

**NOTICE OF
ANNUAL MEETING OF MEMBERS
AND MEETING OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
November 12, 2024**

The annual meeting of the Members of New York City Land Development Corporation (“NYCLDC”) and a special meeting of the Board of Directors of NYCLDC, called at the direction of the President of NYCLDC, will be held on Tuesday, November 12, 2024, in Conference Room 14A (*The Battery*), on the 14th Floor at the offices of New York City Economic Development Corporation (“NYCEDC”) at One Liberty Plaza, New York, New York. The Members meeting will begin at approximately 10:00 a.m. and will be followed by the Directors meeting at approximately 10:05 a.m.

The agendas for the meetings are as follows:

Meeting of Members

- I. Approval of Minutes of the November 15, 2023 Annual Meeting of Members
- II. Election of Directors
- III. Annual Report of the Board of Directors of New York City Land Development Corporation for the Fiscal Period Ended June 30, 2024
- IV. Such other business as may properly come before the meeting.

Directors Meeting

- I. Approval of Minutes of the September 27, 2024 Special Meeting of Board of Directors
- II. Ratification of Presentation of Annual Report to the Members of NYCLDC
- III. Election of Committees
- IV. Election of Officers
- V. Adoption of Policies Pursuant to PAAA
- VI. Mission Statement and Measurement
- VII. Governance Committee Report and Self-Evaluation
- VIII. Such other business as may properly come before the meeting.

Mark Silversmith
Secretary

New York, New York
Dated: October 30, 2024

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ELECTION OF DIRECTORS
Members Meeting
November 12, 2024**

Subject: Election of Members to be Directors of NYCLDC

Proposed Resolution: To elect the persons listed in Attachment A to be Directors of NYCLDC

Background: Under NYCLDC's Bylaws its Members elect its Directors at the annual meeting of the Members. Directors must be Members at the time of their election.

Attachment A

It is proposed that the following persons be elected Directors of NYCLDC:

Anand Amin
Nate Bliss
Kim Bryan
Aaron Charlop-Powers
Jeanny Pak

**Annual Report of the Board of Directors
of New York City Land Development Corporation ("NYCLDC")
for the Fiscal Period Ended June 30, 2024**

TO: The Members of NYCLDC

The Board of Directors of NYCLDC respectfully submits for your information the following report relating to NYCLDC. The report is for the fiscal period beginning on July 1, 2023, and ended June 30, 2024.

1. Attached hereto as Attachment A are the Financial Statements and Required Supplementary Information of NYCLDC for the years ended June 30, 2024 and 2023, which includes a Report of Independent Auditors Ernst & Young LLP and financial information required to be provided to the Members of NYCLDC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.
2. As of October 16, 2024, the number of Members of NYCLDC is 5.
3. The number of Members of NYCLDC was 4 on July 1, 2023, on which date there was one vacancy, and 5 on June 30, 2024, on which date there was no vacancy.
4. The names and addresses of the Members of NYCEDC as of October 16, 2024 may be found in the Members/Directors books of NYCLDC, which is kept at One Liberty Plaza, 13th Floor, New York, New York 10006.

Dated: October 16 , 2024
New York, New York

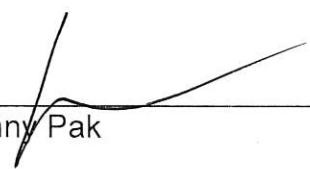
President



Executive Vice President and Treasurer

State of New York)
) ss.:
County of New York)

Jeanny Pak, being first duly sworn, deposes and says that she executed the foregoing report and is the President of New York City Land Development Corporation, that she has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.



Jeanny Pak

Sworn to before me this 16th
day of October, 2024



Notary Public

Carlos A. Guerra
Notary Public, State of New York
No. 01GU6292830
Qualified in New York County
Commission Expires 11/12/2025

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Executive Vice President and Treasurer of New York City Land Development Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.



