

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

OMNIBUS RESOLUTION

**RELATING TO PRACTICES AND PROCEDURES OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

**Board of Directors Meeting
September 12, 2006**

WHEREAS, the Board of Directors desires that the Agency, in providing financial assistance to projects in accordance with the General Municipal Law of the State of New York, use practices and procedures that are open, efficient and comprehensible; and

WHEREAS, the Agency has historically used the best possible practices and procedures and has, in addition, always sought to innovate and implement new practices and procedures; and

WHEREAS, the Board of Directors desires to memorialize as policy certain of the practices and procedures that the Agency currently uses, and to additionally memorialize as policy certain new practices and procedures.

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT, the following practices and procedures shall be ratified or approved, as applicable, and implemented by the Agency where ever such policies and procedures may be applicable in the course of reviewing, authorizing and providing financial assistance to projects:

1. The form of application, which the Agency requires all applicants for financial assistance to submit, shall require the applicant to provide information that will enable the Agency to reasonably evaluate the following:

- a. the applicant's labor practices;
- b. the background of the applicant and affiliates and principals of the applicant including but not limited to (w) their performance under contracts with the City of New York (the "City"), (x) their record of payments to the City in respect of real estate taxes and other municipal charges, (y) their compliance with law generally, and (z) potential conflicts of interest arising out of the approval and performance of the applicant's project;
- c. the applicant's current employment and its projected employment in connection with the project;
- d. the potential impact upon the environment of the applicant's project; and

- e. whether the applicant's project will cause the closing, removal and/or abandonment of facilities located in New York State but outside of the City; and

2. In connection with each public hearing (convened by the Agency pursuant to law to present proposed projects for which the Agency has received applications), the Agency shall do the following:

- a. At least thirty days prior to the hearing, the Agency shall publish in at least one newspaper of general circulation a notice (the "Published Notice") providing (x) the date, time and place of the hearing, (y) a brief description of each project to be presented at such public hearing, (z) the date by which the Agency will use reasonable efforts to make copies of applications and cost-benefit analyses for the projects available to members of the public upon request, which date shall be at least five days prior to the public hearing; (in this connection, "application" shall be deemed to mean the filed application as redacted by the Agency's staff to the extent necessary to protect confidential proprietary information of applicants and the privacy of individuals);
- b. At least thirty days prior to the hearing, the Agency shall post a notice on its website providing the same information that was provided in the Published Notice; (for purposes of this Resolution, the "Agency's website" shall mean, as may be applicable, either a website dedicated to the Agency or a website that the Agency shares with the New York City Economic Development Corporation);
- c. The Agency shall provide the information in the Published Notice, and shall use reasonable efforts to do so at least thirty days prior to the public hearing, to (x) members of the community board in whose district one or more of the projects is to be situated, and (y) elected officials in whose districts one or more of the projects is to be situated;
- d. The Agency shall provide, upon request, copies of the applications and cost-benefit analyses referred to in the Published Notice to members of the public, members of community boards and elected officials;
- e. The Agency shall make available to all persons attending its hearings, upon request, copies of the applications and cost-benefit analyses; and

3. Agency staff shall provide the Agency's directors with a record of the oral testimony, if any, given at public hearings and copies of the written testimony, if any, submitted at the public hearing, and shall use all reasonable efforts to provide this information to the directors no later than the day following the public hearing; and

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4. Agency staff shall provide the Agency's directors with staff's comments on the testimony, if any, presented at the public hearing and shall use all reasonable efforts to provide such comments at the time the material described in resolution paragraph "3" preceding is provided or as soon thereafter as is reasonably possible; and

5. For each project for which written and/or oral testimony is presented at a public hearing, Agency staff shall summarize such testimony for presentation to the Agency's directors at the meeting during which the directors consider such project; and

6. The cost-benefit analysis for each proposed project shall set forth: (i) the cost of providing financial assistance in the form of exemptions (whether provided through the Agency or otherwise) from (y) taxes and impositions of the City, and (z) taxes and impositions of the State of New York; and (ii) the estimated benefits potentially to be accrued by the City from estimated direct and indirect taxes to be generated by the proposed project over the proposed project term; and (iii) the assumptions and methodologies upon which the quantitative analyses in (i) and (ii) preceding are based; and

7. In connection with meetings of the Agency's Board of Directors, the Agency shall provide to the public notices of the agendas for such meetings by posting such agendas on the Agency's website, making every reasonable effort to do so no later than three days prior to the date of each meeting. In addition, the Agency shall provide to the public notice of the date, time and place of each meeting of the Agency's Board of Directors by taking the following actions:

- a. For each meeting, the Agency shall physically post such notice in one or more public places at least ten days prior to the meeting;
- b. For each meeting, the Agency shall send such notice to one or more news-outlets at least ten days prior to the meeting; and
- c. For every six-month period, the Agency shall post on its website a schedule of the meetings, making such amendments to the posting as may be needed from time to time.