NOTICE OF
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
AUGUST 20, 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, August 20, 2024, in Conference Center A/B, on the 14th 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 June 18, 2024 Regular Meeting of the Board of Directors
II. Report of NYCEDC's President
III. Election of Officers
IV. NYC Ferry Fare Policy Modifications and Presentation on *Ferry Forward Update*
V. Such other business as may properly come before the meeting

Mark Silversmith
Assistant Secretary

New York, New York
Dated: August 8, 2024

REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
AUGUST 20, 2024

Table of Contents

TAB

I. Definitions 1

II. Minutes of the June 18, 2024 Regular Meeting of the Board of Directors 2

III. Contracts and Other Matters

- Report of NYCEDC's President.....3
- Election of Officers.....4
- NYC Ferry Fare Policy Modifications.....5
- TIFIA Loan and Other Federal Funding Advisory Services.....6

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

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 18, 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 Tuesday, June 18, 2024, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Nathan Bliss (as alternate for Maria Torres-Springer)
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Hector Cordero-Guzmán
Paul Fernandes
William Floyd
Adam Friedman
Matthew Hiltzik
Andrew Kimball
James McSpiritt
Morris Missry
Ngozi Okaro
Mark E. Russo
Elizabeth Velez
Betty Woo
Kathryn Wylde

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

The meeting was chaired by Andrew Kimball, President of NYCEDC, and called to order at 8:42 a.m. Meredith Jones, an 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.)

DRAFT

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

There being no questions or comments with respect to the minutes of the May 1, 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. Approval of the Minutes of the May 23, 2024 Special Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the May 23, 2024 special 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.

3. Report of NYCEDC's President

At this time, Mr. Kimball addressed the Directors and noted that his report, which had been provided to the Directors prior to this meeting, highlighted many impactful NYCEDC activities and events that had occurred since the last meeting of the Board. He summarized a few of those highlights, and discussed the effect of the execution of the lease for the Brooklyn Marine Terminal project, and the recent groundbreaking for the South Brooklyn Marine Terminal project which promises to be one of the nation's largest port servicing facilities for the offshore wind industry. Lastly, Mr. Kimball discussed some updated data on small business growth and other areas of economic activity that was included in NYCEDC's monthly Economic Snapshot report. He noted that the City was hitting an all time high in the number of small businesses.

Mr. Constantinides, Mr. Hiltzik and Ms. Velez joined the meeting at this time.

4. Long Term Ground Lease to Queens Development Group II, LLC

John Raymond, a Vice President of NYCEDC, then presented a proposal for New York City Land Development Corporation ("NYCLDC") to (i) enter into a lease (the "Lease"), and possibly a Lease amendment, from The City of New York (the "City") for Block 1823, Lots 1, 3, 12, 19, 20, 21, 23, 26, 28, 33, 40, 44, 47, 52 and 55 (Lots 1 and 3 may not be included in the Lease and work with regard to such Lots may not be undertaken, until they can be delivered vacant of occupants, which may occur after the Lease for the remainder of the Site (hereinafter defined) 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 and 100, Block 1825, Lots 1, 19, 21, 25, 28, 30, 37, 46, 48, 53, 55, 58 and 150, and Block 1833, Lot 103, on the Tax Map of the Borough of Queens (together, the "Site"), (ii) assign such Lease to either Queens Development Group II, LLC ("QDGII"), or an affiliated entity (whichever, the "Developer"), and (iii) enter into any related agreements and documents and consents and amendments to effectuate the

DRAFT

Project (hereinafter defined), all primarily to provide for the development of the Site by the Developer (the "Project") with a 25,000-seat Major League Soccer stadium (the "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, all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Missry, Mr. Raymond stated that the only additional rent as part of this transaction was for certain naming rights.

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

5. NYCEDC Budget Information

At this time, Jeanny Pak, an Executive Vice President and Chief Financial Officer of NYCEDC, and Bryan Schwartz, a Senior Vice President of NYCEDC, presented the proposed approval of budget information about NYCEDC in the form set forth in Attachment A to Exhibit B hereto, which budget information would be submitted to certain government officials and a government office. Also, attached to Exhibit B hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

The Public Authorities Accountability Act of 2005 as amended ("PAAA") 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.