Spencer Hobson

Sworn to before me this 16th
day of October, 2024



Notary Public

MIRIAM GREENBERG
Notary Public - State of New York
No. 01GR0005762
Qualified in Richmond County
My Commission Expires 04/18/2027

New York City Land Development Corporation
(a component unit of The City of New York)

**Financial Statements and Required
Supplementary Information**

**Years Ended June 30, 2024 and 2023
With Report of Independent Auditors**

NYCLDC

New York City Land Development Corporation

New York City Land Development Corporation
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2024 and 2023

Contents

I. Financial Section

Report of Independent Auditors.....1
Management’s Discussion and Analysis4

Financial Statements

Statements of Net Position.....7
Statements of Revenues, Expenses, and Changes in Net Position8
Statements of Cash Flows9
Notes to Financial Statements.....10

II. *Government Auditing Standards* Section

Report of Independent Auditors on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards*.....13

I. Financial Section



Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Report of Independent Auditors

The Management and the Board of Directors
New York City Land Development Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New York City Land Development Corporation (NYCLDC), a component unit of The City of New York, which comprise the statements of net position as of June 30, 2024 and 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes (collectively referred to as the “basic financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NYCLDC as of June 30, 2024 and 2023, and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the NYCLDC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the NYCLDC's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NYCLDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the NYCLDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024 on our consideration of the NYCLDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the NYCLDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NYCLDC's internal control over financial reporting and compliance.

Ernst & Young LLP

September 30, 2024

New York City Land Development Corporation
(A Component Unit of The City of New York)

Management’s Discussion and Analysis

June 30, 2024 and 2023

This section of New York City Land Development Corporation’s (NYCLDC or the Corporation) annual financial report presents our discussion and analysis of NYCLDC’s financial performance during the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the financial statements and accompanying notes.

Overview of the Financial Statements

This annual financial report consists of two parts: management’s discussion and analysis (this section) and basic financial statements, which include footnote disclosures. NYCLDC is a local development corporation organized pursuant to section 1411 of the Not-for-Profit Corporation Law of the State of New York. NYCLDC is also a discretely presented component unit of The City of New York (The City). NYCLDC follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Corporation.

These statements are presented in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position

The following table summarizes NYCLDC’s financial position at June 30, 2024, 2023 and 2022 and the percentage change between June 30, 2024, 2023 and 2022:

	2024		2023		2022	% Change	
						2024-2023	2023-2022
Total assets	\$ 7,223	\$	7,123	\$	7,023	1%	1%
Total liabilities	2,224		2,124		2,024	5	5
Unrestricted net position	\$ 4,999	\$	4,999	\$	4,999	–	–

New York City Land Development Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

At June 30, 2024 and 2023, total assets were \$7,223 and \$7,123, respectively. The overall change in assets was due to the grant agreement between the Corporation and New York City Economic Development Corporation (NYCEDC). The grant agreement provides NYCLDC with the necessary funding for its annual general and administrative expenses. As of June 30, 2024 and 2023, the total cash in bank was \$5,205 and \$3,102, respectively.

Total liabilities at June 30, 2024 and 2023 were \$2,224 and \$2,124, respectively, which primarily consisted of audit fees.

Net position at June 30, 2024 and 2023 remained unchanged at \$4,999.

Operating Activities

NYCLDC is engaged in economic development by means of assisting The City with the leasing and selling of certain properties. The Corporation encourages economic growth throughout the five boroughs of The City by acquiring City-owned property and disposing of it to strengthen The City's competitive position and facilitate investments that build capacity, create jobs, generate economic opportunity, and improve quality of life.

The following table summarizes NYCLDC's change in net position for the fiscal years ended June 30, 2024, 2023 and 2022 and the percentage changes between June 30, 2024, 2023 and 2022:

	2024	2023	2022	% Change	
				2024-2023	2023-2022
Operating revenues	\$ 2,200	\$ 2,100	\$ 2,025	5%	4%
Operating expenses	(2,200)	(2,100)	(2,025)	5	4
Operating income	-	-	-		
Non-operating revenues	182	77	3	136	2,467
Non-operating expenses	(182)	(77)	(3)	136	2,467
Total non-operating revenues	-	-	-		
Change in net position	-	-	-	-	-
Total net position, beginning of year	4,999	4,999	4,999	-	-
Total net position, end of year	\$ 4,999	\$ 4,999	\$ 4,999	-	-

New York City Land Development Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Operating Activities (continued)

Operating revenues for the fiscal years ended June 30, 2024 and 2023 of \$2,200 and \$2,100, respectively, were due to a grant from NYCEDC. The grant allows NYCLDC to meet its current general and administrative expense obligations.

