



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 27, 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 Wednesday, April 27, 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:

Margaret Anadu
Nathan Bliss (as alternate for Maria Torres-Springer)
William Candelaria (by conference telephone)
Wilton Ceden0 (by conference telephone)
Costa Constantinides (by conference telephone)
Hector Cordero-Guzman (by conference telephone)
Mitchell Draizin (by conference telephone)
Robert Englert (by conference telephone)
Matthew Hiltzik (by conference telephone)
Andrew Kimball
Kapil Longani
James McSpiritt
Morris Missry (by conference telephone)
Patrick J. O'Sullivan, Jr. (by conference telephone)
Anthony Perez (by conference telephone)
Charles Tebele (by conference telephone)
Jeff Thamkittikasem (by conference telephone)
Betty Woo
Kathryn Wylde

Members of NYCEDC staff also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 9:39 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 March 15, 2022 Special Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the March 15, 2022 special 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 President

At this time, Andrew Kimball, President of NYCEDC, highlighted three prominent economic sectors and project areas that NYCEDC was working hard to advance and develop. Mr. Kimball summarized some of the background, current status, and future plans for each of the three project areas: life sciences, the offshore wind ("OSW") industry, and the industrial uses and food distribution center in Hunts Point in the Bronx.

In answer to a question from Ms. Wylde, Mr. Kimball stated that NYCEDC was in the process of sorting through the pros and cons of various Hunts Point development approaches. In answer to a question from Mr. Draizin, Mr. Kimball stated that NYCEDC was already working with a number of City University of New York ("CUNY") campuses on key life sciences project areas, and that NYCEDC was in regular conversation with the leadership at CUNY about how they can better partner and get more collaborations moving forward. In answer to a second question from Ms. Wylde, Mr. Kimball explained that NYCEDC had been meeting, and would continue to meet, regularly with City leadership regarding OSW, that there was going to be an interagency task force for OSW issues, and that NYCEDC, the Mayor's Office of Climate and Environmental Justice, and the New York City Department of Environmental Protection would be a big part of that task force. Ms. Wylde said that NYCEDC's history with OSW matters would make its input important.

Mr. Kimball said that new business activities and technologies will result from Local Law 97, and that NYCEDC was working to determine what those activities and technologies will be. He added that there was a lot of activity in Europe around such industries, and that NYCEDC was looking very closely at that and possible opportunities that the City could take advantage of in the future.

In answer to a question from Ms. Anadu, Mr. Kimball discussed the status of domestic OSW activity, noting that the City had a unique opportunity given the configuration of New York Harbor and its proximity to some of the OSW sites. In answer to a question from Mr. Thamkittikasem, Mr. Kimball stated that the cost of dealing with the important needs at Hunts Point would be considerable.

3. 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, Mr. Kimball proposed that Melissa Román Burch be elected as an Executive Vice President of NYCEDC, that Jennifer Montalvo be promoted from being a Senior Vice President and be elected as an Executive Vice President of NYCEDC, and that each of Jamie Horton, Kathryn Prybylski and Robert Vera 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 Ms. Román Burch would serve as NYCEDC's Chief Operating Officer, Ms. Montalvo would serve as NYCEDC's Chief of Staff, Mr. Horton would serve as Director of Special Projects for NYCEDC, Ms. Prybylski would oversee a portion of NYCEDC's Capital Program Department and Mr. Vera would oversee NYCEDC's Budget Department. Each shall perform such duties as are assigned to her or him by NYCEDC's President. Mr. Kimball then summarized who the key players will be in the President's Office at NYCEDC.

A motion was made to elect each of Melissa Román Burch and Jennifer Montalvo as an Executive Vice President of NYCEDC, and to elect each of Jamie Horton, Kathryn Prybylski and Robert Vera as a Senior Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of each of Melissa Román Burch, Jamie Horton, Jennifer Montalvo, Kathryn Prybylski and Robert Vera as an officer shall be conditioned upon the continuance of his or her employment by NYCEDC.

4. Election of Member of Executive Committee

At this time, Mr. Kimball proposed the election of Margaret Anadu, a Director of NYCEDC, as the Chairperson of and a member of the Executive Committee of NYCEDC's Board. This position was being filled due to Margaret Anadu replacing Danny Meyer on NYCEDC's Board of Directors.

A motion was made to elect Margaret Anadu as the Chairperson of and a member of the Executive Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

5. Contract for Audit and Tax Document Services

Amy Chan, a Senior Vice President and Controller of NYCEDC, and Leslie Escobar, a Vice President and Deputy Controller of NYCEDC, presented a proposed contract with Ernst & Young LLP ("E&Y") for the performance of audits and preparation of reports and tax documents for NYCEDC, on substantially the terms set forth in Exhibit A hereto.

