



MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
April 28, 2021

A regular meeting of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”) was held telephonically, pursuant to notice by an Assistant Secretary, on Wednesday, April 28, 2021.

The following Directors of NYCEDC were present by conference telephone:

Cheryl Adolph  
Shirley Aldebol  
Vicki Been  
William Candelaria  
Wilton Cedeno  
Marlene Cintron  
Hector Cordero-Guzman  
Mitchell Draizin  
Robert Englert  
William Floyd  
Matthew Hiltzik  
Kapil Longani  
James McSpiritt  
Patrick J. O’Sullivan, Jr.  
Mark Russo  
Charles Tebele  
Matthew Washington  
Betty Woo

Danny Meyer, a Member and newly-appointed Chairperson of NYCEDC, members of NYCEDC staff and members of the public also were present.

At this time, Deputy Mayor Been addressed the Directors and introduced Danny Meyer as the new Chairperson of NYCEDC.

The meeting was chaired by Mr. Meyer and called to order at 8:35 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 February 3, 2021 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the February 3, 2021 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Report of NYCEDC's Acting President

Rachel Loeb, Acting President of NYCEDC, then presented a report to the Directors. Ms. Loeb noted the tremendous work that NYCEDC and The City of New York had accomplished over the last several months to advance the City's reopening and recovery from the COVID-19 pandemic. She then highlighted some key recent events and activities in connection with NYCEDC projects and initiatives and highlighted a few NYCEDC projects that had already been approved and were now returning to life.

3. Presentation on New Public Private Impact Initiative RFEI

At this time, Michael Tsahalis, an Associate of NYCEDC, provided a presentation regarding a new Public Private Impact Initiative request for expressions of interest ("RFEI"). Mr. Tsahalis first explained that this new RFEI, at its core, provides an avenue to source innovative and impactful public-private partnership opportunities by facilitating the submission and review of ideas that would fall outside the scope of NYCEDC's other active solicitations. He then discussed the range of potential projects with respect to this initiative, various resources that could be available to respondents, examples of similar procurement strategies from other cities, areas where NYCEDC was particularly interested in exploring partnership opportunities, the intake and review process for the RFEI, and the various benefits for both NYCEDC and its potential partners. Lastly, Mr. Tsahalis summarized the key next steps for the initiative.

4. Election of Member of Committee

At this time, Ms. Loeb proposed the election of Patrick O'Sullivan, Jr., a Director of NYCEDC, as a member of the Executive Committee of NYCEDC's Board, to replace Timothy Wilkins who had recently resigned as a member of the Executive Committee.

A motion was made to elect Patrick O'Sullivan, Jr. as a member of the Executive Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

Mr. Cordero-Guzman and Mr. Russo joined the meeting at this time.

## 5. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Executive Vice Presidents, Senior Vice Presidents, Assistant Treasurers and additional officers as it may from time to time determine.

James Patchett's last day as President of NYCEDC was March 5, 2021. Mayor de Blasio had proposed that Rachel Loeb perform the duties and exercise the powers and functions of the President of NYCEDC as Acting President of NYCEDC. Therefore, James Katz, an Executive Vice President of NYCEDC, proposed at this time that Rachel Loeb be elected by the Board as Acting President of NYCEDC, with all the duties, functions and powers of the President, in addition to retaining her title, duties, functions and powers as an Executive Vice President of NYCEDC. Mr. Katz then summarized the background of Ms. Loeb.

A description of certain responsibilities of Executive Vice Presidents, Senior Vice Presidents and Assistant Treasurers of NYCEDC may be found in Article IV of NYCEDC's Bylaws. At this time, Ms. Loeb proposed that Josh Kraus be elected as an Executive Vice President (effective as of May 3, 2021), that each of Daniel Broom, Sander Dolder, Karina Gilbert, Helen Jonsen, Melanie McMann and Faye Penn be elected as a Senior Vice President, and that Leslie Escobar be elected as an Assistant Treasurer.

