



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

# **New York City Economic Development Corporation:**

**Strengthen business confidence**

**Grow innovation sectors, focusing on equity**

**Build neighborhoods where people live, learn, work, and play**

**Deliver sustainable infrastructure**

# Focus on the Future: Innovation Sectors

## Green Economy

- Nation-leading climate goal of 100% clean electricity by 2040
- **133,000** green economy jobs today, nearly 400,000 projected by 2040
- **\$24 billion** in annual contributions to NYC GDP, projected to grow to \$89 billion by 2040
- **Green Economy Action Plan** provides first-of-its-kind research and insight into our green economy

## Life Sciences

- **\$82 billion** economic impact over next 10-15 years
- Building to over **1,000** R&D stage companies, **40,000** jobs, **10M SF** in wet and dry lab real estate
- Core Life Science businesses in NYC have **nearly doubled** over the past five years

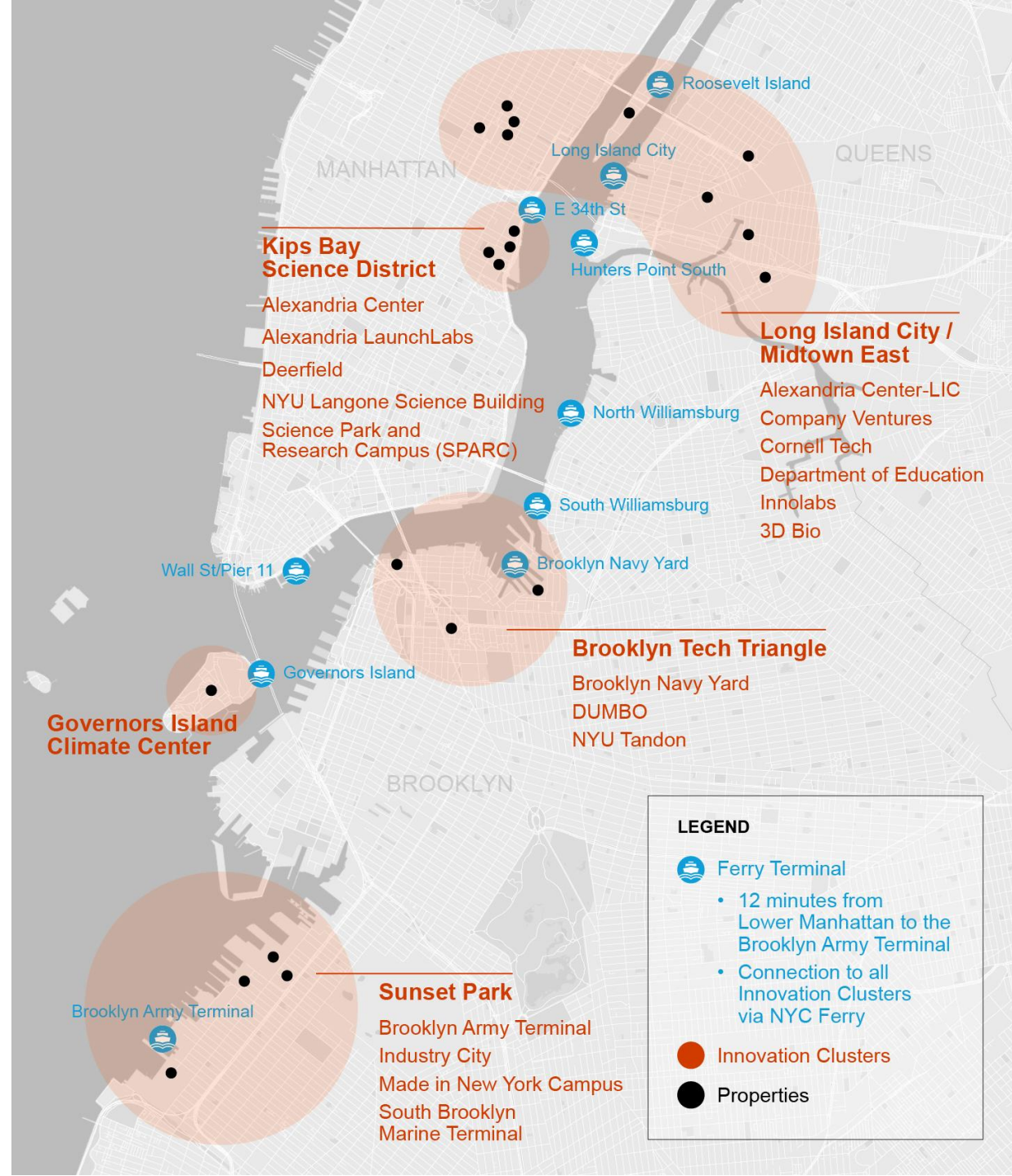
## Tech

- **#2** global tech ecosystem
- **7%** of the city's total workforce with 369k+ employees
- **32%** growth in NYC tech ecosystem the last decade
- AI companies received **\$21.4 billion** in VC funding from 2018-2022. Up from \$3.8 billion in the previous 5-year period.
- **40,000** people in NYC metro area with AI or AI-adjacent skills
- Global gaming revenue projections from 2023-2026 is estimated to grow to **\$321 billion** (+25%) by 2026

# Innovation Coast

## Linking innovation clusters

- An ecosystem concentrated on the East River focused on innovation
  - Sunset Park
  - Brooklyn Tech Triangle
  - Long Island City/Midtown East
  - Kips Bay Science District
  - Governors Island
- NYCEDC investments support existing and growing **innovation clusters**
  - Developing City assets
  - Delivering infrastructure to unlock private investment
  - Place-based workforce development
- NYC Ferry at record ridership in 2023 to date



# New York City Greenlight Innovation Fund

Request for Proposals (RFP)



NYC / EDC

## Nonprofits or JVs

Advanced Tech, Life Sciences, Green Economy

**\$50M**

City capital available for  
second round submissions

