



**NOTICE OF  
REGULAR MEETING OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
June 18, 2024**

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, June 18, 2024, in Conference Center A/B, on the 14<sup>th</sup> 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 May 1, 2024 Regular Meeting of the Board of Directors
- II. Approval of Minutes of the May 23, 2024 Special Meeting of the Board of Directors
- III. Report of NYCEDC's President
- IV. Long Term Ground Lease to Queens Development Group II, LLC and Related Assignment and Other Related Documents and Matters
- V. NYCEDC Budget Information
- VI. Such other business as may properly come before the meeting

Mark Silversmith  
Assistant Secretary

New York, New York  
Dated: June 10, 2024



**REGULAR MEETING OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
JUNE 18, 2024**

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## 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
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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.
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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  
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 14<sup>th</sup> 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 Wylde

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 25<sup>th</sup> and 26<sup>th</sup> 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 74<sup>th</sup> Street (a/k/a 525 East 73<sup>rd</sup> 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 73<sup>rd</sup> 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 73<sup>rd</sup> 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 73<sup>rd</sup> 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 73<sup>rd</sup> 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 73<sup>rd</sup> 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: \_\_\_\_\_  
New York, New York

DRAFT

**ATTACHMENT 1**

**DEFINITIONS**

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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>
<b>Strengthen Business Confidence</b>
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
<b>Grow Innovation Sectors, Focusing on Equity</b>
Businesses served by industry-focused programmatic initiatives
Participants in innovative sector programming
MWBE participation rate
MWBE award rate
ConstructNYC-award value to cohort participants
<b>Build neighborhoods Where People Live, Learn, Work, and Play</b>
Capital expenditures on non-NYCEDC assets
Community engagements facilitated by NYCEDC
Businesses operating in properties actively managed by NYCEDC
<b>Deliver Sustainable Infrastructure</b>
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 25<sup>th</sup> and 26<sup>th</sup> 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 74<sup>th</sup> 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 25<sup>th</sup> 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 74<sup>th</sup> Street (a/k/a 525 East 73<sup>rd</sup> Street)  
Manhattan (the “Property”)(approximately depicted in Attachment A)  
Manhattan Community District 8

**PROPERTY DESCRIPTION:** The Property is located between East 73<sup>rd</sup> Street and East 74<sup>th</sup> 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 25<sup>th</sup> 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. 73<sup>rd</sup> 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. 73<sup>rd</sup> 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 <sup>1</sup>
Fifth Avenue Committee, Inc.	80,000	\$27,500	\$0.34 <sup>2</sup>
UGE USA Inc.	87,000	\$40,200	\$0.46 <sup>3</sup>
OnForce Solar, Inc.	20,000	\$17,304	\$0.87 <sup>4</sup>
Sunlight General Capital	58,000	\$32,000	\$0.55 <sup>5</sup>

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<sup>1</sup> Final and best offer was \$0.59

<sup>2</sup> Final and best offer was \$0.36

<sup>3</sup> Final and best offer was \$0.46

<sup>4</sup> Final and best offer not obtained

<sup>5</sup> Final and best offer not obtained

**Attachment B: Termination and Buy-out of Sublease**

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

**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	
<b>Grand Total</b>	<b>196,074,811</b>	<b>41,274,453</b>	<b>(29,970,296)</b>	<b>(1,169,896)</b>	<b>-</b>	<b>2,454,875</b>	<b>208,663,948</b>	<b>3.25%</b>

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	
<b>Grand Total</b>	<b>208,663,948</b>	<b>54,432,591</b>	<b>(57,350,000)</b>	<b>(1,037,002)</b>	<b>-</b>	<b>3,926,499</b>	<b>208,636,035</b>	<b>3.37%</b>

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	
<b>Grand Total</b>	<b>208,636,035</b>	<b>55,065,152</b>	<b>(53,156,688)</b>	<b>(1,951,926)</b>	<b>-</b>	<b>1,888,533</b>	<b>210,481,107</b>	<b>4.28%</b>

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%
<b>Grand Investments Total</b>	<b>210,481,107</b>	<b>100.0%</b>	

**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.



MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
May 23, 2024

A special meeting of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”), called at the direction of the President of NYCEDC, was held, pursuant to notice by an Assistant Secretary, on Thursday, May 23, 2024, in Conference Center A/B, on the 14<sup>th</sup> Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu  
Nathan Bliss (as alternate for Maria Torres-Springer)  
Paula Roy Carethers  
Ramakrishna Cherukuri  
Paul Fernandes  
William Floyd  
Matthew Hiltzik  
Andrew Kimball  
DeWayne Louis  
James McSpiritt  
Ngozi Okaro  
Patrick J. O’Sullivan, Jr.  
Janet Peguero  
Joseph Shamie  
Jeff Thamkittikasem  
Betty Woo

Members of NYCEDC staff and members of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:38 a.m. Mark Silversmith, a Special Counsel and Assistant 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. Remarks of the President of NYCEDC

At this time, Mr. Kimball briefly introduced the focus of this special meeting of the Board, the Brooklyn Marine Terminal project in Brooklyn. He discussed how rare a transaction of this magnitude was and what a unique opportunity it represented for the City and NYCEDC to address key policy goals and get under control the explosion of e-commerce and trucks on the streets of New York City, while also greening the way that the City of New York does business and strengthening its economy.

Mr. Kimball noted how critical the Blue Highways initiative and last-mile strategies were for the long term. Lastly, he stated that a potential redevelopment of this site presented a unique opportunity to have a modern port at its core, but also to build out a range of uses and community amenities, strengthen the local neighborhoods, create jobs, and rationalize maritime assets with the Port Authority of New York and New Jersey (the "Port Authority").

2. Brooklyn Marine Terminal Project

Kevin Dunlevy, a Vice President of NYCEDC, and Matthew Furlong, a Senior Vice President of NYCEDC, then presented a proposal for (i) NYCEDC to enter into a net lease and net sublease (the "BMT Lease") with the Port Authority for roughly 120 acres of prime Brooklyn waterfront property that encompasses Piers 7 to 12 and their associated uplands (the "Brooklyn Marine Terminal", "BMT" or "Site"), (ii) the assignment to NYCEDC by the Port Authority of a current lease for Piers 11 and 12 and their associated uplands (the "Brooklyn Cruise Terminal") by NYCEDC from the Port Authority, which amended and restated lease is dated as of January 1, 2009 (as amended, the "Brooklyn Cruise Terminal Lease"), (iii) the assignment(s) to NYCEDC by the Port Authority of (a) an operating agreement between the Port Authority and Red Hook Container Terminal, LLC ("Red Hook Container Terminal"), under which there are a number of licenses to various users, and (b) several occupancy agreements between the Port Authority and third parties ((a) and (b), together, the "BMT User Agreements") pursuant to which the portion of the BMT comprising Piers 7 to 10 and their associated uplands is operated for maritime container operations and other uses, (iv) any contract(s) needed (the "Initial Investment Contracts") for NYCEDC to undertake certain capital investments (the "Initial Investment") while NYCEDC operates the Site during an interim period in accordance with the BMT Lease, (v) any other related agreements, and (vi) NYCEDC to take any necessary actions and make any necessary payments, all in connection with the BMT project, all on substantially the terms set forth in Exhibit A hereto.

