



MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
November 11, 2020

A regular meeting of the Directors of New York City Economic Development Corporation ("NYCEDC") was held telephonically, pursuant to notice by an Assistant Secretary, on Wednesday, November 11, 2020.

The following Directors of NYCEDC were present by conference telephone:

Cheryl Adolph  
Shirley Aldebol  
William Candelaria  
Marlene Cintron  
Hector Cordero-Guzman  
Mitchell Draizin  
Robert Englert  
William Floyd  
Matthew Hiltzik  
Tanya Levy-Odom  
James McSpirtt  
Patrick J. O'Sullivan, Jr.  
James Patchett  
Mark Russo  
Michael Schlein  
Charles Tebele  
Matthew Washington  
Timothy Wilkins  
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Michael Schlein, Chairperson of NYCEDC, and called to order at 8:52 a.m. 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. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the September 30, 2020 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the September 30, 2020 regular meeting of the Board of Directors (the "Board"), as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Ratification of Submission of the Annual Report of the Directors to the Members

A motion was made to ratify the submission to the Members of NYCEDC at the annual meeting of the Members on November 11, 2020 of the Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2020. Such motion was seconded and unanimously approved.

3. Tenant Relief

Julie Stein, a Senior Vice President of NYCEDC, presented a proposal to amend previous Board authorizations in order to provide authorization for NYCEDC to provide up to 15 months (instead of the previously authorized 9 months) of relief to (i) tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that have been adversely impacted by COVID-19, and (ii) entities and persons that have a charter or lease of NYCEDC-owned vessels from NYCEDC that have experienced hardship related to COVID-19, on substantially the terms set forth in Exhibit A hereto.

Ms. Stein summarized relief given to date. In answer to a question from Mr. Schlein, Ms. Stein stated that generally the rent of each of NYCEDC's tenants represented approximately 7-10% of its operating costs. In answer to a question from Mr. Draizin, Ms. Stein explained that most of NYCEDC's ground leases involved public procurements through requests for proposals, and that in instances where NYCEDC did direct subleasing, such as at the Brooklyn Army Terminal, it had Board authorization to provide certain concessions to new tenants.

In answer to a question from Mr. Washington, Ms. Stein explained that to date approximately 90% of the relief deals were deferrals, typically of 100% of a month's rent for up to 6 months, and that about 10% were abatements of some or the full amount of the rent. At this time, Rachel Loeb, an Executive Vice President of NYCEDC, added that the approach was on a case-by-case basis. Repayment of the deferred amounts was also being worked out on a case-by-case basis. In response to comments from Ms. Cintron, discussion ensued regarding the importance of the Board receiving an indication by borough of the type of businesses that had received deferrals and that the Board should get a better idea of which businesses had been most impacted and which had received the most support. Ms. Loeb stated that NYCEDC would work to develop more such information for the Board. In answer to a question from Mr. Russo, Mr.

Patchett stated that NYCEDC would follow up with the Board to provide Directors with a series of resources that NYCEDC and the City had available for businesses.

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

4. Update on Long Term Ground Leases to Bronx Point Owner, LLC (for informational purposes)

At this time, Douglas Land, a Senior Associate of NYCEDC, presented an update on the Long Term Ground Leases to Bronx Point Owner, LLC item that the Board approved at its March 18, 2020 meeting. Mr. Land summarized the Board's previous approval of leases for a two phase mixed-use development to Bronx Point Owner, LLC or one or more affiliated entities, such as L+M Development Partners and/or Type A Projects (the "Developer"), and/or an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project. Mr. Land then described the components that the Developer initially anticipated would be part of the Phase I project development and noted that while the Phase I project remained substantially as outlined in the Board Item, that some components had changed, as described in Exhibit B hereto. Mr. Land explained that the cinema portion of the Phase I project would no longer be included in the project, and that the Developer was targeting an even deeper level of affordable housing than previously.

In answer to a question from Ms. Cintron, Mr. Land stated that NYCEDC had briefed the Bronx Borough President's office in the Spring when it was clear that the program would be changing, and that it also had recently updated the Borough President's office on the program and the affordability aspects of the project. In answer to a second question from Ms. Cintron, Mr. Patchett then stated that NYCEDC would follow up with Ms. Cintron with regard to what the Developer was doing with regard to union participation, and particularly Bronx resident participation, in the construction. In answer to a question from Mr. Washington, Mr. Land stated that the Hip Hop Museum was still expected to be a component of this project and on track, that the museum was currently in the process of fundraising for its fit out, and that NYCEDC was reviewing its sublease.

