



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
May 1, 2024

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 Wednesday, May 1, 2024, 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:

Shirley Aldebol (by Zoom)
Margaret Anadu
Nathan Bliss (as alternate for Maria Torres-Springer)
Paula Roy Carethers (by Zoom)
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides (by Zoom)
Hector Cordero-Guzmán (by Zoom)
Mitch Draizin (by Zoom)
Paul Fernandes (by Zoom)
William Floyd (by Zoom)
Adam Friedman (by Zoom)
Matthew Hiltzik (by Zoom)
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro (by Zoom)
Patrick J. O’Sullivan, Jr.
Janet Peguero (by Zoom)
Joseph Shamie (by Zoom)
Charles Tebele (by Zoom)
Jeff Thamkittikasem (by Zoom)
Elizabeth Velez (by Zoom)
Betty Woo
Kathryn Wyld

Members of NYCEDC staff also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:40 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 contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the February 6, 2024 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the February 6, 2024 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, noted that a report of his on NYCEDC activities had been provided to the Directors prior to this meeting of the Board. Mr. Kimball then discussed a report that was recently released by NYCEDC, the Mayor of The City of New York (the "City"), the Mayor's Office of Talent and Workforce Development, and City Hall regarding the Green Economy Action Plan and he highlighted one of the plan's major initiatives, the creation of a Climate Innovation Hub at the Brooklyn Army Terminal.

Next, Mr. Kimball briefly summarized a few of NYCEDC's other recent activities and accomplishments, including the announcement of a recent land use action for the Willets Point development, NYCEDC's monthly Economic Snapshot report for April 2024, and several reports that NYCEDC produced that spotlight key data across all elements of NYCEDC's work. Lastly, Mr. Kimball noted that pursuant to recently-passed legislation, with a few possible small exceptions meetings of NYCEDC's Board of Directors would be in-person-only going forward.

Mr. Tebele joined the meeting at this time.

3. Election of Officers

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 each of Matthew Furlong, Nate Gray and Eric Katz 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 Mr. Furlong would oversee a portion of the activities of NYCEDC's Real Estate Transactions Division, Mr. Gray would oversee a portion of the activities of NYCEDC's Neighborhood Strategies Department and Mr. Katz would oversee NYCEDC's Internal Audit Department. Mr. Furlong, Mr.

Gray and Mr. Katz shall perform such duties as are assigned to them by NYCEDC's President.

A motion was made to elect each of Matthew Furlong, Nate Gray and Eric Katz as a Senior Vice President of NYCEDC, provided that the position of each of Matthew Furlong, Nate Gray and Eric Katz as an officer shall be conditioned upon the continuance of his employment by NYCEDC. Such motion was seconded and unanimously approved.

4. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated. At this time, Shin Mitsugi, a Senior Vice President of NYCEDC, summarized the various public disclosure reports that NYCEDC must produce regarding its activities and achievements, as required by local and New York State ("State") law.

Andrea Avila, an Assistant Vice President of NYCEDC, then presented the proposed mission statement and performance measurements of NYCEDC for fiscal year ("FY") 2024. Ms. Avila stated that NYCEDC proposed to adopt an updated mission statement, and for FY2024 to use a set of measures that center on NYCEDC's core strategic priorities and goals, strengthening confidence in NYC as a great place to do business, growing innovation sectors with a focus on equity, building neighborhoods as places to live, learn, work, and play, and delivering sustainable infrastructure for communities and the future economy of the City, as substantially set forth in Attachment A to Exhibit A hereto. She noted that the proposed measures aimed to illustrate NYCEDC's impact and its work to deliver on these strategies.

In answer to a question from Ms. Anadu, Ms. Avila explained and provided examples of the three main types of changes that NYCEDC made to the performance measures this year, which included (1) removing outdated measures, (2) updating metrics that had previously been included, and (3) adding new metrics that had not previously been included on NYCEDC's performance measurement report. In answer to a second question from Ms. Anadu, Ms. Avila stated that the performance measurement report, which NYCEDC would be presenting to the Directors at the September meeting of the Board, would contain a comparison of the FY2024 data to data from the previous fiscal year. In answer to a question, Ms. Avila summarized the lengthy review and data validation processes that NYCEDC had to conduct across its various departments in order to fit high level collections of data points into the four buckets of NYCEDC's strategic priorities, and thus arrive at its performance measurements report. Jeanny Pak, an Executive Vice President of NYCEDC, added that NYCEDC was looking to evolve to strategically align these measurements with NYCEDC's Impact Report, and that it would continue to work to evolve and improve its measures each year going forward.

A motion was made to adopt the resolution set forth in Exhibit A hereto. Such motion was seconded and unanimously approved.

Mr. O'Sullivan left the meeting at this time.

5. SPARC Kips Bay Design, Demolition and Construction Agreement with City University of New York, and Property Acquisition from City University Construction Fund

At this time, Brandon Baylor, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to enter into a Design, Demolition and Construction Agreement (the "DDC Agreement") with the City University of New York ("CUNY") whereby CUNY will hire NYCEDC to (i) undertake demolition on the existing roughly four-acre block, located between 25th and 26th Streets and between First Avenue and FDR Drive, in Manhattan, on a site currently known as the Brookdale Campus of Hunter College (the "Brookdale Campus") and (ii) procure, oversee and administer (a) the design and ground up construction of an approximately 530,000 square foot state-of-the-art higher education facility for CUNY (the "CUNY Building") on the eastern portion of the campus, which will include academic programming, a library, study spaces, a cafeteria and an auditorium (as well as the operating systems serving the CUNY Building, which may be housed in such building or in the new public high school on the campus, pending design plans), and (b) certain other sitewide improvements and infrastructure for the campus, on substantially the terms set forth in Exhibit B hereto.