First, Mr. Dunlevy summarized the overall BMT project. He stated that changes over recent decades in port activities and the needs of working waterfronts necessitated a new vision for the BMT to ensure that it would support the current and future needs of the City. Mr. Dunlevy further explained that gaining control of Piers 7 – 12 would provide The City of New York (the "City") and NYCEDC, in partnership with local communities and stakeholders, with an opportunity to reimagine the Site to accomplish



numerous policy goals, such as the modernization of maritime operations, the introduction of housing, open space and community amenities on the Site, and the creation of jobs along the waterfront, and that the Site also had the potential to become a critical node in the City's Blue Highways and Harbor of the Future initiatives, helping to reactivate the waterways for cargo and remove trucks from the roads. Lastly, he noted that in exchange for control and eventual ownership of the BMT the City was proposing to transfer ownership of the Howland Hook Marine Terminal ("Howland Hook") on Staten Island's west shore, which functioned as a strategic intermodal shipping terminal, to the Port Authority to support its long-term planning for the growth of the facility.

Mr. Furlong then provided an overview of the proposed transaction among the City, NYCEDC and the Port Authority, for the ultimate transfer of ownership of BMT to the City and the City's concurrent transfer of ownership in Howland Hook to the Port Authority, and he summarized the interim period pursuant to long-term leases for the respective sites that would bridge to the end state of entitlement and ownership transfer. Mr. Furlong explained that upon lease execution NYCEDC would assume operational control of the BMT and begin assessing and undertaking a range of stabilizing repairs to existing infrastructure and assets, and that concurrently NYCEDC would partner with stakeholders to support a robust community visioning process for the future of this vital facility and district. He stated that the leases were intended to be interim structures, but that they included mechanisms and provisions that would immediately empower the parties to start investing in the properties, as well as provide the autonomy, flexibility and adequate lease term to implement new uses and more substantive investments over time. Mr. Furlong then summarized the operations and capital needs of the project. NYCEDC intended to undertake an initial investment immediately after lease execution consisting of stabilizing repairs and purchasing new equipment such as a new electrified container crane.

In answer to a question from Mr. Floyd, Mr. Furlong explained that the environmental remediation responsibility in effect was largely reciprocal, as the Port Authority was assuming similar liabilities at Howland Hook and providing a comparable indemnity to the City as landlord. He further stated that NYCEDC has operated at Piers 11 and 12 for approximately twenty years and had a good understanding of the environmental conditions there, and that for the balance of the Site the Port Authority had provided NYCEDC with a Phase 1 assessment from 2021 describing conditions consistent with those observed at Piers 11 and 12 and that there would likely be a new Phase 1 and potentially a Phase 2 assessment as part of the planning effort as well. In answer to a question from Mr. Shamie, Mr. Kimball described the flow of containers from overseas, noting that the vast majority of such containers currently came into Port Elizabeth and Bayonne, that the number of containers had doubled over the last ten years, and that Howland Hook and Red Hook typically managed approximately 10% and 1.5% of the containers, respectively. He added that there were warehouse distribution centers on thousands of acres of waterfront in New Jersey that sent out goods only by truck and could move goods by water, and that in terms of moving goods by water, there is a large opportunity for those distribution centers to deploy goods by

water instead of by trucks. Mr. Kimball then noted that another reason NYCEDC was ideally suited for managing this project was because it had projects or site control on approximately 100 of the 520 waterfront miles in New York City, and that goods therefore could be brought in directly to NYCEDC's many landings. Mr. Shamie said that distributing more by barges would be very good for businesses.

In answer to a question from Mr. Louis, Mr. Dunlevy stated that NYCEDC anticipated that the \$70 million it was prepared to invest at BMT for immediate critical repairs and continued operations in the near term would bring the project through the entitlement period, and that NYCEDC would then seek to leverage private sector capital for the future of the Site. Mr. Furlong added that the planning effort would set the path forward and that future RFPS would be the vehicle for engaging the private sector and leveraging private capital. At this time, Mr. Kimball explained that the Port Authority had a long-term deal for CMA CGM at Howland Hook that would result in over \$200 million of private investment there, and that having the master plan in place for Red Hook would allow NYCEDC to find a long-term operator with a length of term that would similarly result in major investment at BMT. In answer to a question from Mr. Thamkittikasem, Mr. Dunlevy stated that this transaction was envisioned as an opportunity for the parties to control their own destiny at their respective sites, and that NYCEDC did not envision itself playing a role in the planning process for Howland Hook.

3. Brooklyn Marine Terminal Project Planning, Environmental Review and Community Engagement

At this time, Erich Bilal, a Vice President of NYCEDC, presented a proposal for NYCEDC (i) to enter into a consultant contract with each of (1) a planning consultant (the "Planning Consultant") with a multi-disciplinary team to lead a planning process that will result in a compelling, implementable, and financially sustainable vision for the future of the BMT, (2) a consultant to assist with the future environmental review and entitlements process that will be necessary to implement the BMT project (the "Environmental Review Consultant"), and (3) a consultant (the "Community Engagement Consultant"), which will be Claire Weisz Architects LLP ("Claire Weisz" or "WXY"), to engage the community and stakeholders primarily with regard to the creation of a master plan for the BMT project (collectively, the "Project Planning Contracts"), and (ii) to expend funds for the Planning Consultant, Environmental Review Consultant and Community Engagement Consultant, all to provide for services in connection with the BMT project, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Floyd, Mr. Bilal stated that the community engagement process was expected to kick off later in May 2024 and go through 2025. In answer to a question from Mr. Hiltzik, Mr. Bilal stated that in terms of selecting the consultants NYCEDC wanted to bring a range of expertise and experience for such a complex and multifaceted project, and that different factors and characteristics would be prioritized depending on the scope of work being performed. He explained that for the Community Engagement Consultant NYCEDC wanted to target minority and women

owned business enterprise (“M/WBE”) firms with experience in the neighborhood, that for the Planning Consultant it wanted to bring in a range of firms that had port, maritime and master planning experience, as well as technical experience around engineering and design, including international experience, and that for the environmental review NYCEDC sought the flexibility to either use retainer contracts with experts it was familiar with or publicly select depending on expertise needed from the planning process. In answer to a second question from Mr. Hiltzik, Mr. Bilal stated that as part of the engagement scope, visibility into the planning process, operations of the Site, and goals of the project will be very important, and that it would be paramount for NYCEDC to utilize WXY’s expertise to relay such information to the public, local businesses and other stakeholders. He added that while the actual approach was still being designed in consultation with WXY and the project task force, the expectation was that a broad spectrum of engagement tools would be utilized, including tabling at events, site tours, large-scale public meetings, and smaller focus-area meetings, and that information would be broadcast through websites, flyers, and things of that nature. At this time, Ms. Anadu noted that one of WXY’s great strengths was its relationships.

In answer to a question from Ms. Peguero, Mr. Bilal stated that an estimate of the contract amount for the public engagement scope was an amount not to exceed \$750,000, and that the allocation of the remaining portion of the funding for consultants had not been determined and could be responsive to several factors, including scope definition and consultant responses. In answer to a question from Ms. Anadu, Mr. Furlong explained that the first step in terms of the key milestones for the BMT project was obtaining the Board’s approval to enter into the long-term BMT Lease, that execution of the BMT Lease was expected in the coming weeks, and that the majority of the process and its remaining milestones would unfold as NYCEDC began the engagement process and began to get a sense of the trajectory of the project. At this time, Mr. Kimball explained that NYCEDC was going to do everything possible to move the community engagement and master planning process along to produce a broadly embraced master plan, and that NYCEDC would then facilitate the land transaction as part of a team that could potentially include the State of New York (the “State”), given the State’s long-term stakeholder status at BMT, with the hope of transferring title within a two year period, which was an ambitious schedule. He added that NYCEDC wanted to undertake every step of the process for this project thoroughly, with the understanding that NYCEDC would not have control of all the timelines.

