



2023

The NYCEDC Impact

New York City Economic Development Corporation

NYC / EDC



Dear New Yorkers,

Welcome to 2023: The NYCEDC Impact, our look back at much of our work from the last 12 months. At the same time, looking back on 2023 means keeping one eye on the future, because so many of our projects and initiatives are multi-year in nature, with impacts that can last for decades.


In the second year of the Adams administration, we continued to advance our work across the five boroughs of New York City—work guided by our four strategic priorities: to strengthen business confidence in New York City; build neighborhoods where people can live, learn, work, and play; grow innovation sectors with a focus on equity; and deliver sustainable infrastructure.

This work helped underpin the city's continued economic recovery throughout 2023, which hit a high point in the fall when the city recovered all private-sector jobs that had been lost during the pandemic. While significant work remains to bring down unemployment disparities, the city simultaneously enjoys an all-time high for employment, with over 4.7 million jobs and an all-time high for workforce participation, the measure of New Yorkers employed or actively seeking work. Through our monthly Economic Snapshot, we tracked and shared data on the recovery over the year to give business leaders around the city valuable data to inform their decisions, and to help guide our own. These data informed decisions across our portfolio of programs and initiatives to support business growth and equitably expand the footprints of high-impact sectors from life sciences to tech to the green economy.

Across the boroughs, it was a year of action, but also a year of vision—in which we both advanced critical projects and laid the groundwork for transformative investments on a neighborhood scale—from Kingsbridge in the Bronx to Willets Point in Queens to East New York in Brooklyn to Kips Bay in Manhattan and to the North Shore of Staten Island. All of these will lead to significant economic impact for New York City over the coming years and decades, bringing jobs, and business and industry opportunities, and starting new chapters for neighborhoods and communities long in need of public and private investment.

This report shares many of these highlights and stories from the year, told by different voices and through different media to fully drive home the impact of our work. I invite you now to read on (and listen, and watch) to experience 2023: The NYCEDC Impact.

Sincerely,
Andrew Kimball
President & CEO

A large, diverse crowd of people is gathered behind Mayor Eric Adams, who is speaking at a podium. The podium features the seal of the City of New York and the text 'HEARFROMERIC.COM'. The background is a teal gradient with a faint image of the crowd.

Working for All New Yorkers

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.

Mayor's Jobs Recovery Announcement, Midtown, October 2023

NYCEDC BY THE NUMBERS 2023

6,031

companies supported by NYCEDC
projects, programs, and initiatives

6,078

construction jobs being created by
active NYCEDC projects

1.4M

SF of assets transformed



\$903.4M

private investment committed
across NYCEDC's work

6.6M

NYC Ferry riders

455

formal community engagements
for NYCEDC projects

STRATEGIC PRIORITY Strengthening Business Confidence

Strengthening confidence in New York City means ensuring that industry leaders, entrepreneurs, investors, and top talent have confidence that NYC is the best city in the world to do business.

To do this, we brand and position NYC as a business-friendly environment, organize advisory councils to connect industries to City government, proactively attract and retain job-creating companies, and host international delegations to encourage foreign investment.

Long Island City, Queens



Manhattan Commercial Revitalization

A key recommendation from the action plan is to help foster vibrant 24/7 commercial districts. We launched the Manhattan Commercial Revitalization program (M-CORE), an NYCIDA program to provide tax incentives for owners who are making substantial investments to modernize and make energy-efficient buildings that will attract world-class tenants and decrease vacancy. The program is expected to transform up to 10 million SF of Manhattan

commercial office space, generate around \$2.3 billion in construction and employment activity, increase City tax revenues, and boost street activity and small business opportunities. In January 2024, we announced the first two awardees, with planned investment of more than \$200 million in two buildings. > [Learn more at edc.nyc/M-CORE](https://edc.nyc/M-CORE).

The Future of Fifth

Advancing another key recommendation from

Advancing a “New” New York

A key part of strengthening business confidence is having a plan in place for the future of the city and region. The Making New York Work for Everyone Action Plan lays out a set of 40 proposals—and a shared City-State agenda—focused on the future of jobs centers, neighborhoods, the way people work,

key industries, infrastructure, talent development, and more.

The Action Plan is the direct result of the “New” New York Panel, launched by Governor Kathy Hochul and Mayor Eric Adams in 2022 to examine the future of New York City and the region’s economy.



“New York City’s economic resurgence has been on full display since the launch of the ‘Making New York Work for Everyone’ Action Plan—from building more industry and housing clusters, to making strategic investments in our public spaces and innovation sectors of tomorrow.”
— Andrew Kimball, President & CEO

the action plan, the Future of Fifth public-private partnership will facilitate the transformation of the Fifth Avenue corridor from Bryant Park to Central Park through street and public realm improvements that prioritize pedestrians by widening sidewalks and incorporating seating, trees, plantings, sustainability measures, and spaces for placemaking.

Pilot: New York City

We joined Cornell Tech to announce the launch of

Pilot: New York City to advance NYC as a global hub for urban innovation. The new initiative, a key proposal from the action plan, aims to streamline processes, foster collaboration between the private sector, nonprofits, and academia, and tap into the creativity of New Yorkers, to enable the city to become one of the world’s most important places to pilot and scale urban innovation.

> [Read more about the plan at newnypanel.com.](https://newnypanel.com)

A Mission Driven by Data

The work of our in-house Economic Research and Policy team helps us paint a clear picture of the state and direction of the city's economy. Drawing on this work, we publish the NYC Economic Snapshot, a monthly report on the data that we track most closely—including 30+ indicators from labor statistics to sector trends to real estate occupancy. We use the report to guide our own work and share it with the city's industry leaders, companies, thought leaders, and others in the business community to help inform their decisions as well.



Hear from **Melissa Pumphrey**, head of our **Economic Research & Policy team**, on how we use data to guide our work.

New York Metro

Dallas Metro

Los Angeles Metro

Miami Metro

Atlanta Metro

Chicago Metro

San Francisco Metro

Tracking Progress

Our October 2023 Economic Snapshot captured an occasion to celebrate: the city's full recovery of jobs lost during the COVID-19 pandemic and a new record high—4,709,400—for the total number of both public and private sector jobs in city history. Leading up to this milestone, our monthly reports captured positive economic indicators throughout the year:

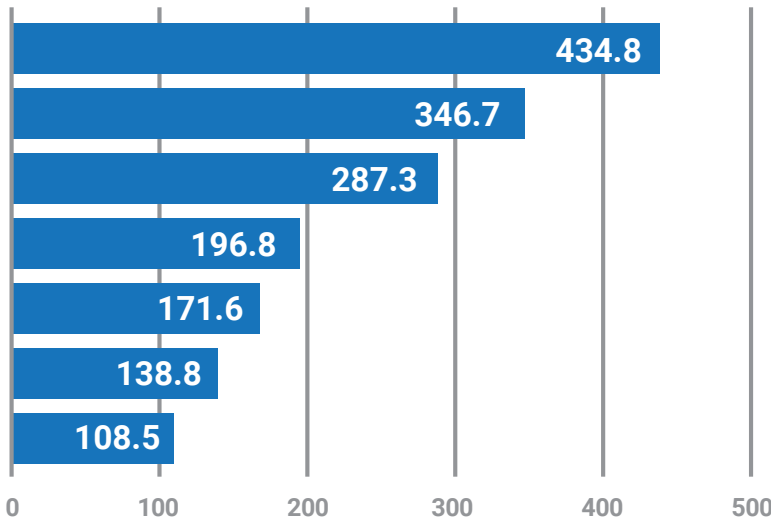
Recovery Milestones

- **4M+**
subway riders on one day, a post-pandemic high (April)
- **62.7%**
labor force participation rate, an all-time high (July)
- **4.7M+**
jobs in NYC, a new record (October)



Leading the Way in Job Growth

Since the start of the Adams administration, the New York metro area has led employment growth among major US metro areas—an example of one of the many economic indicators tracked and analyzed by our Economic Research and Policy team.