This update was presented to the Board for information purposes only, and no vote was required for this item.

5. Governance Committee Report and Board Self-Evaluation Results

Mr. Wilkins, Chairperson of the Governance Committee (the "Committee"), gave a report of the Committee and summarized the results of the self-evaluation of the Board of Directors for Fiscal Year 2020.

Mr. Wilkins stated that the self-evaluation was conducted in August, that 22 Directors participated, and that many of them provided valuable comments.

At this time, Mr. Wilkins summarized some of the feedback that Directors had provided, noting that the types of feedback principally fell into the following three categories: Board members understanding their fiduciary duties and such matters as NYCEDC's financials; understanding the functions of the Board's various committees; and general communication regarding NYCEDC activities. Mr. Wilkins noted that the overwhelming survey response was positive. He highlighted feedback from Directors about the desire for more information regarding goals, an issue that had been raised during previous self-evaluations and that the comments indicated had seen improvement and was now much clearer. He further noted that feedback had shown that the Directors felt it would be helpful to get more information on projects and activities of particular importance prior to their coming to the Board for a vote. Mr. Wilkins stated that from the feedback the Committee also determined that the Directors would find it helpful to get a recap on the various Board and committee functions and duties and he gave a brief recap at this time. He then pointed out that the Committee would be open to hearing feedback if Board members felt that there were items covered by the Executive Committee that should also be discussed by the Board.

At this time, Mr. Wilkins summarized the main recommendations for the Board that the Committee had discussed, which included reminding Board members that all committee meetings were open and encouraging them to attend committee meetings and to feel free to contact senior staff and staff presenting projects, and encouraging committee members to be more vocal with the Board about any particular projects that they had evaluated that might be of special interest or importance and the Board being informed of any risk factors, such as community reaction to projects. Mr. Wilkins then pointed out that he usually met annually with NYCEDC's CEO to discuss the survey feedback, that he and Mr. Patchett would be having such a meeting again, and that Mr. Schlein was invited to join that meeting. Lastly, Mr. Wilkins reminded the Board of the importance of utilizing the information and resources available to them on the Directors website, and he encouraged them to reach out if they were unsure about how to access that valuable portal. Mr. Schlein then thanked Mr. Wilkins for his report and noted that good governance was always critically important, but even more so during such extraordinary times as the COVID-19 pandemic.

## 6. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated. Lindsay Greene, an Executive Vice President of NYCEDC, stated that, at this time, NYCEDC proposed to readopt its mission statement, and for Fiscal Year 2021 to use substantially the same measurements approved by NYCEDC's Board for use for Fiscal Year 2020, as set forth in Attachment A to Exhibit C hereto.

Ms. Greene stated that NYCEDC would review the current racial and equity measures and determine if additional measures should be added next year. In answer to a question from Mr. Washington regarding the “percentage of active projects in boroughs outside of Manhattan” measure, Ms. Greene stated that NYCEDC could break that out by borough.

A motion was made to adopt the resolution set forth in Exhibit C hereto, with the recommendation that the measure described above by Mr. Washington be modified to provide information about each of the boroughs. Such motion was seconded and unanimously approved.

#### 7. Election of Officers

The Board had been informed that a description of the major responsibilities of most officers may be found in Article IV of NYCEDC’s Bylaws. The duties of the General Counsel would include overseeing the work of NYCEDC’s Legal Department and legal matters related to NYCEDC, as well as such other duties as may be assigned to her by the President. The duties of the Records Management Officer shall include overseeing NYCEDC’s record retention and maintenance system, as well as such other duties as may be assigned to her by the President. The duties of the Chief Contracting Officer shall include overseeing the procurement of NYCEDC contracts (other than those for real estate transactions), as well as such other duties as may be assigned to her by the President.

#### 8. Election of Committees

Mr. Patchett noted that NYCEDC proposed to continue to have its existing standing committees and to re-elect the existing members and chairpersons of those committees.

