



New York City Economic Development Corporation

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 9, 2017

A regular meeting of the Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Thursday, November 9, 2017, at NYCEDC's offices at 110 William Street, in Conference Rooms 4A and 4B, New York, New York.

The following Directors of NYCEDC were present:

Shirley Aldebol (by conference telephone)
William Candelaria (by conference telephone)
Wilton Ceden0 (by conference telephone)
Hector Cordero-Guzman (by conference telephone)
Lorraine Cortes-Vazquez (by conference telephone)
Robert Englert (by conference telephone)
Fred Heller
Matthew Hiltzik (by conference telephone)
Lynn Kelly (by conference telephone)
Joshua Levin
David Lichtenstein (by conference telephone)
James McSpiritt
Gail Mellow (by conference telephone)
Melva Miller (by conference telephone)
Patrick J. O'Sullivan, Jr.
Carl Rodrigues (as alternate for Alicia Glen)
Mark Russo (by conference telephone)
Michael Schlein
Matthew Washington
Timothy Wilkins
Davis Winslow

Also present were members of NYCEDC staff.

The meeting was chaired by Michael Schlein, Chairperson of NYCEDC, and called to order at 8:37 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet

that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the September 29, 2017 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the September 29, 2017 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Ratification of Submission of the Annual Report of the Directors to the Members

A motion was made to ratify the submission to the Members of NYCEDC at the annual meeting of the Members on November 9, 2017 of the Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2017. Such motion was seconded and unanimously approved.

Ms. Cortes-Vazquez joined the meeting at this time.

3. Report of NYCEDC's President

James Patchett, President of NYCEDC, highlighted some key initiatives and recent activities of NYCEDC. Mr. Patchett began by discussing the bid that NYCEDC recently submitted to bring Amazon's second headquarters to New York City. Mr. Patchett then summarized several other recent activities and announcements.

Mr. Hiltzik and Mr. Washington joined the meeting at this time.

4. Deed Modification: Harmony Rockaway LLC

John Corcoran, a Vice President of NYCEDC, presented a proposal for NYCEDC to enter into a deed modification to amend the March 6, 2015 deed (the "Original Deed") from NYCEDC conveying Block 16124, Lot 33 on the Tax Map of the Borough of Queens (the "Site") to Harmony Rockaway LLC or an affiliated entity ("Harmony"), on substantially the terms set forth in Exhibit A hereto.

Ms. Miller thanked NYCEDC for pushing this project through. In answer to a question from Ms. Miller, Mr. Corcoran explained that NYCEDC was aware that the Queens Borough President's office, the local community board and other local groups were interested in speedy project completion. In answer to a question from Mr. Lichtenstein, Mr. Corcoran stated that the request for proposals ("RFP") for the Site was not for surgical purposes, but rather a general RFP to activate the building, that NYCEDC received two responses, and that the developer proposed a surgical and

medical treatment facility.

Mr. Patchett noted that NYCEDC's aim initially was to activate the building, given the community's strong concern that it had sat unused for so long, and that from NYCEDC's outreach and research it became clear that there was unmet demand for medical services on the peninsula. Mr. Patchett added that there was substantial support from the Rockaway community for allowing the broader medical use. In answer to a question from Ms. Kelly, Mr. Corcoran stated that the building, although not a landmark, was on the National Register of Historic Places.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

5. Election of Officers

The Board had been informed that a description of the major responsibilities of most officers may be found in Article IV of NYCEDC's Bylaws. The duties of the General Counsel would include overseeing the work of NYCEDC's Legal Department and legal matters related to NYCEDC, as well as such other duties as may be assigned to her by the President. The duties of the Records Management Officer shall include overseeing NYCEDC's record retention and maintenance system, as well as such other duties as may be assigned to her by the President. The duties of the Chief Contracting Officer shall include overseeing the procurement of NYCEDC contracts (other than those for real estate transactions), as well as such other duties as may be assigned to her by the President.

A motion was made to elect the individuals named in Exhibit B hereto as the officers of NYCEDC indicated in Exhibit B. Such motion was seconded and unanimously approved. It was understood that with regard to each officer who is an employee of NYCEDC, such officer's position as an officer would be conditioned upon the continuance of such employment.

6. Election of Committees

A motion was made (i) to continue the following currently existing standing committees of the Board of Directors – the Audit Committee, Executive Committee, Governance Committee, Legal Affairs Committee and Real Estate and Finance Committee, all of which would have the same duties as currently exist, and (ii) to elect the proposed members and chairpersons of such committees as listed in Exhibit C hereto. Such motion was seconded and unanimously approved.

7. Approval of Contracts

In 1993 NYCEDC's Executive Committee approved an amended contract authorization policy to the effect that generally the President or another empowered

officer of NYCEDC would be authorized to enter into contracts and expend amounts not to exceed \$100,000 without specific NYCEDC Board of Directors or Executive Committee approval, except that sole source contracts for an amount greater than \$20,000 would require specific Board of Directors or Executive Committee approval.