Change in Jobs (thousands) since January 2022

Work to be Done

While our Economic Snapshot highlights the city's economic highs, it also serves as a stark and reliable measuring stick of the work still needed to create a truly equitable NYC economy. In 2023, we introduced increasingly detailed data on unemployment and labor force participation by race. These data highlight the unacceptable and deeply entrenched inequities in economic opportunity in New York City—**inequities that we work to address across our projects, programs, and initiatives.**

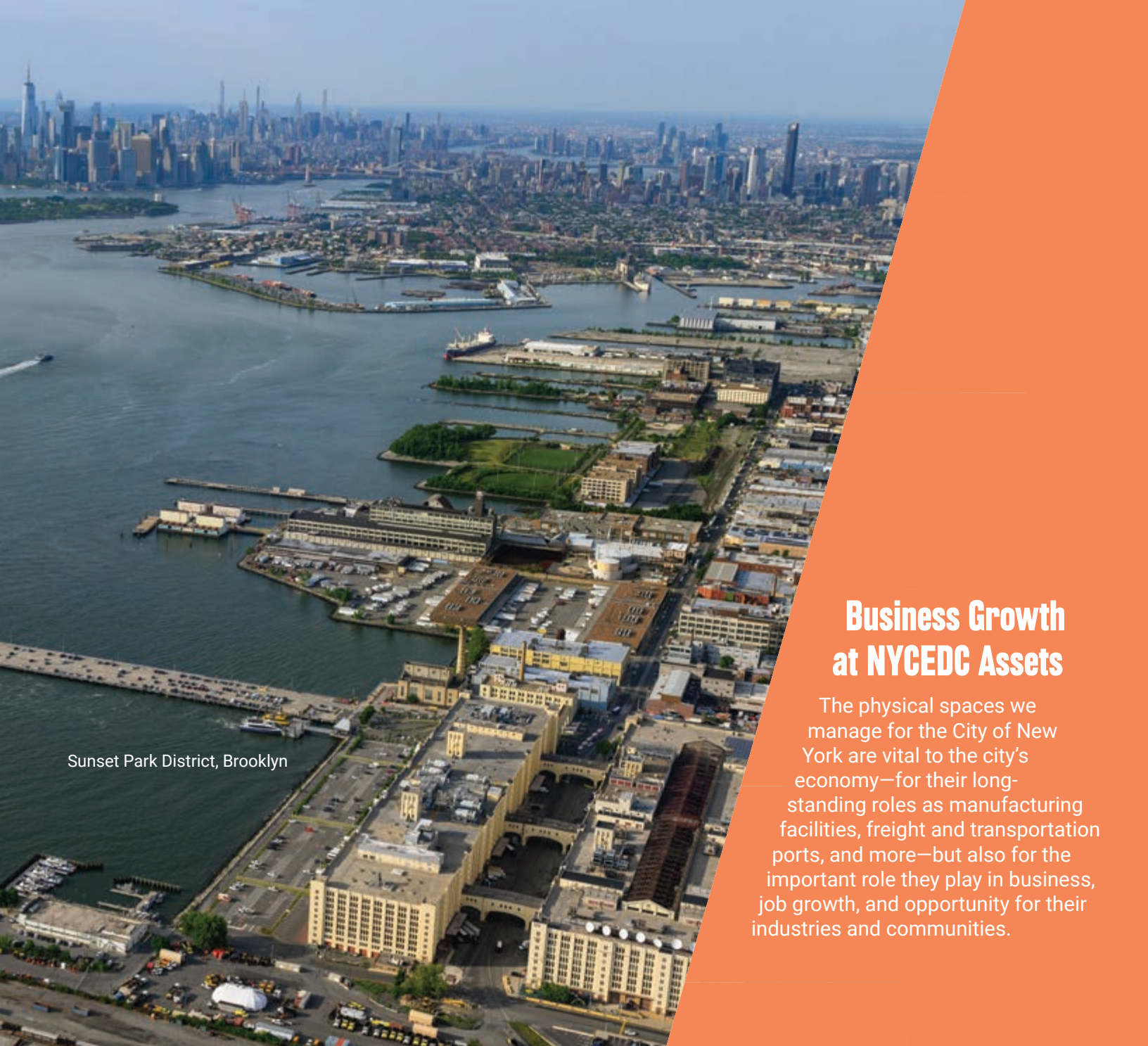
> [Subscribe to our monthly NYC Economic Snapshot at edc.nyc/Insights.](https://edc.nyc/Insights)

NYC's Small Business Dynamism

As part of Small Business Month in May, we released a report entitled Small Business Dynamism in NYC's Recovery, showing that NYC's small businesses were both the businesses hit the hardest by the pandemic but also key drivers of the recovery—with 25,000 small businesses added between 2020 and 2022.

One in seven of all businesses in NYC—over 28,000 businesses—started in 2023.

> [Read the report at edc.nyc/Insights.](https://edc.nyc/Insights)



Sunset Park District, Brooklyn

Business Growth at NYCEDC Assets

The physical spaces we manage for the City of New York are vital to the city's economy—for their long-standing roles as manufacturing facilities, freight and transportation ports, and more—but also for the important role they play in business, job growth, and opportunity for their industries and communities.

Pilots at BAT

In Sunset Park, the modern industrial campus of the Brooklyn Army Terminal (BAT) is now serving as a testing ground for the growing climate tech industry. Through the newly launched Pilots at BAT initiative, climate tech companies can test and scale their technologies in live environments at the 60-acre campus. The program allows companies to pioneer groundbreaking technology and solve city challenges around energy, transportation, and building decarbonization.

Cruise Terminals: Beyond the Ships

In September, we announced new usage agreements with Carnival Corporation & plc brands, including Princess Cruises and Cunard, Norwegian Cruise Line (NCL), and MSC Cruises for future sailings from the Manhattan and Brooklyn Cruise Terminals. These new agreements prioritize emission reductions, educational partnerships, investment in New York City businesses through local provisioning, and create a community benefit fund totaling approximately \$14 million over 10 years to address neighborhood priorities.

STRATEGIC PRIORITY

Growing Innovation Sectors, Focusing on Equity

NYCEDC is committed to the success of industries critical to our city's current and future economy.

We work to ensure that more good jobs in these priority industries are available and accessible to all New Yorkers, and that diverse entrepreneurs and minority-owned small businesses are thriving. We directly invest in innovation and job growth; lead capacity-building programs to ensure businesses can participate in the industries of tomorrow; and support a diverse and skilled workforce by connecting New Yorkers to on-the-job experience.



The Harbor of the Future

The Harbor of the Future represents a key strategy of the Adams administration to make our waterfronts places for New Yorkers to live, learn, work, and play. NYCEDC is leading the way with a focus on job-generating projects on the Harlem River and along the East River, nearly all connected by NYC Ferry.