The Corporation did not close on any real estate sales transactions during fiscal years 2024 or 2023. During the year ended June 30, 2024, the Corporation leased two City-owned properties from The City pursuant to section 384(b)(4) of The City Charter. The Corporation assigned the leases to private parties at the direction of NYCEDC and the private parties assumed the leases. NYCLDC did not pay or receive any fees for leased properties.

Operating expenses for the fiscal years ended June 30, 2024 and 2023 were \$2,200 and \$2,100, respectively, primarily due to fees related to audit services.

Correspondingly, no operating income was recognized for the fiscal years ended June 30, 2024 and 2023.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients, and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact New York City Land Development Corporation, One Liberty Plaza, New York, NY 10006.

New York City Land Development Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30	
	2024	2023
Assets		
Current assets:		
Cash	\$ 5,205	\$ 3,102
Due from NYCEDC	2,018	4,021
Total current assets	7,223	7,123
 Liabilities and net position		
Current liabilities:		
Accounts payable and accrued expenses	2,200	2,100
Due to The City	24	24
Total current liabilities	2,224	2,124
Unrestricted net position	\$ 4,999	\$ 4,999

See accompanying notes.

New York City Land Development Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2024	2023
Operating revenues:		
Grants	\$ 2,200	\$ 2,100
Total operating revenues	2,200	2,100
Operating expenses:		
Auditing fees	2,200	2,100
Total operating expenses	2,200	2,100
Operating income	-	-
Non-operating revenues (expenses):		
Interest income	182	77
Other expense	(182)	(77)
Total non-operating revenues (expenses)	-	-
Change in net position	-	-
Unrestricted net position, beginning of year	4,999	4,999
Unrestricted net position, end of year	\$ 4,999	\$ 4,999

See accompanying notes.

New York City Land Development Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2024	2023
Cash flows from operating activities		
Grant receipts	\$ 4,203	\$ 77
Audit fees	(2,100)	(2,000)
Net cash provided by (used in) operating activities	2,103	(1,923)
Cash flows from investing activities		
Interest income	182	77
Other expense	(182)	(77)
Net cash provided by investing activities	—	—
Net change in cash	2,103	(1,923)
Cash, beginning of year	3,102	5,025
Cash, end of year	\$ 5,205	\$ 3,102
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	\$ —	\$ —
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	100	100
Due from NYCEDC	2,003	(2,023)
Net cash provided by (used in) operating activities	\$ 2,103	\$ (1,923)

See accompanying notes.

New York City Land Development Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements

June 30, 2024 and 2023

1. Background and Organization

The accompanying financial statements include the assets, liabilities, net position and the financial activities of the New York City Land Development Corporation (NYCLDC or the Corporation).

On May 8, 2012, The City of New York (The City) formed the Corporation. NYCLDC is a local development corporation organized pursuant to section 1411 of the Not-for-Profit Corporation Law of the State of New York. NYCLDC is engaged in economic development activities by means of assisting The City with the leasing and selling of certain properties. As a local development corporation, NYCLDC is able to purchase or lease City-owned property outside of the auction process as provided by section 384(b)(4) of The City Charter. The mission of NYCLDC is to encourage economic growth throughout the five boroughs of The City by acquiring City-owned property and disposing of it to strengthen The City's competitive position and facilitate investments that build capacity, create jobs, generate economic opportunity, and improve the quality of life.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

NYCLDC follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. In its accounting and financial reporting, the Corporation follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Revenue and Expense Classification

NYCLDC distinguishes operating revenues and expenses from non-operating items in the preparation of its financial statements. Operating revenues and expenses are transactions that directly relate to the organization fulfilling its mission statement, including related administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Status

The income of NYCLDC is excluded from gross income for federal income tax purposes under section 115 of the U.S. Internal Revenue Code (the Code).

New York City Land Development Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Other Related-Party Transactions – New York City Economic Development Corporation

New York City Economic Development Corporation (NYCEDC) provides NYCLDC with grant funding for its general and administrative expenses. The Corporation does not have any employees. Administrative services are provided to the Corporation by NYCEDC pursuant to a services agreement and no management fees are charged for these services.

Recently Adopted Accounting Pronouncement

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The adoption of this statement did not have a significant impact on the Corporation's financial statements.

Upcoming Accounting Pronouncements

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this statement is to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Corporation is evaluating the impact this statement will have on its financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Corporation is evaluating the impact this statement will have on its financial statements.