At this time, Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, presented a proposal to amend the policy to provide that with regard to contracts and expenditures of a type that currently had to be approved by the NYCEDC Board or Executive Committee, the President or another empowered officer may enter into any such contract, including a sole source contract, and make expenditures for an amount not to exceed \$100,000 without specific NYCEDC Board of Directors or Executive Committee approval. The use of the sole source procurement method for such a contract would continue to require the specific approval of the Deputy Mayor for Housing and Economic Development unless it is a sole source procurement of a type that has been pre-approved by such Deputy Mayor or his or her predecessor or successor for sole source procurements.

In answer to a question from Mr. Washington, Mr. Silversmith stated that in the past year NYCEDC averaged approximately one sole source contract between \$20,000 and \$100,000 that went to the Executive Committee for approval each meeting. In answer to another question, Mr. Silversmith stated that NYCEDC's sole source contracts in this range typically were for property management types of needs.

A motion was made to approve the proposed resolution set forth for approval in the Proposed Resolution section of Exhibit D hereto, with regard to contracts and expenditures of a type that currently had to be approved by the NYCEDC Board or Executive Committee. Such motion was seconded and unanimously approved.

Mr. Lichtenstein left the meeting at this time.

8. PAAA Policies and Procedures

The following matters were then summarized by Mr. Silversmith, and presented for approval:

- (i) Property Disposition, Investment and Procurement Policies, Guidelines and Procedures, as set forth in Exhibit E hereto.
- (ii) Policies and Procedures Related to Business and Travel Expenses, as set forth in Exhibit F hereto.

Mr. Silversmith stated that the proposed property, investment and procurement policies, guidelines and procedures had not been changed from the current policies, procedures and guidelines and that it was proposed that they be readopted in their current form. The proposed property policies, guidelines and procedures and

resolutions included the appointment of contracting officers for property dispositions, as set forth in Exhibit E.

In answer to a question from Mr. Washington, Mr. Silversmith stated that the policy pertaining to business and travel expenses specified rates and required forms that had to be submitted for reimbursement and that it was felt that the policy should be updated, e.g. say reimbursement will be at the City's standard rate for such reimbursements instead of a specific dollar amount so that Board approval of a change in policy would not be needed every time there is a rate change or change in reimbursement procedures. Mr. Patchett noted that this policy was self-updating so that NYCEDC would not have to come back to the Board every time the City adjusted rates.

It was moved that the Proposed Resolutions set forth in Exhibits E and F be adopted. Such motion was seconded and unanimously approved.

9. Board Self-Evaluation Results

Timothy Wilkins, Chairperson of the Governance Committee (the "Committee"), gave a report of the Committee and summarized the results of the self-evaluation of the Board of Directors for Fiscal Year 2017.

Mr. Wilkins stated that the overall results of the self-evaluation survey were generally favorable. He noted that there were three main areas that received comments, which included (1) Board and committee functions, (2) NYCEDC's activities and (3) the performance goals of NYCEDC.

Mr. Wilkins then highlighted some of the key points from the Committee's discussion of these three areas, as well as some suggestions that were made. First, Mr. Wilkins provided a brief primer on how the Board and its committees functioned, and he encouraged the Directors to reach out to Ms. Jones if they had any additional questions. Next, Mr. Wilkins encouraged the Board members to reach out to NYCEDC staff, to go on site visits and to attend the Board's various committee meetings, all of which were open to the public, as these were all great ways to gain more information and insight about NYCEDC's activities and projects prior to Board meetings. He also reminded the Board that the Directors website was a resource available to them, and that all members were welcome to attend the orientation sessions for new Board members that NYCEDC provided, as those sessions also served as helpful refreshers for existing Board members. Lastly, Mr. Wilkins noted that Mr. Patchett had offered to meet with him to further discuss the performance goals. Mr. Wilkins additionally encouraged Board members to approach any of the chairs of the Board's committees if they had questions in the future. Mr. Washington reminded Directors that they were welcome to attend and participate in a committee meeting even if they are not a member of that committee.

In answer to a question from Mr. Schlein, Ms. Jones stated that the not-for-profit law in the past required that any kind of real estate transaction go to the full Board, but

that such law was recently amended and that this was no longer required. She explained that NYCEDC felt that it still was important for the Board to be involved in the real estate transactions, and that NYCEDC therefore included in its revised bylaws that such transactions continue to go before the full Board. Mr. Wilkins noted that a lot of matters were vigorously discussed at various committees before they went to the full Board. Mr. Schlein suggested that it might be a good time to discuss the function of the Board and Executive Committee. Mr. Wilkins stated that the Committee would be happy to take a look at this.

10. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated. Ana Ariño, an Executive Vice President of NYCEDC, stated that, at this time, NYCEDC proposed to readopt its mission statement, and for Fiscal Year 2018 to use substantially the same measurements approved by NYCEDC's Board for use for Fiscal Year 2017, as set forth in Attachment A to Exhibit G hereto.