It was anticipated that Mr. Kraus would serve as Director of Project Implementation, Mr. Bloom would oversee NYCEDC's Budget Department, Mr. Dolder would oversee Smart and Sustainable Cities in NYCEDC's Initiatives Department, Ms. Gilbert would oversee Design and Construction in NYCEDC's Asset Management Department, Ms. Jonsen would oversee NYCEDC's Public Affairs Department, Ms. McMann would oversee NYCEDC's Funding Agreements Department, Ms. Penn would oversee Women.NYC and act as the interim head of NYCEDC's Initiatives Department, and Ms. Escobar would act as a Deputy Controller of NYCEDC. Each shall perform such duties as are assigned to him or her by NYCEDC's President or Acting President. Ms. Loeb then summarized the backgrounds of Mr. Kraus, Mr. Broom, Mr. Dolder, Ms. Gilbert, Ms. Jonsen, Ms. McMann, Ms. Penn, and Ms. Escobar.

A motion was made to elect Rachel Loeb as Acting President of NYCEDC, Josh Kraus as an Executive Vice President of NYCEDC (effective as of May 3, 2021), each of Daniel Broom, Sander Dolder, Karina Gilbert, Helen Jonsen, Melanie McMann and Faye Penn as a Senior Vice President of NYCEDC, and Leslie Escobar as an Assistant Treasurer of NYCEDC. Such motion was seconded and unanimously approved. Ms. Loeb shall continue to serve as Acting President until the earlier of her ceasing to be an employee of NYCEDC or the Mayor's proposal of another as President of NYCEDC. The position of each of Daniel Broom, Sander Dolder, Leslie Escobar, Karina Gilbert, Helen Jonsen, Melanie McMann and Faye Penn as an officer shall be conditioned upon the continuance of his or her employment by NYCEDC.

6. Kaufman Astoria Studios Sublease Amendments

Darryl Connelly, a Senior Vice President of NYCEDC, presented a proposal for amendments to NYCEDC's existing subleases with Kaufman Astoria Studios affiliated entities ("KAS") for certain property located at Block 643, Lot 1 (the "Development Lease") and certain property located at Block 644, Lot 45 (the "Expansion Studio Lease") on the Tax Map of the Borough of Queens (collectively, the "Subleases"), to modify certain terms and provisions of the Subleases in connection with KAS's contemplated sale of its leasehold interests and business operations, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Washington, Mr. Connelly explained that currently the Kaufman Public Purpose Fund ("PPF") account contained approximately \$2.5 million, he said that a committee to oversee the use of funds in the PPF was in the process of being formed, that such committee would be comprised of 3 Mayoral appointees and 2 Queens Borough President appointees, as required, and that NYCEDC would provide some guidance to the committee. Mr. Connelly further explained that the transaction payments were expected to be several million dollars, but that the exact amount of such payments and the amount that would go into the PPF could not be determined until a buyer was ultimately selected and a purchase price was set. In answer to a second question from Mr. Washington, Mr. Connelly stated that the appointments for the committee were still in process.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and approved. Ms. Aldebol and Mr. O'Sullivan recused themselves from voting on this matter.

7. Electronic Meetings

As a result of the COVID-19 pandemic, following the declaration of the related New York State disaster emergency by executive order, NYCEDC had held meetings of its Members, its Board and Committees of its Board, electronically. At this time, Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, presented a proposal for the Board to determine that NYCEDC having held and holding such meetings in this manner is appropriate and to adopt related guidelines and procedures, substantially as set forth in Exhibit B hereto.

A motion was then made to adopt the resolution set forth in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and unanimously approved.

8. Report on Investments for the Three-Month Period Ended March 31, 2021

A report on NYCEDC's investments for the three-month period ended March 31, 2021 (Exhibit C hereto) was provided to the Board for informational purposes. There were no questions with regard to this report.

9. 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.

10. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:08 a.m.

*Mark Silversmith*  
Mark Silversmith (Jun 24, 2021 10:43 EDT)

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Assistant Secretary

Dated: 06/24/2021  
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**



# KAUFMAN ASTORIA STUDIOS SUBLEASE AMENDMENTS

## Board of Directors Meeting

April 28, 2021

**OVERVIEW:** NYCEDC proposes to modify certain terms and provisions of certain subleases with Kaufman Astoria Studios (“KAS”) affiliated entities in connection with the contemplated sale of their leasehold interests and business operations.

