



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

Greenlight Innovation Fund RFP

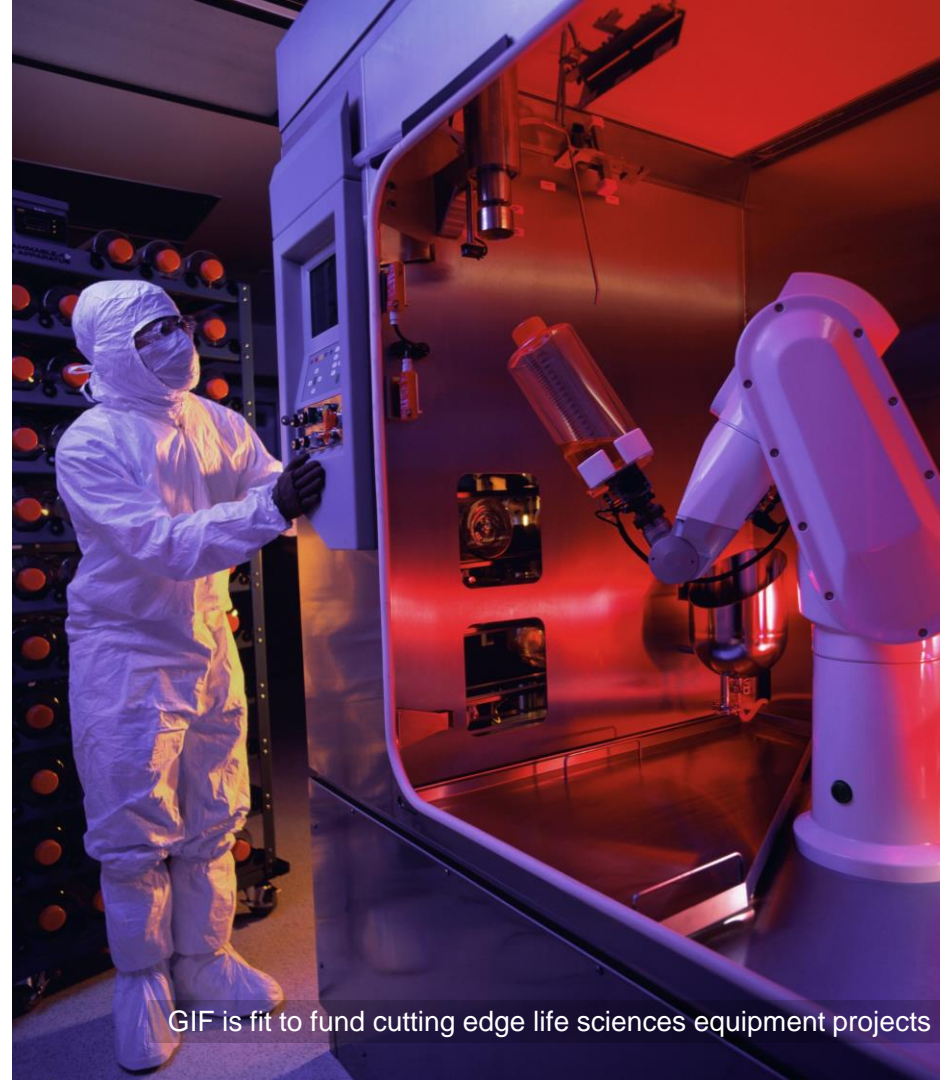
- **\$50M City capital RFP** positioned to meet NYC's ever-evolving innovation ecosystem
 - Min **\$3M** award for each specific **Project** within an overall **Program**.
 - City seeks to fund no more than **50% of total Program** amount.
- **A Program** is the complete innovative facilities development 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



For 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** (ex: AI/life sciences, robotics/climate tech, synthetic bio/materials sci)
 - Incorporate **entrepreneurship** and **workforce development**



Updated Site Eligibility and Requirements

- Programs must be on a **single site** and that site must be located on either:
 - ✓ privately-owned property (such property, a “Private Site”) *or*
 - ✓ property owned by NYCEDC, the City, the State of New York, or the federal government (a “**Public Site**”) that is subject to a ground lease, lease, sub-lease, subsub-lease, or similar agreement (each, a “Lease”) to the entity undertaking the Project
- Funding for an Acquisition or Construction Project on a Public Site may require the **City Purpose Covenant** and any other terms or provisions required by NYCEDC or the City to be included in certain material real estate agreements and/or other transactional documents (“Material Agreements”) to which the Respondent is or will become a party
- If leasing or subleasing the space, Respondents should submit:
 - ✓ evidence that the **term of the Lease** (whether already existing or to-be-executed) is at least as long as the useful life of the improvements, and
 - ✓ **letters from owner** of the Public Site (and, in the case of a sublease, all sublandlords) acknowledging the potential requirement to include the City Purpose Covenant and other required provisions in applicable Material Agreements

RFP Key Dates and Projected Timelines

- **December 5th, 2023:** RFP Released
- **February 22, 2024:** Second Info Session
- **March 15th, 2024:** Second Deadline to Submit Questions to NYCEDC
- **March 21, 2024:** Third Info Session
- **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

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 Hudson River, and the East River. The Freedom Tower is prominent on the left. The text "Thank you" is overlaid in the center in a large, white, sans-serif font. The harbor is filled with various boats and ships, and the bridges of the city are visible in the distance.

Thank you

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**

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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

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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 a single site
 - ✓ 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 – 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 exhaustive list of eligibility requirements for each project type.*

- **Compliance with Local Law 97:** Applicants will be required to comply with Local Law 97 of 2019 and must meet energy efficiency and greenhouse gas emissions limits by 2024, with stricter limits coming into effect in 2030. More information can be found [here](#).
- **Living Wage:** Non-exempt employers operating at the Project Location will be required to comply with the Fair Wages for New Yorkers Act and Executive Order 7 on Living Wage and must pay all their workers an hourly wage that meets or exceeds the living wage levels set by the Executive Order. Current rates can be found [here](#).
- **Prevailing Wage for Building Services:** Non-exempt employers operating at the Project Location will be required to comply with Local Law 27 of 2012 covering prevailing wage for building service employees. Current rates can be found [here](#).
- **Prevailing Wage for Construction Services:** Non-exempt employers operating at the Project Location will be required to comply with Labor Law §224-a covering prevailing wage for construction service employees. A “covered project” under Construction Service Prevailing Wage Law shall mean construction work done under contract which is paid for in whole or in part out of “public funds” where the amount of all such public funds, when aggregated, is at least 30% of the total construction project costs and where such project costs are over \$5,000,000. More information, including current rates, can be found [here](#).
- **Labor Peace:** Covered employers operating retail establishments at the Project Location will be required to comply with labor peace requirements under [Executive Order 19 of 2016](#). Projects with retail space smaller than 15,000 square feet are generally exempt under these requirements. Covered employers operating retail or food service establishments with 10 or more employees at the Project Location will be required to comply with labor peace requirements under [Local Law 173 of 2021](#), subject to certain exemptions.
- **M/W/DBE Construction Participation Goals:** [M/W/DBE construction participation goals](#) will be equal to 30% of total Project value and should be met by subcontracting with certified M/W/DBE firms. The Applicant must make a good faith effort to meet this goal.