

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

LONG-TERM LIABILITIES
YEAR ENDED 6/30/21
(in thousands)

Noncurrent liabilities:

Tenant security and escrow deposits payable	42,495
Obligation for OPEB	681
Due to The City: real estate obligations	125,021
Deferred revenue, including deferred grant revenue of \$26,240 and \$26,320, respectively, under contracts with The City	138,967
Retainage payable	69,582
Other	17,352
Total noncurrent liabilities	\$394,098

NYCEDC has an aggregate contractual commitment of \$43.2 million at June 30, 2021 under different self-funded economic development initiatives and projects, including but not limited to the NYC Ferry system and the City of New York Early-Stage Life Sciences project.

Additionally, NYCEDC entered into a new lease agreement for its new headquarters effective March 2018 with an expiration date of May 31, 2039. The future minimum rental commitments, as of June 30, 2021, required under the operating lease are as follows (dollars in thousands):

Fiscal year:	
2022	\$ 11,840
2023	11,846
2024	11,951
2025	12,808
2026	12,980
2027 to 2031	67,152
2032 to 2036	72,900
2037 and thereafter	44,590
	<u>\$ 246,067</u>