



**Greenlight Innovation Fund
Request for Proposals (RFP)**

New York City Economic Development Corporation:

**Strengthen business
confidence**

**Grow innovation sectors,
focusing on equity**

**Build neighborhoods
where people live, learn,
work, and play**

**Deliver sustainable
infrastructure**

Greenlight Fund to Support Innovation x Commercialization

- Greenlight Innovation Fund will prioritize projects that do one or more of the following:
 - ❑ Create **commercialization pathways** rather than support basic research
 - ❑ Support one or more innovation industry sub-sectors, with **high interest in cross-cutting subsectors** (i.e. AI/life sciences, robotics/climate tech, synthetic bio/materials sci)
 - ❑ Incorporate **entrepreneurship** and **workforce development**

NYC / **EDC**



GIF is fit to fund cutting edge life sciences equipment projects

Tech Innovation

#2 global tech hub

355K+ jobs

40K+ people with AI skills

100+ local unicorns

\$21.4B VC funding to AI companies (2018-2022)

- **Founder Fellowship** Initiative powered by EDC
 - More than a third of our **100 Founder Fellows** are working on **sustainable innovations**
 - 69 percent include at least one female founder, **80 percent** are led by Black, Latinx, and/or Asian founders

NYC / EDC

“The Founder Fellowship has introduced me to a world of incredible, diverse, and female-forward business leaders forging an entrepreneurial path toward achieving the world’s climate goals.”

Chui-lian Lee
Co-founder & CEO,
Werewool



NYC / EDC
PRESENTS
**FOUNDER FELLOWS
SPOTLIGHT**

Life Sciences Innovation

53% job growth since 2017

\$1B City investment via LifeSci NYC

- **SPARC Kips Bay**
 - **5 acre, \$1.6B** life sciences campus in Kips Bay funded by City and State
 - Over **1.5M SF** of academic, public health, and life sciences space
 - Creating **10,000 jobs**, including 2,000 permanent
 - Projected **\$1B+** private investment



Green Economy

150K+ jobs

10K+ offshore wind jobs by 2035

\$191M City investment

\$24.3B energy retrofit market opportunity by 2030

- **Offshore Wind NYC**

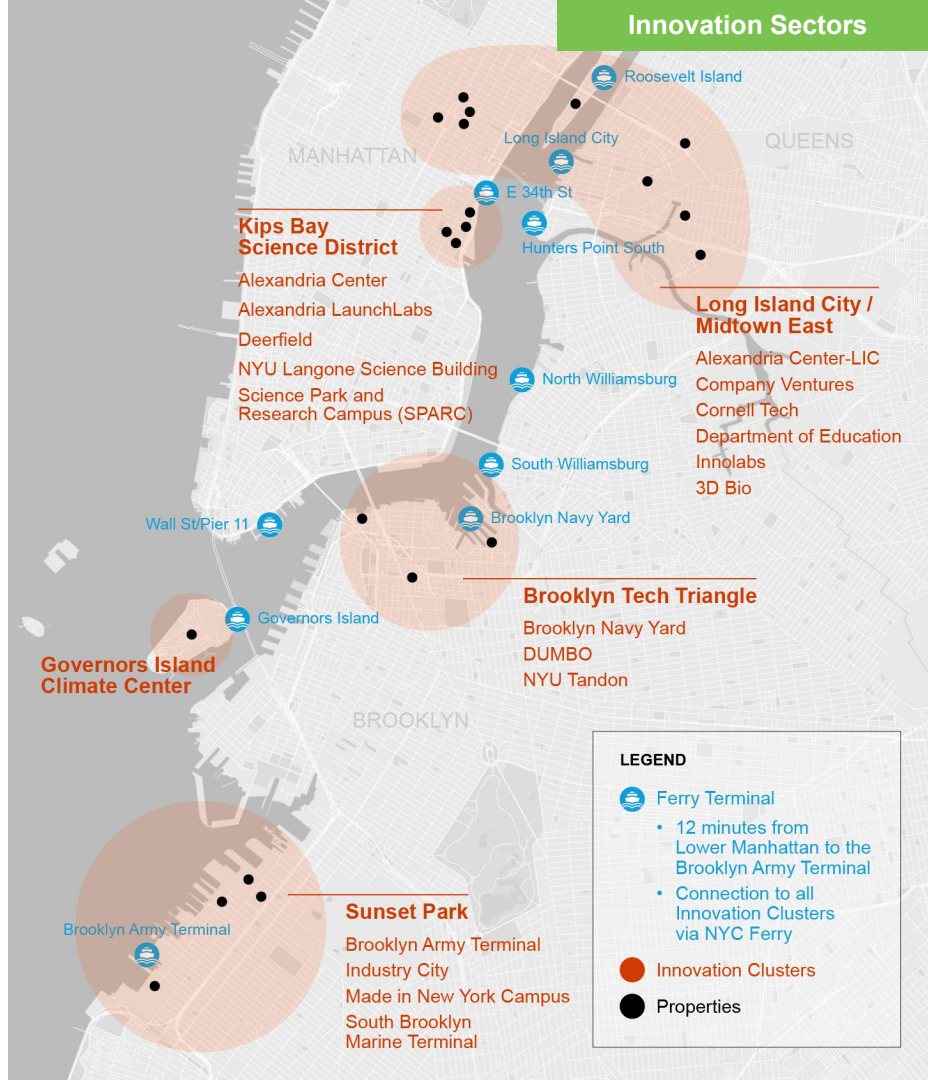
- **15 year, \$191M** commitment by the City to equitably grow local OSW industry
- Transforming **South Brooklyn Marine Terminal** into world-class OSW port and manufacturing hub
- \$10M to CUNY to build **training infrastructure**
- **Waterfront Pathways**: MWBE capacity program