Ms. Pak and Mr. Schwartz then summarized NYCEDC's operations and capital budgets. Ms. Pak presented an overview of NYCEDC's budget, and discussed some key Fiscal Year 2025 ("FY25") budget highlights. Ms. Pak noted that although NYCEDC was presenting a budgeted net loss of $25 million for FY25, that this included certain non-cash revenues, expenses and adjustments that when removed from NYCEDC's financials resulted in a break-even, balanced budget for FY25, and that this exhibited that a significant portion of the loss for FY25 was due to non-cash activity. She stated that in FY25 NYCEDC projects an increase in revenues from its properties. Mr. Schwartz then provided an update on the Fiscal Year 2024 ("FY24") year end budget

DRAFT

projections, noted the key factors driving the increase in net income in NYCEDC's FY24 projections, and further noted some reductions in revenue, such as two expected property sales (including a 42nd Street Development Project ("DP") property sale) that were delayed due to ongoing negotiations and were not expected to close in FY25. He said that lease income was higher than expected and expenses had been lower than expected. Lastly, Mr. Schwartz discussed the FY25 budget assumptions and noted some key drivers of revenues and expenses for the upcoming fiscal year.

In answer to a question from Mr. Clement, Mr. Schwartz explained that currently NYCEDC was continuing to receive more rental income than expected due to the delay of the aforementioned 42DP property sale from which property NYCEDC continued to receive rental revenue, and that such 42DP rental income could be used to offset NYC Ferry deficit. Ms. Pak stated that when the 42DP property is sold, City Tax Levy revenues may be used instead of those property revenues to pay for a portion of the deficit. Mr. Kimball additionally noted that NYCEDC had presented the NYC Ferry Forward plan to the Board in 2022, the goal of which plan was to make the NYC Ferry system more financially viable and self-sustaining, that NYCEDC had since introduced dynamic pricing, its per passenger subsidy had come down more than 30% and ridership was at a record high, but that NYC Ferry still required a subsidy like all mass transit systems.

In answer to a question from Ms. Velez, Mr. Schwartz explained that the reduced projection of approximately $40 million from FY24 to FY25 for Municipal subsidies/grants in the Nonoperating Revenues was partly because of NYCEDC not receiving any City Tax Levy subsidy for NYC Ferry next year, but that it also was inclusive of reduction in capital spending and reduced City Tax Levy overall. In answer to a second question from Ms. Velez, Mr. Schwartz stated that the $3 million decreased projection in Investment Earnings from the previous year was a reflection of NYCEDC being a bit conservative because it anticipated that interest rates may begin to come down in FY25.

A motion was then made to approve the budget information about NYCEDC in the form set forth in Attachment A to Exhibit B hereto. Such motion was seconded and unanimously approved.

6. 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.

DRAFT

7. 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 9:08 a.m.

_____
Assistant Secretary

Dated:_____
New York, New York

DRAFT

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

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 ("QDGII"), 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 20th 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-20th 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 (126th 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 4th 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





EXHIBIT B

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
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
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
Nonoperating Revenues						
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
Total Revenues & Financing Sources	**$ 1,158,695,739**	**$ 994,339,327**	**$ 963,371,675**	**$ 987,359,480**	**$ 1,011,919,071**	**$ 1,052,290,287**
EXPENDITURES						
Operating Expenditures						
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
Total Expenditures	**$ 1,126,162,641**	**$ 984,233,846**	**$ 988,724,579**	**$ 1,014,599,089**	**$ 1,044,480,405**	**$ 1,074,975,614**
Change In Net Assets Before Capital Contributions	**$ 32,533,098**	**$ 10,105,481**	**$ (25,352,905)**	**$ (27,239,610)**	**$ (32,561,334)**	**$ (22,685,327)**
Capital Contributions	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	**$ 32,533,098**	**$ 10,105,481**	**$ (25,352,905)**	**$ (27,239,610)**	**$ (32,561,334)**	**$ (22,685,327)**