In answer to a question from Mr. Shamie, Mr. Kimball discussed the current business activity at the Site and any potential opportunities for growth during the project’s interim period. He explained that Red Hook Container Terminal had been on the Site for approximately 15 years and was a good operator that brought in a wide variety of goods, that such operator would have a more efficient operation when the new crane was in place hopefully within about 24 months, that there was construction staging business at the Site providing critical lumber for construction projects, as well as an aggregate business there, and that there was potential for work supporting the offshore wind industry at the Site.

Approval of Section 2 and Section 3 Matters

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

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

4. 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.

5. 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 9:28 a.m.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
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**

**BROOKLYN MARINE TERMINAL PROJECT**  
**Board of Directors Meeting**  
**May 23, 2024**

**Background:**

Brooklyn's Red Hook waterfront has been a key regional port and maritime center throughout New York City's history, serving an evolving mix of maritime, industrial and transportation functions. Over recent decades, port activities and the needs of working waterfronts have changed, requiring a new vision for the Red Hook waterfront to ensure it supports future needs of the city.

The City of New York (the "City") and NYCEDC, in partnership with the community and stakeholders, have a generational opportunity to assume control of roughly 120 acres of prime Brooklyn waterfront property (the "Brooklyn Marine Terminal", "BMT" or "Site") and reimagine this property with modern maritime at its core and mixed uses, including housing and open space.

The Brooklyn Marine Terminal encompasses Piers 7 to 12 and their associated uplands. The Port Authority owns certain portions of the BMT (the "PA BMT Property"), and the City owns certain portions of the BMT, which it leases to the Port Authority (the "City BMT Property"), approximately as indicated in the map attached hereto as Attachment A. A portion of the Site is subject to an agreement among the Port Authority, the City, and the State of New York (the "State") entered into in 1979, which expires on April 30, 2031.

NYCEDC currently leases Piers 11 and 12 and their associated uplands (the "Brooklyn Cruise Terminal") from the Port Authority pursuant to an amended and restated lease dated as of January 1, 2009 (as amended, the "Brooklyn Cruise Terminal Lease"). The remainder of the BMT, comprising Piers 7 to 10 and their associated uplands, is operated for maritime container operations and other uses pursuant to (i) an operating agreement between the Port Authority and Red Hook Container Terminal, LLC, under which there are a number of licenses to various users, and (ii) several occupancy agreements between the Port Authority and third parties ((i) and (ii), together, the "BMT User Agreements").

Elsewhere in New York Harbor, the City owns the Howland Hook Marine Terminal ("Howland Hook"), an approximately 225-acre industrial property on Staten Island's West Shore, which it leases to the Port Authority pursuant to a master lease dated June 30, 1983 (as amended, the "Howland Hook Lease"). Howland Hook functions as a port facility together with approximately 120 acres owned by the Port Authority that are located adjacent to Howland Hook. The terminal recently attracted a \$200 million private investment commitment for facility expansion and upgrades.



**Project  
Description:**

Consolidating control of the BMT with the City and NYCEDC has the potential to accomplish a number of policy goals for local communities and stakeholders, such as the modernization of maritime operations, development of other uses and community amenities on the Site, and the creation of jobs along the waterfront (the "Project").

Similarly, providing the Port Authority with greater control over Howland Hook further supports the Port Authority's long-term planning and growth of a strategic intermodal shipping terminal located in New York City (the "Howland Hook Initiative", together with the Project, the "Initiatives").

To facilitate the Initiatives, NYCEDC, the City and the Port Authority have agreed to enter into a series of transactions, including, initially, NYCEDC entering into a net lease and net sublease with the Port Authority for the BMT (the "BMT Lease"), an assignment by the Port Authority of the Brooklyn Cruise Terminal Lease and the BMT User Agreements to NYCEDC and the City amending the Howland Hook Lease with the Port Authority (the "Amended HH Lease", together with the BMT Lease, the "Leases"), as interim steps leading to the proposed transfer of title to the Howland Hook premises to the Port Authority and the PA BMT Property to the City following the receipt of public approvals for such transfers (the "Transfers").

Pursuant to the Leases, the BMT and Howland Hook are each to be leased, and ultimately transferred, on an "as is, where is" basis, with each party assuming existing and future environmental liabilities. The Leases provide (i) comparable rights and obligations at each site and (ii) operational control and all financial benefits to the tenant with limited landlord rights. The rent obligation under each of the Leases shall be the same amount. In the event approvals for the Transfers are not obtained before April 30, 2031, the City and Port Authority have agreed to use reasonable efforts to extend the Leases through 2123, subject to necessary approvals, which may include approval under Section 1301(2)(f) of the City Charter in the case of the Amended HH Lease.

NYCEDC will be responsible for all ongoing operational and maintenance costs, and any impositions and other amounts, required for the Site under the BMT Lease and the BMT User Agreements, as the case may be.

The Project timeline entails (i) an interim period of operation of the Site by NYCEDC pursuant to the BMT Lease (the "Interim Period"), followed by (ii) Site redevelopment after approval of a long-term investment plan for the Site (the "Master Plan") and the Transfers. The Interim Period is anticipated to start upon BMT Lease

execution and end at the earlier of (i) the Transfers and (ii) April 30, 2031. During the Interim Period, NYCEDC will operate the Site in accordance with the BMT Lease and undertake certain capital investments (the “Initial Investment”). The Initial Investment is anticipated to primarily include (i) priority stabilizing repairs to, and/or monitoring of, the piers, (ii) purchases of, and/or repairs to, equipment used to support operations, and (iii) repairs and upgrades to certain existing buildings to ensure compliance with City building codes. During this period, NYCEDC will also lead development of the Master Plan. Site redevelopment, including public and stakeholder engagement, may be undertaken in coordination with the State.

NYCEDC is seeking approval of approximately \$70,000,000, anticipated to be City Capital Budget funding, to finance the Initial Investment, including any contract(s) needed for the Initial Investment (the “Initial Investment Contracts”). Authorization is separately being sought at this meeting for NYCEDC to enter into engagement, planning and environmental consultant contracts totaling approximately \$10,000,000, to be funded using NYCEDC programmatic budget funds and/or City Tax Levy funds.