**LESSOR:** The City of New York

**LESSEE AND  
SUBLESSOR:** NYCEDC

**SUBLESSEES:** Development Lease - Astoria Studios Limited Partnership II  
Expansion Studio Lease – KAS Production Center LLC, and New Stage LLC, as tenants in common (collectively the “Subleases”)

### **SITE LOCATION AND**

**DESCRIPTION:** The subleased properties are located in Astoria, Queens (the “Premises”). The Development Lease (Block 643, Lot 1) includes the main studio building and the Expansion Studio Lease (Block 644, Lot 45) includes the expansion studio building. The properties are within the former Army Pictorial Center, now known as the Astoria Studios Historic District (see the Site Map enclosed).

The entire Development Lease parcel and 35% of the Expansion Studio Lease parcel were conveyed to the City by the United States of America, acting by and through its General Services Administration, pursuant to a quitclaim deed dated February 17, 1982 (the “Deed”) and the Historic Surplus Property Program that is administered by the National Park Service.

### **PROPOSED TRANSACTION:**

KAS is in the process of negotiating the sale of its leasehold interests and business operations under the foregoing Subleases to a purchaser. NYCEDC is entitled to 25% of the net sales proceeds and net refinancing proceeds pursuant to the Development Lease and 17.5% of the net sales proceeds and net refinancing proceeds pursuant to the Expansion Studio Lease (both hereinafter referred to as “Transaction Payment(s)").

Pursuant to Deed requirements, ½ of any Transaction Payment generated under the Development Lease is required to be deposited into the Kaufman Public Purpose Fund (“PPF”) administered by NYCEDC. As of February 28, 2021, the total balance of this PPF is \$2,743,036.25. The money in this PPF

can only be used for public historic preservation, park and recreation purposes. The other ½ of such Transaction Payment is to be used on economic development activities in the City of New York. Similarly, 35% of any Transaction Payment generated under the Expansion Studio Lease is also required to be deposited into the PPF.

The Subleases allow KAS to deduct its initial investment and mortgages on the property in the calculation of net sales proceeds. KAS has requested amendments to the Subleases to clarify the calculation of future Transaction Payments after the first initial sale, in order to facilitate its negotiations with potential purchasers. NYCEDC also wishes to clarify when Transaction Payments apply.

**PROPOSED  
LEASE  
MODIFICATIONS:**

Development Lease – 10<sup>th</sup> Amendment and Expansion Studio Lease – 2<sup>nd</sup> Amendment:

It is proposed that with respect to subsequent transfers of the Development Lease and Expansion Studio Lease, or interests in tenants, to clarify the Transaction Payment provisions and that they apply to subsequent transfers under both leases and that the basis and allowable deduction for the calculation of future Transaction Payments shall include the consideration paid by such subsequent tenant to acquire the Development Lease and Expansion Studio Lease or interests in tenants and cash invested by such subsequent tenant in capital improvement(s).

For subsequent sales, the Sublease amendments will provide for a six (6) month grace period in which a transferee can obtain financing related to such sale without paying an additional Transaction Payment. However, any such mortgage amount cannot then be deducted from any Transaction Payment due in connection with any future sales by said transferee.

A tenant under the Subleases would be subject to a 25% MWBE program goal for Tenant Improvement work over \$250,000 and a maintenance project in excess of \$250,000 that is not day-to-day maintenance or upkeep. In addition, it would have to work with NYCEDC on a recruitment strategy for local job seekers at the tenant ownership level but not at the film production (licensee) level.

**USE:**

Pursuant to the Deed and the foregoing Subleases, KAS and future tenant(s) may use and operate the Premises for a television, motion picture, radio, audio and visual film and tape

production, broadcasting, and cable facility and ancillary office space, and ancillary parking.

**BENEFIT TO  
THE PUBLIC:**

The Sublease amendments provide clarity for the impending sale and upcoming and future Transaction Payments. A portion of such Transaction Payments will be placed into the PPF and may be utilized for public historic preservation, park and recreation purposes, which is beneficial to City residents.