Mr. Baylor then presented a proposal for NYCEDC (i) to acquire Block 1485, Lot 115 on the Tax Map of the Borough of Manhattan (the "Property"), which Property is located at 524 East 74th Street (a/k/a 525 East 73rd Street), from City University Construction Fund ("CUCF"), an affiliate of CUNY, and to enter into related agreements and make related expenditures, and (ii) to enter into a maintenance agreement (the "Maintenance Agreement") with Memorial Hospital for Cancer and Allied Diseases (a/k/a Memorial Sloan-Kettering Cancer Center) ("MSK") regarding (a) maintenance of the Property following NYCEDC's acquisition of the Property, including NYCEDC's agreement to take on the obligation to dewater the existing foundation on the Property costing approximately \$100,000 per month and (b) removing a temporary wall installed by an affiliate of MSK on its building adjacent to the Property and undertake certain improvements that will be necessary in the event a building is built on the Property adjacent to the MSK building (which improvements will be undertaken by the developer of the building on the Property), on substantially the terms set forth in Exhibit C hereto.

In answer to a question from Ms. Anadu, Mr. Baylor stated that the City bore the cost risk on the up to \$475.9 million for work pursuant to the DDC Agreement. In answer to a second question from Ms. Anadu, Mr. Baylor explained that the approximately \$43 million amount for the Property at East 73rd Street was agreed to in a 2022 memorandum of understanding and would be used primarily for payment primarily to MSK for the foundation work and other pre-development costs that were associated with the foundation work that was done for the East 73rd Street Property.

In answer to a question from Ms. Wylde, Mr. Baylor stated that there was a lawsuit filed by MSK against CUNY pertaining to the Property, but that neither NYCEDC nor the City were involved in such lawsuit. At this time, Raven Anderson, a Senior Vice President of NYCEDC, summarized the current legal action that MSK was pursuing against CUNY involving the site at 73rd Street and included failure of MSK to be reimbursed for the foundation work. He noted that, as part of the closing conditions that NYCEDC negotiated in the purchase and sale agreement from CUCF, there was a termination and release agreement between MSK and CUNY such that MSK essentially would withdraw its legal action as soon as it received reimbursement for the foundation, which was part of the approximately \$43 million cost. In answer to a second question from Ms. Wylde, Mr. Anderson stated that NYCEDC was in regular contact with the area's New York City Council (the "Council") member and the community board and keeping them updated on NYCEDC's plans for the Property. Mr. Kimball added that the local Council member was very excited about the project at the Property. In answer to another question from Ms. Wylde, Mr. Kimball explained there was a proposed master plan for the Property at Kips Bay which was going into ULURP, noting that when NYCEDC received the 73rd Street property back a new CUNY school would be part of the new building in Kips Bay, including two other CUNY schools, and that Hunter College would get its new campus at the Brookdale site. NYCEDC intended to release an RFP for use of the 73rd Street site for uses as of right under zoning.

In answer to a question from Mr. Friedman, Mr. Kimball explained that at the core of this entire project was how to do a pathbreaking approach to life sciences development, and that by having the three CUNY schools and a high school with coordinated curriculums that were woven into the fabric of the private sector, that a life sciences ecosystem of high school-to-college-to-business would be created.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and approved. Mr. O'Sullivan had recused himself from voting on the matter set forth in Exhibit B hereto.

A separate motion was then made to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit C hereto. Such motion was seconded and approved. Mr. O'Sullivan had recused himself from voting on the matters set forth in Exhibit C hereto.

Mr. Cordero-Guzmán had joined the meeting during the discussion of the above matters, and Mr. O'Sullivan rejoined the meeting, after the votes on the above matters.

6. Brooklyn Army Terminal Sublease for Community Solar Project

Jackie Ting, a Senior Associate of NYCEDC, presented a proposal for NYCEDC to enter into a sublease (the "Sublease") for approximately 80,000 square feet of space on the roof of Building B at BAT with Sunset Park Solar LLC ("SPS") for the purposes of constructing and installing a solar photovoltaic system (the "Solar PV System") to deliver solar energy to Consolidated Edison Company of New York, Inc. ("ConEd") and

financial benefits to subscribers of the Solar PV System program, on substantially the terms set forth in Exhibit D hereto.

In answer to a question from Ms. Anadu, Ms. Ting stated that NYCEDC was comfortable with the \$0.59 per square foot price because this project would not preclude any market rate revenue generation that could be had in other parts of the rooftop, and that by providing a below fair market rate NYCEDC was maximizing the amount of community benefits to subscribers. In answer to a question from Ms. Wylde, Ms. Ting explained that the focus of the project was to support home owners, but that NYCEDC had expanded the definition of subscriber to include certain types of businesses, non-profits, houses of worship, and other uses along the waterfront. At this time, following a question from Ms. Wylde, a discussion ensued among Ms. Wylde, Ms. Anadu and Ms. Ting regarding how the project would work and how the generated power would go to ConEd rather than directly to the homeowners.

In answer to another question from Ms. Anadu, Ms. Ting stated that SPS was tapping into the government incentives that were available, including the solar Investment Tax Credit. In answer to a question from Mr. Clement, Christine Paglialunga, a Vice President of NYCEDC, explained that NYCEDC had originally negotiated with several respondents who proposed a below market rate rent, and that there was a rent credit opportunity where SPS would be able to get a 100% base rent credit if SPS can achieve an over-50% subscription rate within the qualifying zip codes. She added that it was a marginal decrease below market and NYCEDC expected that SPS would be achieving such rent credit year after year. In answer to another question from Mr. Clement, Ms. Ting stated that an exciting element of the current project, which was not the case for the 2018 deal, was that local community partner, UPROSE, Inc. ("UPROSE"), was a principal member of the proposed sublessee entity and that it was leading the current project. She added that UPROSE was a well-established non-profit, was nationally recognized, and had a long standing partnership with the Sunset Park community members. Mr. Kimball then commented on NYCEDC's growing broader focus on solar going forward.