#### Approval of Section 7 and Section 8 Matters

A motion was then made (i) to elect the individuals named in Exhibit D hereto as the officers of NYCEDC indicated in Exhibit D, (ii) to continue the following currently existing standing committees of the Board of Directors – the Audit Committee, Executive Committee, Governance Committee, Legal Affairs Committee and Real Estate and Finance Committee, all of which would have the same duties as currently exist, and (iii) to elect the proposed members and chairpersons of such committees as listed in Exhibit E hereto. Such motion was seconded and unanimously approved. It was understood that with regard to each officer who is an employee of NYCEDC, such officer’s position as an officer would be conditioned upon the continuance of such employment.

9. PAAA Policies and Procedures

At this time, Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, summarized and presented for approval the real property acquisition and disposition policies, guidelines and procedures, the disposition of personal property policies, guidelines and procedures, the investment policies, procedures and guidelines, the procurement policies and procedures, and the appointment of Contracting Officers, as set forth in Exhibit F hereto.

Mr. Silversmith stated that the proposed property, investment and procurement policies, guidelines and procedures had not been changed from the current policies, procedures and guidelines and that it was proposed that they be readopted in their current form. The proposed property policies, guidelines and procedures and resolutions included the appointment of Contracting Officers for property dispositions, as set forth in Exhibit F.

It was moved that the Proposed Resolutions set forth in Exhibit F be adopted. Such motion was seconded and unanimously approved.

10. Report on Investments for the Three-Month Period Ended September 30, 2020

A report on NYCEDC's investments for the three-month period ended September 30, 2020 (Exhibit G hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

11. 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.

12. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:37 a.m.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
Brooklyn, New York

## 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**

**TENANT RELIEF**  
**Board of Directors Meeting**  
**November 11, 2020**

**PROJECT:** Providing relief to tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC, and to entities and persons that have a charter or lease of NYCEDC-owned vessels from NYCEDC, that are adversely impacted by COVID-19

In September 2020, NYCEDC's Board authorized NYCEDC to provide up to nine months of relief with regard to rent, fees, charges and other occupancy payments owed to NYCEDC by (1) tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that experienced hardship related to COVID-19 (including the up to three month relief period previously authorized in March 2020 and the additional three month relief period previously authorized in June 2020) or (2) entities and persons that have a charter or lease for NYCEDC-owned vessels from NYCEDC that have experienced hardship related to COVID-19. NYCEDC is seeking to increase the length of the period with regard to which such a person or entity may be given relief to up to a total of fifteen months.

**PROPOSED RESOLUTION:** To authorize the President and any empowered officer to defer, reduce, release and/or waive up to 100% of up to fifteen months (instead of the previously authorized nine months) of any rent, fee, charge or other occupancy payment owed to NYCEDC under (1) a lease, sublease, permit or other occupancy agreement or arrangement in which NYCEDC is the lessor, sublessor or permittor or is otherwise the grantor of occupancy rights and (2) a charter or lease for NYCEDC-owned vessels from NYCEDC.

**NYCEDC STAFF:** Julie Stein, Senior Vice President, Asset Management  
Winthrop Hoyt, Senior Vice President, Asset Management  
James Wong, Senior Vice President, NYC Ferry  
Ethan Wiseman, Assistant Vice President, NYC Ferry  
Rachel Loeb, Executive Vice President

**EXHIBIT B**

**UPDATE ON LONG TERM GROUND LEASES TO BRONX POINT OWNER, LLC**  
***(No approval required - for informational purposes only)***  
**Board of Directors Meeting**  
**November 11, 2020**

At its March 18, 2020 meeting, the NYCEDC Board approved a resolution allowing NYCLDC to (i) lease the Bronx Point Phase I Leasehold Area and Phase II Leasehold Area from the City through one or more leases substantially as described in the related March 18 Board item, and (ii) assign such leases to Bronx Point Owner, LLC or one or more affiliated entities, such as L+M Development Partners and/or Type A Projects (the “Developer”), and/or an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project on the leaseholds.

As further described in the March 18 Board item, the project has two phases and the leaseholds are located in the Bronx on property formerly known as Block 2356, p/o Lot 2 and a de-mapped portion of 150<sup>th</sup> Street and now known as Block 2356, Lot 2 (the “Phase I Project”) and property formerly known as Block 2356, p/o Lot 2 and now known as Block 2356, Lot 10 (the “Phase II Project”), located in Community Board District No. 4.

As part of the Phase I Project, the Developer anticipated developing a mixed-use project encompassing affordable housing, a cinema or other entertainment facility, a museum or other cultural facility, community facility space, retail space and a publicly-accessible comfort station, as well as the development of an esplanade on neighboring property. The Phase I Project remains substantively as outlined in the Board item; however, some of the components have changed.

