



**NOTICE OF
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
JUNE 24, 2020**

A regular meeting of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") will be held **telephonically** on Wednesday, June 24, 2020. The meeting will begin at 8:30 a.m.

The agenda for the meeting is as follows:

- I. Approval of Minutes of the May 6, 2020 Regular Meeting of the Board of Directors
- II. Report of NYCEDC's President
- III. NYCEDC Budget Information
- IV. Tenant Relief
- V. Election of Officer
- VI. Such other business as may properly come before the meeting

Mark Silversmith
Assistant Secretary

Brooklyn, New York
Dated: June 11, 2020



**REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 24, 2020**

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DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC	New York City Housing Development Corporation
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU	A memorandum of understanding

NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure



MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
May 6, 2020

A regular meeting of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held telephonically, pursuant to notice by an Assistant Secretary, on Wednesday, May 6, 2020.

The following Directors of NYCEDC were present by conference telephone:

Cheryl Adolph
Shirley Aldebol
William Candelaria
Marlene Cintron
Hector Cordero-Guzman
Lorraine Cortes-Vazquez
Mitchell Draizin
Robert Englert
William Floyd
Matthew Hiltzik
Kapil Longani
Pedram Mahdavi (as alternate for Vicki Been)
James McSpirtt
Melva Miller
Patrick J. O'Sullivan, Jr.
James Patchett
Mark Russo
Michael Schlein
Charles Tebele
Matthew Washington
Betty Woo
Kathryn Wylde

Members of NYCEDC staff also were present.

The meeting was called to order. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the March 18, 2020 Special Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the March 18, 2020 special meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Election of Officer

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Mr. Patchett proposed that Amy Chan be elected as a Senior Vice President in addition to her continuing as an Assistant Treasurer. A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of the Bylaws. It was anticipated that among her duties Ms. Chan would act as Controller. She shall perform such duties as are assigned to her by NYCEDC's President. Mr. Patchett then summarized the background of Ms. Chan.

At this time, Mr. Candelaria, chairperson of the Audit Committee of NYCEDC, stated that he endorsed the promotion of Amy Chan.

A motion was made to elect Amy Chan as a Senior Vice President (in addition to her being an Assistant Treasurer) of NYCEDC. Such motion was seconded and unanimously approved. The position of Amy Chan as an officer shall be conditioned upon the continuance of her employment by NYCEDC.

3. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.

4. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:12 a.m.

Assistant Secretary

Dated: _____
New York, New York



June 24, 2020

To the Members of the Board:

The last few months have seen a remarkable and trying confluence of events in our city. As our fight against COVID-19 has continued, with major indicators improving steadily and the city taking the initial steps of a phased reopening, issues of racial discrimination that have plagued our country since before its founding have come to the fore. The recent killings of George Floyd, Breonna Taylor, Ahmaud Arbery and others have thrust questions of equity and racial justice into the center of public conversation. The ongoing dialogue and debate on these topics began in the criminal justice domain, but it clearly must not end there. We as a city have work to do.

At EDC, we have not been untouched by recent events, and our staff has shown its customary focus and commitment in seeking to respond. Challenged by a thoughtful and organized effort by staff members of all backgrounds and from all levels of the organization, we are taking concrete steps and establishing new internal structures to confront issues of racial justice. This includes efforts to create new frameworks for considering issues of racial justice and inclusion in our work, as well as doubling down on ongoing efforts to promote diversity, inclusion and understanding among our own staff. I am optimistic that we will bring change to EDC and the city, and I look forward to engaging with members of the Board as we move forward.

As we confront these issues, we must also continue to attend to two others that have occupied EDC in recent months: our role in the fight against COVID-19 (which itself has affected communities across the city disparately) and shoring up EDC's finances. You will receive a thorough presentation on our financial situation today, but I will note for now that COVID-19 has affected EDC in the way it has so many companies and organizations across our city. Our revenues rooted in the cruise industry, lease income from small businesses, and the hospitality sector have been hardest hit. We will continue to have to use a significant portion of our fund balance in FY21 to support ongoing operations. To ensure EDC's continued solvency and maintain core operations, we have made aggressive reductions in discretionary programmatic spending, eliminated travel and frozen all hiring. We will continue to assess these choices as the city reopens and recovers, and our hope is a return to financial normalcy as soon as possible.