New York City Land Development Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Contract With The City of New York

NYCLDC has a contract with The City, allowing for the sale and lease of City-owned land to NYCLDC. The contract provides that when The City sells or leases City-owned land to NYCLDC, NYCLDC must dispose of such land to NYCEDC or at the direction of NYCEDC.

During the years ended June 30, 2024 and 2023, the Corporation did not close on any real estate sales transactions. During the year ended June 30, 2024, the Corporation leased two City-owned properties from The City pursuant to section 384(b)(4) of The City Charter. During the year ended June 30, 2023, the Corporation leased one City-owned property from The City. The Corporation assigned the leases to private parties at the direction of NYCEDC and the private parties assumed the leases. NYCLDC did not pay or receive any fees for leased properties.

4. Grants

NYCLDC received operating grants from NYCEDC during the years ended June 30, 2024 and 2023. Grant revenues in the amount of \$2,200 and \$2,100 were earned during 2024 and 2023, respectively, to offset the Corporation's annual operating expenses. These amounts were recorded as operating revenue.

5. Cash

The bank balance was \$5,205 as of June 30, 2024. The full balance was covered by the Federal Deposit Insurance Corporation (FDIC).

6. Risk Management

NYCLDC, along with other parties, has been named a party in several personal injury claims and lawsuits. NYCLDC is covered as an additional insured with respect to all of the pending lawsuits and, as to the claims, NYCLDC is either covered as an additional named insured, or may rely upon contractual indemnification by The City. In management's opinion, the personal injury claims and litigation matters are not expected to have a materially adverse effect on the financial position of NYCLDC.

II. *Government Auditing Standards* Section



Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Management and Board of Directors
New York City Land Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the New York City Land Development Corporation (NYCLDC), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2024, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”), and have issued our report thereon dated September 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NYCLDC’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NYCLDC’s internal control. Accordingly, we do not express an opinion on the effectiveness of the NYCLDC’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NYCLDC's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst & Young LLP

September 30, 2024

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ELECTION OF COMMITTEES
Board of Directors Meeting
November 12, 2024**

Subject: Election of committees of the Board of Directors of NYCLDC

Proposed Resolutions:

- To continue the following currently existing standing committees of the Board of Directors - the Audit Committee and the Governance Committee, both of which shall have the same duties as currently exist
- To elect the proposed members and chairpersons of such committees as listed in Attachment A

Attachment A

The proposed members and chairpersons of the proposed committees are as follows:

AUDIT COMMITTEE

Nate Bliss, Chair
Anand Amin
Kim Bryan

GOVERNANCE COMMITTEE

Nate Bliss, Chair
Anand Amin
Kim Bryan

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ELECTION OF OFFICERS
Board of Directors Meeting
November 12, 2024**

Subject: Election of certain officers of NYCLDC

Proposed Resolution: To elect the individuals named in Attachment A hereto as the officers of NYCLDC indicated in Attachment A

Background: A description of the major responsibilities of most officers may be found in Article IV of NYCLDC's Bylaws. The NYCLDC Board has previously elected as the President of NYCLDC the then serving Chief Financial Officer ("CFO") of the local development corporation named New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger, and whoever is then serving as CFO is President of NYCLDC without further election by NYCLDC's Board.

Attachment A

Executive Vice President and Treasurer
Secretary
Assistant Treasurer
Assistant Treasurer
Assistant Secretary
Assistant Secretary

Spencer Hobson
Mark Silversmith
Amy Chan
Leslie Escobar
Carlos Guerra
Arthur Hauser

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ADOPTION OF POLICIES PURSUANT TO PAAA
Board of Directors Meeting
November 12, 2024**

WHEREAS, the Board of Directors (the “Board”) of New York City Land Development Corporation (“NYCLDC”) adopted (1) policies and procedures related to the procurement of goods and services (the “Procurement Policy”); (2) policies, guidelines and procedures related to the acquisition and disposition of real property (which contains the appointment of a Contracting Officer for real property therein) (the “Real Property Policy”); (3) policies and procedures related to the disposition of personal property (which contains the appointment of a Contracting Officer for the disposition of personal property therein) (the “Personal Property Policy”), and (4) investment policies, procedures and guidelines (the “Investment Policy”); and

WHEREAS, NYCLDC wishes to readopt the Procurement Policy, Real Property Policy, Personal Property Policy, and Investment Policy in their current forms as stated in Attachments A-D hereto (including the appointment of a Contracting Officer as stated in the Real Property Policy and a Contracting Officer as stated in the Personal Property Policy);

NOW, THEREFORE, RESOLVED that the Board readopts the Procurement Policy, the Real Property Policy, Personal Property Policy and Investment Policy in their current form, as stated in Attachments A-D hereto, and appoints a Contracting Officer as stated in the Real Property Policy and a Contracting Officer as stated in the Personal Property Policy.