**Borough:** Brooklyn

**Agreements to be Approved:** (i) The BMT Lease, assignment of the Brooklyn Cruise Terminal Lease, and assignment(s) of the BMT User Agreements, and (ii) the Initial Investment Contracts entered into with contractors approved by the President or another authorized signatory of NYCEDC, chosen pursuant to a procurement method permitted by NYCEDC's annual contracts with the City

**Amount to be Approved:** Approximately \$70,000,000 for the Initial Investment

**Type of Funds:** Anticipated to be City Capital Budget funds

**Proposed Resolution:** To authorize the President and any empowered officer to enter into the BMT Lease, the assignment of the Brooklyn Cruise Terminal Lease, the assignment(s) of the BMT User Agreements, the Initial Investment Contracts, and any other related agreements, substantially as described herein, and to take any actions and make payments necessary for and related to the Project, substantially as described herein

**BMT Lease  
Summary Terms:**

<b>Lessor</b>	Port Authority
<b>Lessee</b>	NYCEDC
<b>Site Location</b>	Multiple lots within Red Hook and the Columbia Street Waterfront District, approximately as indicated in Attachment A Borough of Brooklyn Brooklyn Community Board #6
<b>Site Condition</b>	Site leased as-is with key operating equipment transferred to NYCEDC at closing. While property conditions vary across the Site, recent pier condition reports commissioned by the Port Authority and reviewed by NYCEDC indicate that certain portions of the Site, including the piers, require substantial capital investment.
<b>Lease Term</b>	From commencement through the earlier of (i) the Transfers and (ii) June 30, 2058 (" <u>Lease Term</u> "). If the Transfers have not occurred by April 30, 2031, the Lease Term may be extended until 2123.
<b>Rent</b>	Annual rate of \$1,000,000, which shall be equal to the rent obligation of the Port Authority pursuant to the Amended HH Lease. Because the rent obligation is the same under each of the Leases, rent payments under the Leases shall be suspended for so long as both Leases are in effect.
<b>Execution Payment</b>	The Port Authority to pay NYCEDC \$2,500,000, less the amount of any and all payments of certain scheduled items made by the Port Authority between December 31, 2023 and the commencement of the BMT Lease, but no less than zero.
<b>Environmental Indemnification</b>	NYCEDC shall indemnify the Port Authority for claims related to the release of hazardous substances, or any other environmental condition or matter, created or existing at, on, under or adjacent to the Site prior to, or during, the Lease Term, including, but not limited to, the disturbance of any pre-existing condition.
<b>General Indemnification</b>	NYCEDC shall indemnify the Port Authority against liabilities and claims related to (in abbreviated form): (i) the negligence or willful misconduct of NYCEDC, (ii) any remediation work, (iii) any use or condition of the Site, (iv) any accident or injury at the Site, (v) any union or labor-related claims, (vi) the Project, and/or (vii) NYCEDC's failure to comply with or perform its obligations under the BMT Lease.

**Use** NYCEDC shall be entitled to use the Site for any uses permitted by applicable laws, taking into account the Port Authority's ownership.

**Operation and Maintenance** Absolute net lease to NYCEDC. NYCEDC collects all revenue associated with the BMT User Agreements and the Brooklyn Cruise Terminal Lease and bears all responsibility for operating costs.

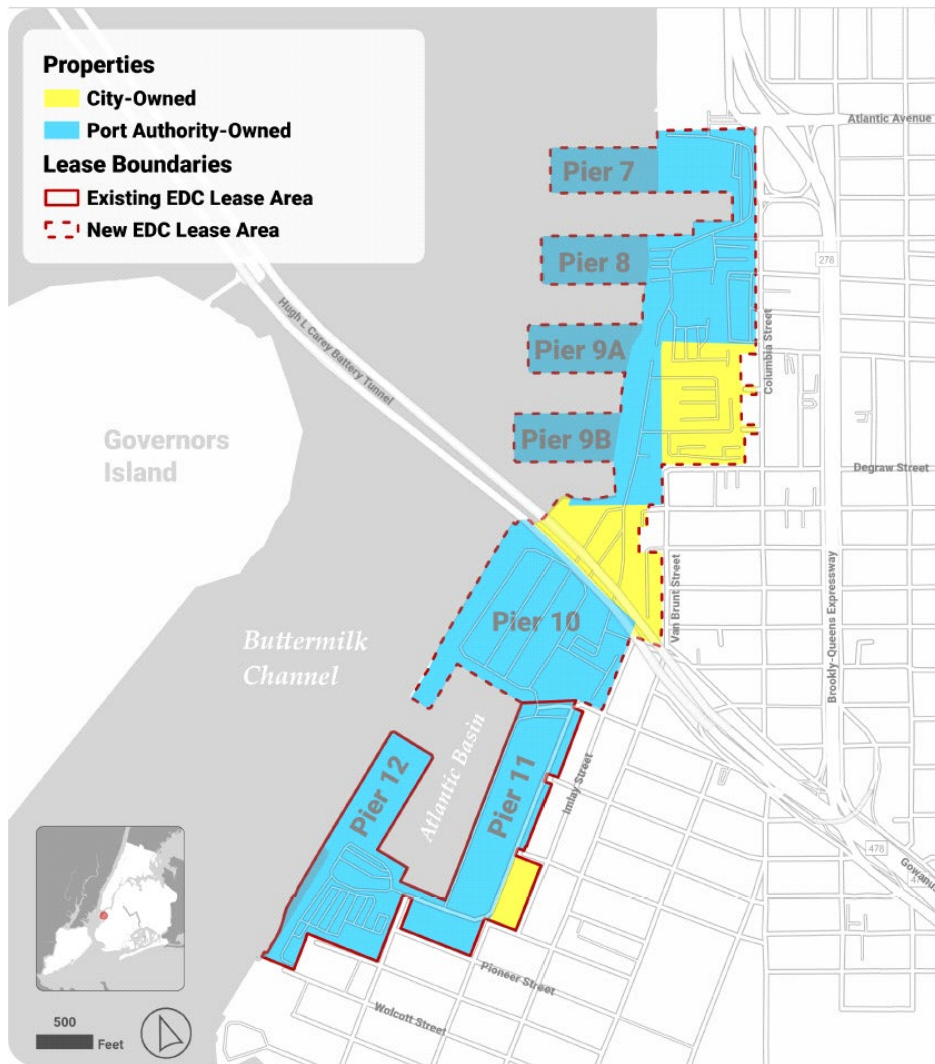
**Employment:** Approximately 425 full-time equivalent workers, associated with existing uses, are employed at the Site.

**Zoning:** The Site is zoned M1-1 and M2-1.

**Relevant Staff:** PJ Berg, Executive Vice President, Real Estate Transactions  
David Lowin, Senior Vice President, Asset Management  
Matthew Furlong, Senior Vice President, Real Estate Transactions  
Kevin Dunlevy, Vice President, Real Estate Transactions  
John Tseng, Vice President, Asset Management  
Stacy Yan, Assistant Vice President, Real Estate Transactions  
Meredith Jones, General Counsel, Legal  
Robert LaPalme, Assistant General Counsel, Legal  
Katie Hermann, Senior Counsel, Legal

**Project Code:** 10815

# Attachment A – Site Map



## Block and Lots:

### City BMT Property (owned by City):

Block	Lot(s)
281	62
314	1, 27, 28
316	1
318	1, 50
334	1, 2, 4-7, 14, 19, 23, 25, 40, 51-59, 61-65
340	1-10, 14-17, 19-26, 28-33, 35, 38-46, 48, 51
346	1-3, 5-7, 9-11, 21-23, 25, 26, 29
500	1
515	300

### PA BMT Property (owned by Port Authority):

Block	Lot(s)
281	1
499	1
514	21
515	1, 61

**EXHIBIT B**

**BROOKLYN MARINE TERMINAL PROJECT PLANNING, ENVIRONMENTAL  
REVIEW AND COMMUNITY ENGAGEMENT  
Board of Directors Meeting  
May 23, 2024**

**Project Description:**

This item relates to the “Brooklyn Marine Terminal Project” approval for which is also being sought at the May 23, 2024 NYCEDC Board of Directors meeting.