Mr. Candelaria, Chairperson of the Audit Committee of NYCEDC, stated that the Audit Committee had reviewed and approved the proposal for the reappointment of E&Y, and that the Audit Committee recommended that the Board approve the reappointment of E&Y as NYCEDC's external auditor.

A motion was made to authorize the matter set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

6. Report on Investments for the Three-Month Period Ended March 31, 2022


A report on NYCEDC's investments for the three-month period ended March 31, 2022 (Exhibit B 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 on substantially 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 10:11 a.m.


Assistant Secretary

Dated: June 21, 2022
New York, New York

EXHIBIT A

CONTRACT FOR AUDIT AND TAX DOCUMENT SERVICES
Board of Directors Meeting
April 27, 2022

Project Description: Performance of audits and preparation of reports and tax documents for NYCEDC

Type of Contract: Consulting contract for Project services (the “Audit Contract”)

Amount to be Approved: Up to \$1,696,307 to compensate Ernst & Young LLP for the Audit Contract services, which includes a contingency to enable Ernst & Young LLP to perform additional Project services that may be required

Type of Funds: NYCEDC’s programmatic budget

Procurement Method: Public RFP sent to 24 accounting firms selected from the City Comptroller’s pre-qualified certified public accountant list and publicly advertised in the City Record. NYCEDC staff evaluated the submitted proposals using principally the following criteria: the firm’s experience with audits of similar size and scope, the quality of the firm’s approach to audit and tax services, the composition and relative experience of the audit team, the firm’s proposed fees, and the overall quality of the proposal.

Agreement to be Approved: Contract with Ernst & Young LLP for Project services

Scope of Work:

- For fiscal years ending June 30, 2022 through 2025: audits of the financial statements of NYCEDC, a public purpose fund and schedules of investments; preparation of CHAR500 form to be filed with the New York State Attorney General’s Office and supporting forms including on IRS form 990; preparation of management letters, if needed, detailing the auditor’s control findings and recommendations;
- Audits of the NYCEDC retirement savings plans for the calendar years ending December 31, 2021 to 2024;
- Preparation of an annual report utilizing agreed upon procedures to support the completion of the National Transit Database forms that are to be submitted to the Federal Transit Administration for the fiscal year ending 2025; and
- Performance of other audit and tax related services, as needed.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Audit Contract substantially as described herein.

Relevant Staff: Amy Chan, Senior Vice President and Controller
Leslie Escobar, Vice President and Deputy Controller
Karen Lapidus, Senior Counsel, Legal

Project Code: 9895

EXHIBIT B

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended March 31, 2022

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 %
	6/30/21			Interest				
	(A)	(B)	(C)	Received	Out	Gain/Loss		Allocation
	(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	Purchases	Maturities	2ND Quarter	Net Transfers	Unrealized	Total Value	Current %
	9/30/21			Interest				
	(A)	(B)	(C)	Received	Out	Gain/Loss		Allocation
	(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

3rd Quarter

Investment Type	Total Value	Purchases	Maturities	3rd Quarter	Net Transfers	Unrealized	Total Value	Current %
	12/31/21			Interest				
	(A)	(B)	(C)	Received	Out	Gain/Loss		Allocation
	(A)	(B)	(C)	(D)	(E)	(F)		
US Gov't Agencies	84,058,297	8,492,491	(1,000,000)	(33,675)	-	(1,428,811)	90,088,302	57%
US Treasury Bill	-	33,486,361	-	-	-	4,619	33,490,980	21%
Certificates of Deposit	201,099	-	-	-	-	-	201,099	0%
Commercial Paper	27,695,808	9,786,608	(4,750,000)	-	-	(71,095)	32,661,320	21%
Cash Equivalents/MMF	305,066	59,582	(424)	-	-	-	364,224	0%
Grand Total	112,260,270	51,825,042	(5,750,424)	(33,675)	-	(1,495,287)	156,805,924	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 March 31, 2022 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>
FFCB	66,868,472	42.64%	
FHLB	23,219,830	14.81%	
US Gov Agencies Sub-Total	90,088,302	57.45%	100%
US Treasury	33,490,980	21.36%	100%
Commercial Paper	32,661,320	20.83%	25%
Certificates of Deposit	201,099	0.13%	20%
Cash Equivalent/MMF	364,224	0.23%	
Grand Investments Total	156,805,924	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 March 31, 2022, the Corporation’s investments in Federal Farm Credit Bank (FFCB) and Federal Home Loan Bank (FHLB) 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, 2022, NYCEDC was not subject to custodial credit risk.