**Staten Island North Shore
Action Plan**



**New York Climate Exchange
on Governors Island**



**Downtown Manhattan
Heliport**



**Climate Innovation Hub at
Brooklyn Army Terminal**



Brooklyn Navy Yard



LIC Neighborhood Plan



Science Park and Research Campus (SPARC) Kips Bay



East Midtown Greenway



Modernized Hunts Point Produce Market



Willels Point

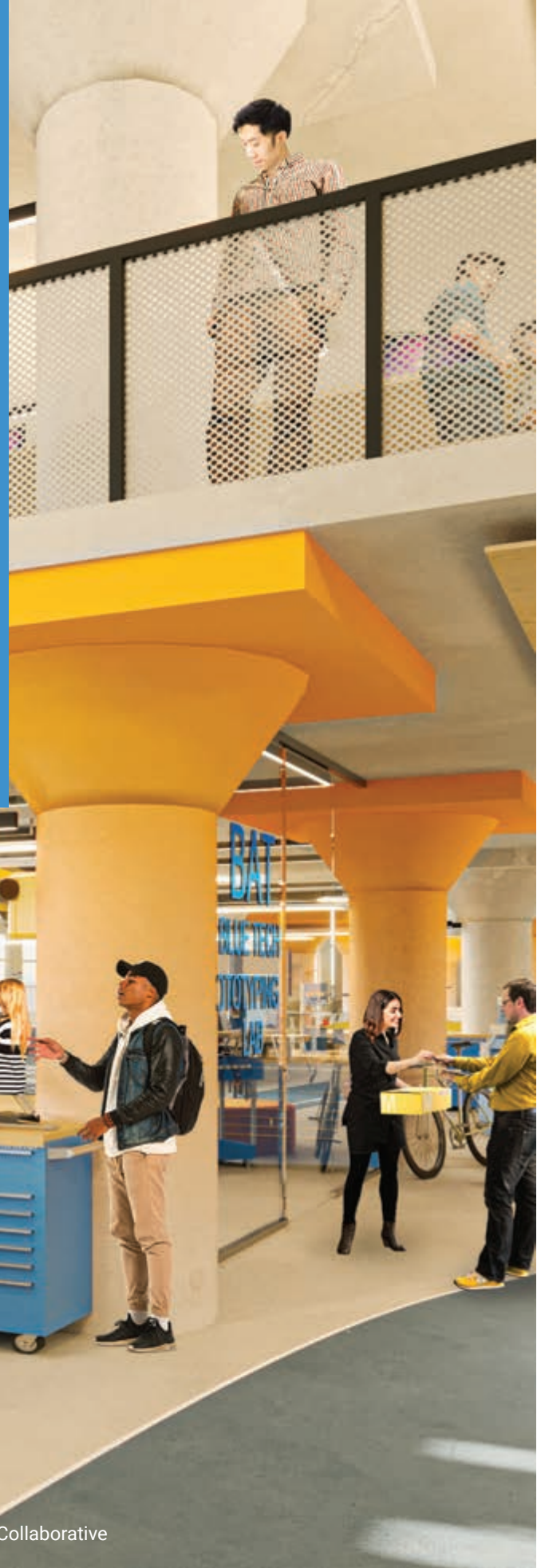


NYCEDC's Sunset Park District

Three NYCEDC-managed sites are part of this 200-acre district and are driving the city's growth in two innovation industries. At the **Brooklyn Army Terminal (BAT)**, we're leading the way in advancing the city's green economy sector by seeking to establish a \$100 million Climate Innovation Hub. With continued investments in sustainability and resiliency at its 4-million-SF campus—along with its dynamic spaces, well-established manufacturing community, and waterfront—BAT is primed to be the preeminent facility for climate tech entrepreneurs.

Redevelopment continues at the **Made in New York (MiNY) Campus**, with the first, 170,000-SF, light industrial building opening in 2024.

Nearby, also on the Sunset Park waterfront, the **South Brooklyn Marine Terminal (SBMT)** will soon be a world-class offshore wind (OSW) port facility to be operated by Equinor, a Norwegian OSW developer. The activation of SBMT ensures that a sizeable piece of the burgeoning industry and thousands of new jobs will land in New York City.



Conceptual Rendering of the Climate Innovation Hub at BAT by FXCollaborative

Growing the Industries of Tomorrow

A SPARC Master Plan

In November, we joined the Mayor and Deputy Mayor Maria Torres-Springer to unveil the Master Plan for the Science Park and Research Campus (SPARC) Kips Bay—a first-of-its-kind job and education innovation hub that will bring together secondary and higher education with industry and public health institutions to connect New Yorkers to new career pathways in the life sciences, health care, and public health sectors.

This is a major step forward for this transformative project that will cement New York City as a global leader in life sciences, health care, and public health. The Master Plan came just over one year after the Mayor and Governor announced this historic project in October 2022.

15K

new jobs are expected from the SPARC Kips Bay project.



Click to watch the SPARC master plan announcement.

Conceptual Rendering of SPARC Kips Bay by SOM/Miysis

Opening a Tech and Digital Training Hub

We joined the Mayor and the FedCap Group in November to celebrate the opening of Civic Hall at Union Square, a tech and digital hub training New Yorkers and creating an inclusive talent pipeline for family-sustaining jobs in the city's tech sector. Civic Hall will help drive the growth of New York City's tech ecosystem by combining accessible entrepreneurial space with digital skills training for diverse and traditionally underserved communities.

In collaboration with high-impact tenants and leading training providers, Civic Hall will offer an array of best-in-class tech training programs and courses—many offered at no cost or at low affordable rates.



Click to watch the Civic Hall opening video.

Civic Hall at Union Square, Manhattan

A New Biomedical Research Hub

In October, we announced plans for the Chan Zuckerberg Biohub New York, a new biomedical research hub in New York City that will leverage over \$250 million in CZI investment and a combined \$20 million City/State investment. The hub will drive collaboration between leading research institutions and solve significant challenges related to early disease prevention, detection, and treatment.



Supporting Mass Timber Construction

As part of Climate Week in September, we announced the launch of the New York City Mass Timber Studio, a technical assistance program to support active mass timber development projects. Mass timber is engineered wood, a sustainable building material with a low carbon footprint. The deployment of mass timber construction is a bold step to drive the green economy while meeting the City's ambitious climate goals.

“New York City is an engine of innovation. We are constantly working to ensure our core industries — from offshore wind to tech to the green economy — are growing and thriving. The intersection of these future-focused sectors is poised to supercharge NYC’s economic growth.
– Cecilia Kushner, Chief Strategy Officer, NYCEDC



Mayor Adams and Deputy Mayor Torres-Springer celebrate the launch of the Venture Access Alliance, October 2023

Creating Equitable Opportunity

Supporting Diverse Founders

A signature program to support diverse founders continued full-steam-ahead in 2023. **The Founder Fellowship program** held its second installment, serving a new cohort of 100 tech founder teams from around the city. The program provides entrepreneurs from historically underrepresented backgrounds with access to networking, fundraising, mentorship, business development, and other opportunities necessary to build and scale their enterprises in New York City. Later in the year, the program announced the opening of applications for its third cohort.