The Brooklyn Marine Terminal encompasses Piers 7 to 12 and their associated uplands. The Terminal has been a key regional port and maritime center throughout New York City’s history. Over recent decades, however, port activities and the needs of working waterfronts have changed, requiring a new vision for the waterfront to ensure it supports the City’s future needs.

NYCEDC, the Port Authority and The City of New York intend to consolidate control of the Terminal in NYCEDC and the City. In partnership with the community and stakeholders, the City and NYCEDC will have a generational opportunity to reimagine the site with modern maritime at its core and mixed uses, including housing and open space, particularly on parts of the site that today are underutilized and non-maritime.

NYCEDC is seeking a planning consultant (the “Planning Consultant”) with a multi-disciplinary team to lead a planning process that will result in a compelling, implementable, and financially sustainable vision for the future of the Terminal (the “Project”). In addition, NYCEDC will seek a consultant to assist with the future environmental review and entitlements process that will be necessary to implement the Project (the “Environmental Review Consultant”). Finally, NYCEDC proposes to retain a consultant (the “Community Engagement Consultant”) which will engage the community and stakeholders primarily with regard to the creation of a master plan for the Project.

**Borough:**

Brooklyn

**Type of Contract:**

Consultant contracts

<b>Amount to be Approved:</b>	Up to \$10,000,000 in the aggregate for the contracts and services for the Planning Consultant, the Environmental Review Consultant and the Community Engagement Consultant
<b>Type of Funds:</b>	NYCEDC programmatic budget funds and/or City Tax Levy funds
<b>Procurement Methods:</b>	<ul style="list-style-type: none"> <li>• For the Planning Consultant: RFP to potential consultants selected from an NYCEDC vendors list.</li> <li>• For the Environmental Consultant: NYCEDC will either use an RFP to potential consultants selected from an NYCEDC vendors list or use a then existing retainer agreement for environmental services.</li> <li>• For the Community Engagement Consultant: the M/WBE small purchase RFP method of procurement.</li> </ul>
<b>M/WBE Goal:</b>	25-35%
<b>Agreements to be Approved:</b>	A consultant contract with each of the Planning Consultant, the Environmental Review Consultant and the Community Engagement Consultant (the "Project Planning Contracts") for Project services. Certain services will be performed by subcontractors of the selected consultants. The selected Planning Consultant and Environmental Review Consultant must be approved by the President or another authorized signatory of NYCEDC. The Community Engagement Consultant will be Claire Weisz Architects LLP.
<b>Scope of Work:</b>	<p>The Planning Consultant will perform the following tasks:</p> <ul style="list-style-type: none"> <li>• Conduct technical surveys and existing conditions work</li> <li>• Identify port and maritime uses that are aligned with forward-looking industry trends with key industry stakeholders</li> <li>• Conduct a climate resilience assessment</li> <li>• Develop site plan designs with corresponding cost estimates and implementation strategies</li> <li>• Create site specific design guidelines</li> <li>• Support the Community Engagement Consultant</li> </ul>



- Other matters to help create a master plan
- Other additional related services as requested by NYCEDC

The Environmental Review Consultant will perform the following tasks:

- Preparation of Environmental Impact Statement materials pursuant to the appropriate City and State regulations
- Preparation of the appropriate land use approvals documents
- Coordination of agencies associated with the above tasks
- Other additional related services as requested by NYCEDC

The Community Engagement Consultant will perform substantially the following tasks:

- Develop a comprehensive stakeholder engagement plan and strategy
- Identify community based organizations within the surrounding community that could help broaden outreach efforts
- Coordinate and facilitate a community working group
- Coordinate and lead site tours for community members, industry stakeholders and elected officials
- Coordinate, plan for, and lead public engagement events, including public workshops, small group discussions, tabling at public events, and canvassing within the neighborhood
- Other additional related services as requested by NYCEDC

The consultants will be paid on a task basis.

**Proposed Resolution:**

To authorize the President and any empowered officer to enter into the Project Planning Contracts and to expend funds for the Planning Consultant, Environmental Review Consultant and Community Engagement Consultant, substantially as described herein

**Relevant Staff:**

Jennifer Sun, Executive Vice President, Planning Division

Nate Gray, Senior Vice President, Neighborhood Strategies

Adam Meagher, Senior Vice President, Neighborhood Strategies

Erich Bilal, Vice President, Neighborhood Strategies

Betsy Daniel, Senior Project Manager, Neighborhood Strategies

Haya Rizvi, Assistant Vice President, Neighborhood Strategies

Blake Montieth, Assistant Vice President, Neighborhood Strategies

**Project Code:**

10890



June 18, 2024

To the Members of the Board:

Since we last met in April, EDC has had a productive and exhilarating spring. We've continued to advance the city's economic recovery across all five boroughs through a range of projects and initiatives. Here, I'm pleased to share some recent highlights.

### **Delivering Sustainable Infrastructure**

- Huge news in out of Brooklyn, where we joined Mayor Adams and Governor Hochul in May to announce an agreement to [transform the Brooklyn Marine Terminal](#) into a vibrant, mixed-use community asset and hub for modern maritime jobs. The City will assume control of the entire marine terminal in Brooklyn—including the existing Brooklyn Cruise Terminal—and invest an initial \$80M, with an additional \$15M commitment from the State. This will provide an opportunity for the City and EDC to drive innovation and job creation on the city's waterfront. EDC and the City aim to embrace the future of modern maritime, grow the existing specialized container business, enable the development of a citywide micro-mobility strategy to reduce truck traffic, and work with the community and key stakeholders on a master plan to ensure the long-term viability of the port while incorporating important community amenities.
- Just last week, I joined Mayor Adams, Equinor, and SSBMT, L.P. at the South Brooklyn Marine Terminal (SBMT) to break ground to break ground on the city's first, and one of the nation's largest, offshore wind ports. The SBMT transformation will create one of the nation's leading offshore wind port facilities and play a pivotal role in the East Coast's growing offshore wind industry, with construction expected to be completed by the end of 2026. This groundbreaking is a milestone in a journey that started with the September 2021 announcement of a [15-year, \\$191 million Offshore Wind Vision Plan](#) to make New York a leading destination for the industry. We followed that up in 2022 with Mayor Adams's announcement of the planned [transformation of the City-owned SBMT](#) into one of the largest offshore wind port facilities in the nation.
- In April, we kicked off Earth Day with the announcement of two key commitments from the Green Economy Action Plan: [a new RFP that seeks to develop multiple sites across New York City](#) for shared medium-and-heavy-duty (MHD) electric vehicle (EV) and fleet charging hubs; and the unveiling of the three climate technology companies selected to participate in the second cohort of the Pilots at BAT program. These initiatives will accelerate low-carbon alternatives in the transportation sector, spark cutting-edge innovation that will unlock solutions for the global climate crisis, and create new economic opportunity for the city.
- In another win for the City's growing green economy industry, NYCIDA announced [the approval of four battery energy- storage projects in Queens and Staten Island](#). Battery energy storage is a critical piece of infrastructure that will strengthen the resilience and reliability of the city's electricity grid as it transitions to a clean and just energy future—while bolstering our green economy.
- We also celebrated the [groundbreaking of Battery Coastal Resilience](#), a critical, \$200M component of the overall Lower Manhattan Coastal Resiliency strategy. The Battery Coastal Resilience project will rebuild and elevate the wharf promenade in The Battery to protect against projected sea-level rise, while creating 400 construction jobs

## Growing Innovation Sectors, Focusing on Equity

- April saw the launch of Women.NYC's [Insider's Look](#), an exclusive program that opens doors to high-growth industries for early-career and career-changing women. It connects professionals with industry experts through interactive workshops, mentorship opportunities, and personalized career coaching.
- Also in April, industry leaders and construction management partners joined EDC to celebrate the kickoff of the third cohort of the [Waterfront Pathways](#) capacity-building program. The program is designed to counter documented disparities in public procurement by increasing opportunities for M/WBEs in the offshore wind (OSW) and waterfront industries. Participating M/WBE firms will undergo an eight-week training program focused on organizational and business development, OSW design and planning, marine construction, waterfront development, safety, contracting mechanisms, and more. After successfully completing the training, these firms will join 32 vendors already prequalified to work on EDC contracts.