As to EDC's role in the City's COVID-19 response, we continue to work with local manufacturers to build new supply chains and to activate our sites for food distribution and testing. Our work supporting City Hall and NYC Health + Hospitals with test and trace efforts includes a strategic communications campaign to spread the word that all New Yorkers should get tested for COVID-19, an important step in continuing to reopen and restart our economy. Here are a few other ways we are involved:

We have activated our assets for emergency needs:

- In early May, the Brooklyn Army Terminal was selected to be a testing site, helping the City surpass its goal of testing 20,000 New Yorkers daily.

We are actively sourcing and manufacturing medical supplies:

- Our efforts to secure COVID-19 test kits are producing dramatic results. Our partners at Print Parts, Albert Einstein College of Medicine, and Collab are working around the clock to ramp up production and complete test kits for use in healthcare facilities. To date, we have delivered 123,000 test kits.
- Our face shield manufacturing effort has produced 3.5 million shields for use by our city's health care workers.
- Our gown-making efforts have yielded over 2.5 million reusable gowns and created or preserved over 2,000 New York City jobs. We partnered with the Broadway Relief Project and Javier Munoz of "Hamilton" to create 50,000 hospital gowns for healthcare workers with the help of seamstresses who worked on Broadway.

We continue to support small businesses:

- By offering our assistance to small businesses including our tenants, many were able to obtain SBA loans to continue paying their employees and offset overhead costs.
- More than half of the MWBE firms in our ConstructNYC program have received Paycheck Protection Program funds, totaling about \$3M to date.
- We established a partnership with Carver Bank to help tenants who lack banking relationships access SBA loans. We are continuing to work with various industries and stakeholders to develop an inclusive blueprint for recovery that supports all New Yorkers.
- The East Harlem Small Business Grant and Loan Program will utilize up to \$8.2M of funds from the sale of the East Harlem Pathmark Project site to help local small businesses impacted by COVID-19.

As the City reopens, we, too, are preparing to resume more normal activities. We have had many conversations internally and with stakeholders in the business community about steps to a successful restart and recovery. We are also restarting construction on a handful of projects, including Green Infrastructure work and the expansion of Coney Island Hospital.

As the city reopens in phases, we will continue to show the world New York's resiliency. While the path forward will not be easy, we will build a better future for the people of New York City. As always, please do not hesitate to contact me or any member of the staff with questions or thoughts.

Sincerely,

A handwritten signature in black ink, appearing to read 'JP', with a long horizontal line extending to the right.

James Patchett

BUDGET INFORMATION
Board of Directors Meeting
June 24, 2020

SUBJECT: The approval and submission of budget information about NYCEDC

PROPOSED RESOLUTION: To approve budget information about NYCEDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

STAFF: Elizabeth Verostek, Deputy Chief Financial Officer
Spencer Hobson, Executive Vice President and Treasurer
Jason Oddo, Vice President, Finance

ATTACHMENT A

**NYC ECONOMIC DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	12,332,604	8,974,054	7,742,563	10,471,595	10,576,595	10,685,982
Rental & financing income	230,481,470	205,414,664	144,453,659	243,720,699	252,505,378	264,530,512
Other operating revenues	42,562,021	29,738,956	45,999,437	69,492,359	68,173,820	52,438,142
Nonoperating Revenues						
Investment earnings	9,151,298	4,175,744	1,200,000	1,236,000	1,273,080	1,311,272
Municipal subsidies/grants	468,805,639	464,209,844	578,668,075	516,000,000	516,000,000	521,396,519
Total Revenues & Financing Sources	763,333,032	712,513,262	778,063,733	840,920,653	848,528,873	850,362,428
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	66,873,565	71,566,942	69,979,698	72,279,139	74,447,514	76,680,939
Professional services contracts	648,904,753	616,556,934	730,576,248	694,832,205	697,995,000	699,744,285
Other operating expenditures	98,702,685	79,751,691	72,559,166	70,985,694	71,284,952	72,303,393
Total Expenditures	814,481,004	767,875,567	873,115,113	838,097,039	843,727,465	848,728,617
Change in Net Assets Before Capital Contributions	(51,147,972)	(55,362,305)	(95,051,379)	2,823,615	4,801,407	1,633,811
Capital Contributions	164,651,034	81,321,196	11,600,000	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	113,503,062	25,958,891	(83,451,379)	2,823,615	4,801,407	1,633,811