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
Revenues:							
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
Total Operating Revenues	**$ 1,094,816,046**	**$ 1,017,406,327**	**$ 919,456,327**	**$ 886,371,675**	**$ 893,916,384**	**$ 916,212,682**	**$ 954,252,706**
Expenses:							
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
Total Operating Expenses	**$ 1,126,162,641**	**$ 1,024,069,640**	**$ 984,233,846**	**$ 988,724,579**	**$ 1,014,599,089**	**$ 1,044,480,405**	**$ 1,074,975,614**
Operating Income	**$ (31,346,595)**	**$ (6,663,313)**	**$ (64,777,519)**	**$ (102,352,905)**	**$ (120,682,705)**	**$ (128,267,723)**	**$ (120,722,908)**
Non-Operating Revenues (Expenses):							
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
Total Non-Operating Revenues (Expenses)	**$ 63,879,693**	**$ 7,158,948**	**$ 74,883,000**	**$ 77,000,000**	**$ 93,443,096**	**$ 95,706,389**	**$ 98,037,580**
Change In Net Assets Before Capital Contributions	**$ 32,533,098**	**$ 495,635**	**$ 10,105,481**	**$ (25,352,905)**	**$ (27,239,610)**	**$ (32,561,334)**	**$ (22,685,327)**
Capital Contributions (Vessels/Assets)	-	-	-	-	-	-	-
Total net position, beginning of year	$ 642,165,640	$ 680,623,193	$ 674,698,738	$ 684,804,219	$ 659,451,314	$ 632,211,705	$ 599,650,371
Total net position, end of year	**$ 674,698,738**	**$ 681,118,828**	**$ 684,804,219**	**$ 659,451,314**	**$ 632,211,705**	**$ 599,650,371**	**$ 576,965,043**

August 20, 2024

To the Members of the Board:

Since we last met in June, EDC has had a lively and rewarding summer. 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

- June marked a huge win for the City's Green Economy Action Plan, with the groundbreaking on the city's first, and one of the nation's largest, offshore wind ports at the South Brooklyn Marine Terminal (SBMT). The SBMT transformation will play a pivotal role in the East Coast's growing offshore wind industry. It will also serve as the operations and maintenance hub for Empire Wind, the first phase of which will deliver enough energy to power half a million homes. This groundbreaking is a milestone in a journey that started in September 2021 with the 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 SBMT into one of the largest offshore wind port facilities in the nation.

- To further solidify Sunset Park as a hub for the green economy, we welcomed EV charging startup Matcha to BAT in July as part of the Pilots at BAT program, which launched in September 2023 to bring climate innovation projects to Brooklyn. Matcha's partnership with BAT serves as an exciting demonstration of a broader opportunity for the tri-state area to deploy subsidized and turnkey EV charging stations in underserved and environmental justice communities.

- Just a week earlier, we released an RFP for a developer for the city's first community-driven freight-focused electric vehicle charging depot, a multi-purpose welcome center, and workforce development hub within the Hunts Point Food Distribution Center in the Bronx. The charging depot will advance a key component of the Green Economy Action Plan—to activate electric vehicle charging infrastructure and enable low-carbon alternatives in the transportation sector. This doubles down on EDC's commitment to deliver environmental justice to neighborhoods severely impacted by air pollution and create good jobs.

- We closed out July with a big announcement for NYC Ferry: a set of new initiatives to support NYC Ferry Forward—Mayor Adams's vision for a more equitable, accessible, and financially sustainable citywide ferry system. The initiatives include a forthcoming new fare structure, increased access for younger New Yorkers, additional rider-facing upgrades, and increased creative revenue-generating activities. With a record breaking seven million riders in FY 2024, NYC Ferry is on track to continue increasing ridership. Additionally, we saw the successful return of the Rockaway Rocket, a dedicated summer beach service.

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

- In exciting news before the July Fourth weekend, we cut the ribbon on Pier 42 Phase 1B, the final phase of the Lower East Side project bringing new waterfront open space. The project includes an eight-acre upland park and restrooms, representing a $33.6 million City investment. Phase 1B represents a major step forward in expanding open space and waterfront access for New Yorkers, improving quality of life.

