



MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 17, 2020

A special meeting of the Executive Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC"), called at the direction of the President of NYCEDC, was held telephonically on Wednesday, June 17, 2020.

The following members of the Committee were present by conference telephone:

William Candelaria
Wilton Cedeno
Pedram Mahdavi (as alternate for Vicki Been)
James McSpiritt
James Patchett
Michael Schlein
Timothy Wilkins
Betty Woo

Mitch Draizin and Matthew Washington, Directors of NYCEDC, and members of NYCEDC staff also were present telephonically.

The meeting was called to order at 10:06 a.m. Meredith Jones, General Counsel, Executive Vice President and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Contracts and Other Matters

The following contracts, authorizations, expenditures and matters were then presented to the Executive Committee for approval. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms that may be contained in the Exhibits attached hereto.)

(a) East Harlem Emergency Small Business Grant and Loan Program

Eric Clement, a Managing Director of NYCEDC, presented a proposal for (i) an agreement with Union Settlement Association, Inc. ("Union Settlement") to provide Union Settlement with funds, (ii) an agreement with a Community Development Financial Institution or community lending institution ("Lender") to be identified by NYCEDC and Union Settlement to provide Lender with funds for the loan component,

and (iii) any agreements necessary to obtain funds (“Funding Source Agreements”), for the East Harlem Emergency Small Business Grant and Loan Program (the “Program”), a program to aid small businesses located in Manhattan Community District 11 (the area bordered by 96th Street to the south, 142nd Street to the north, Fifth Avenue to the west, and the East River and Harlem River to the east) that have been impacted by the COVID-19 virus, on substantially the terms set forth in Exhibit A hereto.

At this time, Mr. Wilkins commended the selection of Union Settlement. Mr. Patchett added that funds from the sale of the East Harlem Pathmark project site may be used for this project and would thereby support local small businesses in East Harlem with economic hardships created by the pandemic. In answer to a question from Mr. McSpirtt, Mr. Clement explained that no NYCEDC provided funds would be paid for costs for administering the grants program, but that NYCEDC anticipated that some administrative fees would be paid to the Lender in connection with the loan fund component of the Program.

A motion was made to authorize the matters set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

Mr. Wilkins left the meeting at this time.

(b) Workforce Development Programs

Mr. Clement presented a proposal for (i) an agreement with Workforce Development Corporation (“WDC”) to provide for the development, administration and implementation of (1) workforce training programs and other workforce development initiatives and (2) small business assistance initiatives, and (ii) any needed Funding Source Agreements for this project, on substantially the terms set forth in Exhibit B hereto.

Mr. Patchett then explained that WDC was an entity that the New York City Department of Small Business Services used effectively to provide for workforce development work, and that this item was essentially a contractual mechanism to ensure funding for WDC.

A motion was then made to authorize the matters set forth for authorization in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and unanimously approved.

2. Approval

With respect to the matters set forth in Sections 1(a) – (b) 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 on substantially

the terms described above.

3. NYCEDC Fiscal Year 2021 Budget Preview

At this time, Mr. Patchett provided a preview of the NYCEDC Fiscal Year 2021 budget that would be presented at the June 24 meeting of the Board of Directors and discussed the impact of COVID-19. He stated that NYCEDC was hopeful that its historical practice of building up a fund balance had created a strong position from which it could manage the challenging recovery ahead.

Mr. Patchett explained that NYCEDC was taking an extremely conservative approach, which included placing a freeze on new hires and salary increases, and minimizing expenses, among other measures. He then discussed NYCEDC's revenue forecasts. Lastly, Mr. Patchett noted that another key emphasis of NYCEDC's approach was to keep extremely close track of its financial situation. He said that the budget was based on estimates of revenues and expenses and may be adjusted as more information became available.

At this time, Mr. Schlein expressed his approval of the thorough, cautious and responsible approach that NYCEDC was taking.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Executive Committee was adjourned at 10:45 a.m.

