



**NOTICE OF
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 9, 2022**

A regular meeting of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") will be held at 8:30 a.m. on Tuesday, August 9, 2022, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The agenda for the meeting is as follows:

- I. Approval of Minutes of the June 21, 2022 Regular Meeting of the Board of Directors
- II. Report of NYCEDC's President
- III. Presentation on Pennsylvania Station Redevelopment
- IV. Presentation on NYC Ferry Forward
- V. NYC Ferry Fare Policy Modifications
- VI. Deed Modification: Harmony Rockaway LLC
- VII. Election of Officers
- VIII. Election of Committee Member
- IX. Such other business as may properly come before the meeting

Mark Silversmith
Assistant Secretary

New York, New York
Dated: July 29, 2022

Dial-in information will be sent to you prior to the meeting in case you do not plan to attend in person.



**REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 9, 2022**

Table of Contents

I. Definitions	1
II. Minutes of the June 21, 2022 Regular Meeting of the Board of Directors	2
III. Contracts and Other Matters	
• Report of NYCEDC's President	3
• NYC Ferry Fare Policy Modifications	4
• Deed Modification: Harmony Rockaway LLC	5
• Election of Officers	6

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



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 14th 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 McSpiritt
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 42nd 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 42nd 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.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

ATTACHMENT 1

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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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
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
Nonoperating Revenues						
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
Total Revenues & Financing Sources	922,374,958	912,620,631	979,636,000	1,022,887,692	1,048,085,637	1,061,957,095
<u>EXPENDITURES</u>						
Operating Expenditures						
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
Total Expenditures	948,218,649	871,682,309	976,143,773	1,027,828,851	1,051,600,568	1,075,552,661
Change In Net Assets Before Capital Contributions	(25,843,690)	40,938,322	3,492,227	(4,941,159)	(3,514,931)	(13,595,567)
Capital Contributions	8,060,595	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	(17,783,095)	40,938,322	3,492,227	(4,941,159)	(3,514,931)	(13,595,567)

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
Revenues:							
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
Total Operating Revenues	\$ 922,297,718	\$ 794,560,610	\$ 914,491,686	\$ 979,636,000	\$ 1,022,728,557	\$ 1,047,921,728	\$ 1,061,788,268
Expenses:							
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
Total Operating Expenses	\$ 948,218,649	\$ 798,810,049	\$ 871,682,309	\$ 976,143,773	\$ 1,027,828,851	\$ 1,051,600,568	\$ 1,075,552,661
Operating Income	\$ (25,920,931)	\$ (4,249,439)	\$ 42,809,377	\$ 3,492,227	\$ (5,100,294)	\$ (3,678,840)	\$ (13,764,393)
Non-Operating Revenues (Expenses):							
Income from Investments	\$ 77,241	\$ 150,000	\$ (1,871,054)	\$ -	\$ 159,135	\$ 163,909	\$ 168,826
Total Non-Operating Revenues (Expenses)	\$ 77,241	\$ 150,000	\$ (1,871,054)	\$ -	\$ 159,135	\$ 163,909	\$ 168,826
Change In Net Assets Before Capital Contributions	\$ (25,843,690)	\$ (4,099,439)	\$ 40,938,322	\$ 3,492,227	\$ (4,941,159)	\$ (3,514,931)	\$ (13,595,567)
Capital Contributions (Vessels/Assets)	8,060,595	-	-	-	-	-	-
Total net position, beginning of year	\$ 564,247,270	\$ 546,464,175	\$ 546,464,175	\$ 587,402,497	\$ 590,894,724	\$ 585,953,565	\$ 582,438,634
Total net position, end of year	\$ 546,464,175	\$ 542,364,736	\$ 587,402,497	\$ 590,894,724	\$ 585,953,565	\$ 582,438,634	\$ 568,843,067



August 9, 2022

To the Members of the Board:

It's been a busy start to summer for all of us here at EDC. From Hunts Point Forward to NYC Ferry Forward, we've been advancing the City's economic recovery across the boroughs and on the waterways.