**\$3M**

Award minimum  
per project



Construction



Acquisition



Equipment

# Greenlight Policy Goals

Proposals should demonstrate they advance one or more key policy goals:

- Spaces and Infrastructure for Sector Growth
- Advance Workforce Development
- Support Entrepreneurs
- Support Commercialization
- Create Partnerships
- Integrate Shared Equity
- Strengthen Industry Clusters

*Specific program types and subsectors of interest can be found on [page 6 of the RFP](#)*



# Programs and Projects

## Key definitions for Greenlight proposals

- **Program** is the complete innovative facilities development or improvement proposal.
  - **Project** is the specific type of improvement (acquisition of real property, construction of facilities, or purchase of equipment) for which funding is being requested.
- **Illustrative example:** Development of \$20 million Life Sciences incubator space consists of \$15 million of fit-out construction and \$5 million for the purchase of specialty lab equipment. Respondent plans to fund fit-out with construction loan and applies for Greenlight to purchase the lab equipment. Total development of the incubator space is the *Program*, while the specific purchase of the equipment is the *Project*.



# Program and Project – Eligibility by Project Type

- **All Projects** will be subject to review per guidance in Accounting Directive 10
- **Acquisition Projects** will require an appraisal and either a Contract of Sale or Purchase and Sale Agreement
- **Construction Projects** will be subject to M/WBE engagement, living wage requirements, prevailing wages, and the HireNYC Program
- **Equipment Projects** will be subject to a thorough Software License Review and Assignment and baseline initial outfitting eligibility found in Accounting Directive 10
  - **Initial Outfitting:** Orders for or purchases of City-funded equipment that are part of an initial outfitting of a space may be made no earlier than six months prior to the date that the space is placed into service, except where a longer lead time is required to order the items.

*\*The above is **not** an exhaustive list of eligibility requirements for each project type.*