- In the South Bronx, we celebrated the opening of a 2.8-acre extension of Mill Pond Park, which includes a waterfront esplanade, children's playground with a spray shower, adult fitness area, BBQ area with picnic tables, plaza and seating area, and a new public restroom facility. This park extension is a major win for Bronx residents who have long advocated for access to the Harlem River waterfront.

- Also in the Bronx, we officially broke ground on the $33 million renovation of The Bronx Museum of the Arts—the city's largest contemporary art museum with 100-percent free admission. The renovation will bring new installations and upgrades including high-efficiency heat pumps, an enhanced ventilation system, and new rooftop solar panels. The work will transform a cultural icon of the Bronx into a modern institution that will result in additional space for contemporary art exhibitions for all New Yorkers to enjoy.

- In late June, we kicked off the next phase of archaeological work at the Harlem African Burial Ground (HABG) project. This project will see the creation of a cultural education center, memorial, affordable housing, and community space at the historic footprint of the Harlem African Burial Ground. The Burial Ground is the site where both enslaved and free New Yorkers of African descent were buried from the mid-1600s to the mid-1800s. This next phase of archaeological work will help ensure that future generations learn of this history and honor those buried there.

- Last month, we celebrated the groundbreaking on a new four-story building for ABC No Rio on the Lower East Side, a nonprofit collectively run social center and performance space for art and activism that facilitates cross-pollination between artists and activists. EDC is leading the construction of the new building, which will offer a first floor and basement dedicated to exhibition spaces, skylights, a roof garden, and studios and staff offices.

- In a win for affordable housing, we celebrated the opening of The Eliza, a landmark project that combines a new Inwood branch of The New York Public Library with 100-percent affordable housing. The Eliza will offer the Inwood community a wide array of neighborhood assets, including 174 deeply affordable homes, a brand new 20K-SF public library branch, an extensive community learning space, and a universal Pre-K facility operated by the DOE.

- NYCIDA announced a $14.2 million closing with VM 4401 LLC in connection with the renovation of the Metropolitan Building, a 45K-SF industrial building in Long Island City. With support from NYCIDA, the Metropolitan Building will be redeveloped as a mixed-use building for manufacturing, light industrial, and office uses, including small-scale production, artist workshops, tech incubators, fashion ateliers, and other small studio users. The project aims to foster an incubator-type environment by bringing small creative tenants and makers together under one roof.

Growing Innovation Sectors, Focusing on Equity

- June held an exciting next step for SPARC Kips Bay, as the project entered into the Uniform Land Use Review Procedure (ULURP). Announced in October 2022, SPARC Kips Bay will establish a pipeline from New York City's public schools and universities to careers in the life sciences and health care sectors, and is expected to create more than 15,000 jobs and generate $42 billion in economic impact. The Innovation East development, located on 455 First Avenue, also entered into ULURP and will replace the former public health lab with a new state-of-the-art life science hub.

- In late June, we announced the release of an RFP to find a consultant to operate We Source NYC, a comprehensive technical assistance and communications program that will support local manufacturers, construction service providers, and industrial equipment suppliers in the offshore wind supply chain. The consultant will provide critical technical assistance services, education regarding procurement pathways in the industry, and strategic networking and partnership events to suppliers interested in entering the emerging green economy.

- In July, we graduated the latest cohort of the Waterfront Pathways Program, designed to increase opportunities for M/W/DBEs in the waterfront and offshore wind (OSW) industries. Participating firms completed a training program focused on organizational and business development, OSW design and planning, marine construction, waterfront development, safety, contracting mechanisms, and more. We also graduated the next cohort of ConstructNYC, which connects small-to-mid-sized M/W/DBE construction firms with exclusive opportunities to work on EDC projects.