**ZONING:**

M1-5 (subject to deed restriction for film-related use)

**PUBLIC  
APPROVALS:**

No public approvals required

**PROPOSED  
RESOLUTION:**

The approval of the foregoing Sublease amendments substantially as described herein

**NYCEDC  
PROJECT CODE:**

178

**STAFF:**

Winthrop Hoyt, Senior Vice President, Asset Management  
Darryl Connelly, Senior Vice President, Asset Management  
Jinquan Liang, Assistant Vice President, Asset Management

# Attachment A – Site Map

## Site Map

|                                   |                                |
|-----------------------------------|--------------------------------|
| Master Lease:                     | Parcels A, B, C, F, G, H, J, K |
| KAS Development Lease:            | Parcel G                       |
| KAS Expansion Studio Lease:       | Parcels A, H, J, K             |
| AMMI Lease:                       | Parcels B, C                   |
| OWN Charter School Lease:         | Parcel F                       |
| KAS Back Lot Lease:               | De-mapped Street               |
| Frank Sinatra School (DOE Lease): | Parcel D, E                    |



**EXHIBIT B**

**ELECTRONIC MEETINGS**  
**Board of Directors Meeting**  
**April 28, 2021**

**OVERVIEW:**

As a result of the Covid-19 pandemic, following the declaration of the related New York State disaster emergency by executive order (the “Emergency Declaration”), NYCEDC has held meetings of its Members, Board of Directors and Committees of its Board, electronically. It is proposed to have the Board determine that this is appropriate and to adopt related guidelines and procedures.

**PROPOSED  
RESOLUTION:**

The Board of Directors resolves that when the President or Acting President determines that it is appropriate, meetings of the Members, Board of Directors and Committees of the Board of Directors may be held partially or solely by means of electronic communications.

At such meetings the names of the voting participants shall be verified as persons entitled to vote and such participants shall have the opportunity to propose, object to and vote on a specific action to be taken, and to hear and speak at the meetings. NYCEDC shall maintain a record of votes and actions taken at the meetings.

This determination and the related guidelines and procedures shall be in effect from the time the Emergency Declaration was issued until the later of December 31, 2021 and the expiration of the Emergency Declaration. This determination is separate from current provisions that allow participation at such meetings by means of conference call, which provisions shall remain in effect.

**EXHIBIT C**

**REPORT ON INVESTMENTS**  
New York City Economic Development Corporation  
Three Month Period Ended March 31, 2021



## New York City Economic Development Corporation Schedule of Investments

### 1st Quarter

| Investment Type         | Total Value       | Purchases         | Maturities          | 1st Quarter     |               |               | Total Value       | Weighted Avg. | Current %   |           |       |            |
|-------------------------|-------------------|-------------------|---------------------|-----------------|---------------|---------------|-------------------|---------------|-------------|-----------|-------|------------|
|                         | 6/30/20           |                   |                     | Interest        | Net Transfers | Unrealized    |                   |               |             | 9/30/2020 | Yield | Allocation |
|                         | (A)               |                   |                     | Received        | Out           | Gain/Loss     |                   |               |             | (F)       |       |            |
| US Gov't Agencies       | 8,700,276         | -                 | (6,000,000)         | (63,197)        | -             | 26,985        | 2,642,122         | 1.73%         | 4%          |           |       |            |
| US Treasury Note        | 30,877,752        | 8,226,488.53      | (399,931)           | -               | -             | 16,826        | 38,721,136        | 0.27%         | 59%         |           |       |            |
| Certificates of Deposit | 200,424           | -                 | -                   | -               | -             | 253           | 200,677           | 0.05%         | 0%          |           |       |            |
| Commercial Paper        | 7,995,120         | 7,996,022.22      | -                   | -               | -             | 4,138         | 15,995,280        | 1.72%         | 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>0.65%</b>  | <b>100%</b> |           |       |            |