Assistant Secretary

Dated: _____
Brooklyn, New York

ATTACHMENT 1

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

EXHIBIT A



**EAST HARLEM EMERGENCY SMALL BUSINESS
GRANT AND LOAN PROGRAM
Executive Committee Meeting
June 17, 2020**

- Project Description:** The East Harlem Emergency Small Business Grant and Loan Program (the “Program”) is a program to aid small businesses located in Manhattan Community District 11 (the area bordered by 96th Street to the south, 142nd Street to the north, Fifth Avenue to the west, the East River and Harlem River to the east) (“CD 11”). The Program will provide up to \$4 million in emergency grants and up to \$4.2 million in emergency loans to small businesses that have been impacted by the COVID-19 virus.
- Borough:** Manhattan, CD 11
- Type of Contracts:** One or more contracts for Project related services and any needed Funding Source Agreements
- Amount to be Approved:** Up to \$8.2 million
- Type of Funds:** NYCEDC funds from the sale of the East Harlem Pathmark Project site (the “Pathmark Sale Funds”) required to be used for community and/or economic development projects in East Harlem and/or Federal funds
- Procurement Method:** Sole source. Union Settlement Association, Inc. (“Union Settlement”) is a charitable 501(c)(3) not-for-profit corporation that has actively assisted small businesses in East Harlem, including by the provision of services over the last several years to SBS. Union Settlement was identified through cooperative efforts between NYCEDC and CD 11 Councilmember Diana Ayala as having unique experience and capabilities in the East Harlem community to provide the needed Project small business services. NYCEDC intends to work with Union Settlement to identify a Community Development Financial Institution or community lending institution (“Lender”) to contract with NYCEDC or Union Settlement to act as lender for the loan component of the Program. The Lender will be procured on a sole source basis either by NYCEDC or Union Settlement.

Agreements to be Approved:

- An agreement with Union Settlement (the “Union Settlement Agreement”) to provide Union Settlement with up to \$8.2 million in funds for the Program (such amount to be reduced to \$4 million if NYCEDC enters into a direct contract with a Lender for the loan component of the Program)
- An agreement with Lender to provide Lender with up to \$4.2 million in funds for the loan component of the Program (the “Loan Agreement”)
- Any needed Funding Source Agreements

Scope of Work: The Union Settlement Agreement and, if utilized, the Loan Agreement will enable the use of up to \$8.2 million for grants and loans under the Program to support small businesses impacted by COVID-19 and related Program expenses. NYCEDC intends to seek Federal funding assistance to pay for some or all of the Program.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Union Settlement Agreement and the Loan Agreement and any needed Funding Source Agreements, substantially as described herein

Relevant Staff: Eric Clement, Managing Director, Strategic Investments Group
Julia Schneider, Vice President, Strategic Investments Group
Robert LaPalme, Assistant General Counsel, Legal

Project Code: 9466

EXHIBIT B



WORKFORCE DEVELOPMENT PROGRAMS
Executive Committee Meeting
June 17, 2020

Project Description: The development, administration and implementation of (1) workforce training programs and other workforce development initiatives (the “Workforce Initiatives”) and (2) small business assistance initiatives (the “Assistance Initiatives”)

Borough: Citywide

Type of Contracts: An agreement for Project services and any needed Funding Source Agreements

Amount to be Approved: Up to \$11,422,533

Type of Funds: City Tax Levy funds, NYCEDC funds from the sale of the East Harlem Pathmark Project site required to be used for community and/or economic development projects in East Harlem and/or Federal funds

Procurement Method: Sole source

Last Exec. Comm. Approval: March 20, 2019

Agreements to be Approved:

- An agreement with Workforce Development Corporation for Project services (the “WDC Agreement”)
- Any needed Funding Source Agreements

Scope of Work: Undertake Workforce Initiatives activities citywide for the period July 1, 2019 through June 30, 2020 with up to \$10,572,533 of City Tax Levy and/or Federal funding provided by SBS to NYCEDC, many of which Project services have already been performed. WDC has performed similar services for NYCEDC for several years. WDC’s ability to continue providing these Project services will ensure that New Yorkers continue to receive much-needed assistance in obtaining job skills necessary to find employment in the current economic climate. In addition, WDC shall use up to \$850,000 of the Pathmark sale funds to fund Assistance Initiatives services, for the period July 1, 2020 through June 30, 2021, including business support and retention, technical assistance, promotions, cleaning and beautification, and/or district marketing in Manhattan Community District 11 (including the area bordered by 96th Street to the

south, 142nd Street to the north, Fifth Avenue to the west, and the East River and Harlem River to the east).

Proposed Resolution: To authorize the President and any empowered officer to enter into the WDC Agreement and any needed Funding Source Agreements, substantially as described herein

Relevant Staff: Eric Clement, Managing Director, Strategic Investments Group
Julia Schneider, Vice President, Strategic Investments Group
Busayo Olupona, Counsel, Legal

Project Code: 9464