



MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
June 21, 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, June 21, 2022, in Conference Center A/B, on the 14<sup>th</sup> Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu (by conference telephone)  
Nathan Bliss (as alternate for Maria Torres-Springer)  
Wilton Cedeno (by conference telephone)  
Costa Constantinides (by conference telephone)  
Robert Englert (by conference telephone)  
William Floyd (by conference telephone)  
Matthew Hiltzik (by conference telephone)  
Andrew Kimball  
Kapil Longani  
James McSpirtt  
Morris Missry (by conference telephone)  
Patrick J. O'Sullivan, Jr.  
Janet Peguero  
Anthony Perez (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 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. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms that may be contained in the Exhibit attached hereto.)

1. Approval of the Minutes of the April 27, 2022 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the April 27, 2022 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 President

At this time, Andrew Kimball, President of NYCEDC, addressed the Directors. He stated that NYCEDC had a balanced budget and that its assets were mostly returning to their pre-COVID-19 levels, but that NYCEDC remained prudent and there was still some uncertainty about the economy.

Mr. Kimball then highlighted some of NYCEDC's project activity and milestones over the last few months, including some recent notable events concerning the life sciences industry, and summarized some other recent activities in connection with NYCEDC projects and initiatives, including the release of a request for expressions of interest with regard to the growing Cannabis industry, efforts to promote New York City to host the 2024 Democratic National Convention, and the recent announcement that New York City will be one of the host cities for the 2026 World Cup.

3. Presentation: The 'New' New York Panel

At this time, Julie Stein made a presentation regarding the "New" New York Panel (the "Panel"), for which Panel Ms. Stein served as the Executive Director. Ms. Stein first provided an overview of The City of New York's (the "City's") economy pre-COVID-19, the challenges that COVID-19 introduced and exacerbated, and how the Panel could chart a path to move the City forward through approaches to developing vibrant, strong and inclusive business districts that invest in places, attract businesses and industry, and create opportunities for all New Yorkers. Ms. Stein then discussed the Panel's mission to develop actionable strategies for the recovery and resilience of the City's business districts, the panelists and co-chairs, the Panel's objectives, the Panel's key deliverables, and the timeline and next steps for the Panel's work.

In answer to a question from Mr. Cedeno, Ms. Stein stated that the Panel was reaching out to people that it believed would be beneficial to consult with, and that the Panel welcomed recommendations from the Directors about any other experts or stakeholders with whom they believed it would be helpful for the Panel to schedule a session. At this time, Mr. Bliss applauded the excellent kick-off to the Panel discussion, and he explained that he believed this Panel was different than such panels in the past because of the great team behind it, led by Ms. Stein, and the co-convening of New York's Governor and the City's Mayor that could lead to some truly impactful, actionable initiatives from the Panel. In answer to a question from Ms. Peguero, Ms. Stein

discussed some of the ways in which the Panel was working with Business Improvement Districts throughout the City to get key perspectives to understand how the Panel's recommendations can help key areas and also create policy recommendations that are more broadly applicable.

Mr. Thamkittikasem joined the meeting at this time.

#### 4. NYCEDC Budget Information

At this time, Fred D'Ascoli, an Executive Vice President and Chief Financial Officer of NYCEDC, and Bryan Schwartz, a Vice President of NYCEDC, presented the proposed approval of budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto, which budget information would be submitted to certain government officials and a government office. Also, attached to Exhibit A hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

The Public Authorities Accountability Act of 2005 as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Mr. D'Ascoli and Mr. Schwartz then summarized NYCEDC's operations and capital budgets. Mr. D'Ascoli presented an overview of NYCEDC's budget, explained how NYCEDC's budget model differed from other City agencies, noted that this would be the first time in 10 years that NYCEDC was presenting a positive Generally Accepted Accounting Principles-based budget, and discussed some key Fiscal Year 2023 ("FY23") budget highlights. Mr. Schwartz provided an update on the Fiscal Year 2022 ("FY22") year end budget projections, noted the key factors driving the increase in NYCEDC's FY22 projections, and discussed the FY23 budget assumptions. The budget was developed with the expectation that NYCEDC would be returning to pre-COVID conditions.