Although initially the Phase I Project included a cinema or entertainment facility, in light of the ongoing COVID-19 pandemic, it was decided that the cinema is no longer financially viable and that it will not be included in the project. Short- and long-term concerns with the cinema include:

- Short-term: With movie theaters across the country shuttered in an effort to comply with social distancing measures, the short-term financial stability of the country’s leading theater operators has been shaken. Even cinema giants like AMC Theaters are reported to be nearing bankruptcy.
- Long-term: the explosion of streaming services, accelerated by the pandemic, has also created greater uncertainty as to the strength of the movie theater industry. There is much skepticism about the long-term viability of the industry even after social distancing measures are retired; new services like Netflix Party and Watch2gether allow viewers on different computers to stream shows together, substituting the social aspect of theater-going that many analysts expected would sustain the movie theater industry. Plus, COVID-19 has set a precedent where movie theaters no longer have an exclusive window for film releases and many quality films are going straight to streaming.

The team explored alternative uses for the cinema box and determined that it would be extremely challenging to identify an approximately 61,000 square foot replacement tenant or tenants prior to the closing, at which time we believe an executed lease for the space would be required by the financing partners. Therefore, instead of waiting to identify a new tenant once the market recovers and further delay the closing, NYCEDC proposes to move forward with a redesign without the cinema to advance the delivery of the much-needed 540+ units of affordable housing, which has always been the anchor for this project. Further, the description

of the retail non-residential spaces within the ground lease has been modified from retail to commercial to conform to the original intent for the building program.

Additionally, the affordable housing tenant income requirements will now target a deeper level of affordability using HPD's Extremely Low & Low-Income Affordability (ELLA) Program. The ELLA Program meets the affordability requirements set out in the October 2017 Points of Agreement between Deputy Mayor Glen and Speaker Mark-Viverito. With the intention of strengthening the affordability of the housing, approximately 20% of units will be at 100% of area median income, approximately 30% of units will be at 77% of area median income, approximately 20% will be at 47% of area median income, approximately 15% will be at 27% of area median income, and approximately 15% will be set aside for formerly homeless individuals.

All other aspects of the Phase I Project are materially unchanged.

The Phase I Project is expected to close in December of this calendar year.

**EXHIBIT C**

**MISSION STATEMENT AND MEASUREMENTS**  
**Board of Directors Meeting**  
**November 11, 2020**

WHEREAS, the 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCEDC proposes that it readopt its mission statement, and for Fiscal Year 2021 use substantially the same measurements approved by NYCEDC's Board for use for Fiscal Year 2020;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2021 performance measures, set forth in Attachment A

# ATTACHMENT A

## Authority Mission Statement and Performance Measurements

### Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

### Public Authority's Mission Statement:

The mission of NYCEDC is to realize New York City as the global model for inclusive innovation and economic growth, fueled by the diversity of its people and businesses, by strengthening the City’s competitive position and facilitating investments that grow quality jobs and cultivate dynamic, resilient, livable communities throughout the five boroughs.

**Date Adopted:** November 11, 2020

<i>Performance Measures</i>
<b>Management of core assets</b>
Occupancy rate of NYCEDC-managed property
Square footage of assets actively managed by NYCEDC
Revenue generated by NYCEDC asset portfolio
<b>Strengthening the city’s competitive position; inclusive innovation and economic growth</b>
Number of businesses served by industry-focused programmatic initiatives
Percentage of private sector jobs in innovation industries (calendar year)
MWBE commitment rate (Local Law 1)
MWBE award rate (Local Law 1)
<b>Facilitate investments that grow quality jobs</b>
Projected new private investment leveraged on the sale/long-term lease of City-owned property
Percentage of project employees that were reported to be earning a Living Wage or more*
Capital expenditures related to asset management
Total jobs at Project Locations (New York City Administrative Code § 22-823)*
<b>Cultivate dynamic, resilient, livable communities throughout the five boroughs</b>
Average monthly ferry ridership
Total capital expenditures (excluding asset management and funding agreements)
Square feet of graffiti removed
Percentage of active projects in boroughs outside of Manhattan*

\*This will represent FY20, which will be the most recent data available.

**EXHIBIT D**

Following is the proposed slate of all of the officers of NYCEDC.