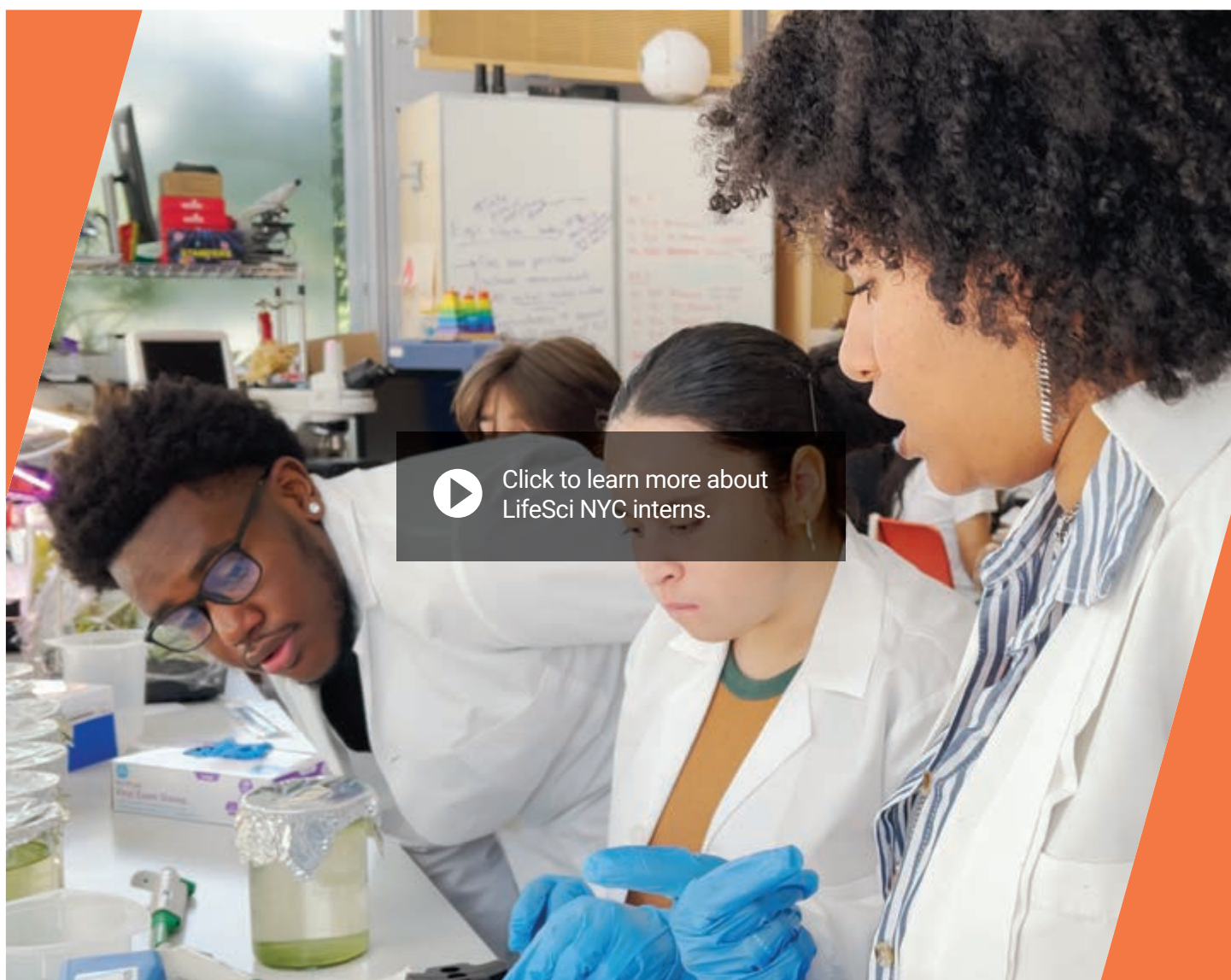
To work hand-in-hand with the Founder Fellowship program, we launched the **Venture Access Alliance**, a coalition of 100 NYC startup investors whose goal and mission will be to increase diversity in the city’s tech and venture ecosystem. The Alliance will achieve this by working to develop diverse workforces, sourcing deals from BIPOC and female founders, rethinking due diligence practices, tracking improvement in diversity data each year, and directly mentoring founders.

> [Read more at edc.nyc/program/venture-access-nyc.](https://edc.nyc/program/venture-access-nyc)

Industry Internships

Our long-standing **LifeSci NYC Internship Program** had another successful year providing undergraduate and graduate students quality internships at pharmaceutical and biotech companies, digital health companies, research organizations, and startups—while offering curriculum and training support. Since the inception of the program in 2018, it has placed 718 students at 180 companies, with nearly 50 percent of those internships either extended or made full-time jobs.

To help build the foundation for a diverse talent pipeline of students into startups, we continued our partnership with **Company Ventures and CUNY** in 2023. A summer internship program placed 50 CUNY students with early-stage startups, offering new opportunity for underrepresented New Yorkers through mentorship and professional development, and embedding diversity in the startup community.



Expanding Hands-on STEM Training

We announced the expansion of BioBus—a nonprofit organization known for its state-of-the-art mobile labs—into additional underrepresented Bronx communities. BioBus provides students of all ages with free educational programming and training to prepare for STEM careers. Through LifeSci NYC,

the mobile lab will develop new partnerships with schools in neighborhoods from Morris Park to Hunts Point—making careers in STEM more accessible to young people and providing students an opportunity to explore the world around them through the lens of science.

Our Equity Framework

For NYCEDC, our pursuit of equity means accelerating economic mobility for the people of New York City. We pursue a strategy that focuses on advancing three pathways to economic mobility for underrepresented New Yorkers: Diverse Entrepreneurship, M/W/DBE, and Workforce Development.

Diverse Entrepreneurship

To advance diverse entrepreneurship, we're:

- Investing directly in diverse-owned firms, especially in priority industries
- Increasing capital availability for diverse entrepreneurs
- Creating networks for underrepresented founders

M/W/DBE

To support M/W/DBE, we're:

- Increasing M/W/DBE procurement
- Reducing the "disparity within the disparity"
- Increasing the capacity of NYC M/W/DBEs

Workforce Development

To advance workforce development, we're:

- Strengthening NYCPS-CUNY pathways
- Creating centralized training hubs
- Creating place-based workforce networks
- Expanding industry apprenticeships and internships

"Our work in equitable economic development is about dismantling barriers and expanding opportunities for historically underserved people and communities. Achieving these goals, we will unlock the full potential of the local economy."

— Shehila Stephens, Director of Equity and Community Impact, NYCEDC



Hear from **Danielle Da Costa** from our **M/W/DBE team** on our ConstructNYC capacity-building program for contractors.