- To promote the development of an equitable cannabis industry, we announced the selection of Tuatara Capital as investment manager of the Cannabis NYC Loan Fund, which provides affordable and flexible capital to early-stage cannabis businesses in New York City. Loans support borrowers' startup and ongoing operating expenses, with the potential for borrowers to access larger loans over time. This is a monumental step in financially supporting these new small businesses throughout the five boroughs.

Strengthening Business Confidence in NYC

- Showing that NYC is a great place to do business, PensionBee, a leading London-based online pension provider, announced its decision to base its US business headquarters in NYC. PensionBee cited key strategic reasons for its decision, including NYC's top-tier talent pool and status as the world's financial capital. PensionBee's presence in NYC will create job opportunities in tech and finance and further strengthen the city's position as a global fintech hub.

- In big news for the future of NYC Ferry, we announced the release of an RFP seeking a consultant to secure NYC Ferry's first-ever naming rights sponsorship with a brand partner. Naming rights sponsorship is a key component of the NYC Ferry Forward plan to help open up new revenue streams. EDC expects to begin engagement with brands by late 2024 with the hope of finding a brand partner in 2025.

- 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 July Snapshot, we shared that the city's labor force participation rate rose to 62.4 percent, another record high dating back to 1976. And the city added 9,000 private sector jobs in June, hitting another new all-time high for private employment.

As always, I've been proud of the work EDCers have done these past two months 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

ELECTION OF OFFICERS
Board of Directors Meeting
August 20, 2024

Subject: Election of additional officers of NYCEDC

Proposed Resolution: To elect each of Shehila-Rae Stephens and Robert Vera as an Executive Vice President of NYCEDC in place of each of them being a Senior Vice President of NYCEDC and to elect each of Giacomo Landi, Emily Marcus, Daria Siegel, Ian Taylor and Brooke Wieczorek as a Senior Vice President of NYCEDC, provided that the position of each of Shehila-Rae Stephens, Robert Vera, Giacomo Landi, Emily Marcus, Daria Siegel, Ian Taylor and Brooke Wieczorek as an officer shall be conditioned upon the continuance of her/his employment by NYCEDC

Background: Under NYCEDC's bylaws, the Board shall elect such Executive Vice Presidents and Senior Vice Presidents as it may from time to time determine. At this time, it is proposed that each of Shehila-Rae Stephens and Robert Vera be promoted from being a Senior Vice President and be elected as an Executive Vice President and that each of Giacomo Landi, Emily Marcus, Daria Siegel, Ian Taylor and Brooke Wieczorek be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Executive Vice Presidents and Senior Vice Presidents may be found in Article IV of NYCEDC's bylaws. It is anticipated that Ms. Stephens will oversee the Equity and Community Impact Division, Mr. Vera will oversee the Budget, Contracts and Grants Departments, Mr. Landi will oversee the Ports, Waterfront, and Transportation team of Asset Management, Ms. Marcus will oversee portions of the Strategic Investments Group, Ms. Siegel will oversee work in the Innovation Industries Division, Mr. Taylor will oversee certain Design and Construction activities of Asset Management, and Ms. Wieczorek will oversee work in the Land Use Department. Each of Ms. Stephens, Mr. Vera, Mr. Landi, Ms. Marcus, Ms. Siegel, Mr. Taylor and Ms. Wieczorek shall perform such duties as are assigned to her/him by NYCEDC's President.

NYC FERRY FARE POLICY MODIFICATIONS
Board of Directors Meeting
August 20, 2024

Overview: In 2023, NYCEDC entered into an Operating Agreement (the "Agreement") with HNY Ferry II, LLC (the "Operator") to operate the NYC Ferry system. The Agreement will expire on September 30, 2028. Under the Agreement, NYCEDC has the exclusive right to set all fares for NYC Ferry service, including any discounts, and receives the revenue from ticket sales.

On August 9, 2022, the Board of Directors (the "Board") approved many modifications to the NYC Ferry fare policy, which included raising the base fare from $2.75 to $4.00, expanding the discount program to include Fair Fares NYC participants and modifying the discount program to provide for one way fares instead of monthly passes. These changes took effect on September 12, 2022.