President	James Patchett
Executive Vice President	Elizabeth Arnaiz
Executive Vice President	Lindsay Clinton
Executive Vice President	Fred D'Ascoli
Executive Vice President	Lindsay Greene
Executive Vice President	Spencer Hobson
Executive Vice President	Meredith J. Jones
Executive Vice President	James Katz
Executive Vice President	Cecilia Kushner
Executive Vice President	Rachel Loeb
Executive Vice President	Hester Muis
Executive Vice President	Seth Myers
Executive Vice President	Elizabeth Verostek
Executive Vice President	Jennie Wallace
General Counsel	Meredith J. Jones
Chief Contracting Officer	Maryann Catalano
Senior Vice President	Savita Akula
Senior Vice President	Sunitha Amalraj
Senior Vice President	Joy Ardizzone
Senior Vice President	Chetan Badiani
Senior Vice President	Karen Bhatia
Senior Vice President	Jennifer Cass
Senior Vice President	Maryann Catalano
Senior Vice President	Amy Chan
Senior Vice President	Bernice Clark
Senior Vice President	Eric Clement
Senior Vice President	Darryl Connelly
Senior Vice President	Alex Costas
Senior Vice President	Gbenga Dawodu
Senior Vice President	Emily De Vito
Senior Vice President	Matthew Di Taranto
Senior Vice President	Lydia Downing
Senior Vice President	Andrew Genn
Senior Vice President	Susan Goldfinger
Senior Vice President	Leonard Greco
Senior Vice President	Robert Holbrook, Jr.
Senior Vice President	Winthrop Hoyt
Senior Vice President	Jonathan Hurtado
Senior Vice President	Liza Kent
Senior Vice President	Justin Kreamer
Senior Vice President	Brian Larsen
Senior Vice President	Steve Lazarus

Senior Vice President	Adam Meagher
Senior Vice President	Shin Mitsugi
Senior Vice President	Matthew Mo
Senior Vice President	Fred Olayele
Senior Vice President	Erica O'Neal
Senior Vice President	Maxwell Padden
Senior Vice President	Cheng L. Pan
Senior Vice President	Vaughn Ratchford
Senior Vice President	Harry Singh
Senior Vice President	Julie Stein
Senior Vice President	Doug Thiede
Senior Vice President	Rosa Vasquez
Senior Vice President	Jiin-Shiow Wen
Senior Vice President	Lauren Wolf
Senior Vice President	James Wong
Senior Vice President	Mikhail Yusim
Secretary	Meredith J. Jones
Assistant Secretary	Carlos Guerra
Assistant Secretary	Arthur Hauser
Assistant Secretary	Mark Silversmith
Treasurer	Spencer Hobson
Assistant Treasurer	Amy Chan
Assistant Treasurer	Stella Maniago
Records Management Officer	Joy Ardizzone

**EXHIBIT E**

The proposed members and chairpersons of the proposed committees are as follows:

**AUDIT COMMITTEE**

William Candelaria, Chair  
James McSpiritt  
Michael Schlein  
Betty Woo

**EXECUTIVE COMMITTEE**

Michael Schlein, Chair  
Vicki Been  
William Candelaria  
Wilton Cedeno  
William Floyd  
James McSpiritt  
James Patchett  
Timothy Wilkins  
Betty Woo

**GOVERNANCE COMMITTEE**

Timothy Wilkins, Chair  
William Floyd  
Tanya Levy-Odom  
Matthew Washington

**LEGAL AFFAIRS COMMITTEE**

Betty Woo, Chair  
Cheryl Adolph  
Matthew Hiltzik

**REAL ESTATE AND FINANCE COMMITTEE**

Patrick J. O'Sullivan, Jr., Chair  
William Candelaria  
Mitch Draizin  
James McSpiritt  
Mark Russo  
Betty Woo

**EXHIBIT F**

**PROPERTY DISPOSITION, INVESTMENT AND PROCUREMENT POLICIES,  
GUIDELINES AND PROCEDURES  
Board of Directors Meeting  
November 11, 2020**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the “PAAA”) includes New York City Economic Development Corporation in its definition of a local authority; and

WHEREAS, the PAAA requires the Board of Directors (the “Board”) of a local authority (a) to adopt policies, guidelines and procedures related to the disposition of property and to appoint a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions; (b) to adopt investment policies, procedures and guidelines (the “investment guidelines”); and (c) to adopt policies and procedures related to the procurement of goods and services; and