A motion was made (i) to approve the matter set forth for approval in the Proposed Resolution section of Exhibit D hereto, and (ii) to resolve that there is no reasonable alternative to the proposed sublease that will achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

7. Chinatown Connections Pre-Design Engagement

At this time, Inder Grewal, a Senior Project Manager of NYCEDC, presented a proposal for (i) NYCEDC to enter into a consultant contract, and possible amendments thereto, with Public Works Partners LLC to provide services related to leading public engagement for the pre-design phase of Chinatown Connections, an interagency effort (NYCEDC, New York City Department of Transportation, and New York City Department of Parks and Recreation) led by NYCEDC that is expected to combine an \$11,500,000 grant from the State's Downtown Revitalization Initiative with \$44,500,000

in City Capital Budget funds to redesign the gateway to Manhattan's Chinatown into a safe and vibrant space that celebrates the neighborhood's Chinese heritage, improve multimodal circulation into and around Chinatown, and support local businesses, and (ii) any agreements necessary to obtain funds ("Funding Source Agreements") for this project, on substantially the terms set forth in Exhibit E hereto.

In answer to a question from Mr. McSpiritt, Mr. Grewal explained that proposed subcontractors had previously done Chinatown related projects and that they would be engaging with many of the same stakeholders for this project as they had in the past.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit E hereto. Such motion was seconded and unanimously approved.

8. Citywide Greenway Long Term Expansion Planning Services

Lena Ferguson, an Assistant Vice President of NYCEDC, then presented a proposal for (i) NYCEDC to enter into a consultant contract, and possible amendments thereto, with Sam Schwartz Engineering, D.P.C. to provide planning services to develop and execute a robust, comprehensive, data-driven, and equity-focused citywide planning process for the long-term expansion of New York City's greenway network, focusing on underinvested communities outside Manhattan, and (ii) any needed Funding Source Agreements for this project, on substantially the terms set forth in Exhibit F hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit F hereto. Such motion was seconded and unanimously approved.

9. Report on Investments for the Three-Month Period Ended March 31, 2024

A report on NYCEDC's investments for the three-month period ended March 31, 2024 (Exhibit G hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

10. 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.

11. 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 9:44 a.m.



Assistant Secretary

Dated: June 18, 2024

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

MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
May 1, 2024

WHEREAS, the 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCEDC proposes to adopt an updated mission statement, and for Fiscal Year 2024 use a set of measures that center NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy. The measures aim to illustrate NYCEDC's impact and its work to deliver on these strategies.

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2024 performance measures, set forth in Attachment A hereto.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority's Mission Statement:

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city’s future economy.

Date Adopted: May 1, 2024

<i>Performance Measurements</i>
Strengthen Business Confidence
Private investment committed through NYCEDC for place-based development
Capital expenditure on NYCEDC-managed assets
Occupancy rate of NYCEDC-managed assets
Square footage of NYCEDC-managed assets
Revenue generated by NYCEDC asset portfolio
Grow Innovation Sectors, Focusing on Equity
Businesses served by industry-focused programmatic initiatives
Participants in innovative sector programming
MWBE participation rate
MWBE award rate
ConstructNYC-award value to cohort participants
Build neighborhoods Where People Live, Learn, Work, and Play
Capital expenditures on non-NYCEDC assets
Community engagements facilitated by NYCEDC
Businesses operating in properties actively managed by NYCEDC
Deliver Sustainable Infrastructure
Public space to be (re)developed through NYCEDC
Ferry rides provided by NYCEDC

EXHIBIT B

**SPARC KIPS BAY DESIGN, DEMOLITION AND CONSTRUCTION AGREEMENT
WITH CITY UNIVERSITY OF NEW YORK
Board of Directors Meeting
May 1, 2024**

SPARC Kips Bay Overview: On October 13, 2022, the City University of New York (“CUNY”), the State of New York (the “State”), The City of New York (the “City”), and NYCEDC entered into a Memorandum of Understanding (the “2022 MOU”). The 2022 MOU, as further refined by a Master Plan released to the public on November 17, 2023, outlined a plan whereby the City, NYCEDC, the State and CUNY would create and incentivize the development of a state-of-the-art life sciences campus with more than 2 million square feet of new public health, educational, workforce development and life science facilities (“SPARC Kips Bay” or the “campus”), as well as a new public plaza (“SPARC Square”) and other sitewide improvements and infrastructure (collectively, the “Project”).

SPARC Kips Bay represents a historic level of investment between the City and the State of approximately \$1.6 billion. Located on a roughly four-acre block, between 25th and 26th Streets and between First Avenue and FDR Drive, on a site currently known as the Brookdale Campus of Hunter College (the “Brookdale Campus”), SPARC Kips Bay will be a first-of-its-kind innovation, jobs, and education center. It will further New York City’s role as a global leader in creating and attracting accessible jobs in the life sciences sector including ~\$42 billion in economic impact to the City over the next 30 years, and approximately 12,000 jobs, including 3,100 permanent science jobs.

Under the first phase of this Project, NYCEDC will undertake the demolition of the existing Brookdale Campus and will oversee site preparation and infrastructure work and the design and construction of facilities on the eastern portion of the campus, which will include the co-location of several CUNY schools focused on public health and health care, including the Hunter College School of Nursing and School of Health Professions, the CUNY Graduate School of

Public Health & Health Policy, and the Borough of Manhattan Community College, as well as a health-and-science-focused public high school. The CUNY Building (defined below) and the public high school may be housed in a combined structure or adjacent structures, pending design plans. NYCEDC's work will include delivering a flood wall, open space, a pedestrian bridge crossing the FDR Drive, and reconstruction of a portion of East 26th Street.