In answer to a question from Ms. Anadu, Mr. D'Ascoli explained that a projected real estate sale in FY23 would actually be the exercise of a purchase option on a property on 42<sup>nd</sup> Street, for which the developer had chosen to exercise such option in FY23, and that this was the only real estate sale that NYCEDC had projected in that year. He stated that real estate sales themselves, which used to be much more frequent and lucrative relative to funding NYCEDC's bottom line, had decreased. Mr. D'Ascoli then added that the purchase options for other 42<sup>nd</sup> Street properties would continue to occur periodically over the course of the next 4-5 years, and that NYCEDC

expected a revenue stream to be generated from those options being exercised. In answer to a question from Mr. McSpiritt, Mr. D'Ascoli explained that the \$24 million positive variance in the Estimated Year End column was not from real estate sales of properties, but rather was from other real estate transactions such as different financing arrangements, lease assignments, and development rights, and that it therefore appeared in the "Other Income" line, as opposed to the "Real Estate Sales" line.

A motion was made to approve the budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto. Such motion was seconded and unanimously approved.

5. Election of Officer

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Mr. Kimball proposed that Mikelle Adgate be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Ms. Adgate would oversee NYCEDC's Government and Community Relations Department. She shall perform such duties as are assigned to her by NYCEDC's President. Mr. Kimball then summarized the background of Ms. Adgate.

A motion was made to elect Mikelle Adgate as a Senior Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of Mikelle Adgate as an officer shall be conditioned upon the continuance of her employment by NYCEDC.

6. 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.

7. 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  
Assistant Secretary

Dated: August 9, 2022  
New York, 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**



**BUDGET INFORMATION**  
**Board of Directors Meeting**  
**June 21, 2022**

**SUBJECT:** The approval and submission of budget information about NYCEDC

**PROPOSED RESOLUTION:** To approve budget information about NYCEDC in the form attached hereto as Attachment A

**BACKGROUND:** The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

**STAFF:** Fred D'Ascoli, Chief Financial Officer  
Spencer Hobson, Executive Vice President and Treasurer  
Bryan Schwartz, Vice President

ATTACHMENT A

NYC ECONOMIC DEVELOPMENT CORPORATION  
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	13,252,971	10,630,382	6,936,000	9,253,557	9,320,353	9,390,395
Rental & financing income	197,292,224	212,508,436	235,000,000	238,525,000	242,102,875	245,734,418
Other operating revenues	59,296,348	80,988,063	63,000,000	80,000,000	84,000,000	71,000,000
<b>Nonoperating Revenues</b>						
Investment earnings	77,241	(1,871,054)	-	159,135	163,909	168,826
Municipal subsidies/grants	652,456,174	610,364,805	674,700,000	694,950,000	712,498,500	735,663,455
<b>Total Revenues &amp; Financing Sources</b>	<b>922,374,958</b>	<b>912,620,631</b>	<b>979,636,000</b>	<b>1,022,887,692</b>	<b>1,048,085,637</b>	<b>1,061,957,095</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	70,200,775	72,014,346	78,710,000	80,284,200	81,889,884	83,527,682
Professional services contracts	781,317,250	728,642,658	823,400,000	859,830,983	880,417,598	901,110,192
Other operating expenditures	96,700,624	71,025,306	74,033,773	87,713,668	89,293,086	90,914,788
<b>Total Expenditures</b>	<b>948,218,649</b>	<b>871,682,309</b>	<b>976,143,773</b>	<b>1,027,828,851</b>	<b>1,051,600,568</b>	<b>1,075,552,661</b>
<b>Change in Net Assets Before Capital Contributions</b>	<b>(25,843,690)</b>	<b>40,938,322</b>	<b>3,492,227</b>	<b>(4,941,159)</b>	<b>(3,514,931)</b>	<b>(13,595,567)</b>
Capital Contributions	8,060,595	-	-	-	-	-
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(17,783,095)</b>	<b>40,938,322</b>	<b>3,492,227</b>	<b>(4,941,159)</b>	<b>(3,514,931)</b>	<b>(13,595,567)</b>

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION  
FISCAL YEAR 2023 BUDGET