## Building Neighborhoods Where People Live, Learn, Work, and Play

- Last month, we held [a ribbon-cutting ceremony at Abolitionist Place](#) in Downtown Brooklyn, a new 1.15-acre public space that includes a children's play area, lawn, dog run, ornamental plantings, waterplay feature, and multiple seating areas, all while commemorating the 19th-century abolitionist movement and its significant ties to Brooklyn.
- Also last month in Brooklyn, [EDC cut the ribbon at Met Fresh Kensington](#)—a 7,043-SF, minority- and women-owned supermarket in the Kensington neighborhood that will provide the community with healthy and fresh food options. The supermarket received tax benefits through NYCIDA's Food Retail Expansion to Support Health (FRESH) program, which brings healthy, fresh, and diverse food options to communities by lowering the costs of owning, leasing, developing, and renovating supermarket retail space.

## Strengthening Business Confidence in NYC

- To close out Small Business Month in May, we released [NYC's Small Business Recovery: Patterns of Growth in a Changing Economy](#), a report highlighting key trends in small business growth and recovery since the start of the Adams Administration. The report showed that New York City has more small businesses than ever at 183,000—over 1,000 more than pre-pandemic levels; in the eight most recent quarters, 62,000 small businesses were started—one-third of all small businesses operating in the city; and that North Brooklyn continues to lead the city's small business recovery, adding 1,000 small businesses since 2019.
- And we've continued to share the [NYC Economic Snapshot](#), our monthly report assembling and highlighting data from key sources that we track most closely in measuring the strength of NYC's economy. In our April Snapshot, we shared that the city's labor force participation rate rose to 62.1 percent, another record high dating back to 1976.

As always, I've been proud of the work EDCers have done this year to help deliver a vibrant, inclusive, and globally competitive economy for all New Yorkers. 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

**LONG TERM GROUND LEASE TO QUEENS DEVELOPMENT GROUP II, LLC  
Board of Directors Meeting  
June 18, 2024**

**LESSOR:** The City of New York (the “City”)

**LESSEE/  
LEASE ASSIGNOR:** NYCLDC

**LEASE ASSIGNEE:** The lease assignee will either be Queens Development Group II, LLC (“QDGI”), or an affiliated entity (whichever, the “Developer”). The Developer is controlled directly or indirectly by the Queens Development Group, LLC (“QDG”) and CFG Stadium Group, LLC (“CFG”) and/or their affiliates.

**SITE  
LOCATION:**

Block 1823 Lots 1, 3, 12, 19, 20, 21, 23, 26, 28, 33, 40, 44, 47, 52, 55 (Lots 1 and 3 may not be included in the lease for the Site and work with regard to them may not be undertaken, until they can be delivered vacant of occupants, which may occur after the lease for the remainder of the Site is entered into and may be added to the lease by an amendment at a later date)  
Block 1824 Lots 1, 12, 19, 21, 26, 28, 33, 38, 40, 45, 53, 100  
Block 1825 Lots 1, 19, 21, 25, 28, 30, 37, 46, 48, 53, 55, 58, 150  
Block 1833 Lot 103 (the “Site”)  
Willets Point  
Borough of Queens  
Community Board 7

**SITE  
DESCRIPTION:**

The Site is approximately 447,301 square feet. The Site is owned by the City and is currently vacant of structures aside from Block 1823, Lots 1, 3, and 12. These three lots will be cleared and remediated as part of the Phase 2 project work, as further described in ‘*Background*’. The Site is depicted in Attachment A.

**BACKGROUND:**

The City has envisioned the redevelopment of Willets Point over several mayoral administrations. The Willets Point and Flushing Meadows Corona Park area had been historically known as the ‘Valley of Ashes’ due to their serving as a coal ash dump during the early 20<sup>th</sup> century. Though the coal ash was removed from the entire area and the larger Flushing Meadows Corona Park area was developed for the 1939

World's Fair, the area known as Willets Point was never fully developed. In the mid-20<sup>th</sup> century, the Willets Point area evolved into primarily a neighborhood of automobile chop shops consisting of one-story metal structures and lacking basic infrastructure such as sanitary sewers.

In 2002, the Downtown Flushing Task Force convened to develop a planning strategy for the growth of Downtown Flushing, the Flushing River waterfront, and Willets Point. Building upon this strategy, in 2008, approximately 63-acres bound by Seaver Way (126<sup>th</sup> Street), Northern Boulevard, Block 1833, Lot 1 to the west of Flushing Creek, and Roosevelt Avenue were rezoned, established as the Special Willets Point District ("SWPD"), and designated as an Urban Renewal Area. The City commenced purchasing properties from private landowners within Willets Point that would be part of future land assemblages.

NYCEDC released an RFP in 2011 for development proposals, and in 2012 QDG was selected. QDG's initial proposal included development of a portion of the SWPD, and the parking lots of Citi Field ("Willets West"), which parking lots are mapped parkland. SWPD was to have been a mixed-use neighborhood featuring office, retail, hotel, a school, open space, and 2,500 units of housing, 35% of which was to have been affordable. Willets West was to have been developed as a retail mall. The Willets West component was challenged in court, and in 2017, was ruled to be a use inconsistent with the legislation that provided for the construction of Citi Field and its precursor Shea Stadium on parkland. Since Willets West was to have financially supported development of the entire plan, redevelopment was postponed.

On February 5, 2018 NYCEDC entered into a Pre-Development Agreement with QDG for Phase 1, which was amended as of March 5, 2021, and further amended as of November 21, 2023. In July 2021, infrastructure for the Phase 1 project and remediation work on both the Phase 1 premises and the majority of the Phase 2 premises commenced, with the remediation work completed in 2024 and the Phase 1 infrastructure work expected to be completed in 2025. On November 21, 2023, the City entered into a ground lease with (i) Willets Point I Housing Development Fund Corporation, as nominee for an affiliate of QDG, as Beneficial Tenant and (ii) the Beneficial Tenant for development of the first 881 units of planned affordable housing, for which construction commenced in December

2023. As part of the Phase 1 project, it is further anticipated that the City will enter into a ground lease with QDG or an affiliate for the development of an additional 220 units of planned senior affordable housing as soon as practicable.