Ms. Ariño stated that while it was proposed for Fiscal Year 2018 to keep the existing measures, the report for FY2018 would provide additional context and indicate whether NYCEDC management felt that the metrics were favorable or unfavorable.

A motion was made to adopt the resolution set forth in Exhibit G hereto. Such motion was seconded and unanimously approved.

11. Report on Investments for the Three-Month Period Ended September 30, 2017

A report on NYCEDC's investments for the three-month period ended September 30, 2017 (Exhibit H hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

12. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.

13. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:24 a.m.

Maui Schmitt
Assistant Secretary

Dated: May 9, 2018
New York, New York

Attachment 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU	A memorandum of understanding

NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

Exhibit A

**DEED MODIFICATION: HARMONY ROCKAWAY LLC
Board of Directors Meeting
November 9, 2017**

OWNER: Harmony Rockaway LLC, a New York limited liability company, or an affiliated entity ("Harmony")

SITE LOCATION: Block 16124, Lot 33 (the "Site")
90-01 Beach Channel Drive
Borough of Queens
Community Board No. 14

SITE DESCRIPTION: The Site is located on Beach Channel Drive and Beach 90th Street, adjacent to the Cross Bay Bridge, with easy access to locations throughout the Rockaways, Broad Channel, and Howard Beach. The Site measures approximately 20,095 square feet and contains an approximately 24,000 square foot historic building (the "Building"). The Building functioned as a municipal courthouse until 1962, but has been vacant since then and requires a complete rehabilitation – including the replacement of all major building systems – in order to be restored to an active use.

BACKGROUND: In response to a competitive Request for Expressions of Interest in 2012, NYCEDC selected Harmony to purchase the Site and sold the Site to Harmony on March 6, 2015 for \$50,000. The deed (the "Original Deed") conveying the Site requires Harmony to rehabilitate and reconstruct the existing Building into at least 28,000 square feet of medical space, including at least 10,000 square feet for the provision of surgical procedures (the "Project"). The Project was to include a minimum of three operating rooms and one procedure room as well as pre-operation and recovery rooms.

In August 2013, Rockaways ASC Development, LLC ("ASC"), a consortium of ten physicians, signed a long-term lease with Harmony to operate a surgical center in a portion of the Building. However, in May 2015, Harmony notified NYCEDC that ASC issued a notice cancelling the lease. To date, Harmony has not found a replacement tenant for ASC that complies with the use restrictions.

**REQUIREMENTS OF
MODIFIED DEED:**

It is proposed to modify the use requirement in the Original Deed to remove the requirement that certain space be used for surgical procedures and to permit the entire Building to be used for medical purposes (the "Modified Project").

Further, the requirements in the Original Deed to commence construction within 12 months, complete major work within 21 months, and complete construction within 27 months, which formerly ran from the date of the Original Deed, will now run from the closing of the deed modification. In addition, the deed modification will add that such dates may be extended by reason of force majeure.

The initial potential tenants for space in the entire Building must be approved by NYCEDC and must have a term of at least five years. It is also proposed to extend the restrictions on use and transfer until 20 years from construction completion.

**RATIONALE FOR
MODIFICATION:**

Since the departure of ASC, Harmony has been unable to secure an ambulatory surgical services provider for the Site and this is unlikely to change. However, Harmony has identified interested providers of medical diagnostic and treatment facilities. Discussions with potential tenants are ongoing.

The alternative to the deed modification would be to initiate reacquisition litigation against Harmony, during which the Site would likely remain inactive and unimproved.

PUBLIC APPROVALS:

ULURP for the disposition of the Site was approved in 1978. Pursuant to Section 384(b)(4) of the New York City Charter, the Queens Borough Board approved the disposition to Harmony in July 2013.

NYCEDC and Harmony consulted with Queens Borough President Katz, Community Board No. 14, and Rockaway Beach Civic Association regarding the Modified Project.

PROPOSED RESOLUTION:

Approval of NYCEDC to enter into a deed modification substantially as described herein

NYCEDC PROJECT CODE: 5033

STAFF:

John Corcoran, Vice President, Real Estate
Transaction Services

Sara Tranter, Senior Vice President, Real Estate
Transaction Services

Tiffany Lacker, Senior Counsel, Legal

Attachment A



Exhibit B

Following is the proposed slate of all of the officers of NYCEDC.