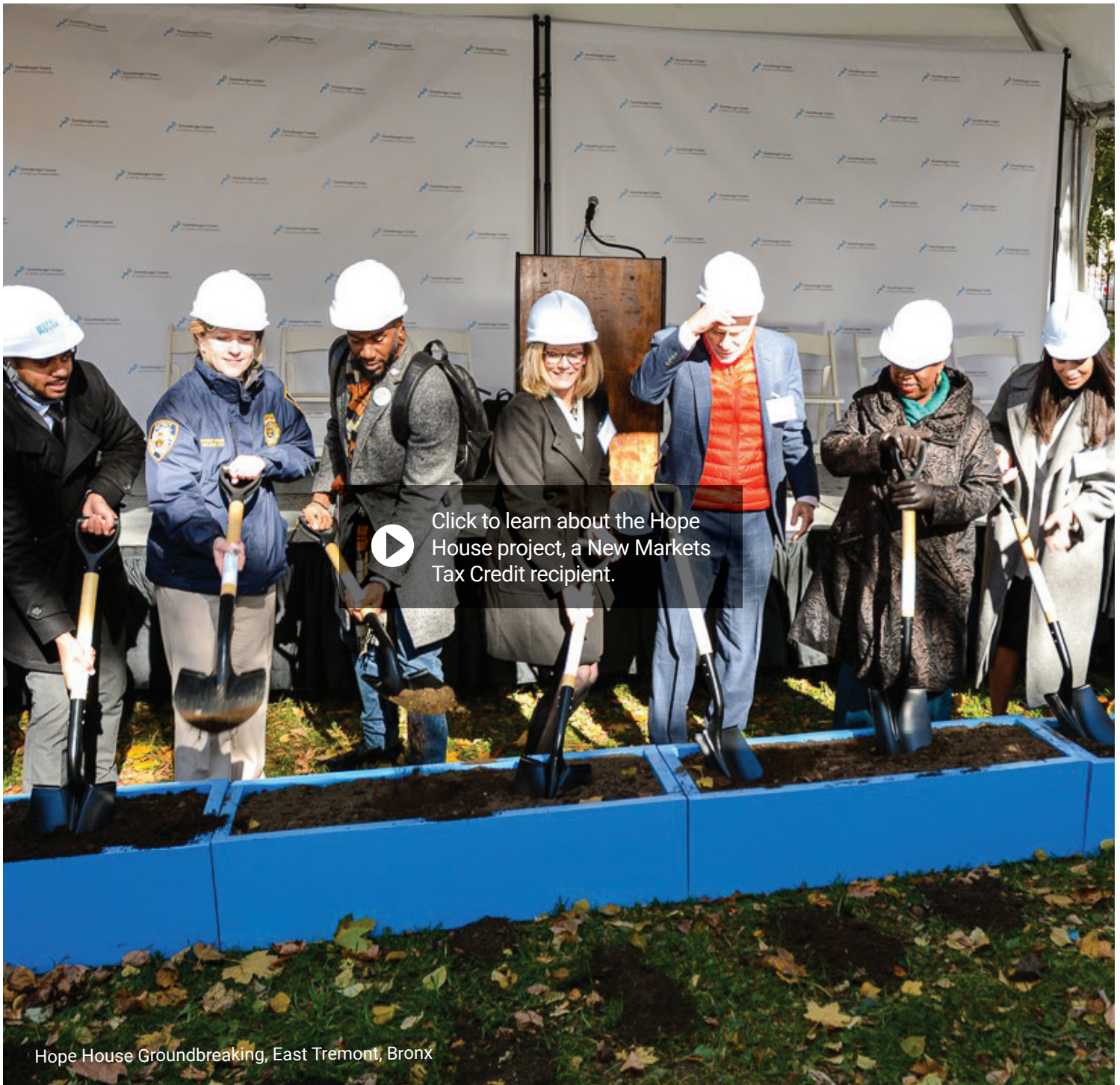
Equity Highlights

Federal Funding for Community Impact

In 2023, the New York City Neighborhood Capital Corporation (NYCNCC), a Community Development Entity managed by NYCEDC, received \$50 million in New Markets Tax Credits from the US Department of the Treasury to support impactful projects in low-

income areas of the city. Projects funded through these tax credits span the boroughs and address a range of needs, including access to health centers and healthy food, education, and community facilities.

> [Read more about our New Markets Tax Credit program at edc.nyc/NYCNCC.](https://edc.nyc/NYCNCC)



Offshore Wind Waterfront Pathways

We celebrated a milestone for the NYC Offshore Wind Waterfront Pathways program, which graduated its first cohort of 18 M/W/DBE firms in June. These firms completed a 16-week training program focused on organizational and business development, OSW

design and planning, marine construction, waterfront development, safety, contracting mechanisms, and more. Ten of the firms were BIPOC-owned business with the other eight being women-owned firms. All Waterfront Pathways graduates are now prequalified to work on NYCEDC contracts.



Resilience + Expo, September 2023

NYC Catalyst Fund

In September, we released an RFP for the **NYC Catalyst Fund**, which will target impact investments through funds operating in the following areas that match NYCEDC priorities: inclusive entrepreneurship, community development, and high-wage, high-growth sectors such as life sciences, technology, offshore wind, and the green economy/climate technology. The fund will be capitalized with \$40 million from NYCEDC to invest in 10-15 private credit and private equity funds managed by external fund managers.



Hear from **Audrey Ellen** from our **Strategic Investments Group** on the NYC Catalyst Fund.

These are just a few of our equity-focused highlights from 2023. **Equity is a through-line of our work, with other highlights throughout this report**—from our industry programs to neighborhood initiatives.



The Women.NYC Network

We launched the Women.NYC Network, a social capital-building program to connect women interested in emerging industries with career advisors and mentors to help them explore new opportunities for growth. The network features carefully tailored programming to ensure that women play significant roles in the future of the city's economy.

Women.nyc Network launch event, April 2023

STRATEGIC PRIORITY

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

Building neighborhoods where people live, learn, work, and play means shaping the growth of industry clusters and business districts, bringing jobs closer to where people live, and making sure our neighborhoods serve all New Yorkers' needs.

We do this by delivering more spaces that bring jobs and essential services, and by strategically developing our properties to drive new business activity across all five boroughs.




Conceptual Rendering of St. George Esplanade by FXCollaborative



Conceptual Rendering of Lower Concourse by Stantec

“We’re advancing transformational projects in all five boroughs of New York City. Through these projects, we turn City land and assets into catalytic investments that create good jobs, bring further investment into local communities, and grow the economy.”
– Melissa Román Burch, Chief Operating Officer, NYCEDC



Conceptual Rendering of Willets Point by HOK

Staten Island

The North Shore: Building a Vibrant, Mixed-Use Waterfront Community

In September we joined Mayor Adams to release The Staten Island North Shore Action Plan: Building a Vibrant, Mixed-Use Waterfront Community. The plan articulates a clear and unified vision for the North Shore and is a result of months of collaboration between NYCEDC, local elected officials, and City agencies. It directly responds to the Mayor’s 2023 “Working People’s Agenda” State of the City Address, where he announced the start of the community engagement process and roadmap for the future of the North Shore of Staten Island.

The Action Plan will focus on executing the long-promised, two-mile waterfront esplanade—with completion expected in 2027—stretching from Stapleton to Tompkinsville to St. George, while unlocking the potential of the 2019 Bay Street rezoning, the 2008 St. George rezoning, and the 2006 Stapleton Waterfront rezoning.



Hear from **Judah Asimov** from our **Neighborhood Strategies team** on the Staten Island North Shore Action Plan.





Additional components of the Action Plan include:

- Redeveloping and re-opening Pier 1 for public waterfront access
- Issuing a new RFP for the North Shore Entertainment and Amusement Site to bring year-round entertainment, programming, and events, along with new waterfront open space
- Issuing a new RFP for part of the New Stapleton Waterfront to help create a dynamic mixed-income waterfront community
- Restoring public access at the St. George Esplanade

> [Read more about the action plan at edc.nyc.gov/NorthShore.](https://edc.nyc.gov/NorthShore)



Conceptual Rendering of Staten Island Pier 1 by FXCollaborative

Queens

Milestones for Willets Point

In the fall, a year after Mayor Adams unveiled the plan to transform Willets Point—bringing long-term economic opportunity to a community that has long been underserved—the project broke ground on Phase 1 to bring 1,100 units of housing to Willets Point, and entered into land use review (ULURP) to bring an additional 1,400 units of 100% affordable housing, a new public school, 40,000 SF of new public open space, retail space, a 250-key hotel,

and the city's first soccer-specific stadium, which will be privately financed. Between Phase 1 and 2, the project will deliver 2,500 affordable homes, the city's largest 100% affordable housing development in 40 years. This generational project for the area in Queens is expected to generate \$6.1 billion in economic impact over the next 30 years, creating 1,550 permanent jobs and 14,200 construction jobs.