We are invigorated by the opportunities that lay ahead, but here's what we've done since we last met:

We are building a more connected, more sustainable City:

- I joined Mayor Adams at the Astoria NYC Ferry landing to announce NYC Ferry Forward, the administration's vision for a more equitable, accessible, and fiscally sustainable citywide ferry system. The mayor's plan includes an expanded discount program, modeled after the City's Fair Fares NYC program for subways and buses, which offers reduced-fare rides for seniors, people with disabilities, and low-income riders. The plan also features a new, progressive fare structure that raises single-ride fares while maintaining lower fares for regular riders and free trip vouchers and expanded outreach to NYCHA residents. All of this enables NYC Ferry to continue connecting millions of New Yorkers to jobs, schools, recreation, and our waterfront communities.
- It was a pleasure to invite solar industry leaders, Comptroller Lander, the City's Chief Climate Officer, Rit Aggarwala, and other City stakeholders for a roundtable at One Liberty to identify and discuss challenges in the solar market and workshop potential ideas to advance the solar industry in NYC with the goals of creating green jobs; supporting healthy neighborhoods; and providing New Yorkers with access to clean, affordable, renewable energy.
- Finally, in Manhattan we unveiled the newly renovated Hudson Street streetscape. The streetscape, located on Hudson Street between Canal and West Houston Streets, features new green space, parking-protected bike lanes, widened sidewalks, lush plantings, and modern pedestrian amenities. This was NYC's first infrastructure project to utilize the design-build process, which allows projects to be completed more quickly and efficiently.

We are delivering critical neighborhood infrastructure:

- Investing in critical neighborhood infrastructure is central to ensuring New Yorkers thrive. After a year of deep community engagement and months of preparation, I joined Mayor Adams and community leaders in releasing the final report of the Hunts Point Forward vision plan. Hunts Point Forward is a comprehensive plan to create economic opportunity and improve quality of life in the South Bronx neighborhood. The plan, which is backed by an initial \$40 million commitment from the mayor, outlines a 15-year vision shared by the City and community with more than 70 short- and long-term recommendations. These recommendations will create family-sustaining jobs; improve public safety; enhance community health and access to healthy food; promote environmental justice; and deliver upgrades to open space, transportation, and other key community infrastructure. The future of Hunts Point—as a community and as home to the Food Distribution Center—is a huge priority for EDC and the City. I'm so proud that we've driven this plan that will, in turn, help drive an equitable recovery for the neighborhood.

- Staying in the Bronx, we also celebrated a milestone for the redevelopment of the former Spofford Juvenile Detention Center. We cut the ribbon on the first residential building (phase 1B) at The Peninsula. The new building brings 183 much-needed affordable homes and includes a cultural center with studio space for emerging artists. And the ribbon-cutting was just the latest step in the redevelopment project that will ultimately bring 740 affordable homes, an early childhood education center, a wellness center, a one-acre public plaza, and a supermarket to the Hunts Point community—all in all, playing a big part in our work to build an equitable, resilient economy in the area.
- Moving onto Queens, we were thrilled to celebrate the completion of a restoration of Halletts Cove in Astoria, Queens with Borough President Donovan Richards Jr., Council Member Tiffany Caban, and other community leaders. EDC oversaw the demolition and removal of the dilapidated radio tower pier and other debris; the installation of a new railing along Vernon Boulevard; and the replacement of invasive plant species with new wetland vegetation, as well as the planting of new street trees. This is a major win for the Western Queens community.

We are transforming New York into a world-renowned life sciences hub:

- In transforming New York City into a world-renowned life sciences hub, EDC joined the founder of gene therapy research company, LEXEO Therapeutics for a ribbon cutting to open a new state-of-the-art wet lab space. LEXEO joins the other companies at CURE in Kips Bay, which came out of our \$1B LifeSci NYC initiative and partnership with Deerfield Management. LEXEO is led by a BIPOC founder and is the first company to open office and lab space at CURE. Also, worth noting that LEXEO is hosting five LifeSci NYC interns this summer!
- Lastly, in partnership with the Department of Health and Mental Hygiene (DOHMH) EDC broke ground on a state-of-the-art public health laboratory. The New York City Public Health Lab will protect and promote the health of all New Yorkers and keep the city at the forefront of disease response and investigation.