Phase 2 is the next step in the development of the SWPD. To facilitate this phase, QDGII was created as a joint venture between QDG, the developer of Phase 1 and holder of a 51% interest in QDGII, and CFG. On October 13, 2023 NYCEDC entered into a Pre-Development Agreement with QDGII (the "Phase 2 PDA"), which may be amended, for Phase 2. This next phase, which comprises approximately 17 acres, consists of further environmental remediation for Phase 2 parcels not previously remediated as part of the Phase 1 remediation work and demolition of derelict structures (including remediation and demolition on Block 1823, Lots 1, 3, 12 of the Site), construction of public infrastructure within the existing street rights-of-way for Phase 2, construction of 100% affordable residential housing buildings (totaling approximately 1,400 housing units across three sites), delivery of a 25,000-seat Major League Soccer stadium (the "Stadium"), including ancillary retail, community, and office uses, over 2.5 acres of publicly-accessible open space, approximately 60,000 square feet of non-ancillary retail, and a 250-key hotel (the "Phase 2 Development"). The Developer will be performing the demolition, infrastructure, and remediation work pursuant to a funding agreement with NYCEDC.

**PROJECT  
DESCRIPTION:**

As part of the Phase 2 Development, the Site will be developed by the Developer (the "Project") with a 25,000-seat Major League Soccer stadium, together with ancillary retail, office and community uses, comprising approximately 500,000 gross square feet, approximately 64,000 square feet of new publicly accessible open space, and approximately 8,000 square feet of temporary but continuous activation uses during Stadium events on Block 1823, Lots 1 and 3 (if they are included in the Lease), until a permanent use is agreed upon; provided, however, if (i) the City does not reasonably agree to Developer's proposed temporary activation measures or (ii) Developer fails to obtain the City's approval for a permanent use, commence construction of approved permanent improvements within two years after Stadium completion, and complete such construction within five years after Stadium completion, then the City has the right, on notice, to terminate the Lease only as to such Lots. Additionally, as part of the Project, the Developer is required

to construct a portion of the additional open space, located outside and to the south of the Site but within the Phase 2 premises, prior to the opening day of the Stadium.

Subject to unavoidable delays, the Developer is to commence construction of the Project within 90 days of the Lease effective date and substantially complete construction of the Project within 48 months following the construction commencement date.

**PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:**

It is anticipated that the disposition of the Site will transform underutilized City-owned land that has historically been a contaminated area into a mixed-use development that provides for a neighborhood anchor via a soccer stadium and open space. The Stadium development will further build upon this area of Queens as a sport-centric destination for the City and a local economic catalyst. The Developer will (i) be subject to an M/WBE utilization goal of 35% for the Stadium component, (ii) participate in HireNYC or successor program, and (iii) conduct workforce outreach in the community in partnership with local organizations. It is also anticipated that the Developer will construct the Stadium pursuant to a Project Labor Agreement.

**LEASE TERMS:**

It is anticipated that the City (as Lessor) and NYCLDC (as Lessee) will enter into a lease for the Site (the "Lease"). It is further anticipated that NYCLDC will then assign such Lease to the Developer, and further contemplated that the Developer will then enter into a sublease (the "Sublease") with CFG or a wholly-owned subsidiary of CFG, which will enter into a sub-sublease with New York City Football Club ("NYCFC") or a wholly owned affiliate of NYCFC. The Sublease provides CFG with the right to purchase, for a nominal amount, all of Developer's right, title, interest and obligations in and under the Lease and for the assignment of such Lease to CFG. NYCEDC will administer the Lease on behalf of the City.

The initial term of the Lease will be 49 years ("Initial Term"), with one option to extend for an additional 25 years ("Extension Term"), for a total term of 74 years (collectively, the "Term").

The annual base rent will be \$500,000 beginning on the Lease effective date and continuing through the earlier of (a) the date of completion of the Stadium construction in



accordance with the Lease and (b) the 4<sup>th</sup> anniversary of the Lease effective date (the earlier of (a) and (b) the “Rent Phase-in Date”), \$1,000,000 commencing on the Rent Phase-in Date and thereafter growing to approximately \$4,000,000 annually by the final year of the Initial Term. The Extension Term base rent shall be based on fair market value as determined by an appraiser taking into account the Lease use restrictions. The City will receive Additional Rent from the Developer if the Developer enters into a new Stadium naming rights agreement with an entity other than Etihad Airways or its affiliate, the initial naming rights partner. Such Additional Rent payable to the City, on an annual basis, shall be in an amount equal to one percent (1%) of the difference between (i) all gross revenue actually received by Developer from the new naming rights party, with respect to the preceding year, minus (ii) an amount equal to the amortized costs (not exceeding \$5,000,000 in total ) of replacing the signage and related improvements for the benefit of the successor naming rights party, such amount being determined for each year by amortizing the costs over the term of the new naming rights agreement.

No parking will be constructed for the Stadium. As required, the Developer has entered into a Scheduling and Parking Agreement (“SPA”) with the New York Mets, a Major League Baseball team which is a tenant at Citi Field across the street from the Site. Per the SPA, NYCFC has the right to utilize up to 4,000 Mets’ parking spaces for up to 40 Stadium events per year. The Mets will retain all revenue from parking operations. Per the SPA and Lease, the Developer will also be restricted from holding soccer matches and major events at the Stadium during Mets game days and major Citi Field events, as well as the annual three-week period of the US Open in August and September hosted at the Billie Jean King National Tennis Center in Flushing Meadows Corona Park.

**APPRAISED  
VALUE:**

An independent appraisal of the Site was commissioned in April 2024. The appraisal valued the fair market annual rent for the Site upon the commencement of operations at \$1,000,000 accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Site. The appraisal also valued the highest and best use fair market annual rental value of the Site at \$16,900,000.

**EXISTING  
ZONING:**

The Site is zoned C4-4 within the SWPD.

**PUBLIC  
APPROVALS:**

On September 24, 2008 (Calendar No. 17) City Planning approved the disposition and rezoning of the Site, as part of the Willets Point Urban Renewal Area.

The Phase 2 Development was recommended for approval by Queens Community Board 7 on December 4, 2023 and by the Queens Borough President on January 10, 2024, and approved by the New York City Planning Commission on March 6, 2024 and the New York City Council on April 11, 2024.

Pursuant to Section 384(b)(4) of the City Charter, the proposed disposition of the Site (i) was approved by the Queens Borough Board on May 22, 2024 and (ii) obtained Mayoral Authorization on May 23, 2024.

The Project design is subject to review and approval by the Public Design Commission (“PDC”). The Project received preliminary stage approval from PDC on May 20, 2024.

**RELATED  
APPROVALS:**

In connection with this Project, on December 19, 2023 the NYCEDC Executive Committee ratified the execution of the Phase 2 PDA and authorized entering into a funding agreement to advance the remediation and infrastructure work described herein.

**PROPOSED  
RESOLUTIONS:**

Approval for NYCLDC to (i) enter into the Lease (and possibly a Lease amendment) for the Site from the City substantially as described herein, (ii) assign such Lease to the Developer, substantially as described herein, and (iii) enter into any related agreements and documents and consents and amendments to effectuate the Project substantially as described herein.

