



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 1, 2022

A regular meeting of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”) was held, pursuant to notice by an Assistant Secretary, on Tuesday, February 1, 2022, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Shirley Aldebol (by conference telephone)
Nathan Bliss (as alternate for Maria Torres-Springer)
William Candelaria (by conference telephone)
Wilton Cedeno (by conference telephone)
Costa Constantinides (by conference telephone)
Hector Cordero-Guzman (by conference telephone)
Robert Englert (by conference telephone)
William Floyd (by conference telephone)
Matthew Hiltzik (by conference telephone)
Tanya Levy-Odom (by conference telephone)
Rachel Loeb
Kapil Longani (by conference telephone)
James McSpiritt
Danny Meyer
Morris Missry
Patrick J. O’Sullivan, Jr.
Anthony Perez
Mark Russo (by conference telephone)
Charles Tebele (by conference telephone)
Jeff Thamkittikasem
Betty Woo
Kathryn Wylde

A member of the public and members of NYCEDC staff also were present.

The meeting was chaired by Danny Meyer, Chairperson of NYCEDC, and called to order at 8:39 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.

1. Approval of the Minutes of the November 9, 2021 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the November 9, 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.

Mr. Candelaria joined the meeting at this time.

2. Report of NYCEDC's President

At this time, Rachel Loeb, President of NYCEDC, on behalf of NYCEDC and the City thanked Mr. Meyer for his dedicated service and guidance as Chairperson of NYCEDC. Mr. Meyer had announced that this would be his final Board of Directors meeting as Chairperson. Ms. Loeb then acknowledged that this would be her final Board meeting, as well, noting that she would be leaving NYCEDC. She thanked the Directors for their time and support, and for their service to the City of New York (the "City") and NYCEDC.

Ms. Loeb then summarized key highlights of NYCEDC's activities and accomplishments over the past few months.

3. Appreciation from the Board of Directors

At this time, Mr. McSpiritt requested that the Directors join him in expressing their appreciation for the devoted work of Danny Meyer and Rachel Loeb on behalf of NYCEDC and the City. A motion was then made by Mr. McSpiritt to adopt a resolution memorializing the Board's appreciation. Such motion was seconded and approved.

4. Election of Member of Executive Committee

At this time, Mr. Meyer proposed the election of Maria Torres-Springer, a Director of NYCEDC, as a member of the Executive Committee of NYCEDC's Board. This position was being filled due to Maria Torres-Springer replacing Vicki Been on NYCEDC's Board of Directors.

A motion was made to elect Maria Torres-Springer as a member of the Executive Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

5. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Executive Vice Presidents and Senior Vice Presidents as it may from time to time determine. At this time, Ms. Loeb proposed that each of Carl Rodrigues and Rosa Vasquez be elected as an

Executive Vice President of NYCEDC, and that each of David Aneiro, Rebecca Gafvert, Christina Rausch and Oscar Simon be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Executive Vice Presidents and Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Mr. Rodrigues would serve as NYCEDC's Chief Operating Officer, Ms. Vasquez would oversee NYCEDC's Human Resources Division, Mr. Aneiro would oversee the Design & Construction Department of NYCEDC's Asset Management ("AM") Division, Ms. Gafvert would oversee the Land Use Department of NYCEDC's Planning Division, Ms. Rausch would oversee a portion of NYCEDC's Real Estate Transaction Division's projects, and Mr. Simon would oversee the Business Operations Department of NYCEDC's AM Division. Each shall perform such duties as are assigned to him or her by NYCEDC's President. Ms. Loeb then summarized the backgrounds of Mr. Rodrigues, Ms. Vasquez, Mr. Aneiro, Ms. Gafvert, Ms. Rausch and Mr. Simon.

A motion was made to elect each of Carl Rodrigues and Rosa Vasquez as an Executive Vice President of NYCEDC, and to elect each of David Aneiro, Rebecca Gafvert, Christina Rausch and Oscar Simon as a Senior Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of each of David Aneiro, Rebecca Gafvert, Christina Rausch, Carl Rodrigues, Oscar Simon and Rosa Vasquez as an officer shall be conditioned upon the continuance of his or her employment by NYCEDC.

6. Report on Investments for the Three-Month Period Ended December 31, 2021

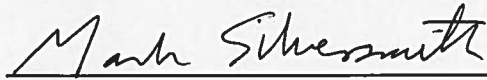
A report on NYCEDC's investments for the three-month period ended December 31, 2021 (Exhibit A hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

7. 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.

8. 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 8:56 a.m.


Assistant Secretary

Dated: March 15, 2022
New York, New York

EXHIBIT A

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended December 31, 2021

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value		1st Quarter				Total Value 9/30/21	Current % Allocation
	6/30/21	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss		
	(A)	(B)	(C)	(D)	(E)	(F)		
US Gov't Agencies	99,674,870	-	(52,949,681)	(59,675)	-	91,080	46,756,595	52%
US Treasury Note	7,229,494	-	(7,230,000)	-	-	507	-	0%
Certificates of Deposit	201,074	-	-	-	-	25	201,099	0%
Commercial Paper	19,490,385	-	(10,747,559)	-	-	4,907	8,747,732	10%
Cash Equivalents/MMF	790,040	33,896,506	-	-	-	-	34,686,546	38%
Grand Total	127,385,862	33,896,506	(70,927,241)	(59,675)	-	96,519	90,391,971	100%

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

2nd Quarter

Investment Type	Total Value		2ND Quarter				Total Value 12/31/21	Current % Allocation
	9/30/21	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss		
	(A)	(B)	(C)	(D)	(E)	(F)		
US Gov't Agencies	46,756,595	37,465,454	-	(5,423)	-	(158,329)	84,058,297	75%
Certificates of Deposit	201,099	-	-	-	-	-	201,099	0%
Commercial Paper	8,747,732	22,966,668	(4,000,000)	-	-	(18,592)	27,695,808	25%
Cash Equivalents/MMF	34,686,546	-	(34,381,480)	-	-	-	305,066	0%
Grand Total	90,391,971	60,432,122	(38,381,480)	(5,423)	-	(176,921)	112,260,270	100%

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

INVESTMENT TYPE	TOTAL VALUE	%	MAXIMUM ALLOCATION
			PER POLICY
FFCB	61,246,219	54.56%	
FHLB	21,800,345	19.42%	
FHLMC	1,011,733	0.90%	
US Gov Agencies Sub-Total	84,058,297	74.88%	100%
Commercial Paper	27,695,808	24.67%	25%
Certificates of Deposit	201,099	0.18%	20%
Cash Equivalent/MMF	305,066	0.27%	
Grand Investments Total	112,260,270	100.00%	

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 December 31, 2021, the Corporation's investments in Federal Farm Credit Bank (FFCB), 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 December 31, 2021, NYCEDC was not subject to custodial credit risk.