Again, I'm so proud of all the work EDCers continue to do to help deliver a fairer City for all New Yorkers. As always, should you have any questions about EDC's projects, programs, or efforts, please do not hesitate to contact me or the team.

Sincerely,



Andrew Kimball
President & CEO, NYCEDC



NYC FERRY FARE POLICY MODIFICATIONS
Board of Directors Meeting
August 9, 2022

Overview: In 2016, NYCEDC entered into an Operating Agreement (as amended, the “Agreement”) with HNY Ferry, LLC (the “Operator”) to operate the NYC Ferry system. The Agreement will expire on September 30, 2023.

Under the Agreement, NYCEDC has the exclusive right to set all fares for NYC Ferry service, including any discounts. Under the Agreement, NYCEDC must compensate the Operator to ensure it receives at a minimum \$2.75 for each passenger up to the first 4.6 million passengers in a calendar year.

On July 14, 2022, Mayor Adams and NYCEDC announced “NYC Ferry Forward”, a plan for a more equitable, accessible and financially sustainable system. NYC Ferry Forward includes plans to raise the base fare of NYC Ferry from \$2.75 to \$4.00 and significantly expand the discount program, each to take effect on September 12, 2022. NYC Ferry Forward also announced a reservation-based service to and from the Rockaways (the “Rockaway Rocket”) with a fare of \$8.00, to launch July 23, 2022 and a plan to offer two free NYC Ferry tickets to NYCHA households near NYC Ferry landings, to be implemented in late summer 2022.

NYCEDC anticipates that the base fare increase and the Rockaway Rocket fare will generate sufficient additional revenues to at least offset the cost of the expanded discount and promotional programs. NYCEDC will receive the majority of the financial benefit from increased farebox revenues if it elects to increase fares.

Proposed Resolution: NYCEDC shall require the Operator to implement the following changes to the NYC Ferry fare policy, effective September 12, 2022:

- Increase base fare from \$2.75 to \$4.00
- Create a ten trip pass that costs \$27.50 (\$2.75 per ticket)
- Eliminate monthly passes, including the standard monthly and discounted monthly passes
- Eliminate the \$1.00 one-way bicycle fee

In addition, NYCEDC shall require the Operator to implement a new NYC Ferry discount program, effective September 12, 2022. The following participants shall be eligible for the program, which entitles participants to purchase a reduced-fare ticket at \$1.35 each way:

- Senior Citizens, aged 65 and older
- Persons with disabilities
- Fair Fares NYC program participants

NYCEDC shall require the Operator to verify participant eligibility for the discount program; seniors and persons with disabilities already registered with NYC Ferry for reduced monthly fare do not need to re-register.

Relevant Staff: Joshua Kraus, Executive Vice President and Chief Infrastructure Officer
James Wong, Senior Vice President and Executive Director, Ferry Department
Franny Civitano, Vice President and Deputy Director, Ferry Department
Matthew Petric, Vice President, Finance and Contracts, Ferry Department
Katie Hermann, Senior Counsel, Legal

Project Code: 6569

DEED MODIFICATION: HARMONY ROCKAWAY LLC
Board of Directors Meeting
August 9, 2022

OWNER: Harmony Rockaway LLC, a New York limited liability company, or an affiliated entity (“Harmony”)

SITE LOCATION: Block 16124, Lot 33 (the “Site”)
90-01 Beach Channel Drive
Borough of Queens
Community Board No. 14

SITE DESCRIPTION: The Site is located on Beach Channel Drive and Beach 90th Street, near to the Cross Bay Bridge, with easy access to locations throughout the Rockaways, Broad Channel, and Howard Beach. The Site measures approximately 20,095 square feet and contains an historic building (the “Building”) that contained approximately 24,000 square feet at the time of sale by NYCEDC. The Building functioned as a municipal courthouse until 1962, but has been vacant since then and required a complete rehabilitation in order to be restored to an active use. Rehabilitation and reconstruction of the building, including the replacement of all major building systems, and an increase in the building size to approximately 40,000 square feet, was completed and a Temporary Certificate of Occupancy was issued in 2021

BACKGROUND: Following a Request for Expressions of Interest that was issued in 2012, NYCEDC selected Harmony to purchase the Site and sold the Site to Harmony on March 6, 2015 for \$50,000. The deed (the “Original Deed”) conveying the Site required Harmony to rehabilitate and reconstruct the Building so as to provide for at least 28,000 square feet of medical space, including at least 10,000 square feet for the provision of surgical procedures (the “Project”). The Project was to include a minimum of three operating rooms and one procedure room as well as pre-operation and recovery rooms. The Original Deed also contained restrictions on transfer of the Site.

