

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

LONG-TERM LIABILITIES

YEAR ENDED 6/30/19

(in thousands)

Noncurrent liabilities:

Tenant security and escrow deposits payable	45,019
Due to The City: real estate obligations	125,020
Deferred revenue, including deferred grant revenue of \$26,196 and \$28,154, respectively, under contracts with The City	135,645
Retainage payable	43,338
Other	23,729
Total noncurrent liabilities	\$372,751

NYCEDC rents office space under a current lease agreement expiring in early fiscal year 2020. A new lease agreement was entered into effective March 2018 with an expiration date of May 31, 2039, for the new headquarters. The future minimum rental commitments as of June 30, 2019, required under the current and new operating leases are as follows (dollars in thousands):

Fiscal year:

2020	\$ 13,456
2021	13,456
2022	13,456
2023	13,456
2024	13,456
2025 to 2029	67,278
2030 to 2034	67,278
2035 and thereafter	66,157
	<u>\$ 267,993</u>