ATTACHMENT B

**NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2021 BUDGET**

	Actual FY 2019	Adopted FY 2020 Budget	Est. Year-End FY 2020	Projected FY 2021 Budget	Projected FY 2022 Budget	Projected FY 2023 Budget	Projected FY 2024 Budget
Revenues:							
Real Estate Sales, net	9,251,897	58,275,997	6,674,025	5,000,000	44,146,168	33,528,500	25,700,000
Property Rentals	230,481,470	269,861,508	205,414,664	144,453,659	243,720,699	252,505,378	264,530,512
Grants from City, State, Federal, Private	468,805,639	561,010,013	464,209,844	578,668,075	516,000,000	516,000,000	521,396,519
Fee Income	12,332,604	11,178,418	8,974,054	7,742,563	10,471,595	10,576,595	10,685,982
Other Income	33,310,124	14,160,174	23,064,931	40,999,437	25,346,191	34,645,320	26,738,142
Total Operating Revenues	754,181,734	914,486,111	708,337,518	776,863,733	839,684,653	847,255,793	849,051,156
Expenses:							
Project Costs	114,879,808	177,750,568	143,676,673	168,529,836	83,900,000	83,927,000	83,954,810
Program Costs	372,720,199	425,650,000	342,661,612	425,305,766	425,314,939	425,324,387	425,334,119
Property Rentals & Related Operating Expenses	161,304,746	218,578,046	130,218,649	136,740,646	185,617,266	188,743,613	190,455,357
Personnel Services	66,873,565	76,461,319	71,566,942	69,979,698	72,279,139	74,447,514	76,680,939
Office Rent	18,911,528	13,719,114	13,192,258	11,707,773	11,707,773	11,707,773	11,707,773
Contract and Other Expenses	57,657,328	28,764,736	27,282,186	29,193,766	26,827,873	27,375,855	27,950,032
Other General & Admin. Expenses	22,133,829	37,725,965	39,277,247	31,657,626	32,450,048	32,201,323	32,645,588
Total Operating Expenses	814,481,004	978,649,748	767,875,567	873,115,113	838,097,039	843,727,465	848,728,617
Operating Income	(60,299,270)	(64,163,638)	(59,538,049)	(96,251,379)	1,587,615	3,528,327	322,539
Non-Operating Revenues (Expenses):							
Income from Investments	9,057,544	5,046,907	4,175,744	1,200,000	1,236,000	1,273,080	1,311,272
Non-Operating Income (Expense)	93,755	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	9,151,298	5,046,907	4,175,744	1,200,000	1,236,000	1,273,080	1,311,272
Change In Net Assets Before Capital Contributions	(51,147,972)	(59,116,730)	(55,362,305)	(95,051,379)	2,823,615	4,801,407	1,633,811
Capital Contributions (Vessels/Assets)	164,651,034	-	81,321,196	11,600,000	-	-	-
Total net position, beginning of year	448,248,546	561,751,609	561,751,609	587,710,499	504,259,120	507,082,735	511,884,142
Total net position, end of year	561,751,609	502,634,878	587,710,499	504,259,120	507,082,735	511,884,142	513,517,953

TENANT RELIEF
Board of Directors Meeting
June 24, 2020

PROJECT: Providing relief to tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that are adversely impacted by COVID-19

In March 2020, NYCEDC's Board authorized NYCEDC to provide up to three months of relief with regard to rent, fees, charges and other occupancy payments owed to NYCEDC by tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that experienced hardship related to COVID-19. NYCEDC is seeking to increase the length of the period with regard to which a person or entity may be given relief to up to a total of six months and to specify that such relief may include deferrals.

PROPOSED RESOLUTION: To authorize the President and any empowered officer to defer, reduce, release and/or waive up to 100% of up to six months (instead of the previously authorized three months) of any rent, fee, charge or other occupancy payment owed to NYCEDC under a lease, sublease, permit or other occupancy agreement or arrangement in which NYCEDC is the lessor, sublessor or permittor or is otherwise the grantee of occupancy rights

NYCEDC STAFF: Julie Stein, Senior Vice President, Asset Management
Winthrop Hoyt, Senior Vice President, Asset Management
Rachel Loeb, Executive Vice President

**ELECTION OF OFFICER
Board of Directors
June 24, 2020**

Subject: Election of an additional officer of NYCEDC

Proposed Resolution: To elect Stella Maniago as an Assistant Treasurer of NYCEDC

Background: Under NYCEDC's Bylaws, the Board shall elect such Assistant Treasurers as it may from time to time determine. At this time, it is proposed that Stella Maniago be elected as an Assistant Treasurer. A description of certain responsibilities of Assistant Treasurers may be found in Article IV of the Bylaws. She shall perform such duties as are assigned to her by NYCEDC's President.

The position of Ms. Maniago as an officer shall be conditioned upon the continuance of her employment by NYCEDC.