects to issue, including as applicable an annual report.

### **Government—specific**

23) We have made available to you all financial records and related data.

24) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

25) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

26) BBP has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.

27) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

28) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance

29) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

30) As part of your audits, you assisted with the preparation of the financial statements and related notes and the preparation of the tax return. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

31) BBP has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as made known to you and disclosed in the notes to the financial statements.

32) BBP has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

33) We have followed all applicable laws and regulations in adopting, approving, and amending budgets.

34) The financial statements properly classify all funds and activities in accordance with GASB 34, as amended, and GASB No. 84.

- 35) Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
- 36) Provisions for uncollectible receivables have been properly identified and recorded.
- 37) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 38) Capital assets are properly capitalized, reported, and, if applicable, depreciated.
- 39) We have appropriately disclosed BBP's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 40) In accordance with Topic 840, Accounting for Lease Concessions, BBP is accounting for the deferred rent payments due to COVID as variable lease payments and therefore the income from the deferred rent will be recognized when received.
- 41) We acknowledge our responsibility for the required supplementary information ("RSI") - Management's Discussion and Analysis. The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

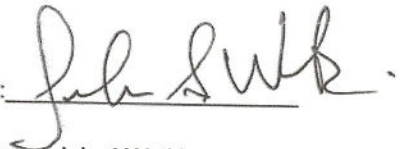
Signature:



Printed Name: Eric Landau

Title: President

Signature:



Printed Name: Jelani Watkins

Title: Chief Financial Officer