During a second phase of the Project, the western portion of the campus will be developed by one or more private development partners to be procured through a future public developer RFP in 2025 (anticipated to be approved through a future NYCEDC Board authorization). Such development is envisioned to house private life sciences tenants as well as a NYC Health + Hospitals outpatient care and training/simulation center, a new home for the City's Office of Chief Medical Examiner forensic pathology center and CUNY research labs.

Project Description:

As part of the first phase of this Project, it is anticipated that CUNY and NYCEDC will execute a Design, Demolition and Construction Agreement (the "DDC Agreement") whereby CUNY will hire NYCEDC to (i) undertake the demolition of the existing Brookdale Campus and (ii) procure, oversee and administer (a) the design and ground up construction of an approximately 530,000 square foot state-of-the-art higher education facility for CUNY (the "CUNY Building") on the eastern portion of the campus, which will include academic programming, a library, study spaces, a cafeteria and an auditorium (as well as the operating systems serving the CUNY Building, which may be housed in such building or in the new public high school on the campus, pending design plans), and (b) certain other sitewide improvements and infrastructure for the campus (collectively, the "Scope of Work").

CUNY currently remains in possession of the Brookdale Campus under an expired 2015 Brookdale License, but will be executing a new Brookdale License with the City concurrent with the sale of 524 East 74th Street from City University Construction

Fund (an affiliate of CUNY) to NYCEDC, which will permit CUNY to continue to use and occupy the Brookdale Campus through August 31, 2025. Pursuant to the DDC Agreement, CUNY will be required to decant, close and vacate the Brookdale Campus on or prior to August 31, 2025 in accordance with a Preliminary Decanting Plan attached to the DDC Agreement (to be finalized into a Final Decanting Plan to be agreed upon by CUNY and NYCEDC following the execution of the DDC Agreement).

It is anticipated that the City will enter into a ground lease with CUNY for the CUNY Building at SPARC Kips Bay on the terms set forth in a non-binding term sheet attached as an exhibit to the DDC Agreement. In addition, it is anticipated that the following additional agreements may be entered into in connection with the Project in the future, including (i) an amendment to the DDC Agreement or a subsequent agreement, as needed, to cover construction administration items not addressed in the DDC Agreement, if any, (ii) an operating agreement and/or other agreements governing the operation, utilities, maintenance and repair and security of the common areas of the campus (including SPARC Square), to be negotiated among the NYCEDC, CUNY, City agencies, the developer procured by NYCEDC for the western portion of the campus and/or third parties, and (iii) a separate agreement between CUNY and New York City Public Schools with respect to shared spaces, programming and operation of the combined structure or adjacent structures to be developed on the eastern portion of the campus.

Brookdale Campus Address: The Brookdale Campus is identified as Block 962, p/o Lot 1 on the Tax Map of the Borough of Manhattan and is located at 425 East 25th Street.

Amount to be Approved: Up to \$475,900,000 for work pursuant to the DDC Agreement (which includes up to \$72,500,000 authorized by the Executive Committee on March 19, 2024 for a SPARC Kips Bay design contract with Ennead Architects LLP)

Type of Funds: City Capital Budget funds

Agreement to be Approved: Design, Demolition, and Construction Agreement between CUNY and NYCEDC substantially as described herein.

Proposed Resolution: To authorize the President and any empowered officer to enter into the DDC Agreement, substantially as described herein

Relevant Staff: Raven Anderson, Senior Vice President, Real Estate Transaction Services
Brandon Baylor, Assistant Vice President, Real Estate Transaction Services
Sacha Sellam, Senior Associate, Real Estate Transaction Services
Zachary Aders, Vice President, Capital Program
Karyn Monat, Senior Counsel, Legal

Project Code: 10086

EXHIBIT C

**PROPERTY ACQUISITION
FROM CITY UNIVERSITY CONSTRUCTION FUND
Board of Directors Meeting
May 1, 2024**

OVERVIEW: NYCEDC proposes to re-acquire certain property from City University Construction Fund (“CUCF”), an affiliate of the City University of New York (“CUNY”), which was sold by NYCEDC to CUCF in 2015.

SELLER: CUCF
555 West 57th Street, 16th Floor
Manhattan

PURCHASER: NYCEDC

PROPERTY LOCATION: Block 1485, Lot 115
524 East 74th Street (a/k/a 525 East 73rd Street)
Manhattan (the “Property”)(approximately depicted in Attachment A)
Manhattan Community District 8

PROPERTY DESCRIPTION: The Property is located between East 73rd Street and East 74th Street and between York Avenue and FDR Drive and is an approximately 26,564 square foot parcel of land. The Property is partially improved with foundation work.

BACKGROUND: In 2012, CUNY and The City of New York (the “City”) entered into an agreement (the “Agreement”, as amended, the “2012 Agreement”) outlining a process with respect to the disposition of four CUNY properties, including the Brookdale Campus of Hunter College located at 425 East 25th Street in Manhattan (the “Brookdale Campus”), the Master of Fine Arts Building of Hunter College located at 450 West 41st Street in Manhattan (the “MFA Building”) and the North Hall Building of John Jay College located at 445 West 59th Street in Manhattan (the “North Hall Building”). The 2012 Agreement provided that the City was to convey, through NYCEDC, a fee interest in the Property to CUNY (or CUCF) in exchange for CUNY causing the Dormitory Authority of the State of New York (“DASNY”) to relinquish title to the Brookdale Campus to the State of New York (the “State”) and the State to subsequently transfer title to the City.