President	James Patchett
Executive Vice President	Ana Ariño
Executive Vice President	Patrick Askew
Executive Vice President	Spencer Hobson
Executive Vice President	Meredith J. Jones
Executive Vice President	James Katz
Executive Vice President	Matthew Kwatinetz
Executive Vice President	Thomas McKnight
Executive Vice President	Seth Myers
Executive Vice President	Jeffrey Nelson
Executive Vice President	Kim Vaccari
General Counsel	Meredith J. Jones
Chief Contracting Officer	Maryann Catalano
Senior Vice President	Hardy Adasko
Senior Vice President	Savita Akula
Senior Vice President	Sunitha Amalraj
Senior Vice President	Elizabeth Arnaiz
Senior Vice President	Chetan Badiani
Senior Vice President	Nathan Bliss
Senior Vice President	Maryann Catalano
Senior Vice President	Alia Conbeer
Senior Vice President	Darryl Connelly
Senior Vice President	Kate Daly
Senior Vice President	Fred D'Ascoli
Senior Vice President	Lydia Downing
Senior Vice President	Andrew Genn
Senior Vice President	Susan Goldfinger
Senior Vice President	Jonathan Gouveia
Senior Vice President	Phillip Grant
Senior Vice President	Leonard Greco
Senior Vice President	Edward Hogikyan
Senior Vice President	Anthony Hoglebe
Senior Vice President	Robert Holbrook, Jr.
Senior Vice President	Jonathan Hurtado
Senior Vice President	Liza Kent
Senior Vice President	Bomi Kim
Senior Vice President	Cecilia Kushner
Senior Vice President	Brian Larsen
Senior Vice President	Steve Lazarus
Senior Vice President	Rory Melvin
Senior Vice President	Shin Mitsugi
Senior Vice President	Hester Muis

Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Secretary
Assistant Secretary
Assistant Secretary
Assistant Secretary
Treasurer
Assistant Treasurer
Assistant Treasurer
Records Management Officer

Joshua Nelson
Cheng L. Pan
Alicia Powers
David Price
Mark Spector
Julie Stein
Doug Thiede
Mark Thomas
Sara Tranter
Elizabeth Verostek
Carrie Weaver
Jiin-Shiow Wen
Mikhail Yusim
Meredith J. Jones
Carlos Guerra
Arthur Hauser
Mark Silversmith
Spencer Hobson
Fred D'Ascoli
Raafat Osman
Joy Ardizzone

Exhibit C

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

AUDIT COMMITTEE

William Candelaria, Chair
James McSpiritt
Gail Mellow
Michael Schlein
Timothy Wilkins

EXECUTIVE COMMITTEE

Michael Schlein, Chair
William Candelaria
Wilton Cedeno
William Floyd
Alicia Glen
James McSpiritt
Timothy Wilkins

GOVERNANCE COMMITTEE

Timothy Wilkins, Chair
William Floyd
Tanya Levy-Odom
Matthew Washington

LEGAL AFFAIRS COMMITTEE

James McSpiritt, Chair
Matthew Hiltzik
Patrick J. O'Sullivan, Jr.

REAL ESTATE AND FINANCE COMMITTEE

Patrick J. O'Sullivan, Jr., Chair
William Candelaria
Lynn Kelly
David Lichtenstein
James McSpiritt
Mark Russo

Exhibit D

**APPROVAL OF CONTRACTS
Board of Directors Meeting
November 9, 2017**

SUBJECT: Increasing the amount for sole source contracts that do not require specific NYCEDC Board or Executive Committee approval

PROPOSED RESOLUTION: To amend NYCEDC's existing policy pursuant to which officers of NYCEDC authorized to sign NYCEDC contracts are authorized to enter in to sole source contracts for an amount not exceed \$20,000 without specific authorization from NYCEDC's Board of Directors or Executive Committee, to provide that such officers are authorized to enter in to sole source contracts for an amount not to exceed \$100,000 without specific NYCEDC Board of Directors or Executive Committee approval

BACKGROUND: In 1993 NYCEDC's Executive Committee approved an amended contract authorization policy to the effect that the President or another empowered officer of NYCEDC would be authorized to enter into contracts and expend amounts not to exceed \$100,000 without specific NYCEDC Board of Directors or Executive Committee approval, except that all sole source contracts for an amount greater than \$20,000 would require specific Board of Directors or Executive Committee approval.

At this time, it is proposed to amend the policy to provide that the President or another empowered officer may enter into any contract, including a sole source contract, and make expenditures for an amount not to exceed \$100,000 without specific NYCEDC Board of Directors or Executive Committee approval. The use of the sole source procurement method for a contract would continue to require the specific approval of the Deputy Mayor for Housing and Economic Development unless it is a sole source procurement of a type that has been pre-approved by such Deputy Mayor or his or her predecessor or successor for sole source procurements.

Exhibit E

**PROPERTY DISPOSITION, INVESTMENT AND PROCUREMENT POLICIES,
GUIDELINES AND PROCEDURES
Board of Directors Meeting
November 9, 2017**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the "PAAA") includes New York City Economic Development Corporation in its definition of a local authority; and

WHEREAS, the PAAA requires the Board of Directors (the "Board") of a local authority (a) to adopt policies, guidelines and procedures related to the disposition of property and to appoint a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions; (b) to adopt investment policies, procedures and guidelines (the "investment guidelines"); and (c) to adopt policies and procedures related to the procurement of goods and services; and

WHEREAS, the PAAA requires the Board to annually review and approve the property disposition guidelines, the appointment of the Contracting Officers and the investment guidelines; and