Innovation Coast

Linking innovation clusters

- An ecosystem concentrated on the East River focused on innovation
 - Sunset Park
 - Brooklyn Tech Triangle
 - Long Island City/Midtown East
 - Kips Bay Science District
 - Governors Island
- NYCEDC investments support existing and growing **innovation clusters**
 - Developing City assets
 - Delivering infrastructure to unlock private investment
 - Place-based workforce development
- NYC Ferry at record ridership in 2023 to date



Greenlight Innovation Fund Programs

The Greenlight Innovation Fund provides City Capital funding for Programs that involve the acquisition of space, construction or renovation of facilities, or purchase of equipment.

- Programs must support the development of **catalytic new spaces and programming that support the Innovation Industries.**
 - **Examples include:** Early-stage incubators, accelerators, entrepreneurial centers, pilot facilities, computational labs, graduation spaces, workforce centers
- **Innovation Industries subsectors of interest include:**
 - Translational R&D, therapeutics, deep tech, biomanufacturing, materials science, web3, cybersecurity, semiconductors, robotics, artificial intelligence, offshore wind, decarbonization, circular construction

Request for Proposal



Greenlight Innovation Fund Policy Goals

The Fund seeks to provide funding support to Programs that achieve one or more of the following policy objectives:

- **Enable Spaces and Infrastructure for Sector Growth**
- **Advance Workforce Development**
- **Support Entrepreneurs**
- **Support Commercialization**
- **Create Partnerships**
- **Integrate Shared Equity**
- **Strengthen Industry Clusters**

Request for Proposal



Greenlight Innovation Fund (GIF)

- **\$50M City capital RFP** positioned to meet an ever-evolving innovation ecosystem in New York City.
 - Min **\$3M** award for each specific **Project** within an overall **Program**.
 - City seeks to fund no more than **50% of total Program** amount.
- **A Program** is the complete innovative facilities development or improvement proposal.
- **A Project** is the specific type of improvement (the acquisition of real property, construction of facilities, or the purchase of equipment) for which funding is being requested.

Request for Proposal



Respondent Submission Requirements

- ✓ Proposals must identify a **lead respondent**. The **funding recipient** must be a certified **nonprofit** entity that can demonstrate the capacity to complete the Project and operate it for the useful life of the Project.
 - Proposals submitted by a **nonprofit/for-profit joint venture** in which a for-profit entity has an equity stake in the Program may be eligible upon approval.
- ✓ A **Team Structure** describing the respondent team, including corporate status and an organizational structure must be provided. An organizational chart/diagram for any proposed partnership or joint venture, showing structures and percentages of ownership and interest will be required.
- ✓ **Team Bios and Resumes** must be submitted for all **organizations** involved in the project should detailing the role of each team and previous experiences.
- ✓ **Respondent Core Information** identifying a primary contact for all questions and requests must be provided in addition to a respondent's previous three (3) years of audited financials in electronic format only.

Proposal Submission Requirements

- ✓ Proposals for funding must specify a request for the **acquisition** of real property, **construction** of facilities, and/or the purchase of **equipment** on privately-owned property.
- ✓ Proposals must clearly outline a **Program Development Plan**. This includes sharing a capital work scope and budget, transaction structure, development schedule, and an M/WBE narrative.
- ✓ Proposals must include **Program Policy Goals** for the program site completing Exhibit A in the RFP. In Exhibit A, respondents will be requested to provide a program executive summary, policy goals description and policy goals metrics.
- ✓ Proposals must detail an **Ongoing Operations and Management** plan for the Program site. As described in the RFP, this includes an operating model and pro-forma, marketing and community engagement plans, and fundraising and investment plans.
- × **Operational expenses** will not be eligible for award.

Selection Criteria

- **Program Policy Goals (30%)** – Proposed Program supports the development of new spaces and programming that support the Innovation industries, serves relevant subsectors, and meets the policy objectives.
- **Feasibility of Development Plan (25%)** – Proposal demonstrates a comprehensive approach to the required legal, financial, procurement, design, and construction considerations required to deliver the capital work associated with the Program.
- **Feasibility of Ongoing Operations & Management (25%)** – Proposal demonstrates a comprehensive approach to the required legal, financial, and operational considerations required to deliver the self-sustaining, ongoing management of the proposed Program.
- **Respondent Team (20%)** – Respondent team structure, skillsets, and experience demonstrate required professional ability.