Under the 2012 Agreement, the City and CUNY agreed, among other things, that: (a) CUNY and/or CUCF would construct a

new Hunter College building at the Property and CUNY was to relocate its operations from the Brookdale Campus to the Property, and (b) the City would allocate \$100,000,000 in capital funds anticipated to be used for (1) the construction of the foundation at the Property, (2) the dewatering of the foundation at the Property, (3) the defeasance of the DASNY bonds related to the acquisition of the Brookdale Campus, and (4) capital improvements to a building at LaGuardia Community College to be used by CUNY as interim swing space before it relocated to the Property.

NYCEDC, as seller, and Memorial Hospital for Cancer and Allied Diseases (a/k/a Memorial Sloan-Kettering Cancer Center) (“MSK”) and CUCF, collectively, as purchaser, then entered into a Contract of Sale for the transfer of property referred to herein as the Property to CUNY (and the current Lot 15 to MSK) in exchange for CUNY causing the transfer of title to the Brookdale Campus to the City as described above (and MSK paying NYCEDC \$215,000,000). On March 30, 2015, the State conveyed all right, title, and interest in the Brookdale Campus to the City (the “2015 Brookdale Purchase”). On March 30, 2015, NYCEDC conveyed fee title of the Property to CUCF through a deed (the “2015 E. 73rd St Sale”) that required CUCF, as purchaser, to construct an approximately 215,000 square foot facility for use in connection with CUNY’s core business operations primarily as an education and/or research facility and to complete construction by March 30, 2025. As part of the 2015 Brookdale Purchase, the City provided \$20,831,677.24 to defease DASNY bonds related to the Brookdale Campus.

On March 30, 2015, the City also entered into a license agreement with CUNY for its continued use and occupancy of the Brookdale Campus through August 31, 2017 (the “2015 Brookdale License”). MSK and CUCF also entered into a Site Development Agreement on March 30, 2015 (the “Site Development Agreement”) pursuant to which MSK completed foundation work on the Property on behalf of CUCF costing \$27,750,000 (the “Foundation Costs”), which amount was to be reimbursed by CUNY. However, since CUNY failed to relinquish title to the MFA Building to the City which was a precondition to CUNY obtaining the funds allocated by the City for Foundation Costs pursuant to the 2012 Agreement, CUCF did not pay the Foundation Costs to MSK. In 2023, MSK sued CUNY and CUCF for the Foundation Costs. Since CUCF’s construction of the new building on the Property was never performed (other than the construction of the foundation by MSK), CUNY never relocated to the Property and has remained in occupancy at the Brookdale Campus beyond the expiration date of the 2015 Brookdale License.

PURCHASE PRICE:

In consideration for the purchase of the Property by NYCEDC, approximately \$43,060,557 will be expended by NYCEDC on various matters and subject to adjustment substantially as described below.

SITE VALUATION:

On September 28, 2012, the NYCEDC Board approved the sale of property then known as Block 1485, Lot 15 (the Property and the current Lot 15) to CUCF and MSK for \$215,000,000 plus the revesting of title to Manhattan Block 962, part of Lot 100 (a/k/a the Brookdale Campus) to the City valued at \$180,000,000. When the NYCEDC Board approved the sale, the combined property was valued at \$253,000,000 per a September 19, 2011 appraisal.

Concurrent with the closing of the sale on March 30, 2015, the then Lot 15 was subdivided into the current Lot 15 (owned by MSK) and Lot 115 (the Property that is the subject of this Board Item) and separate deeds were delivered to MSK and CUCF for the properties. Lot 115 includes roughly one third (1/3) of the available FAR of the combined property. A simple pro rata division of the valuation therefore leads to a valuation of Lot 115 of approximately \$84,333,333 in 2011 dollars. This value roughly aligns with NYCEDC's current conservative internal valuation of Lot 115.

PURPOSE OF ACQUISITION / BENEFITS TO THE PUBLIC:

On October 13, 2022, CUNY, the State, the City, and NYCEDC entered into a Memorandum of Understanding (the, "2022 MOU"). The 2022 MOU, as further refined by the Master Plan released to the public on November 17, 2023, outlined a plan whereby the City, NYCEDC, the State and CUNY would create and incentivize the development of a new life sciences campus ("SPARC Kips Bay") with more than 2 million square feet of new public health, educational, workforce development and life sciences facilities at the former Brookdale Campus. Under the first phase of this plan, NYCEDC will undertake the demolition of the existing Brookdale Campus and will oversee site preparation and infrastructure work and the design and construction of facilities on the eastern portion of the campus, which will include the co-location of several CUNY schools focused on public health and health care, including the Hunter College School of Nursing and School of Health Professions, the CUNY Graduate School of Public Health & Health Policy and the Borough of Manhattan Community College, as well as a health-and-science-focused public high school.

The Hunter College School of Nursing was originally planned to be located at the Property, pursuant to the 2012 Agreement. However, as part of the 2022 MOU, in consideration for the City's and State's agreement to fund the development of a new building at SPARC Kips Bay to house the Hunter College School of Nursing and the other CUNY schools described above, CUNY agreed to direct CUCF to re-convey the Property to NYCEDC.

To carry out the plan outlined in the 2022 MOU, it is anticipated that NYCEDC, the City, CUNY and/or CUCF will agree to unwind the 2015 E. 73rd Street Sale and related transactions as follows:

- (i) CUCF and NYCEDC will execute a Purchase and Sale Agreement for NYCEDC to acquire the Property as is from CUCF (and CUCF will convey title to the Property to NYCEDC);
- (ii) The City and CUNY will execute a Termination of the 2012 Agreement (and the City will execute Waivers and Releases of Reversionary Interests with respect the MFA Building and the North Hall Building);
- (iii) The City and CUNY will execute a Letter Agreement terminating the 2015 Brookdale License and waiving liquidated damages thereunder;
- (iv) The City and CUNY will execute a new Brookdale License permitting CUNY to use and occupy the Brookdale Campus through August 31, 2025;
- (v) MSK, CUCF and CUNY will execute a MSK Payment and Termination Agreement with respect to the Site Development Agreement;
- (vi) MSK and NYCEDC will execute a maintenance agreement (the "Maintenance Agreement") regarding (a) maintenance of the Property following NYCEDC's acquisition of the Property including NYCEDC's agreement to take on the obligation to dewater the existing foundation on the Property costing approximately \$100,000 per month and (b) removing a temporary wall installed by an affiliate of MSK on its building adjacent to the Property and undertake certain improvements that will be necessary in the event a building is built on the Property adjacent to the MSK building (which

improvements will be undertaken by the developer of the building on the Property);