WHEREAS, the PAAA requires the Board to annually review and approve the property disposition guidelines, the appointment of the Contracting Officers and the investment guidelines; and

WHEREAS, it is proposed that the current real property acquisition and disposition policies, guidelines and procedures, which are set forth in Attachment A hereto, be **readopted** without modification; and

WHEREAS, it is proposed that the current policies, procedures and guidelines related to the disposition of personal property, which are set forth in Attachment B hereto, be **readopted** without modification; and

WHEREAS, NYCEDC’s annual contracts with the City generally require that upon receipt of money for the contracts’ programs, NYCEDC shall place such money (a) in an insured or collateralized account in a New York City financial institution designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Housing and Economic Development or (b) other investments of types approved by the City’s Comptroller for the investment of City funds; and

WHEREAS, in conformance with the above the Board previously adopted the investment guidelines attached hereto as Attachment C; and

WHEREAS, NYCEDC wishes to **readopt** the investment guidelines without modification; and

WHEREAS, it is proposed that the Board continue to annually review and approve its policies and procedures related to the procurement of goods and services; and

WHEREAS, it is proposed that the current procurement policies and procedures as set forth in Attachment D hereto be **readopted**.

NOW, THEREFORE, RESOLVED that the Board:

- **Readopts** policies, guidelines and procedures related to the acquisition and disposition of real property, attached hereto as Attachment A, and appoints the Corporation's Contracting Officer for real property dispositions as indicated in Section VI therein; and
- **Readopts** policies, guidelines and procedures related to the disposition of personal property, attached hereto as Attachment B, and appoints the Corporation's Contracting Officer for personal property dispositions as indicated therein; and
- **Readopts** the investment guidelines, attached hereto as Attachment C; and
- **Readopts** the policies and procedures related to the procurement of goods and services, attached hereto as Attachment D.

## Attachment A

# **NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**

## **I. Introduction**

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 ("PAAA"), as amended, the following comprehensive guidelines ("Guidelines") set forth the Corporation (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures.

## **II. Methods of disposing of real property**

The Corporation shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. All dispositions of real property shall further comply with the Deputy Mayor's Disposition Policy for City-Owned Commercial and Industrial Property, dated April 1994, as amended and to be amended, and such other requirements as may from this time be imposed by the City. The Contracting Officer for real property dispositions shall supervise and direct all dispositions of real property of the Corporation. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the Corporation's file. To the extent reasonably feasible, the appraisal for sales and ground leases shall be dated within twelve months of the date on which the Corporation enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, the Corporation or the prospective purchaser or lessee or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". To the extent feasible, before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, the Corporation primarily uses two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

## **RFPs**

### ***Real Property Sales and Ground Leases***

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community based newspapers, in multi-language publications and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, the Corporation will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping and overall integration into surrounding community.

- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms to the Corporation’s mission.

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or the Corporation’s President.

With regard to an RFP for a real property sale or ground lease, the Corporation shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

### ***Space Leases and Rooftop Leases***

As with real property sales and ground leases, in an effort to create full and free competition consistent with the value and nature of the property, available space may be offered for lease to the public through an RFP advertised in the City Record and may also be offered for lease to the public through an RFP advertised in appropriate local newspapers and/or appropriate trade publications, depending on the nature of the property. In addition, RFPs may be posted on the Corporation’s web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer or his/her designee, the advertisement may omit such disclosure information and/or the disclosure may or may not be made.

Although the selection criterion for each RFP varies, as appropriate, the Corporation may use selection criteria such as the following in reviewing submissions and selecting a proposal:

- conforming zoning use
- compliance with the Corporation’s policy
- candidate’s economic viability
- amount of space to be leased
- term of the lease
- number of jobs to be provided

- projected investment in permanent improvements
- projected impact on economic development, public health, safety, welfare and benefit to the City
- financial return for the life of the lease.

Depending on the nature of the real property, RFPs may or may not include all of the above and may include additional selection criteria.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

### **Negotiated Disposition**

#### ***Real Property Sales, Ground Leases, Space Leases and Rooftop Leases***

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within the Corporation's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, where competition is not feasible, the disposition will involve a sole source disposition. Title 5-A, Sections 2897(6)(c)(ii)-(vi) and 2897(7) set forth that real property may be disposed of through a negotiated disposition when:

- (ii) the fair market value of the property does not exceed fifteen thousand dollars;
- (iii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
- (iv) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
- (v) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; (b) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or (c) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the

Corporation shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below market transfer by the Corporation that is not within the purpose, mission or governing statute of the Corporation, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which the Corporation resides, and the transfer is of property obtained by the Corporation from that political subdivision, then such approval shall be sufficient to permit the transfer; or  
(vi) such action is otherwise authorized by law.