Program and Project – Site Requirements

- ✓ **Construction Projects** must be sited on real property (the “Premises”) that is owned by the Respondent—except that the Premises may be leased by the Respondent if certain conditions are met. Conditions include but are not limited to:
 - The term of the lease spanning at least as long as the useful life of the improvements
 - A **Declaration of Restrictive Covenant**, which runs with the land and binds Respondent and successors, must be recorded in a first-position lien against the Premises. The priority of the Declaration will need to be confirmed and secured by a title insurance policy for the Declaration, in favor of the City. The Declaration includes a **City Purpose Covenant** in which respondents must agree to use the Project for its City-approved purpose for its useful life. Also included in the Declaration is a **Subordination agreement**
- ✓ **Initial Outfitting** projects may be leased on the Premises so long as the term of the lease is at least 5 years from the date of the disbursement of City funds. In place of a Declaration, a Security Agreement, UCC-1 and UCC-3 will be required for all equipment projects.
- ✓ All proposed Programs must be located on **private property** and at a **single site**
- × **Multi-site proposals** will not be considered for award

Program and Project – Eligibility by Project Type

- **All Projects** will be subject to review per guidance in Accounting Directive 10
- **Acquisition Projects** will require an appraisal and either a Contract of Sale or Purchase and Sale Agreement
- **Construction Projects** will be subject to M/WBE engagement, living wage requirements, prevailing wages, and the HireNYC Program
- **Equipment Projects** will be subject to a thorough Software License Review and Assignment and baseline initial outfitting eligibility found in Accounting Directive 10
 - **Initial Outfitting:** Orders for or purchases of City-funded equipment that are part of an initial outfitting of a space may be made no earlier than six months prior to the date that the space is placed into service, except where a longer lead time is required to order the items.

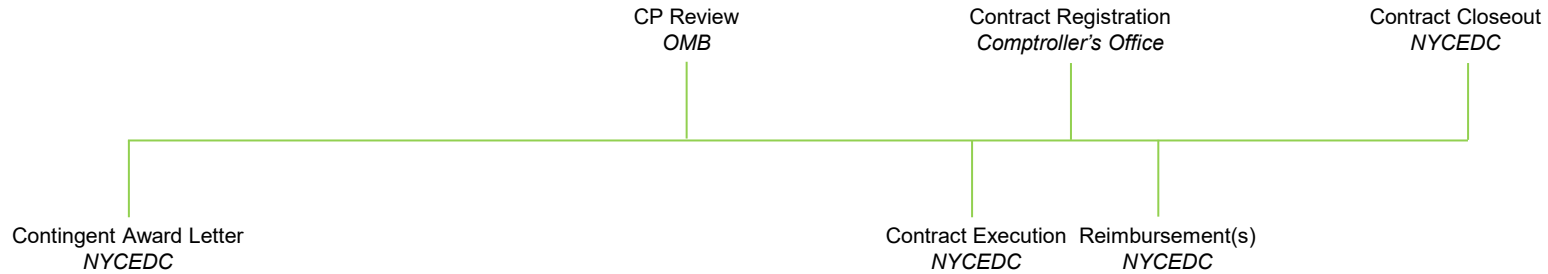
**The above is not an all-inclusive list of eligibility requirements for each project type.*

RFP Key Dates and Projected Timelines

- **December 5th, 2023:** RFP Released
- **January 17th, 2024:** Information Session
- **February 2nd, 2024:** First Deadline to Submit Questions to NYCEDC
- **February 23rd, 2024:** Deadline for EDC to Respond to First Round of Questions
- **March 15th, 2024:** Second Deadline to Submit Questions to NYCEDC
- **March 29th, 2024:** Deadline for EDC to Respond to Second Round of Questions
- **April 12th, 2024:** First Proposal Submission Deadline
- **Subsequent Submission Deadlines:** October 2nd, 2024, April 4th, 2025

**Future solicitations related to GIF are not being contemplated at this time*

Funding Agreements Timeline



- A **Contingent Award Letter** will be issued by NYCEDC to advise any Respondent(s) of an award post-selection.
- Funds will only be available to nonprofits on a reimbursement basis after registration of a funding agreement.
- An organization may spend its own funds prior to the execution of a funding agreement but any such prior expenditure is at the organization's sole risk and may not ultimately be reimbursed.

Additional Questions?

- Please email any substantive questions to GreenlightRFP@edc.nyc.
- Please email any technical questions to RFPRequest@edc.nyc (ex: trouble downloading the RFP, issues submitting a response, etc.)
- Visit edc.nyc/greenlight-innovation and learn more.

An aerial photograph of New York City, showing the dense skyline of Lower Manhattan. The Freedom Tower is prominent on the left. The Hudson River and East River are visible, with several bridges including the Manhattan Bridge and the Williamsburg Bridge. The water is dark blue, and there are several boats. The sky is a clear, pale blue. The text "Thank you" is overlaid in the center in a white, sans-serif font.

Thank you