- (vii) As consideration for the purchase of the Property from CUCF, approximately \$43,060,557 of City Capital Budget funds are anticipated to be expended by NYCEDC in connection with the acquisition of the Property by NYCEDC from CUCF, which amount may vary based on the final amount of the below described expenses. Such funds will be utilized (a) to reimburse MSK for the Foundation Costs, (b) to pay DASNY to defease DASNY bonds issued for CUNY's pre-development costs related to the intended development of the Property, (c) to pay CUCF for other pre-development and dewatering costs incurred to date and (d) for title insurance costs and escrow services. It is estimated that dewatering costs will be \$100,000 per month until closing, which may increase the \$43,060,557 currently anticipated to be expended..

After transfer of the fee interest in the Property to NYCEDC, NYCEDC plans to RFP the Property for development. Under existing approvals, uses of the Property are restricted to "health care, education, or scientific research facilities, including accessory uses." Accessory uses include commercial, retail, recreational and infrastructural uses accessory to the restricted uses listed above. Project size will be no greater than 262,500 zoning square feet.

**EXISTING
ZONING:**

The Property is located in a C1-9 zoning district.

**ENVIRONMENTAL
MATTERS:**

There currently are no known environmental issues at the Property. There was groundwater contamination from underground petroleum storage tanks that was remediated and closed out by the NYS Department of Environmental Conservation on December 21, 2016.

**PROPOSED
RESOLUTIONS:**

1. Approval for NYCEDC to acquire the Property and enter into related agreements and make related expenditures, substantially as described herein.
2. Approval for NYCEDC to enter into the Maintenance Agreement with MSK following acquisition of the Property substantially as described herein.

NYCEDC

PROJECT CODE:

4759

NYCEDC STAFF:

Raven Anderson, Senior Vice President, Real Estate
Transaction Services

Brandon Baylor, Assistant Vice President, Real Estate
Transaction Services

Sacha Sellam, Senior Associate Real Estate Transaction
Services

Karyn Monat, Senior Counsel, Legal Department

Attachment A



Location Map



Aerial View of Site

EXHIBIT D

**BROOKLYN ARMY TERMINAL
SUBLEASE FOR COMMUNITY SOLAR PROJECT
Board of Directors Meeting
May 1, 2024**

OVERVIEW

NYCEDC is proposing to enter into a sublease for approximately 80,000 square feet of space on the roof of Building B at BAT with Sunset Park Solar LLC (“SPS”) for the purposes of constructing and installing a solar photovoltaic system (the “Solar PV System”) to deliver solar energy to ConEd and financial benefits to subscribers of the Solar PV System program. SPS will install, manage and maintain the Solar PV System.

The Solar PV System will generate energy which will be delivered to ConEd in exchange for credits equal to up to 25% of the estimated worth of the delivered solar energy. These credits will be applied to the electric charges of subscribers to the Solar PV System that are customers of ConEd (in effect providing a discount to the subscribers). The balance of the worth of the generated solar energy will be paid to SPS.

This proposal follows delays in implementing the Solar PV program that was approved by the Board in 2018, that arose when the original project team faced challenges. The proposal involves a modified team and sublease terms and achieves the goals of the original BAT Community Solar RFP. The responsive RFP respondents and their initial proposals are set forth in Attachment A.

The terms of the proposed sublease are substantially as follows:

SUBLESSOR:

NYCEDC, which leases BAT from The City of New York.

SUBLESSEE:

SPS, the proposed sublessee entity, is currently indirectly owned by (i) UPROSE, Inc. (“UPROSE”), (ii) Ingenuity Power, LLC and (iii) Solar Investment Management Company LLC.

SITE:

Approximately 80,000 square feet of rooftop space on Building B at BAT (the “Site”).

SUBLEASE

TERM:

The initial term of the sublease shall be up to 25 years.

NYCEDC shall have options to terminate and buy out the sublease at the end of sublease years 10, 15, and 20 at a price as indicated in Attachment B. If NYCEDC exercises its option to buy out the

sublease, NYCEDC will retain the Solar PV System, or, at NYCEDC's sole discretion, SPS will remove it from the Site.

SPS shall have two 5-year options to renew the sublease.

BASE RENT: The base rent will initially be \$47,000 per year and will increase by one percent each year. The annual base rent during each renewal term shall initially be the greater of (i) the fair market value of the Site at the commencement of the renewal term, and (ii) 140 percent of the base rent in the sublease year prior to commencement of the renewal term, and will increase by one percent each year.

RENT CREDIT: A rent credit will be provided based on the proportion of subscriptions that are both in Sunset Park zip codes 11220 and 11232 and are to residential and industrial subscribers and subscribers that are houses of worship, non-profits, and retail stores with less than 10,000 rentable square feet

The table below outlines the amount of the rent credit which is based on the percentage of subscriptions that fall within the above specified areas/subscribers within Sunset Park (the "Qualified Subscription Percentage").

Qualified Subscription Percentage	Rent Credit
0-19%	0% of Base Rent
20-49%	(Annual Base Rent) x (Qualified Subscription Percentage) x (2.0)
50-100%	100% of Base Rent

APPRAISED VALUE: An appraisal conducted by Weitzman Associates, LLC dated October 15, 2023, values the Site at \$0.80 to \$1.00 per square foot. It identifies solar panel systems or urban farming as the highest and best use for roof space, ranging from 50,000 to 140,000 square feet, which aligns with the scope of the Project.

PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC: The project enables members of the Sunset Park community and neighboring communities to access the economic benefits of renewable energy from a system installed on City-owned property. Subscribers to the Solar PV System will receive discounts of up to 25 percent on their electricity costs, estimated to save them up to

\$1,235,000 during the initial sublease term. Additionally, subject to ongoing negotiations, approximately \$985,000 of the project's revenue received by UPROSE or its subsidiary may be used to fund community-developed priorities, primarily expected to be community-owned solar projects and other beneficial community Just Transition projects, i.e. projects that are climate related and are regenerative and inclusive.

**PROPOSED
RESOLUTION:**

The approval of NYCEDC entering into a sublease with Sunset Park Solar LLC, substantially as described herein

The Board of Directors further resolves that there is no reasonable alternative to the proposed sublease that will achieve the same purpose as the transfer.

NYCEDC STAFF: Jackie Ting, Senior Associate, Asset Management
Hazel Balaban, Vice President, Asset Management
Christine Paglialunga, Vice President, Asset Management
Sabrina Lippman, Senior Vice President, Asset Management
Deborah Bindler, Senior I Counsel, Legal

Attachment A: Initial Proposals of Responsive Respondents

RESPONSES INVOLVING BELOW NAMED ENTITIES AND OTHERS	PROPOSED FOOTPRINT	PROPOSED RENT	PROPOSED RENT / SF
Co-Op Power, Inc.	80,000	\$21,000	\$0.26 ¹
Fifth Avenue Committee, Inc.	80,000	\$27,500	\$0.34 ²
UGE USA Inc.	87,000	\$40,200	\$0.46 ³
OnForce Solar, Inc.	20,000	\$17,304	\$0.87 ⁴
Sunlight General Capital	58,000	\$32,000	\$0.55 ⁵

¹ Final and best offer was \$0.59

² Final and best offer was \$0.36

³ Final and best offer was \$0.46

⁴ Final and best offer not obtained

⁵ Final and best offer not obtained

Attachment B: Termination and Buy-out of Sublease

Lease Year	Termination Payment Amount
10	\$861,218
15	\$663,696
20	\$417,465

EXHIBIT E

CHINATOWN CONNECTIONS PRE-DESIGN ENGAGEMENT
Board of Directors Meeting
May 1, 2024

Project Description: NYCEDC proposes to engage a consultant to lead public engagement for the pre-design phase of Chinatown Connections. Chinatown Connections is an interagency effort (NYCEDC, City DOT, City Parks) led by NYCEDC that is expected to combine an \$11,500,000 grant from the New York Department of State’s Downtown Revitalization Initiative with \$44,500,000 in City Capital Budget funds to redesign the gateway to Manhattan’s Chinatown into a safe and vibrant space that celebrates the neighborhood’s Chinese heritage, improves multimodal circulation into and around Chinatown, and supports local businesses (the “Project”). Once constructed, the Project is expected to deliver the following public realm improvements:

- Redesigning Chatham/Kimlau Square from a six-point intersection into a standard, four-way intersection with larger space, shorter pedestrian crossings, and direct bicycle connections.
- Beautifying the Park Row Connection to Chinatown from Frankfort Street to Chatham/Kimlau Square by upgrading the walking and biking experience into Chinatown, including safety enhancements, art interventions, new planters, and additional wayfinding and signage.
- Creating a Chinatown Welcome Gateway located in the vicinity of the redesigned Chatham/Kimlau Square (the “Chinatown Welcome Gateway”) that will commemorate the cultural heritage of the neighborhood, draw visitors to local businesses, and be defined through robust community engagement.

The consultant to be retained at this time will be responsible for facilitating a series of meetings with community stakeholders to help define design guidelines for the Chinatown Welcome Gateway, gathering feedback on Park Row improvements, and leading public forums to inform the broader community of the Project’s upcoming design and construction.

Borough: Manhattan

Type of Contract: Consultant contract and any needed Funding Source Agreements

Amount to be Approved: Up to \$150,000

Type of Funds: NYCEDC programmatic budget funds and possibly City Tax Levy funds anticipated to be made available by City DOT

Procurement Method: M/WBE small purchase

M/WBE Goal: 85%

Agreements to be Approved:

- A consultant contract, and possible amendments thereto (the “Consultant Contract”), with Public Works Partners LLC (the “Consultant”) to provide services substantially as described herein
- Any needed Funding Source Agreements

Scope of Work: The Consultant, managed by NYCEDC in consultation with collaborating City agencies, will be responsible for delivering substantially the following key services and deliverables over a pre-design engagement process:

- Facilitate five Chinatown Welcome Gateway subgroup meetings, provide support for four Chinatown Connections working group meetings, and lead two public forums.
- Research relevant public art precedents to inform Chinatown Welcome Gateway design guidelines.
- Draft a design brief defining guidelines and parameters for the Chinatown Welcome Gateway, along with criteria for artist selection, informed by precedents (from other cities, as well as examples of public artwork or placemaking designed to increase visitors and tourism) and robust, inclusive, and extensive public engagement.
- Providing ongoing outreach, as needed, including outreach to gather feedback on Park Row improvements and inform the broader community of the Project’s upcoming design and construction

Proposed Resolution: To authorize the President and any empowered officer to enter into the Consultant Contract and any needed Funding Source Agreements, substantially as described herein

Relevant Staff: Jennifer Sun, Executive Vice President, Planning Division
Nate Gray, Senior Vice President, Neighborhood Strategies
Gigi Li, Vice President, Government & Community Relations
Haya Rizvi, Assistant Vice President, Neighborhood Strategies
Inder Grewal, Senior Project Manager, Neighborhood Strategies
Charlie Townsley, Project Manager, Neighborhood Strategies
Meah Clay, Senior Counsel, Legal
Caitlin Dunham, Counsel, Legal

Project Code: 10675

EXHIBIT F

CITYWIDE GREENWAY LONG TERM EXPANSION PLANNING SERVICES
Board of Directors Meeting
May 1, 2024

Project Description: NYCEDC proposes to retain a consultant to provide planning services to develop and execute a robust, comprehensive, data-driven, and equity-focused citywide planning process for the long-term expansion of New York City’s greenway network, focusing on underinvested communities outside Manhattan.