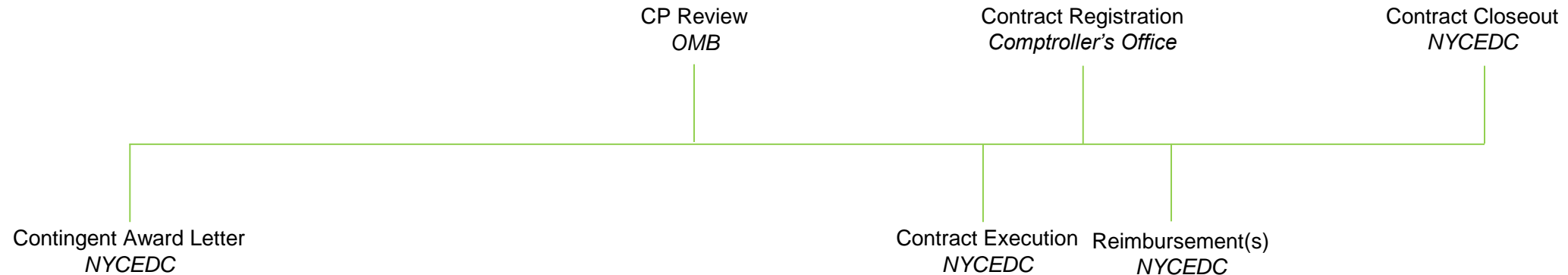


# Selection Criteria

- **Program Policy Goals (30%)** – Proposed Program supports the development of new spaces and programming that support the Innovation industries, serves relevant subsectors, and meets the policy objectives.
- **Feasibility of Development Plan (25%)** – Proposal demonstrates a comprehensive approach to the required legal, financial, procurement, design, and construction considerations required to deliver the capital work associated with the Program.
- **Feasibility of Ongoing Operations & Management (25%)** – Proposal demonstrates a comprehensive approach to the required legal, financial, and operational considerations required to deliver the self-sustaining, ongoing management of the proposed Program.
- **Respondent Team (20%)** – Respondent team structure, skillsets, and experience demonstrate required professional ability.

*Feasibility criteria  
account for 50%*

# Funding Timeline



- **Contingent Award Letter** will be negotiated with NYCEDC
- Funds will only be available on a reimbursement basis after registration of a funding agreement.
- An organization may spend its own funds prior to the execution of a funding agreement but any such prior expenditure is at the organization's sole risk and may not ultimately be reimbursed.

# Proposal Submission Requirements

- ✓ Proposals must specify a request for the **acquisition** of real property, **construction** of facilities, and/or the purchase of **equipment** on a single site
- ✓ Site may be considered “private” or “public” as outlined in the RFP (additional site eligibility and requirements included in appendix slides)
- ✓ Proposals must clearly outline a **Program Development Plan**. This includes sharing a capital work scope and budget, transaction structure, development schedule, and an M/WBE narrative.
- ✓ Proposals must include **Program Policy Goals** for the program site completing Exhibit A in the RFP. In Exhibit A, respondents provide a program executive summary, policy goals description and metrics.
- ✓ Proposals must detail an **Ongoing Operations and Management** plan for the Program site. As described in the RFP, this includes an operating model and pro-forma, marketing and community engagement plans, and fundraising and investment plans.
- × **Operational expenses** will not be eligible for award.

# Respondent Submission Requirements

- ✓ Proposals must identify a **lead respondent**. The **funding recipient** must be a certified **nonprofit** entity that can demonstrate the capacity to complete and operate the Project
  - Proposals submitted by a **nonprofit/for-profit joint venture** in which a for-profit entity has an equity stake in the Program may be eligible upon approval.
- ✓ A **Team Structure** describing the respondent team, including corporate status and an organizational structure must be provided. An organizational chart/diagram for any proposed partnership or joint venture, showing structures and percentages of ownership and interest will be required.
- ✓ Respondent team bios and resumes must be submitted for **all organizations** involved in the project detailing the role of each team and previous experiences.
- ✓ Respondent's previous three (3) years of **audited financials** in electronic format only
- ✓ Primary contact for proposal

# Key Dates for Second Round Submissions

- December 5th, 2023: RFP Released
- April 12th, 2024: First Proposal Submission Deadline (*proposals under review*)
- August 27, 2024: Info Session #4
- September 18, 2024: Deadline to submit questions for second round deadline
- September 26, 2024: Info Session #5
- October 1, 2024: EDC posts answers to questions (*previous Q&A docs are already posted*)
- **October 25, 2024: Second Proposal Submission Deadline**
- *Third round submissions due on April 5, 2025*

An aerial photograph of New York City, showing the dense skyline of Lower Manhattan, the Hudson River, and the East River. The Freedom Tower is prominent on the left. The text "Thank you" is overlaid in the center in a large, white, sans-serif font.