WHEREAS, it is proposed that the current real and personal property disposition policies, guidelines and procedures, which are set forth in Attachments A and B hereto, be **readopted** without modification; and

WHEREAS, NYCEDC's annual contracts with the City generally require that upon receipt of money for the contracts' programs, NYCEDC shall place such money (a) in an insured or collateralized account in a New York City financial institution designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Housing and Economic Development or (b) other investments of types approved by the City's Comptroller for the investment of City funds; and

WHEREAS, in conformance with the above the Board previously adopted the investment guidelines attached hereto as Attachment C; and

WHEREAS, NYCEDC wishes to **readopt** the investment guidelines without modification; and

WHEREAS, it is proposed that the Board continue to annually review and approve its policies and procedures related to the procurement of goods and services; and

WHEREAS, it is proposed that the procurement policies and procedures previously adopted (which are as set forth in Attachment D hereto) be **readopted** without modification;

NOW, THEREFORE, RESOLVED that the Board:

- **Readopts** policies, guidelines and procedures related to the acquisition and disposition of real property, attached hereto as Attachment A, and appoints the Corporation's Contracting Officer for real property dispositions as indicated in Section VI therein; and
- **Readopts** policies, guidelines and procedures related to the disposition of personal property, attached hereto as Attachment B, and appoints the Corporation's Contracting Officer for personal property dispositions as indicated therein; and
- **Readopts** the investment guidelines, attached hereto as Attachment C; and
- **Readopts** the policies and procedures related to the procurement of goods and services, attached hereto as Attachment D.

Attachment A

NEW YORK CITY ECONOMIC 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 ("PAAA"), as amended, the following comprehensive guidelines ("Guidelines") set forth the Corporation (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures.

II. Methods of disposing of real property

The Corporation shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. All dispositions of real property shall further comply with the Deputy Mayor's Disposition Policy for City-Owned Commercial and Industrial Property, dated April 1994, as amended and to be amended, and such other requirements as may from this time be imposed by the City. The Contracting Officer for real property dispositions shall supervise and direct all dispositions of real property of the Corporation. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the Corporation's file. To the extent reasonably feasible, the appraisal for sales and ground leases shall be dated within twelve months of the date on which the Corporation enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, the Corporation or the prospective purchaser or lessee or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". To the extent feasible, before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, the Corporation primarily uses two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

RFPs

Real Property Sales and Ground Leases

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community based newspapers, in multi-language publications and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, the Corporation will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping and overall integration into surrounding community.

- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms to the Corporation's mission.

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or the Corporation's President.

With regard to an RFP for a real property sale or ground lease, the Corporation shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Space Leases and Rooftop Leases

As with real property sales and ground leases, in an effort to create full and free competition consistent with the value and nature of the property, available space will be offered for lease to the public through an RFP advertised in the City Record and may also be offered for lease to the public through an RFP advertised in appropriate local newspapers and/or appropriate trade publications, depending on the nature of the property. In addition, RFPs may be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer or his/her designee, the advertisement may omit such disclosure information and/or the disclosure may or may not be made.

Although the selection criterion for each RFP varies, as appropriate, the Corporation may use selection criteria such as the following in reviewing submissions and selecting a proposal:

- conforming zoning use
- compliance with the Corporation's policy
- candidate's economic viability
- amount of space to be leased
- term of the lease
- number of jobs to be provided

- projected investment in permanent improvements
- projected impact on economic development, public health, safety, welfare and benefit to the City
- financial return for the life of the lease.

Depending on the nature of the real property, RFPs may or may not include all of the above and may include additional selection criteria.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

Real Property Sales, Ground Leases, Space Leases and Rooftop Leases

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within the Corporation's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897 (6)(c)(ii)-(vi) and 2897(7) set forth that real property may be disposed of through a negotiated disposition when:

- (ii) the fair market value of the property does not exceed fifteen thousand dollars;
- (iii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
- (iv) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
- (v) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; (b) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or (c) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the

governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below market transfer by the Corporation that is not within the purpose, mission or governing statute of the Corporation, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which the Corporation resides, and the transfer is of property obtained by the Corporation from that political subdivision, then such approval shall be sufficient to permit the transfer; or
(vi) such action is otherwise authorized by law.

Item (vi) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 384(b)(4) of the New York City Charter, Section 1411 of the New York State Not-for-Profit Corporation Law or Section 1301(2)(g) of the New York City Charter.

If an RFP involves a disposition that meets one of the criteria described above for a negotiated disposition, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location
- to permit a person or entity contemplating the purchase or long term lease of City real property through the Corporation to lease the property for purposes of investigations and/or work to be undertaken prior to the purchase or long term lease, or
- other important public purpose.

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, the Corporation might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. In such instances, a negotiated disposition would be permissible pursuant to Title 5-A Section 2897(6)(c)(vi) in conjunction with Sections 1301(2)(g) and/or 384 (b)(4) of the New York City Charter or other statutory provisions and pursuant to Title 5-A Section 2897(6)(c)(v). In cases where a sole source disposition is presented to the Corporation's Board of Directors for approval, the Board should be informed of the justification for doing a sole source.