Attachment A

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES**

New York City Land Development Corporation (“LDC”) may enter into contracts for goods and services with New York City Economic Development Corporation and its successors on a sole source basis. If LDC proposes to enter into a contract or agreement for goods or services with any other person, it shall use such procurement method as is required by the source of funds for such contract. If the source of funds does not specify a procurement method, LDC shall use a procurement method similar to a method required for procurements by the City of New York.

Any contracts and agreements for goods and services (other than those for operating expenses) in excess of \$100,000 and for outside auditor services shall be presented to the Board of Directors for approval.

Attachment B

NEW YORK CITY LAND DEVELOPMENT CORPORATION POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 as amended (the "PAAA"), the following comprehensive guidelines ("Guidelines") of the New York City Land Development Corporation ("LDC") set forth (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of real property through means of real property sale and assignment of lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures. The only real property that LDC will acquire or dispose of is real property that it acquires from The City of New York (the "City").

II. Methods of Disposing of Real Property

LDC shall dispose of real property in accordance with Title 5-A and other applicable laws. All dispositions of real property shall further comply with such other requirements as may from this time be imposed by the City.

Under the supervision and direction of the Contracting Officer for real property dispositions (hereinafter defined) or his/her designee, LDC will sell real property that it purchases to New York City Economic Development Corporation, its successors and assigns ("NYCEDC") or such other person or entity as it is directed to by NYCEDC. It shall assign leases for real property that it enters into to NYCEDC or such other person or entity as it is directed to by NYCEDC. When LDC is directed by NYCEDC to sell property or assign a lease to a third party, it is anticipated that generally a method that complies with NYCEDC's policy regarding the acquisition and disposition of real property adopted in accordance with the requirements of the PAAA, shall have been followed to select the purchaser or assignee, it being understood that in some cases NYCEDC may issue an RFP that relates to the sale or assignment of a lease directly by LDC to a third party or to the third party after sale or assignment of lease to NYCEDC by LDC.

It is understood that the City is disposing of property to LDC with LDC's agreement that LDC will dispose of such property either to NYCEDC or to a third party at the direction of NYCEDC. NYCEDC will dispose of such property or designate a person or entity to whom or to which to dispose of the property in furtherance of LDC's economic development mission. No additional competition is feasible under the circumstances because LDC shall have no alternative to disposing of the property as provided in this paragraph because the City will be disposing of the property to it subject to LDC's agreement that LDC will make the disposition as described in this paragraph. In addition, it is anticipated that generally any sale or assignment of lease by LDC to a designee of NYCEDC shall have been chosen by NYCEDC by such competition as is feasible under the circumstances. When LDC sells such property to NYCEDC, it shall be for the same price that LDC paid to the City to acquire the property. For leases

assigned to NYCEDC, such assignments will be for nominal consideration. When leases are assigned to a third party at the direction of NYCEDC, the third party generally shall assume LDC's obligations thereunder. Dispositions under these Guidelines may be for a price that is below fair market value, in which case, the dispositions shall be required to comply with the policy described herein concerning below fair market value dispositions.

No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the LDC file.

When a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in LDC's files.

III. Below Fair Market Value Disposition

In the event a below fair market value asset transfer is proposed to LDC's Board of Directors, the following information must be provided to LDC's Board of Directors and the public:

- (i) a full description of the asset;
- (ii) an appraisal of the fair market value and any other information establishing the fair market value sought by the Board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;
- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
- (vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of LDC shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

IV. Acquisitions

Real property may be purchased by LDC from the City for purposes of resale in accordance with these Guidelines, and may be leased by LDC from the City for purposes of assignment of lease in accordance with these Guidelines. The purpose of such acquisition shall be to further a purpose of LDC under Section 1411 of the New York State Not-for-Profit Corporation Law. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of LDC's Board of Directors for the same.