> [Read more about the transformation at edc.nyc.gov/project/willets-point.](https://edc.nyc.gov/project/willets-point)

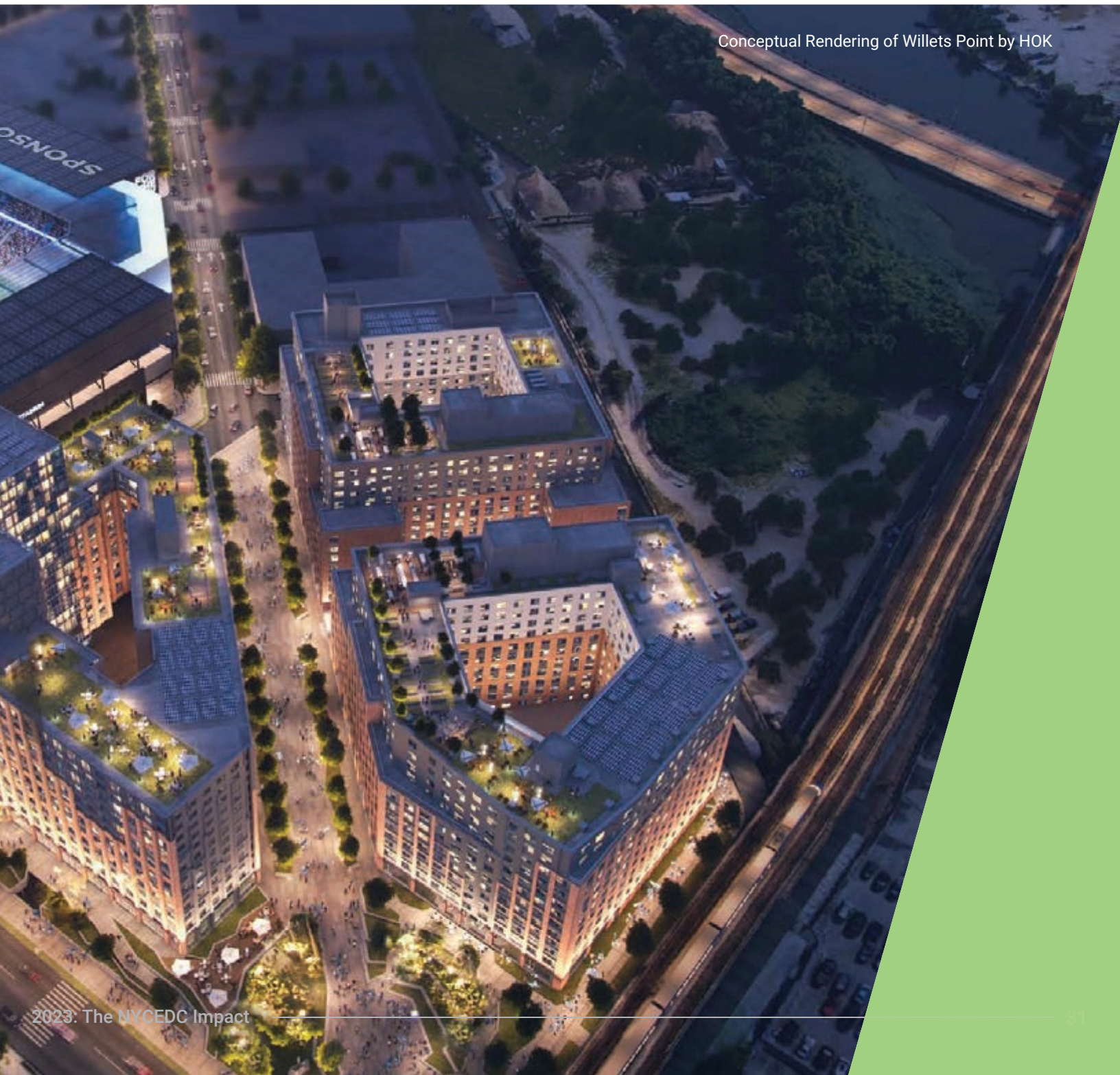


Groundbreaking on the first 880 units of affordable housing in Willets Point in December 2023, one year ahead of schedule.



Sunnyside Studios on the Horizon

In major news for the city's film and TV production industry, East End Studios broke ground in the fall on a production studio in Sunnyside, Queens. The studio will create nearly 1,000 construction jobs and roughly 750 permanent, full-time jobs, and it will create workforce development initiatives with two local nonprofits in the industry. This milestone in Sunnyside shows that film and TV production continues to be a huge driver of the city's economy.



Conceptual Rendering of Willets Point by HOK

Manhattan

Honoring the Harlem African Burial Ground

In August, we announced the beginning of a new phase of archaeological work at the Harlem African Burial Ground, along with the release of an RFP to raise public awareness about the Burial Ground, its history, and the archaeological process. These

steps will support the realization of the 126th Street Harlem African Burial Ground and Mixed-Use Project, which will honor and memorialize the Harlem African Burial Ground with an outdoor public memorial and an indoor cultural education center. The project will also include 600 to 700 units of housing, job-creating commercial space, and additional community space.



Sunset Pier 94 Studios

The 266,000-SF Sunset Pier 94 Studios on Manhattan's West Side will be the borough's first purpose-built studio campus, home to both state-of-the-art film and production technology as well as impressive amenities for all New Yorkers, including a community amenity space, waterfront open space and pier access, and safety improvements to the bikeway. The project, which broke ground in October, will create over 400 film and TV jobs and over 1,300 construction jobs, generating \$6.4 billion in economic impact over 30 years.



The People's Theatre: Centro Cultural Immigrante

In Inwood, we broke ground on the People's Theatre: Centro Cultural Immigrante, a 19,000-SF performing arts and research center dedicated to the immigrant experience. The center will feature a flexible theater, a smaller performance space, rehearsal studios, a soundproof practice room, gallery space, and educational programming. The People's Theatre will

offer educational and artistic opportunities rooted in equity and social justice, while supporting local artists who contribute not only to our economy, but to the identity of our city.

The People's Theatre is a key component of the Inwood NYC neighborhood plan, along with the 2018 Inwood rezoning, through which thousands of units of housing are being created, preserved, and protected.

Brooklyn

Investment in Broadway Junction

In May, we joined Mayor Adams and Deputy Mayor Torres-Springer to announce a \$500 million investment in East New York, Brooklyn—including \$400 million from the MTA—around the Broadway Junction subway station complex to make the station a true regional transit center, drive accessibility upgrades, deliver vibrant public space, improve quality of life, create family-sustaining jobs, and unlock inclusive economic growth.

NYCEDC's investment will result in two new public plazas, streetscape improvements, and activation of three publicly owned sites to foster continued business development.



Click to learn more about the investment in Broadway Junction.

