

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

**LONG-TERM LIABILITIES
YEAR ENDED 6/30/20
(in thousands)**

Noncurrent liabilities:

Tenant security and escrow deposits payable	44,050
Due to The City: real estate obligations	125,020
Deferred revenue, including deferred grant revenue of \$26,320 and \$26,196, respectively, under contracts with The City	132,670
Retainage payable	52,003
Other	18,284
Total noncurrent liabilities	\$372,027

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

Fiscal year:	
2021	\$ 11,837
2022	11,840
2023	11,846
2024	11,951
2025	12,808
2026 to 2030	66,005
2031 to 2035	71,749
2036 and thereafter	59,868
	<u>\$ 257,904</u>