Item (vi) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 384(b)(4) of the New York City Charter, Section 1411 of the New York State Not-for-Profit Corporation Law or Section 1301(2)(g) of the New York City Charter.

If an RFP involves a disposition that meets one of the criteria described above for a negotiated disposition, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location
- to permit a person or entity contemplating the purchase or long term lease of City real property through the Corporation to lease the property for purposes of investigations and/or work to be undertaken prior to the purchase or long term lease, or
- other important public purpose.

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is “feasible” under the circumstances is still required. In some instances where advertisement is not used, the Corporation might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. In such instances, a negotiated disposition would be permissible pursuant to Title 5-A Section 2897(6)(c)(vi) in conjunction with Sections 1301(2)(g) and/or 384 (b)(4) of the New York City Charter or other statutory provisions and pursuant to Title 5-A Section 2897(6)(c)(v). In cases where a sole source disposition is presented to the Corporation’s Board of Directors for approval, the Board should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in the Corporation’s files.

### **Below Fair Market Value Dispositions**

In the event a below fair market value asset transfer (pursuant to an RFP or Negotiated Disposition) is proposed to the Corporation’s Board of Directors, the following information must be provided to the Corporation’s Board of Directors and the public:

- (i) a full description of the asset;
- (ii) a Conforming Appraisal of fair market value and any other information establishing the fair market value sought by the Board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;
- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
- (vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of the Corporation shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

### **III. Acquisitions**

Real property may be purchased by the Corporation for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by the Corporation for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of the Corporation under the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by the Corporation. The Contracting Officer or his/her designee shall approve the terms of the acquisition and have the approval of the Corporation's Board of Directors for the same.

In the Corporation's consideration of the acquisitions of real property, for the reasons enumerated above, the following information must be provided to the Board:

1. a description of the real property;
2. any information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs;
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

### **IV. Approvals**

All purchases, sales and leases of real property by the Corporation (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met. Generally, purchases, sales and leases are first reviewed by the Real Estate and Finance Committee of the Corporation's Board.

When City property is being leased or purchased by the Corporation, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

## **V. Monitoring and Reporting Contracts for Disposal**

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

## **VI. Contracting Officer**

The Executive Vice President who, from time to time, oversees those employees of the Corporation that are engaged in real estate activities that are the subject of this policy shall be the Corporation's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions of the type they oversee and may take any action that may be taken by the Contracting Officer for such dispositions.

## Attachment B

**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY**

Personal Property Valued at \$5,000 or Less

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of \$20,000, (2) is for an amount in excess of \$100,000 and has been competitively procured, or (3) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value (in which case it must be approved by the Board of Directors not the Executive Committee). For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

#### Contracting Officer

The person who, from time to time, oversees the Corporation's unit for procurement of contracts for goods and services shall be the Corporation's Contracting Officer for personal property dispositions.

## Attachment C

# NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION INVESTMENT GUIDELINES

## I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of the Corporation.

## II. Scope of the Investment Policy

This policy applies to the funds of the Corporation, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

## III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of the Corporation’s investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of the Corporation.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

## IV. Implementation of Guidelines

The Chief Financial Officer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

## V. Authorized Investments

- A. The Treasurer or an Assistant Treasurer of the Corporation is authorized to invest funds of the Corporation as summarized and restricted below:
  - 1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.
  3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to the Corporation or its agent (which shall not be an agent of the party with whom the Corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.
  4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.
  5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
  6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.
  7. Other investments approved by the Comptroller of New York City for the investment of City funds.
- B. In addition to the above investments, the Corporation may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:
1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
  2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

## VI. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board or Executive Committee shall adopt procedures covering such investment or transaction.

## VII. Diversification

The portfolio shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of Deposit	20% maximum
G.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by CFO

## VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Corporation is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Generally, assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase. However, up to twenty percent (20%) of assets categorized as Investments may be invested in permitted investments with a stated maturity of no more than seven (7) years from the date of purchase.