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

**NYCEDC  
PROJECT CODE:**

1906

**NYCEDC STAFF:**

PJ Berg, Executive Vice President, Real Estate Transaction Services

John Raymond, Vice President, Real Estate Transaction Services

Kevin Dunlevy, Vice President, Real Estate Transaction Services

Maria Lombera, Senior Associate, Real Estate Transaction Services

Sharmaine Belton, Associate, Real Estate Transaction Services

Judy Fensterman, Assistant General Counsel, Legal

# Attachment A

## Site Location Map



**BUDGET INFORMATION**  
**Board of Directors Meeting**  
**June 18, 2024**

**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:** Jeanny Pak, Chief Financial Officer  
Spencer Hobson, Executive Vice President and Treasurer  
Bryan Schwartz, Senior Vice President

ATTACHMENT A

NYC ECONOMIC DEVELOPMENT CORPORATION  
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges for services	\$ 15,734,441	\$ 12,183,647	\$ 14,655,136	\$ 14,887,490	\$ 15,126,814	\$ 15,373,319
Rental & financing income	257,826,514	267,791,034	282,478,069	285,760,634	294,333,453	303,163,456
Other operating revenues	36,433,565	29,404,647	24,958,470	30,722,956	22,950,752	24,308,618
<b>Nonoperating Revenues</b>						
Investment earnings	9,996,520	21,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Municipal subsidies/grants	838,704,699	663,960,000	623,280,000	637,988,400	661,508,052	691,444,894
<b>Total Revenues &amp; Financing Sources</b>	<b>\$ 1,158,695,739</b>	<b>\$ 994,339,327</b>	<b>\$ 963,371,675</b>	<b>\$ 987,359,480</b>	<b>\$ 1,011,919,071</b>	<b>\$ 1,052,290,287</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$ 73,140,495	\$ 82,048,889	\$ 93,800,000	\$ 96,614,000	\$ 99,512,420	\$ 102,497,793
Professional services contracts	977,496,969	834,130,449	821,443,176	838,822,484	864,364,266	890,387,537
Other operating expenditures	75,525,177	68,054,508	73,481,404	79,162,605	80,603,720	82,090,284
<b>Total Expenditures</b>	<b>\$ 1,126,162,641</b>	<b>\$ 984,233,846</b>	<b>\$ 988,724,579</b>	<b>\$ 1,014,599,089</b>	<b>\$ 1,044,480,405</b>	<b>\$ 1,074,975,614</b>
<b>Change In Net Assets Before Capital Contributions</b>	<b>\$ 32,533,098</b>	<b>\$ 10,105,481</b>	<b>\$ (25,352,905)</b>	<b>\$ (27,239,610)</b>	<b>\$ (32,561,334)</b>	<b>\$ (22,685,327)</b>
Capital Contributions	-	-	-	-	-	-
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$ 32,533,098</b>	<b>\$ 10,105,481</b>	<b>\$ (25,352,905)</b>	<b>\$ (27,239,610)</b>	<b>\$ (32,561,334)</b>	<b>\$ (22,685,327)</b>

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION  
FISCAL YEAR 2025 BUDGET

	Actual FY 2023	Adopted FY 2024 Budget	Est. Year-End FY 2024	Projected FY 2025 Budget	Projected FY 2026 Budget	Projected FY 2027 Budget	Projected FY 2028 Budget
<b>Revenues:</b>							
Real Estate Sales, net	\$ -	\$ 22,950,000	\$ -	\$ -	\$ 9,100,000	\$ -	\$ -
Property rentals and lease revenue	203,943,341	264,408,034	213,908,034	223,478,069	210,317,538	216,627,064	223,125,876
Grants from City, State, Federal, Private	838,704,699	682,660,000	663,960,000	623,280,000	637,988,400	661,508,052	691,444,894
Fee Income	15,734,441	12,683,647	12,183,647	14,655,136	14,887,490	15,126,814	15,373,319
Other Income	36,433,565	34,704,647	29,404,647	24,958,470	21,622,956	22,950,752	24,308,618
<b>Total Operating Revenues</b>	<b>\$ 1,094,816,046</b>	<b>\$ 1,017,406,327</b>	<b>\$ 919,456,327</b>	<b>\$ 886,371,675</b>	<b>\$ 893,916,384</b>	<b>\$ 916,212,682</b>	<b>\$ 954,252,706</b>
<b>Expenses:</b>							
Project Costs	\$ 154,773,723	\$ 109,613,841	\$ 106,913,841	\$ 138,450,000	\$ 134,469,232	\$ 138,222,416	\$ 142,078,432
Program Costs	685,936,801	560,470,000	560,470,000	492,230,000	506,996,900	522,206,807	537,873,011
Property Rentals & Related Operating Expenses	132,657,317	197,417,608	162,646,608	188,163,176	194,756,352	201,335,043	207,836,094
Personnel Services	73,140,495	82,048,889	82,048,889	93,800,000	96,614,000	99,512,420	102,497,793
Office Rent	-	11,950,621	-	-	-	-	-
Contract and other expenses to the City	28,123,944	28,554,508	26,554,508	27,251,404	30,046,446	30,865,339	31,708,800
Interest expense - leases	4,129,128	-	4,100,000	2,600,000	2,600,000	2,600,000	2,600,000
Depreciation and amortization	29,042,718	-	27,700,000	25,665,000	26,434,950	27,227,999	28,044,838
Other general expenses	18,358,515	34,014,173	13,800,000	20,565,000	22,681,209	22,510,382	22,336,646
<b>Total Operating Expenses</b>	<b>\$ 1,126,162,641</b>	<b>\$ 1,024,069,640</b>	<b>\$ 984,233,846</b>	<b>\$ 988,724,579</b>	<b>\$ 1,014,599,089</b>	<b>\$ 1,044,480,405</b>	<b>\$ 1,074,975,614</b>
<b>Operating Income</b>	<b>\$ (31,346,595)</b>	<b>\$ (6,663,313)</b>	<b>\$ (64,777,519)</b>	<b>\$ (102,352,905)</b>	<b>\$ (120,682,705)</b>	<b>\$ (128,267,723)</b>	<b>\$ (120,722,908)</b>
<b>Non-Operating Revenues (Expenses):</b>							
Income from Investments	\$ 9,996,520	\$ 7,158,948	\$ 21,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
Non-Operating Income (Expense)	-	-	-	-	-	-	-
Interest revenue - leases	53,883,173	-	53,883,000	59,000,000	75,443,096	77,706,389	80,037,580
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 63,879,693</b>	<b>\$ 7,158,948</b>	<b>\$ 74,883,000</b>	<b>\$ 77,000,000</b>	<b>\$ 93,443,096</b>	<b>\$ 95,706,389</b>	<b>\$ 98,037,580</b>
<b>Change In Net Assets Before</b>							
<b>Capital Contributions</b>	<b>\$ 32,533,098</b>	<b>\$ 495,635</b>	<b>\$ 10,105,481</b>	<b>\$ (25,352,905)</b>	<b>\$ (27,239,610)</b>	<b>\$ (32,561,334)</b>	<b>\$ (22,685,327)</b>
Capital Contributions (Vessels/Assets)	-	-	-	-	-	-	-
<b>Total net position, beginning of year</b>	<b>\$ 642,165,640</b>	<b>\$ 680,623,193</b>	<b>\$ 674,698,738</b>	<b>\$ 684,804,219</b>	<b>\$ 659,451,314</b>	<b>\$ 632,211,705</b>	<b>\$ 599,650,371</b>
<b>Total net position, end of year</b>	<b>\$ 674,698,738</b>	<b>\$ 681,118,828</b>	<b>\$ 684,804,219</b>	<b>\$ 659,451,314</b>	<b>\$ 632,211,705</b>	<b>\$ 599,650,371</b>	<b>\$ 576,965,043</b>