Borough: Citywide

Type of Contract: Consulting contract and any needed Funding Source Agreements

Amount to be Approved: Up to \$2,350,000

Type of Funds: United States Department of Transportation RAISE Grant

Procurement Method: Public RFP

Agreements to be Approved: A consultant contract, and possible amendments thereto with Sam Schwartz Engineering, D.P.C. (“Sam Schwartz”) to provide Project services, and any needed Funding Source Agreements

DBE Goal: 10%

Scope of Work: Sam Schwartz will lead best practices research about the impact and design of the next generation of New York City greenways, and undertake a citywide opportunity analysis to identify potential future greenway segments, prioritize these identified segments, and develop feasibility plans for a set of the prioritized segments. This Project will contribute to the City’s goals for an expanded greenway network, including increasing equity in the City’s greenway network, enhancing the City’s parks, open space, and protected bike infrastructure networks, encouraging increased bike and micromobility use for commuting and recreation, increasing the City’s public health and resilience, and creating new New York City destinations.

Proposed Resolution: To authorize the President and any empowered officer to enter into the consultant contract and possible amendments thereto with Sam Schwartz, and any needed Funding Source Agreements, substantially as described herein

Relevant Staff: Alexis Taylor, Vice President, Neighborhood Strategies;
Lena Ferguson, Assistant Vice President,
Neighborhood Strategies;
Candace Chung, Senior Counsel, Legal

Project Code: 10655

EXHIBIT G

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended March 31, 2024

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/23	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss	Total Value 9/30/23	Weighted Avg. Yield
US Gov't Agencies	170,560,525	38,949,739	(29,800,000)	(1,169,896)	-	2,099,334	180,639,702	3.10%
United States Treasury Bill	-	1,409,829	-	-	-	8,126	1,417,955	5.73%
Certificates of Deposit	203,888	-	-	-	-	695	204,583	0.05%
Commercial Paper	23,858,590	-	-	-	-	346,720	24,205,310	4.53%
Cash Equivalents/MMF	1,451,809	914,885	(170,296)	-	-	-	2,196,398	
Grand Total	196,074,811	41,274,453	(29,970,296)	(1,169,896)	-	2,454,875	208,663,948	3.25%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

2nd Quarter

Investment Type	Total Value 9/30/23	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss	Total Value 12/31/23	Weighted Avg. Yield
US Gov't Agencies	180,639,702	20,199,269	(37,850,000)	(1,037,002)	-	3,549,917	165,501,886	3.57%
United States Treasury Bill	1,417,955	10,031,693	-	-	-	133,085	11,582,734	5.44%
Certificates of Deposit	204,583	-	-	-	-	698	205,281	0.05%
Commercial Paper	24,205,310	8,174,926	(19,500,000)	-	-	242,798	13,123,035	3.75%
Cash Equivalents/MMF	2,196,398	16,026,702	-	-	-	-	18,223,100	
Grand Total	208,663,948	54,432,591	(57,350,000)	(1,037,002)	-	3,926,499	208,636,035	3.37%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

3rd Quarter

Investment Type	Total Value 12/31/23	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss	Total Value 3/31/24	Weighted Avg. Yield
US Gov't Agencies	165,501,886	26,111,816	(26,600,000)	(1,756,448)	-	1,598,791	164,856,045	4.23%
United States Treasury Bill	11,582,734	11,966,974	(11,441,522)	(195,478)	-	108,776	12,021,483	4.68%
Certificates of Deposit	205,281	-	-	-	-	691	205,972	0.05%
Commercial Paper	13,123,035	16,635,639	-	-	-	180,276	29,938,949	4.95%
Cash Equivalents/MMF	18,223,100	350,724	(15,115,167)	-	-	-	3,458,658	
Grand Total	208,636,035	55,065,152	(53,156,688)	(1,951,926)	-	1,888,533	210,481,107	4.28%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation (“NYCEDC”). All investments are of a type permitted by NYCEDC’s investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper, and certificates of deposit.

All investment balances as of March 31, 2024 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

Investment Type	Total Value	%	Max. Allocation per policy
FFCB	54,411,388	25.9%	
FHLB	84,740,089	40.3%	
FHLMC	25,704,568	12.2%	
US Gov Agencies Sub-Total	164,856,045	78.3%	100%
Commercial Paper	29,938,949	14.2%	25%
Certificates of Deposit	205,972	0.1%	20%
Cash Equivalent/MMF	3,458,658	1.6%	-
US Treasury	12,021,483	5.7%	100%
Grand Investments Total	210,481,107	100.0%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the NYCEDC’s policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of March 31, 2024, the Corporation’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor’s, Aaa by Moody’s and AAA by Fitch Ratings. Commercial papers held were rated A-1+ by Standard & Poor’s Corporation or P-1 by Moody’s Investor’s Service, Inc.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty’s trust department or agent.

NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At March 31, 2024, NYCEDC was not subject to custodial credit risk.

Money market sweep accounts tied to commercial checking accounts amount to \$201.3 million as of March 31, 2024. Of this amount, \$70.0 million or 35% is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.