Conceptual Rendering of Broadway Junction by FXCollaborative

\$500M

total City investment in East New York

Broadway Junction and its surrounding area were identified as an Emerging Jobs Hub in the Making New York Work for Everyone Action Plan. The following steps are also planned to drive inclusive growth in the area:

- The area's largest-ever commercial building, part of the CARE strategy, with a City agency occupying space
- Reconstruction of the Callahan-Kelly Playground
- An RFP to activate a 20,000-SF lot on Sackman Street
- An opportunity to lease up to 10,000 SF at 181 Powell Street
- An opportunity to lease a City-owned vacant lot on East New York Avenue
- Provide the local workforce access to training and new job opportunities



The Bronx

A Vision for the Kingsbridge Armory

In August, we were proud to stand with Governor Hochul and Mayor Adams along with local elected officials and Kingsbridge Heights community leaders to announce \$100 million each from the City and State toward the redevelopment of the historic Kingsbridge Armory and the fulfillment of the Together for Kingsbridge Vision Plan.

The Vision Plan is grounded in community priorities, focusing on creating well-paying, local jobs that build economic opportunity and improve the quality of life for people in Kingsbridge Heights and neighboring Bronx communities. The plan was the result of a community-driven approach announced in fall 2022 which led to a series of public workshops to develop

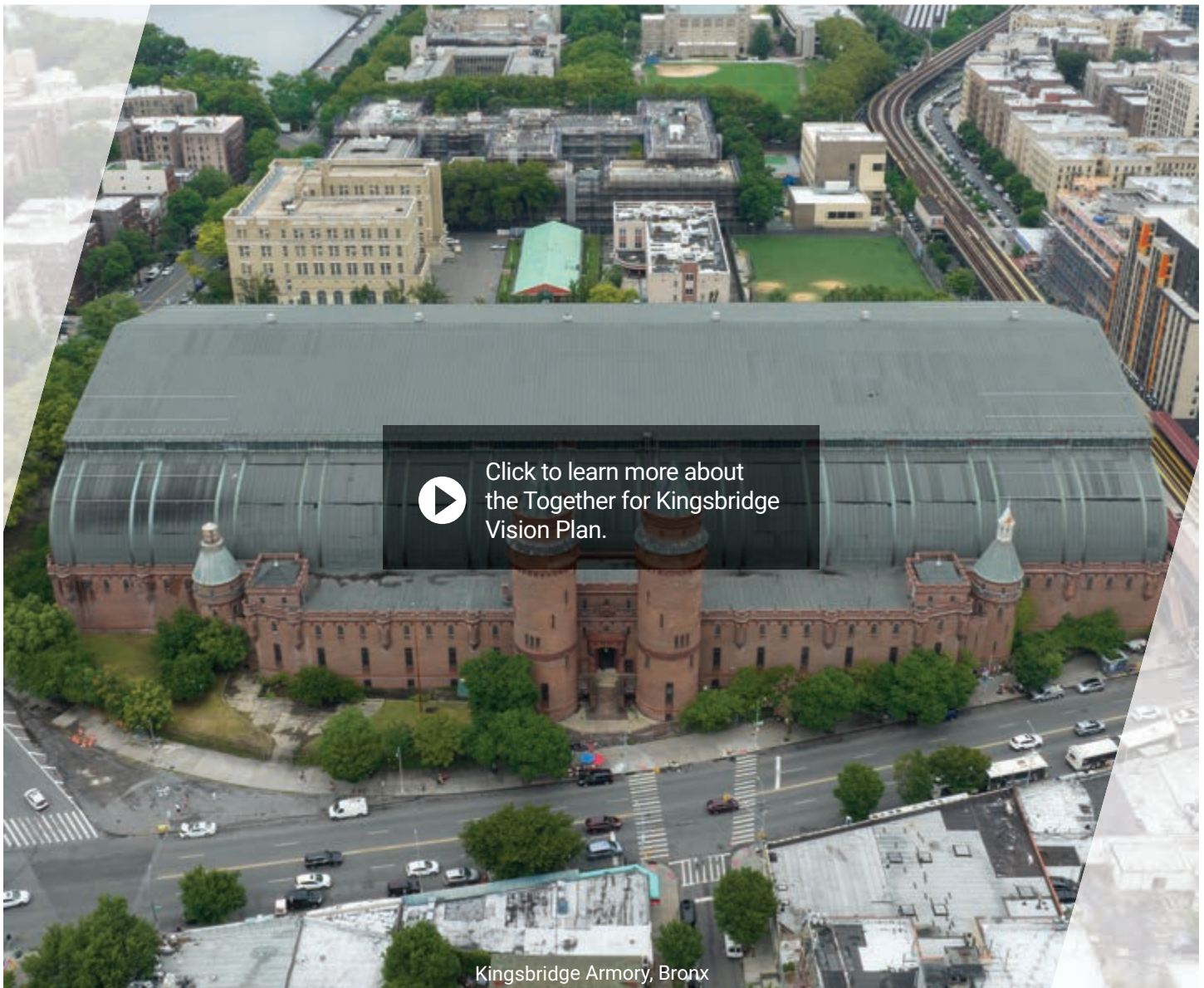
a shared understanding of how the Armory could support the community's economic development priorities.

In September, we released an RFP for the redevelopment of the Armory, informed by the plan and backed by the \$200 million City and State investment.

\$200M

City/State investment in the Kingsbridge Armory redevelopment

[> Learn about the vision at kingsbridgetogether.com.](https://kingsbridgetogether.com)



Kingsbridge Armory, Bronx



Milestones in the South Bronx

The latter part of year saw major steps for transformational projects in the South Bronx. In October, we celebrated the completion of **Phase 1 of Bronx Point**, the \$349 million mixed-use development on the Harlem River Waterfront. Phase 1 brings 500+ affordable homes to the South Bronx and marks the completion of the first step of a project that will feature housing, retail, an early childcare center, and the Universal Hip Hop Museum.

Then in November, we celebrated groundbreaking on two projects: At the 2.3-acre **Lower Concourse Park**, we joined NYC Parks to start work that will bring infrastructure upgrades, much-needed green open space, and waterfront access to South Bronx communities. And we broke ground on **The Peninsula Phase 2**, which will bring 350 affordable homes as part of the project reimagining the former Spofford Juvenile Detention Center, transforming it into a mixed-use, live/work campus in Hunts Point.

STRATEGIC PRIORITY Delivering Sustainable Infrastructure

We work to deliver the infrastructure and buildings New York City needs not just today, but also for the challenges ahead—to make our city more efficient for people and businesses, to make the places where we live and work more resilient to climate change, and to ensure New Yorkers can access and enjoy essential parts of their communities.

