

**NYC Catalyst Fund Request for Applications**  
**Project #10306**  
**Fifth Round Questions & Answers**  
**October 25, 2024**

In connection with the **Request for Applications (“RFA”)** relating to the **NYC Catalyst Fund (“NYCCF”)** released by NYCEDC on **September 20, 2023**, the 5<sup>th</sup> round of questions from potential Respondents, as well as answers provided by NYCEDC, are below.

1. **Q:** Could you please provide us with any details regarding the timeline, specific requirements, and how we might align our innovative solutions and investment strategies with the goals of the Catalyst Fund?

**A:** Detailed information on the timeline, requirements, and goals of the NYC Catalyst Fund is available in the published RFA, which can be accessed here: [NYC Catalyst Fund Request for Applications | NYCEDC](#)

2. **Q:** Can you confirm that we can reference pages in the Private Placement Memorandum (PPM) to supplement information in the proposal?

**Q:** Can we include or reference figures from the PPM in our proposal?

**A:** Yes

3. **Q:** Legally, our firm is domiciled in Florida, yet we consider NYC to be our functional headquarters as both founders live and work in NYC and 5/6 of our team work and live in NYC. Does this satisfy the New York City connection requirement?

**A:** The investment fund must establish a connection to New York City as a requirement for this RFA. The New York City connection requirement can be satisfied through at least one of the following criteria:

- a) The applicant is headquartered in New York City and at least 25% of the Applicant’s full time employees work in New York City, including at least one investment partner, or
- b) The applicant will commit to investing at least three times (3x) NYCEDC’s invested capital in NYC-based portfolio companies or projects.

Therefore, if a firm is legally headquartered outside of NYC, eligibility must be satisfied by criteria (b) above.

4. **Q:** Is this program for fund managers or companies?

**A:** This program is exclusively for fund managers.

5. **Q:** Would angel investments be considered as traction for new GPs that haven't yet made formal investments through their fund?

**A:** Track record is an important piece of the evaluation process. We can consider angel investments as part of the track record, as well as investment experience from prior firms, as long as the investment strategies are substantially similar. Additionally, we evaluate the size of previous investments in relation to the fund's strategy and whether any exits have been realized. We also consider whether the investment team has worked together before.

6. **Q:** Is the list of CF decision makers (i.e. the ones deciding which funds will receive investments) publicly available?

**A:** Yes, the members of the Investment Committee for the NYC Catalyst Fund are publicly available. The committee consists of the NYCEDC President, Chief Operating Officer, Chief Financial Officer, General Counsel, and Executive Vice President of Equity and Community Impact (or their designees).

Additionally, after the Investment Committee approves an investment, the EDC Executive Committee must also approve each investment.