## **IX. Monitoring and Adjusting the Portfolio**

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the investment objectives listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

## **X. Internal Controls**

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

## **XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians**

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

### **A. Brokers, Agents, Dealers**

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

### **B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association,**

and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

- C. Investment Bankers: firms retained by the Corporation to serve as senior managing underwriters for negotiated sales must be registered with the SEC.
- D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

## **XII. Reporting**

### **A. Quarterly**

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and deliver to the Board of Directors once for each quarter of the Corporation's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

### **B. Annually**

1. Audit – the Corporation's independent accountants shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. Investment Report – Annually, the Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
  - a. The Investment Guidelines and amendments thereto since the last report;
  - b. An explanation of the Guidelines and any amendments made since the last report;
  - c. The independent audit report required by Subsection (1) above;
  - d. The investment income record of the Corporation for the fiscal year; and
  - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

### **XIII. Applicability**

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

### **XIV. Conflict of Law**

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

### **XV. No Conflict With Other Policies of the Corporation**

These Investment Guidelines do not modify the powers given by the Corporation's Board of Directors which authorized and resolved that (i) officers of the Corporation are authorized and directed to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); (ii) the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation and to the extent authorized pursuant to these Guidelines; (iii) the officers of the Corporation are authorized and directed to perform those tasks necessary or useful to ensure that the Corporation, acting through those authorized officers listed in the Bylaws of the Corporation, has access to and control over the Accounts; (iv) the Directors adopted the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and (v) any officer of the Corporation was authorized to certify, to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by the Corporation's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by the Corporation, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

## Attachment D

**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES**

If the Corporation proposes to enter into a contract or agreement for goods or services and will receive funds for this contract or agreement under or through a contract between the Corporation and The City of New York (the "City") the contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between the Corporation and the City.

If the Corporation procures goods or services using funds that are not provided under or through a contract between the Corporation and the City, it shall use such procurement method as is required by the source of funds. If the source of funds does not specify a procurement method, the Corporation shall use a procurement method similar to a method required under its contracts with the City.

Any contracts and agreements for goods and services (other than those for operating expenses) in excess of \$100,000 shall be presented to the Board of Directors or Executive Committee for approval.

**EXHIBIT G**

# REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended September 30, 2020

## New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value	Purchases	Maturities	1st Quarter	Net Transfers	Unrealized	Total Value	Current %
	6/30/20			Interest				
	(A)	(B)	(C)	(D)	(E)	(F)		
US Gov't Agencies	8,700,276	-	(6,000,000)	(63,197)	-	26,985	2,642,122	4%
US Treasury Note	30,877,752	8,226,488.53	(399,931)	-	-	16,826	38,721,136	59%
Certificates of Deposit	200,424	-	-	-	-	253	200,677	0%
Commercial Paper	7,995,120	7,996,022.22	-	-	-	4,138	15,995,280	24%
Cash Equivalents/MMF	20,305,604	57	(11,972,876)	-	-	-	8,332,785	13%
<b>Grand Total</b>	<b>68,079,176</b>	<b>16,222,568</b>	<b>(18,372,808)</b>	<b>(63,197)</b>	<b>-</b>	<b>48,202</b>	<b>65,892,000</b>	<b>100%</b>

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

### Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper and certificates of deposit.

All investment balances as of September 30, 2020 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

<u>INVESTMENT TYPE</u>	<u>TOTAL VALUE</u>	<u>%</u>	<u>MAXIMUM ALLOCATION PER POLICY</u>
FHLB	591,510	0.90%	
FHLMC	1,033,950	1.57%	
FNMA	1,016,662	1.54%	
US Gov Agencies Sub-Total	2,642,122	4.01%	100%
US Treasury Note	38,721,136	58.76%	100%
Commercial Paper	15,995,280	24.28%	25%
Certificates of Deposit	200,677	0.30%	20%
Cash Equivalent/MMF	8,332,785	12.65%	
<b>Grand Investments Total</b>	<b>65,892,000</b>	<b>100.00%</b>	

*Interest Rate Risk* – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

*Credit Risk* - It is the NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of September 30, 2020, the Corporation's investments in Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Commercial papers held were rated A-1+ by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc.

*Custodial Credit Risk* – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty's trust department or agent.

The NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of the NYCEDC. At September 30, 2020, NYCEDC was not subject to custodial credit risk.