

PERFORMANCE MEASUREMENT REPORT
Board of Directors Meeting
September 27, 2024

The Public Authorities Law requires New York City Economic Development Corporation (“NYCEDC”) to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated and, on May 1, 2024, NYCEDC’s Board approved a mission statement and performance measures for Fiscal Year 2024.

The Authorities Budget Office requires that NYCEDC annually report on performance results with regard to the approved measures. Attached hereto as Attachment A is NYCEDC’s report with regard to the performance measures for Fiscal Year 2024 and a chart that includes definitions/explanations of how the information in the measurement report was determined. For comparison purposes, the measurements for Fiscal Year 2023 are also included in Attachment A.

Attachment A

Authority Performance Measurement Report for Fiscal Years 2024 and 2023

Name of Public Authority: New York City Economic Development Corporation (“NYCEDC”)

<i>Performance Measurement</i>	<i>New</i>	<i>Updated</i>	<i>Trend</i>	<i>FY24 Actuals 7/1/23 – 6/30/24</i>	<i>FY23 Actuals 7/1/22 – 6/30/23</i>
Strengthen business confidence					
Private investment committed through NYCEDC for place-based development		✓	Up	\$1,485,802,600	\$903,381,690
Capital expenditure on NYCEDC-managed assets			Down	\$38,042,735	\$69,822,046*
Occupancy rate of NYCEDC-managed assets			Stable	99.1%	99.1%
Square footage of NYCEDC-managed assets			Stable	66.7M SF	64.6M SF
Revenue generated by NYCEDC asset portfolio			Stable	\$313,124,658	\$313,244,199*
Grow innovation sectors, focusing on equity					
Businesses served by industry-focused programmatic initiatives			Up	6,034	4,759
Participants in innovative sector programming	✓		Up	12,477	5,660
M/WBE participation rate			Up	37%	32%
M/WBE award rate			Up	39%	29%
Construct NYC award value to cohort participants	✓		Up	\$8,580,672	\$4,331,361
Build neighborhoods where New Yorkers live, learn, work, and play					
Capital expenditures on non-NYCEDC assets	✓		Up	\$767,400,358	\$692,916,650*
Community engagements facilitated by NYCEDC	✓		Up	626	455
Businesses operating in properties actively managed by NYCEDC	✓		Stable	380	378
Cultivate dynamic, resilient, livable communities throughout the five boroughs					
Space to be (re)developed through NYCEDC	✓		Up	6.47M SF (building) and 81.24 acres (open space)	1.42M SF (building) and 21.78 acres (open space)
Ferry rides provided by NYCEDC		✓	Up	7,116,233	6,596,463

* FY23 data have been revised to reflect NYCEDC’s audited financial statements or updates to available data.

Definitions/Explanations - Authority Performance Measurement Report for Fiscal Years 2024

Performance Measures	Definitions
Strengthen Business Confidence	
Private investment committed through NYCEDC for place-based development	Private investment made by non-government entities (e.g. private sector, philanthropy) through EDC's place-based re/development (real estate and asset management) and financial incentive programs, measured at dollars committed at contract signing.
Capital expenditure on NYCEDC-managed assets	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services on NYCEDC-managed property.
Occupancy rate of NYCEDC-managed assets	For NYCEDC-managed assets, the number of square feet leased as a percent of the total available space.
Square footage of NYCEDC-managed assets	The square footage of assets in which NYCEDC, on behalf of the City, is responsible for the day-to-day management and leasing of the property.
Revenue generated by NYCEDC asset portfolio	Revenue generated from NYCEDC's portfolio of assets.
Grow innovation sectors, focusing on equity	
Businesses served by industry-focused programmatic initiatives	The number of businesses engaged in NYCEDC's programmatic initiatives, including NYCEDC's incubator network and centers for excellence, technology competitions, partnership funds and programmatic ventures throughout the five boroughs.
Participants in innovative sector programming	The total number of participants benefitting from innovation sector (tech, life sciences, the green economy, offshore wind, and creative) programming funded directly through City programs or as a result of City investments in curriculum design, space, or other industry development activities. Examples of these programs are the Fullstack Cyber Bootcamp, LifeSci NYC Internship Program, and Venture Access programs. Does not include programming that is industry agnostic.
M/WBE participation rate	The ratio of MWBE contract expenditures to total contract expenditures with MWBE goals. Participation/attainment refers to payments.
M/WBE award rate	The ratio of MWBE contract awards to total contracts with MWBE goals. Awards are specific awards to MWBE firms. May or may not be known at contract execution (won't be with CM and retainer contracts, for example).
Construct NYC award value to cohort participants	Total dollar amount awarded to MWBE firms that participated in a ConstructNYC cohort during the reporting period.
Build neighborhoods where New Yorkers live, learn, work, and play	
Capital expenditures on non-NYCEDC assets	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services. Including City capital funding disbursed in connection with active funding agreement contracts between NYCEDC and non-City entities.
Community engagements facilitated by NYCEDC	The number of community-based engagements facilitated by NYCEDC through programs, community outreach events and public affairs, including neighborhood-based community events, educational outreach, speaking engagements, ribbon cuttings, and one-off programmatic engagements. Sustained cohort-based programs (with consistent, selected attendees, i.e. Construct NYC, Founder Fellows, etc.) have been omitted.
Businesses operating in properties actively managed by NYCEDC	The number of businesses utilizing space in properties that EDC directly manages. The number does not include subtenants whose lease or other operating agreement is not directly managed by EDC.
Cultivate dynamic, resilient, livable communities throughout the five boroughs	
Space to be (re)developed through NYCEDC	For square footage, new or redeveloped building space committed through place-based programs, investments and development during the reporting period. Building space is comprised of mixed-use infrastructure including industrial, commercial and residential improvements. For acres, new or redeveloped public space (greenspace, open space, park space) committed through place-based programs, investments and development during the reporting period.
Ferry rides provided by NYCEDC	The cumulative ridership of passengers traveling on the NYC Ferry as reported to NYCEDC by Hornblower, Inc.