V. Approvals

All purchases, sales, leases and assignment of leases of real property by LDC must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales, leases or assignments of lease or the Board of Directors may grant approval to purchases, sales or leases or assignments of leases so long as specified guidelines are met.

When City property is being leased or purchased by LDC, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

VI. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property the Contracting Officer shall be the person with primary responsibility for the monitoring of compliance with the terms of any contract or other agreement or memorandum for the disposal.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VII. Contracting Officer

The President of LDC shall be LDC's Contracting Officer for real property dispositions.

Attachment C

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY**

Personal Property Valued at \$5,000 or Less

Whenever New York City Land Development Corporation (the “Corporation”) wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation’s contracting officer for personal property dispositions (the “Contracting Officer”) or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the person involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the

contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of \$20,000, (2) is for an amount in excess of \$100,000 and has been competitively procured, or (3) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value (in which case it must be approved by the Board of Directors not the Executive Committee). For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

The President of the Corporation shall be the Corporation's Contracting Officer for dispositions of personal property.

Attachment D

NEW YORK CITY LAND DEVELOPMENT CORPORATION INVESTMENT GUIDELINES

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of New York City Land Development Corporation (“LDC”).

II. Scope of the Investment Policy

This policy applies to the funds of LDC, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by LDC on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of LDC’s investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of LDC.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Treasurer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

- A. The Treasurer or an Assistant Treasurer of LDC is authorized to invest funds of LDC as summarized and restricted below:
 - 1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.
 3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to LDC or its agent (which shall not be an agent of the party with whom LDC enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case LDC shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.
 4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.
 5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
 6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.
 7. Other investments approved by the Comptroller of New York City for the investment of City funds.
- B. In addition to the above investments, LDC may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:
1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
 2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

VI. Written Contracts

LDC shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific

investment or transaction, in which case the Board or Executive Committee shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of Deposit	20% maximum
G.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by Treasurer

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of LDC is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the investment objectives listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. Internal Controls

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by LDC to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and deliver to the Board of Directors once for each quarter of LDC's fiscal

year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. Audit – LDC’s independent accountants shall conduct an annual audit of LDC’s investments for each fiscal year of LDC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. Investment Report – Annually, the Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. The Investment Guidelines and amendments thereto since the last report;
 - b. An explanation of the Guidelines and any amendments made since the last report;
 - c. The independent audit report required by Subsection (1) above;
 - d. The investment income record of LDC for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to LDC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. Applicability

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

XIV. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

XV. No Conflict With Other LDC Policies

These Investment Guidelines do not modify the powers given by LDC’s Board of Directors which authorized and resolved that (i) officers of LDC be authorized to obtain and maintain any bank, investment and other financial accounts as may be necessary or useful to LDC in furtherance of LDC’s operations (the “Accounts”); (ii) the officers of LDC be authorized to

perform all those tasks necessary or useful to ensure that LDC, acting through those authorized officers listed in the Bylaws of LDC, has access to and control over the Accounts; (iii) the Directors adopt and incorporate by reference the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of LDC and (iv) any officer of LDC be authorized to certify to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by LDC's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by LDC, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**MISSION STATEMENT AND MEASUREMENT
Board of Directors Meeting
November 12, 2024**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the “PAAA”) includes New York City Land Development Corporation (“NYCLDC”) in its definition of a local authority; and

WHEREAS, the PAAA requires NYCLDC to annually review its mission statement and measurements by which the performance of NYCLDC and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year 2025, NYCLDC proposes to continue to use its existing mission statement and the measurement indicated in Attachment A hereto;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measure for Fiscal Year 2025 set forth in Attachment A.

ATTACHMENT A

Authority Mission Statement and Performance Measurement

Name of Public Authority:

New York City Land Development Corporation (“NYCLDC”)

Public Authority's Mission Statement:

The mission of NYCLDC is to encourage economic growth throughout the five boroughs of New York City by acquiring City property and disposing of it to strengthen the City’s competitive position and facilitate investments that build capacity, create jobs, generate economic opportunity and improve quality of life.

Date Adopted: November 8, 2024

Performance Measure: New private investment related to sale/long-term lease of City-owned property