Thank you

# Appendix



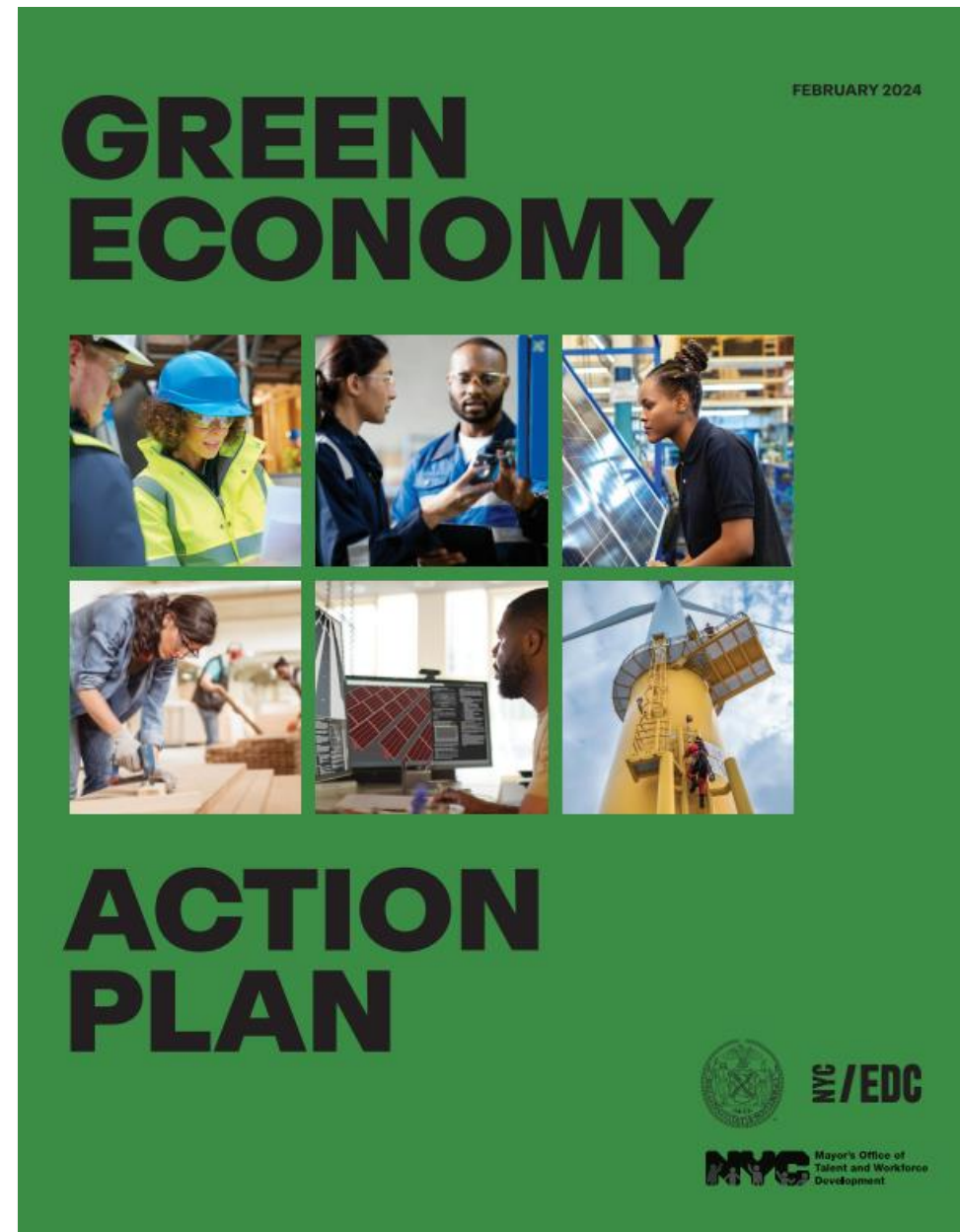
# Additional Site Eligibility and Requirements

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



# Green Economy Action Plan

- A first-of-its-kind plan that lays out a roadmap to growing the city's green economy
- Invests in jobs and sectors that will help the city combat climate change, and train and position New Yorkers particularly those from environmentally-disadvantaged communities
- Lays out over 60 actions to grow and innovate economy. Tangible commitments from the plan are already underway:
  - Harbor Climate Collaborative
  - Climate Innovation Hub RFP
  - Mass Timber Studio
  - Circular Construction Guidelines
  - Wildflower EV Charging
  - Stapleton RFP





*Alexandria Center for Life Science*



*Innovation East (455 First Ave)*



*Deerfield Cure (345 Park Ave S)*



# Kips Bay Science District in the Future

Existing Alexandria Center and planned developments at SPARC Kips Bay and Innovation East Kips Bay will be home to >3M square feet of life sci space.

# NYC's AI Vision

- New York City is the **largest global market for AI**. With the most Fortune 500 companies and small and medium sized enterprises coupled and global leadership across finance, healthcare, real estate, media, fashion, and beyond, we have the scale, talent, diversity, and use cases to move AI forward.

By leveraging NYC's strengths, from its businesses to its people, we will lead in the advancement and adoption of AI to meet today's biggest challenges and begin solving for tomorrow's.



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