In August 2013, Rockaways ASC Development, LLC (“ASC”), a consortium of ten physicians, signed a long-term lease with Harmony to operate a surgical center in a portion of the Building. However, in May

2015, Harmony notified NYCEDC that ASC had issued a notice cancelling the lease. Harmony has been unable to find a replacement tenant for ASC that complied with the use restrictions.

In August 2018, NYCEDC entered into an amended and restated deed which modified the use requirement in the Original Deed by removing the requirement that certain space be used for surgical procedures and permitting the entire Building to be used for specific medical purposes (the “First Deed Modification”). The restrictions on use and transfer were extended to 20 years from construction completion.

**PROPOSED REQUIREMENTS
OF
MODIFIED DEED:**

It is proposed to modify the permitted uses (i) to add offices included in Use Group 6B in the City’s Zoning Resolution, and (ii) to allow as-of-right community facility uses, listed in Use Groups 3 and 4 of the City’s Zoning Resolution, except no residential or overnight uses will be permitted . These uses are in addition to the medical uses that are currently permitted in the amended and restated deed. In addition, use and transfer restrictions will be extended to 20 years from the effective date of the deed modification.

**RATIONALE FOR
MODIFICATION:**

Since 2018, Harmony has been unable to secure a medical tenant for the Site. Harmony has conducted extensive marketing and outreach to potential tenants that would conform to this permitted use. While Harmony had conversations with several potential medical tenants, none of them resulted in leases in the Building.

The alternative to the deed modification would be to initiate reacquisition litigation against Harmony, during which the Site would likely remain inactive.

PUBLIC APPROVALS:

ULURP for the disposition of the Site was approved in 1978. Pursuant to Section 384(b)(4) of the New York City Charter, the Queens Borough Board approved the disposition to Harmony in July 2013.

The amended and restated deed was approved by the NYCEDC Board of Directors in November 2017.

The New York City Board of Standards and Appeals granted a zoning variance in July, 2022 to allow the Building as rehabilitated and reconstructed by Harmony, which is currently located in an R4-1 Zoning District, to be occupied by Use Group 6B office tenants, as set forth in Section 32-15(b) of the Zoning Resolution of the City of New York.

Harmony consulted with Community Board 14, City Councilmember Joann Ariola and other community stakeholders, regarding the proposed modified project.

PROPOSED RESOLUTION:

Approval of NYCEDC to enter into a deed modification substantially as described herein

NYCEDC PROJECT CODE:

5033

STAFF:

Kati Chen, Associate, Real Estate Transaction Services
Sunitha Amalraj, Senior Vice President, Real Estate Transaction Services
Jill Braverman, Assistant General Counsel, Legal
Shin Mitsugi, Senior Vice President/Director, Compliance

Attachment A



ELECTION OF OFFICERS
Board of Directors
August 9, 2022

Subject: Election of additional officers of NYCEDC

Proposed Resolution: To elect Bernice Clark as an Executive Vice President and each of PJ Berg and Jeff Holmes as a Senior Vice President of NYCEDC

Background: 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, it is proposed that Bernice Clark be promoted from being a Senior Vice President and be elected as an Executive Vice President of NYCEDC, and that each of PJ Berg and Jeff Holmes 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 the Bylaws. It is anticipated that Ms. Clark will oversee NYCEDC's External Affairs Division, Mr. Berg will oversee a portion of NYCEDC's Real Estate Transaction Services Department and Mr. Holmes will oversee NYCEDC's Public Affairs Department. They shall perform such duties as are assigned to them by NYCEDC's President.

The position of each of Bernice Clark, PJ Berg and Jeff Holmes as an officer shall be conditioned upon the continuance of her/ his employment by NYCEDC.