If 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 the Corporation's files.

Below Fair Market Value Dispositions

In the event a below fair market value asset transfer (pursuant to an RFP or Negotiated Disposition) is proposed to the Corporation's Board of Directors, the following information must be provided to the Corporation's Board of Directors and the public:

- (i) a full description of the asset;
- (ii) a Conforming Appraisal of 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 the Corporation 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.

III. Acquisitions

Real property may be purchased by the Corporation for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by the Corporation for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of the Corporation under the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by the Corporation. The Contracting Officer or his/her designee shall approve the terms of the acquisition and have the approval of the Corporation's Board of Directors for the same.

In the Corporation's consideration of the acquisitions of real property, for the reasons enumerated above, the following information must be provided to the Board:

1. a description of the real property;
2. any information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs;
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by the Corporation (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met. Generally, purchases, sales and leases are first reviewed by the Real Estate and Finance Committee of the Corporation's Board.

When City property is being leased or purchased by the Corporation, 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.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

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.

VI. Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of the Corporation that are engaged in real estate activities that are the subject of this policy shall be the Corporation's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions of the type they oversee and may take any action that may be taken by the Contracting Officer for such dispositions.

Attachment B

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

Personal Property Valued at \$5,000 or Less

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 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 project manager 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.

Contracting Officer

The person who, from time to time, oversees the Corporation's unit for procurement of contracts for goods and services shall be the Corporation's Contracting Officer for personal property dispositions.

Attachment C

NEW YORK CITY ECONOMIC 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 the Corporation.

II. Scope of the Investment Policy

This policy applies to the funds of the Corporation, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by the Corporation 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 the Corporation'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 the Corporation.
- 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 Chief Financial Officer 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 the Corporation is authorized to invest funds of the Corporation 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 the Corporation or its agent (which shall not be an agent of the party with whom the Corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Corporation 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, the Corporation 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

The Corporation 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 CFO

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Corporation 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. Generally, 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. However, up to twenty percent (20%) of assets categorized as Investments may be invested in permitted investments with a stated maturity of no more than seven (7) 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 Chief Financial Officer, 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 the Corporation 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 Chief Financial Officer, shall prepare and deliver to the Board of Directors once for each quarter of the Corporation'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 – the Corporation's independent accountants shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, 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 Chief Financial Officer, 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 the Corporation 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 the Corporation 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 Policies of the Corporation

These Investment Guidelines do not modify the powers given by the Corporation's Board of Directors which authorized and resolved that (i) officers of the Corporation are authorized and directed to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); (ii) the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation and to the extent authorized pursuant to these Guidelines; (iii) the officers of the Corporation are authorized and directed to perform those tasks necessary or useful to ensure that the Corporation, acting through those authorized officers listed in the Bylaws of the Corporation, has access to and control over the Accounts; (iv) the Directors adopted the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and (v) any officer of the Corporation was 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 the Corporation's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by the Corporation, 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.

Attachment D

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

If the Corporation proposes to enter into a contract or agreement for goods or services and will receive funds for this contract or agreement under or through a contract between the Corporation and The City of New York (the "City") the contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between the Corporation and the City.

If the Corporation procures goods or services using funds that are not provided under or through a contract between the Corporation and the City, it shall use such procurement method as is required by the source of funds. If the source of funds does not specify a procurement method, the Corporation shall use a procurement method similar to a method required under its contracts with the City.

Exhibit F

**POLICIES AND PROCEDURES RELATED TO
BUSINESS AND TRAVEL EXPENSES
Board of Directors Meeting
November 9, 2017**

WHEREAS, the Board of Directors (the "Board") of NYCEDC in 2012 adopted policies and procedures related to in-and out-of-town business travel and meal allowance;

WHEREAS, it is proposed that the Board update such policies and procedures;

NOW, THEREFORE, RESOLVED that in place of the previously adopted policies and procedures, the Board adopts the policies and procedures attached hereto as Attachment A, consisting of policies and procedures related to business and travel expenses.

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION BUSINESS AND TRAVEL POLICY

This policy establishes guidelines for incurring expenses while conducting NYCEDC related business in the office and/or when travelling, for all employees, regardless of title or seniority. Interns are **NOT** eligible for travel or expense. Exceptions to this policy require prior written approval from the President's Office.

Local travel is defined as traveling:

- within the boundaries of New York City's five boroughs
- within a 75 mile radius of Columbus Circle, Manhattan
- within 75 miles of the employee's residence.

Long-distance travel is defined as anything outside of the parameters listed above.

Travel for normal commuting is not reimbursable

Transportation for Local Travel

- When traveling locally for business purposes the following guidelines should be used:
 - The cost of an employee's unlimited MetroCard is not reimbursable.
 - Public transportation (subways, buses, ferries) should be used whenever possible.
 - If public transportation is not reasonably possible, based on geographic concerns, an NYCEDC vehicle is available for business use by employees.
 - Use of taxi services during business hours must be approved by a member of the President's Office.
 - Employees using personal cars will be reimbursed for mileage according to the IRS guidelines.
 - Employees working past 8:00pm are permitted to use taxi services with the written approval of a Department Head or Division Head (Senior Vice President or above).