NYCEDC continues to monitor and evaluate its fare policy as part of its core strategy to improve financial sustainability. In early 2024, NYCEDC conducted a fare study to assess the impact of the September 2022 modifications on travel behavior and inform a proposal for new fare adjustments.

NYCEDC proposes to change the fares with the aim to increase farebox revenue and lower subsidy per passenger while maintaining the system's overall growth and accessibility to all riders.

Proposed Resolution: NYCEDC shall require the Operator to implement the following changes to the NYC Ferry fare policy, effective September 9, 2024:

- Increase base fare from $4.00 to $4.50
- Increase ten-trip pass from $27.50 to $29.00
- Increase discounted one-way ticket from $1.35 to $1.45

In addition, as of September 1, 2024, as required by law, NYCEDC shall require the Operator to expand the NYC Ferry Discount Program to include all NYC high school students instead of just NYC Harbor School students who began receiving the discount in 2023.

Relevant Staff: Joshua Kraus, Executive Vice President and Chief Infrastructure Officer
James Wong, Executive Vice President and Executive Director, Ferry Department
Franny Civitano, Senior Vice President and Deputy Director, Ferry Department
Matthew Petric, Senior Vice President, Ferry Department
Nina Verzosa, Assistant Vice President, Ferry Department
James Higgins, Senior Counsel, Legal

Project Code: 6154

TIFIA LOAN AND OTHER FEDERAL FUNDING ADVISORY SERVICES
Board of Directors
August 20, 2024

Project Description:	Provision of consulting services to advise on the Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan application process and other potential federal funding sources for loans or other financings to support large-scale transportation and infrastructure development projects
Borough:	Citywide
Type of Contract:	Consultant contract
Amount to be Approved:	Up to $1,000,000
Type of Funds:	NYCEDC programmatic budget funds
Procurement Method:	Sole source

Agreement to be Approved: A consultant contract, and possibly amendments, thereto, with Ernst & Young Infrastructure Advisors, LLC ("EYIA") to provide the Project services (the "EYIA Consultant Contract"). The Consultant is an affiliate of NYCEDC's external auditor, Ernst & Young LLP ("EY"). Under the PAAA, Public Authorities Law §2802.5, the certified independent public accounting firm performing NYCEDC's audit shall be prohibited from performing any non-audit services for NYCEDC contemporaneously with the audit, unless receiving previous written approval by NYCEDC's Audit Committee.

EY has determined that the scope of EYIA's proposed work is a permissible non-audit service and would not impact EY's independence as NYCEDC's external auditor. Additionally, NYCEDC does not believe that EYIA's proposed work would present a conflict with EY's role as independent auditor. As a result, as required by the Public Authorities Law, NYCEDC's Audit Committee was presented with and has approved EYIA performing the proposed services.

Scope of Work: NYCEDC is exploring the path to obtaining a federal TIFIA loan and other potential federal funding sources to support large-scale transportation and infrastructure development projects. EYIA will provide critical advisory services by assisting in all aspects of the TIFIA loan application process, including advising on the structuring of the credit security, developing financial models, engaging through the rating agency process, discussions with the United States Department of Transportation Build America Bureau (the "Bureau"), and assisting with the formal application for and execution of a TIFIA loan.

Specific project services with regard to TIFIA may include without limitation:

- initial creditworthiness assessment,
- Bureau engagement support,
- developing a credit structure,
- developing a detailed financial model,
- updating the TIFIA letter of interest submitted to the Bureau,
- supporting additional submissions,
- assisting with loan underwriting,
- drafting the TIFIA application package, and
- assisting with the financial closing process.

EYIA may also provide similar services with regard to other potential federal funding sources.

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

Relevant Staff: Samuel Cohen, Vice President & Chief of Staff, Planning
PJ Berg, Executive Vice President, Real Estate Transaction Services
Matthew Furlong, Senior Vice President, Real Estate Transaction Services
Kevin Dunlevy, Vice President, Real Estate Transaction Services
Stephen Aly, Senior Associate, Real Estate Transaction Services
Jeanny Pak, Chief Financial Officer
James Higgins, Senior Counsel, Legal

Project Code: 11008