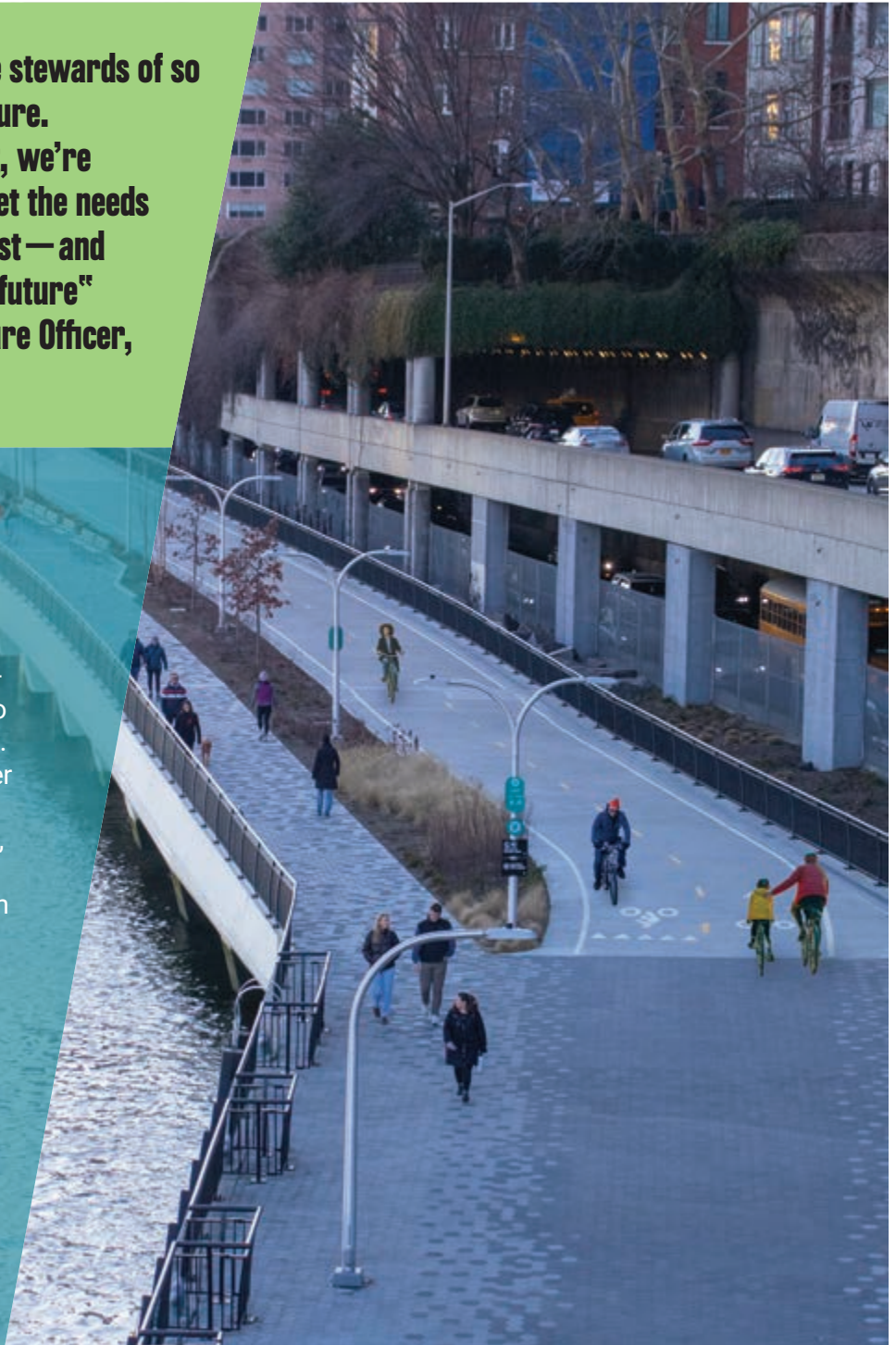
To do this, we deliver green infrastructure to help mitigate the effects of flooding, resilient buildings for critical services, and open space for a less car-centric city. Beyond that, we play a key role in planning how people and goods get around, and in transitioning the city to green energy.

**“At NYCEDC, we’re proud to be the stewards of so much of the city’s vital infrastructure. From greenways to green building, we’re ensuring that the city’s spaces meet the needs of current communities and will last — and adapt — to serve the needs of the future”
— Joshua Kraus, Chief Infrastructure Officer, NYCEDC**

Growing the Greenways

In October, we joined the Mayor, NYCDOT, and NYC Parks to launch a historic expansion of New York City’s greenways throughout the boroughs—filling gaps in the greenway network to create 60 miles of greenway corridors. This expansion will bring safer, greener transportation options to Queens, Staten Island, Brooklyn, and the Bronx, centering equity and bringing much-needed upgrades to our transportation and open space networks in traditionally underserved areas.

In Manhattan, we closed out the year celebrating the opening of the East Midtown Greenway and Andrew Haswell Green Park Phase 2B, filling a gap in the Manhattan Waterfront Greenway and bringing waterfront access and open space between East 53rd and East 61st Streets.



NYC Ferry into the Future

Building on the launch of the Mayor's 2022 Ferry Forward vision for a more equitable, accessible, and financially sustainable system, 2023 saw NYC Ferry continue to chart its course into the future.

A foundational piece of NYC Ferry's future was put into place in August with the announcement of a **new operating contract** for the system with Hornblower Group, one of the leading global maritime transportation and ferry companies. The new

agreement included improved ridership experiences, expanded accessibility and tech features, increased transparency and oversight of the system, and further investment in NYC Ferry as a maritime career pipeline.

The August announcement followed months of positive news and milestones for the NYC Ferry system, from record-breaking ridership numbers to faster connections to a pilot program offering discounted tickets for public school students.



Click to watch an NYC Ferry announcement with Mayor Adams.

NYC Ferry at Soundview, Bronx



Photo of eVTOL over Lower Manhattan courtesy of Joby Aviation

A New Vision for the Downtown Manhattan Heliport

We joined the Mayor to launch a new vision for the Downtown Manhattan Heliport—a vision that will establish New York as the first city in the world to adapt its heliport infrastructure to support sustainable air mobility technologies and bolster last-mile and maritime freight distribution. Central to the vision is a new RFP seeking an operator to upgrade

the heliport to provide the infrastructure needed for electric vertical take-off and landing (eVTOL) aircraft.



Hear from **Anton Fredriksson**, Vice President for **Transportation**, on the vision for the Downtown Manhattan Heliport.

Piloting Curbside EV Charging

itselectic, a Brooklyn-based electric vehicle curbside charging company, conducted a pilot to test three EV curbside-charging stations at BAT in Sunset Park. The chargers were the first compact, durable, and user-friendly charging posts in North America featuring a fully detachable charging cord—making it suitable and ideal for urban use. This pilot, which started in the spring, included six charging posts deployed across BAT and nearby Steiner Studios.



itselectic curbside charging at BAT

Safeguarding NYC's Food Supply

In May, we received notice of a \$14 million FEMA grant to implement flood-proofing measures at the Hunts Point Food Distribution Center, one of the largest wholesale distribution centers in the world. This funding will go toward protective measures including floodgates, flood-resistant glass, and new electrical infrastructure, which will safeguard these facilities from future storms and help bolster the resilience of NYC's food supply.

Building for Environmental Education

In September, we broke ground on a new and improved Solar One Environmental Education Center. Located at the north end of Stuyvesant Cove Park on the East Side of Manhattan, the Center will be home to a two-story learning center for the teaching and demonstration of urban environmental stewardship, featuring afterschool and summer camp programs, and educational and community space.

Who we are

We're an organization of New Yorkers—diverse in our backgrounds, experience, and expertise—like the city we represent. We're 500+ urban planners, asset managers, marketers, lawyers, accountants, journalists, community developers, real estate professionals, engineers, policy analysts, and more—all working toward shared goals for the people of New York City.

"I can't imagine a more dedicated, motivated, talented, and, honestly, excited collection of individuals working together for a cause they believe in than the people I work with every day at NYCEDC."

**— Jennifer Montalvo,
Chief of Staff, NYCEDC**



Hear from
Bibi Rashid,
Vice President,
Contracts.



Hear from
Andrea Avila,
Assistant Vice
President,
Compliance.



Hear from
Eliza Ng,
Vice President,
Human Resources.



Hear from
Delano Clarke,
Vice President,
MIS.



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