Requesting Long-Distance Travel Approval

- **All travel plans** (domestic and international) require prior approval from the appropriate Manager and the Chief Financial Officer.
- **Additional City Hall Approval:** NYCEDC employees must receive approval from City Hall if required by City Hall

Attending/Speaking at a Conference/Event

- Employees who are invited to speak at a conference/event as an NYCEDC representative must receive approval from Public Affairs before booking travel.
- If an employee is attending or speaking at a conference/event as an NYCEDC representative and the conference cost will be paid by NYCEDC:
 - The employee must adhere to NYCEDC approval, booking and travel guidelines.

- If an employee is attending or speaking at a conference/event as an NYCEDC representative and the conference cost will be paid (fully or partially) by the conference organizers or a third party:
 - Manager approval is required first, followed by approval from a member of the President's Office and, if required by City Hall, City Hall approval
 - For partially paid conferences/events NYCEDC will reimburse employees for the remaining balance of the cost

Booking Travel

- Employees should book travel (domestically or internationally) by using NYCEDC designated agents.

Business Expense Reimbursement

- **Air Travel** – Flights should be coach/economy class only. When making airline reservations, employees should request flights that utilize the lowest fares and most direct routes which correspond to the necessary departure and arrival times. Upgrade fees are the sole responsibility of the employee.
- **International Travel** – Eligible expenses include:
 - Airport departure and arrival fees
 - Passports and visas
 - Immunizations and inoculations
 - Currency exchange commissions and fees
- **Taxi, Ride Sharing and Other Local Transportation When on Long-Distance Travel** – Fees associated with taxis or ride sharing services that are to and from places of business, hotels, airports, or railroad stations in connection with business activities are acceptable. Using airport subways or bus services is strongly encouraged if possible.
- **Car Rental** – A car rental must be justified by an economic or business need. All rentals should be at economy rates, i.e., standard or compact size cars. Rental cars must be shared when traveling in groups. Use of full-size cars is acceptable when four or more employees are traveling together and sharing the vehicle.
- **Airport parking** of personal automobiles is an eligible travel expense.
- **Tolls and mileage** incurred when on NYCEDC business will be reimbursed based on IRS limitations and guidelines.

Per Diem/Lodging

- **Per Diem:**
 - Per Diem is allotted for long-distance travel and should be used to pay for meals and gratuities, including room service and in-flight meals. Per Diem rates are based on IRS standards and will be adjusted in accordance with the City of New York's travel policy.

- Conferences or events where meals are provided are not eligible for Per Diem. Please use the table below to determine eligibility for Per Diem for such events.

Meals Provided by Event	Per Diem
3+ Meals	No Per Diem
1-2 Meals	Reduced rate Per Diem
No meals	Full rate Per Diem

- **Lodging**

- When lodging away from home is required, room rental costs up to the approved daily maximum will be reimbursed.
- Employees are expected to use reasonably priced hotels or motels, if possible. NYCEDC uses the United States GSA Domestic Hotel Rates and the U.S. Department of State International Hotel Rates. Employees should adhere to these rates as applicable when booking lodging. Incidental charges will not be reimbursed.
- Hotel accommodations at official conference/convention hotels will be paid as per the per diem rate allowed for the locality in the Federal rate schedules. The rate may be paid at the lower of actual cost or up to 150% of “the maximum lodging amount”.

Telephone & Wi-Fi and Incidental Expenses

- **Telephone & Wi-Fi-** Employees are encouraged to use their NYCEDC provided mobile device for all calls to the extent possible and if a voice plan is regularly provided to the employee by NYCEDC. During business travel, additional phone and Wi-Fi charges incurred for business-related activities are eligible for reimbursement.
- **Incidental Expenses** that are required to conduct NYCEDC business during travel (e.g. photocopying or mailing costs) will be reimbursed within reasonable guidelines if deemed appropriate. Employees should use their best judgment for these expenses. The cost of snacks, alcoholic beverages, magazines, and pharmaceuticals are not reimbursable, even if incurred while on business travel.

Late Night Work Meals

- Late-night dinners are allowable for NYCEDC staff if they result from employees working at least three hours past their regular work day (i.e. after 8:00pm). These dinners are to be approved by the employee’s Manager and are not to exceed the amount announced by the Human Resources Department.

Business Meals

- Late-night business dinners are allowable at the discretion of the Senior Staff member when NYCEDC staff are working late outside the office (e.g. Borough Board meetings and Community Board meetings) and need to discuss business. These dinners are to be reasonable, at the discretion of the appropriate Department supervisor.