	Actual FY 2021	Adopted FY 2022 Budget	Est. Year-End FY 2022	Projected FY 2023 Budget	Projected FY 2024 Budget	Projected FY 2025 Budget	Projected FY 2026 Budget
<b>Revenues:</b>							
Real Estate Sales, net	\$ 4,999,999	\$ 3,400,000	\$ -	\$ 25,000,000	\$ 35,000,000	\$ 43,000,000	\$ 20,000,000
Property Rentals	197,292,224	191,854,545	212,508,436	235,000,000	238,525,000	242,102,875	245,734,418
Grants from City, State, Federal, Private	652,456,174	549,900,000	610,364,805	674,700,000	694,950,000	712,498,500	735,663,455
Fee Income	13,252,971	10,919,676	10,630,382	6,936,000	9,253,557	9,320,353	9,390,395
Other Income	54,296,349	38,486,388	80,988,063	38,000,000	45,000,000	41,000,000	51,000,000
<b>Total Operating Revenues</b>	<b>\$ 922,297,718</b>	<b>\$ 794,560,610</b>	<b>\$ 914,491,686</b>	<b>\$ 979,636,000</b>	<b>\$ 1,022,728,557</b>	<b>\$ 1,047,921,728</b>	<b>\$ 1,061,788,268</b>
<b>Expenses:</b>							
Project Costs	\$ 113,032,811	\$ 79,453,914	\$ 125,028,170	\$ 106,400,000	\$ 108,150,000	\$ 111,394,500	\$ 114,736,335
Program Costs	549,558,979	425,528,049	445,528,049	535,700,000	566,500,000	583,495,000	600,999,850
Property Rentals & Related Operating Expenses	118,725,461	155,478,780	158,086,439	181,300,000	185,180,983	185,528,098	185,374,007
Personnel Services	70,200,775	72,014,346	72,014,346	78,710,000	80,284,200	81,889,884	83,527,682
Office Rent	11,755,919	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773
Contract and Other Expenses	28,767,010	27,643,191	28,543,191	28,000,000	40,650,114	41,168,860	41,698,068
Other General & Admin. Expenses	56,177,695	26,983,996	30,774,341	34,326,000	35,355,780	36,416,453	37,508,947
<b>Total Operating Expenses</b>	<b>\$ 948,218,649</b>	<b>\$ 798,810,049</b>	<b>\$ 871,682,309</b>	<b>\$ 976,143,773</b>	<b>\$ 1,027,828,851</b>	<b>\$ 1,051,600,568</b>	<b>\$ 1,075,552,661</b>
<b>Operating Income</b>	<b>\$ (25,920,931)</b>	<b>\$ (4,249,439)</b>	<b>\$ 42,809,377</b>	<b>\$ 3,492,227</b>	<b>\$ (5,100,294)</b>	<b>\$ (3,678,840)</b>	<b>\$ (13,764,393)</b>
<b>Non-Operating Revenues (Expenses):</b>							
Income from Investments	\$ 77,241	\$ 150,000	\$ (1,871,054)	\$ -	\$ 159,135	\$ 163,909	\$ 168,826
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 77,241</b>	<b>\$ 150,000</b>	<b>\$ (1,871,054)</b>	<b>\$ -</b>	<b>\$ 159,135</b>	<b>\$ 163,909</b>	<b>\$ 168,826</b>
<b>Change In Net Assets Before</b>							
<b>Capital Contributions</b>	<b>\$ (25,843,690)</b>	<b>\$ (4,099,439)</b>	<b>\$ 40,938,322</b>	<b>\$ 3,492,227</b>	<b>\$ (4,941,159)</b>	<b>\$ (3,514,931)</b>	<b>\$ (13,595,567)</b>
Capital Contributions (Vessels/Assets)	8,060,595	-	-	-	-	-	-
<b>Total net position, beginning of year</b>	<b>\$ 564,247,270</b>	<b>\$ 546,464,175</b>	<b>\$ 546,464,175</b>	<b>\$ 587,402,497</b>	<b>\$ 590,894,724</b>	<b>\$ 585,953,565</b>	<b>\$ 582,438,634</b>
<b>Total net position, end of year</b>	<b>\$ 546,464,175</b>	<b>\$ 542,364,736</b>	<b>\$ 587,402,497</b>	<b>\$ 590,894,724</b>	<b>\$ 585,953,565</b>	<b>\$ 582,438,634</b>	<b>\$ 568,843,067</b>