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

### 2nd Quarter

| Investment Type         | Total Value       | Purchases         | Maturities          | 2nd Quarter    |               |               | Total Value       | Weighted Avg. | Current %   |            |       |            |
|-------------------------|-------------------|-------------------|---------------------|----------------|---------------|---------------|-------------------|---------------|-------------|------------|-------|------------|
|                         | 9/30/20           |                   |                     | Interest       | Net Transfers | Unrealized    |                   |               |             | 12/31/2020 | Yield | Allocation |
|                         | (A)               |                   |                     | Received       | Out           | Gain/Loss     |                   |               |             | (F)        |       |            |
| US Gov't Agencies       | 2,642,123         | 23,002,604        | -                   | (8,750)        | -             | 9,155         | 25,645,132        | 0.32%         | 26%         |            |       |            |
| US Treasury Note        | 38,721,136        | 35,379,161.48     | (30,500,000)        | -              | -             | 6,803         | 43,607,100        | 0.17%         | 45%         |            |       |            |
| Certificates of Deposit | 200,677           | -                 | -                   | -              | -             | 85            | 200,762           | 0.05%         | 0%          |            |       |            |
| Commercial Paper        | 15,995,280        | 7,989,780         | (8,000,000)         | -              | -             | 140           | 15,985,200        | 0.66%         | 16%         |            |       |            |
| Cash Equivalents/MMF    | 8,332,785         | 4,801,767         | (523,788)           | -              | -             | -             | 12,610,763        |               | 13%         |            |       |            |
| <b>Grand Total</b>      | <b>65,892,000</b> | <b>71,173,312</b> | <b>(39,023,788)</b> | <b>(8,750)</b> | <b>-</b>      | <b>16,183</b> | <b>98,048,957</b> | <b>0.27%</b>  | <b>100%</b> |            |       |            |

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

### 3rd Quarter

| Investment Type         | Total Value       | Purchases         | Maturities          | 3rd Quarter     |               |               | Total Value       | Weighted Avg. | Current %   |         |       |            |
|-------------------------|-------------------|-------------------|---------------------|-----------------|---------------|---------------|-------------------|---------------|-------------|---------|-------|------------|
|                         | 12/31/20          |                   |                     | Interest        | Net Transfers | Unrealized    |                   |               |             | 3/31/21 | Yield | Allocation |
|                         | (A)               |                   |                     | Received        | Out           | Gain/Loss     |                   |               |             | (F)     |       |            |
| US Gov't Agencies       | 25,645,132        | -                 | (585,000)           | (23,387)        | -             | 11,982        | 25,048,726        | 0.32%         | 26%         |         |       |            |
| US Treasury Note        | 43,607,100        | 7,228,934         | (8,230,000)         | -               | -             | 8,243         | 42,614,277        | 0.16%         | 44%         |         |       |            |
| Certificates of Deposit | 200,762           | -                 | -                   | -               | -             | -             | 200,762           | 0.05%         | 0%          |         |       |            |
| Commercial Paper        | 15,985,200        | 15,484,019        | (8,000,000)         | -               | -             | 7,626         | 23,476,845        | 0.27%         | 24%         |         |       |            |
| Cash Equivalents/MMF    | 12,610,763        | 218,780           | (6,879,413)         | -               | -             | -             | 5,950,131         |               | 6%          |         |       |            |
| <b>Grand Total</b>      | <b>98,048,957</b> | <b>22,931,733</b> | <b>(23,694,413)</b> | <b>(23,387)</b> | <b>-</b>      | <b>27,851</b> | <b>97,290,741</b> | <b>0.22%</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 US Treasury, US agencies and instrumentalities, highly rated commercial paper and certificates of deposit.

All investment balances as of March 31, 2021 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

| <b>INVESTMENT TYPE</b>         | <b>TOTAL VALUE</b> | <b>%</b>       | <b>MAXIMUM ALLOCATION<br/>PER POLICY</b> |
|--------------------------------|--------------------|----------------|--|
| FFCB                           | 13,008,212         | 13.37%         |  |
| FHLB                           | 10,008,647         | 10.29%         |  |
| FHLMC                          | 1,023,136          | 1.05%          |  |
| FNMA                           | 1,008,731          | 1.04%          |  |
| US Gov Agencies Sub-Total      | 25,048,726         | 25.75%         | 100%                                     |
| US Treasury Note               | 42,614,277         | 43.80%         | 100%                                     |
| Commercial Paper               | 23,476,845         | 24.13%         | 25%                                      |
| Certificates of Deposit        | 200,762            | 0.20%          | 20%                                      |
| Cash Equivalent/MMF            | 5,950,131          | 6.12%          |  |
| <b>Grand Investments Total</b> | <b>97,290,741</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 US government or issued by its agencies. As of March 31, 2021, the Corporation’s investments in Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB) 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 March 31, 2021, NYCEDC was not subject to custodial credit risk.