- To qualify as a business meal, there is a required discussion of substantial and bona fide NYCEDC business during the meal with at least one person other than an NYCEDC employee.
- Routine lunches and/or coffee of NYCEDC staff are not an allowable business expense.
- Business lunches with new hires are allowable.
- Employees are required to be prudent and exercise good judgment when choosing a restaurant.
- Prudence should be used in the purchase of alcoholic beverages during dinner. Excessive alcohol expenses will not be reimbursed.
- NYCEDC does not define specific dollar guidelines for what constitutes a reasonable meal expense, because reasonableness of an expense depends on many relevant factors including the business purpose of the event and its attendees.

Exhibit G

MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
November 9, 2017

WHEREAS, the 2009 Public Authorities Reform Act requires 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

WHEREAS, NYCEDC proposes that it readopt its mission statement, and for Fiscal Year 2018 use substantially the same measurements approved by NYCEDC's Board for use for Fiscal Year 2017;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2018 performance measures, set forth in Attachment A

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority's Mission Statement:

The mission of NYCEDC is to realize New York City as the global model for inclusive innovation and economic growth, fueled by the diversity of its people and businesses, by strengthening the City's competitive position and facilitating investments that grow quality jobs and cultivate dynamic, resilient, livable communities throughout the five boroughs.

Date Adopted: November 9, 2017

<i>Performance Measures</i>
Management of core assets
Occupancy rate of NYCEDC-managed property
Square footage of assets actively managed by NYCEDC
Revenue generated by NYCEDC asset portfolio
Strengthening the city's competitive position; inclusive innovation and economic growth
Number of businesses served by industry-focused programmatic initiatives
Percentage of private sector jobs in innovation industries (calendar year)
MWBE commitment rate (Local Law 1)
MWBE award rate (Local Law 1)
Facilitate investments that grow quality jobs
Projected new private investment leveraged on the sale/long-term lease of City-owned property
Percentage of project employees that were reported to be earning a Living Wage or more*
Capital expenditures related to asset management
Total jobs at Project Locations (Local Law 62)*
Cultivate dynamic, resilient, livable communities throughout the five boroughs
Average monthly ferry ridership
Total capital expenditures (excluding asset management and funding agreements)
Square feet of graffiti removed
Percentage of active projects in boroughs outside of Manhattan*

**This will represent FY17, which will be the most recent data available.*

Exhibit H

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended September 30, 2017

New York City Economic Development Corporation Schedule of Investments

Investment Type	Total Value 6/30/17 (A)	Purchases (B)	Maturities (C)	1st Quarter Interest Received (D)	Net Transfers Out (E)	Unrealized Gain/Loss (F)	Total Value 9/30/17 (A+B+C+D+E+F)	Weighted Avg. Yield	Current % Allocation	Max % Allocation
US Gov't Agencies	213,385,792	16,181,321	(19,225,000)	(540,529)	-	653,270	210,454,854	1.09%	87.43%	100%
Certificates of Deposit	199,591	-	-	-	-	-	199,590	0.05%	0.08%	20%
Commercial Paper	22,636,381	-	-	-	-	93,770	22,730,151	1.35%	9.44%	25%
Cash Equivalents/MMF	3,737,701	3,594,957	-	-	-	-	7,332,659	-	3.05%	N/A
Grand Total	239,959,466	19,776,278	(19,225,000)	(540,529)	-	747,040	240,717,254	1.08%	100%	

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc. and certificates of deposit.

All investment balances as of September 30, 2017 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less (\$ in thousands):

<u>INVESTMENT TYPE</u>	<u>TOTAL VALUE</u>	<u>%</u>	<u>MAXIMUM ALLOCATION PER POLICY</u>
FFCB	4,501	1.87%	
FHLB	59,628	24.77%	
FHLMC	120,746	50.16%	
FNMA	25,579	10.63%	
US Gov Agencies Sub-Total	210,454	87.43%	100%
Commercial Paper	22,730	9.44%	25%
Certificates of Deposit	200	0.08%	20%
Cash Equivalent/MMF	7,333	3.05%	
Grand Investments Total	240,717	100.00%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, NYCEDC limits eighty percent (80%) of its investment maturities to within two years of the date of purchase. The remaining twenty percent (20%) of investment maturities may be within no more than seven (7) years from the date of purchase.

Credit Risk - It is NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies, and other securities guaranteed by the United States Government or issued by an agency or instrumentality of the United States. As of September 30, 2017, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Farm Federal Credit Bank and Federal National Mortgage Association are Government Sponsored Enterprises and were rated AAA by Moody's Investors Services, Standard & Poor's and Fitch Ratings. Investments in commercial paper were rated A-1+ by Standard & Poor's and P-1 by Moody's.

U.S. Treasury Bills have an explicit guarantee by the U.S. Government and certificates of deposit are each insured by the Federal Deposit Insurance Corporation subject to limitations set by the government.

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of NYCEDC. NYCEDC manages custodial credit risk by limiting its custodial exposure to highly rated financial institutions and/or requiring high quality collateral be held by the counterparty in the name of NYCEDC.