

PERFORMANCE MEASUREMENT REPORT
Board of Directors Meeting
September 30, 2022

The Public Authorities Law requires New York City Economic Development Corporation (“NYCEDC”) to annually review its mission statement and measurements by which the performance of NYCEDC may be evaluated and, on November 9, 2021, NYCEDC’s Board approved a mission statement and performance measures for Fiscal Year 2022.

The Authorities Budget Office requires that NYCEDC annually report on performance results with regard to the approved measures. Attached hereto as Attachment A is NYCEDC’s report with regard to the performance measures for Fiscal Year 2022 and a chart that includes definitions/explanations of how the information in the measurement report was determined. For comparison purposes, the measurements for the Fiscal Year 2021 and Fiscal Year 2020 are also included in Attachment A.

Authority Performance Measurement Report for Fiscal Years 2022, 2021 and 2020

Name of Public Authority: New York City Economic Development Corporation (“NYCEDC”)

| <i>Performance Measures</i> | <i>FY21 to FY22 Changes (Up/Down/Neutral)</i> | <i>FY22 Actuals 7/1/21-6/30/22</i> | <i>FY21 Actuals 7/1/20-6/30/21</i> | <i>FY20 Actuals 7/1/19-6/30/20</i> |
|--|---|--|--|--|
| Management of core assets | | | | |
| Occupancy rate of NYCEDC-managed property | ↑ | 99.2% | 98.7% | 98.4% |
| Square footage of assets actively managed by NYCEDC | ↑ | 64,748,100 | 64,493,808 | 64,424,109 |
| Revenue generated by NYCEDC asset portfolio* | ↑ | \$294,698,106 | \$259,719,207 | \$235,153,604 |
| Strengthening the city’s competitive position; inclusive innovation and economic growth | | | | |
| Number of businesses served by industry-focused programmatic initiatives | ↑ | 6,301 | 6,200 | 1,585 |
| Percentage of private sector jobs in innovation industries (calendar year) | ↔ | 15.5% | 15.5% | 14.3% |
| MWBE participation rate (Local Law 1) | ↑ | 35.2% | 31.9% | 26.9% |
| MWBE award rate (Local Law 1) | ↓ | 38.5% | 40.9% | 33.9% |
| Facilitate investments that grow quality jobs | | | | |
| Projected new private investment leveraged on the sale/long-term lease of City-owned property | ↓ | \$220,929,029 | \$589,065,993 | \$100,324,266 |
| Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year** | ↔ | 99.8% (FY21) | 99.9% (FY20) | 99.0% (FY19) |
| Capital expenditures related to asset management* | ↑ | \$51,022,656 | \$37,356,729 | \$36,096,315 |
| Total jobs at Project Locations (New York City Administrative Code §22-823)** | ↓ | 197,523 (FY21) | 200,421 (FY20) | 205,520 (FY19) |
| Cultivate dynamic, resilient, livable communities throughout the five boroughs | | | | |
| Average monthly NYC Ferry ridership | ↑ | 447,782 | 312,082 | 413,921 |
| Total capital expenditures (excluding asset management and funding agreements)* | ↑ | \$516,245,915 | \$428,557,416 | \$342,470,616 |
| Square feet of graffiti removed | ↑ | 3,395,210 | 207,500 | 5,360,000 |
| Percentage of active projects in boroughs outside of Manhattan** | ↔ | 75% (FY21) | 75% (FY20) | 76% (FY19) |
| Distribution of active projects by borough: | | | | |
| % of projects in the Bronx | - | 16% | 16% | 17% |
| % of projects in Brooklyn | - | 27% | 27% | 27% |
| % of projects in Manhattan | - | 25% | 25% | 24% |
| % of projects in Queens | - | 27% | 26% | 26% |
| % of projects in Staten Island | - | 5% | 5% | 5% |

* FY21 and/or FY20 data have been revised to reflect NYCEDC’s audited financial statements or updates to available data.

** This metric represents the prior fiscal year data, which is the most recent data available.

Definitions/Explanations - Authority Performance Measurement Report for Fiscal Years 2022, 2021 and 2020

| Performance Measures | Definitions |
|--|---|
| Management of core assets | |
| Occupancy rate of NYCEDC-managed property | For NYCEDC-managed properties, the number of square feet leased as a percent of the total available space. |
| Square footage of assets actively managed by NYCEDC | The square footage of assets in which NYCEDC, on behalf of the City, is responsible for the day to day management and leasing of the property. |
| Revenue generated by NYCEDC asset portfolio | Revenue generated from NYCEDC's portfolio of assets. For FY22, this measure was updated to include revenue generated from the NYC Ferry system. In order to allow for consistency in year-over-year comparisons, FY21 and FY20 data were updated based on the same methodology and parameters. |
| Strengthening the city's competitive position; inclusive innovation and economic growth | |
| Number of businesses served by industry-focused programmatic initiatives | The number of businesses engaged in NYCEDC's programmatic initiatives, including NYCEDC's incubator network and centers for excellence, technology competitions, partnership funds and programmatic ventures throughout the five boroughs. |
| Percentage of private sector jobs in innovation industries (calendar year) | The share of jobs within sectors designated as "advanced," "innovative" and "creative" by the Brookings Institution, HR&A Advisors and NYCEDC as a percent of all private sector jobs. This indicator is reported on a calendar year basis. |
| MWBE participation rate (Local Law 1) | The ratio of MWBE contract expenditures to total contract expenditures with MWBE goals. Participation/attainment is referring to payments. |
| MWBE award rate (Local Law 1) | Actual MWBE awards made to individual firms on NYCEDC contracts. Awards are specific awards to MWBE firms. May or may not be known at contract execution (won't be with CM and retainer contracts, for example). |
| Facilitate investments that grow quality jobs | |
| Projected new private investment leveraged on the sale/long-term lease of City-owned property | The net present value of the total investment of private entities in connection with the sale or long-term lease of City-owned property. Private investment includes land sale or lease, and hard (site work and building construction) and soft (architecture and engineering) development costs. The data is extrapolated in the year that the transaction closes (land sale closing or lease execution), and reflects the anticipated total private investment associated with these projects. |
| Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year | The number of employees on projects receiving financial assistance from New York City Industrial Development Agency, Build NYC Resource Corporation, or NYCEDC programs that earned a living wage or more than a living wage as defined by the Fair Wages for New Yorkers Act as a percent of the total number of project employees. |
| Capital expenditures related to asset management | Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services on NYCEDC-managed property. |
| Total jobs at Project Locations (New York City Administrative Code §22-823) | All Full-Time Equivalent jobs at Project Locations as reported during a given annual period pursuant to New York City Administrative Code §22-823 (the "Annual Investment Projects Report"). Every year, through the Annual Investment Projects Report, NYCEDC provides information on projects supporting investment, job creation, job retention, and growth in New York City. This FY21 Annual Investment Projects Report included information on 456 projects receiving Financial Assistance in the form of loans, grants, and tax or energy benefits. The report also includes information on 50 sales and 96 leases of City-owned land. |
| Cultivate dynamic, resilient, livable communities throughout the five boroughs | |
| Average monthly NYC Ferry ridership | The average monthly ridership of commuters traveling on the NYC Ferry system as reported to NYCEDC. |
| Total capital expenditures (excluding asset management and funding agreements) | Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services. |
| Square feet of graffiti removed | The square feet of graffiti removed by power-washing and painting through Graffiti-Free NYC, the City's graffiti removal program. |
| Percentage of active projects in boroughs outside of Manhattan | The percentage of all Projects as reported during a given annual period pursuant to the Annual Investment Projects Report, which are located in boroughs outside of Manhattan. |