



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 4, 2025

A regular meeting of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”) was held, pursuant to notice by an Assistant Secretary, on Tuesday, February 4, 2025, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu
Aaron Charlop-Powers (as alternate for Maria Torres-Springer)
Eric Clement
Costa Constantinides
Hector Cordero-Guzmán
William Floyd
Adam Friedman
Matthew Hiltzik
Andrew Kimball
James McSpiritt
Patrick J. O’Sullivan, Jr.
Janet Peguero
Joseph Shamie
Elizabeth Velez
Betty Woo
Kathryn Wylde

Members of NYCEDC staff also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:42 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 November 7, 2024 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the November 7, 2024 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.

Mr. Cordero-Guzmán and Mr. Constantinides joined the meeting at this time.

2. Report of NYCEDC's President

At this time, Andrew Kimball, President of NYCEDC, highlighted some recent developments on some key projects, including selecting a development partner for the Kingsbridge Armory project and the issuance of a request for proposals related to a portion of a complex project involving the Whitney Museum of American Art, the Friends of the High Line, the City's Department of Parks and Recreation and Gansevoort Meat Market.

Lastly, Mr. Kimball briefly discussed a packet of materials provided to the Directors prior to the meeting, which contained Incentives Portfolio Annual Reports regarding the impacts of New York City Industrial Development Agency and Build NYC Resource Corporation programs and a report on the progress on NYCEDC's Innovation Economy initiatives around artificial intelligence ("AI"). He also highlighted a recently announced new Relocation Assistance Credit for Employees (RACE) program that focused on incentivizing tenancies for The City of New York's (the "City's") commercial leasing market.

Mr. Hiltzik joined the meeting at this time.

3. Presentation: *The State of the Economy*

Melissa Pumphrey, a Senior Vice President of NYCEDC, then gave a presentation regarding NYCEDC's inaugural annual State of the Economy ("SOTE") report, which was produced in-house. Ms. Pumphrey began by summarizing the goals for the report which provided a data-driven narrative on how the City's economy was doing, highlighting both bright spots and challenges, and presented evidence that strengthens economic confidence in New York City. She then discussed key 2024 themes for New York City's economy, including its strengths, stabilizations and challenges. She then discussed positive themes for the City's economy, including that the City now had more jobs than at any other time in the City's history.

Mr. Kimball noted that with declining population and vacant office space there typically was concern about the impact on tax revenues and quality of life, but that the City was currently at record high tax revenues. Ms. Pumphrey then added that annual City tax revenues never declined during the pandemic, that they went up every year and were now at record highs, and that the latest projections from the New York City Office of Management and Budget expected City tax revenues to increase each year over the next 5 years. Ms. Wylde then pointed out that the City had an increasing number of non-resident taxpayers.

In answer to a question from Mr. Constantinides, Ms. Pumphrey stated that NYCEDC did not directly model what the change in Federal administration meant for the City's economy because it was still too soon to tell, but that NYCEDC was actively monitoring those Federal changes. Mr. Kimball then discussed the growth of the startup community in the City's private sector and how such growth was precisely what NYCEDC sought to encourage and cultivate through much of its work. He added that NYCEDC had secured significant grants in the last few years, particularly for some key projects related to the Green Economy, and that NYCEDC remained focused on swiftly advancing such projects while continuing to track what was happening in Washington, D.C.

In answer to a question from Mr. Cordero-Guzman, Mr. Kimball indicated that NYCEDC was focused on providing jobs for people at all income levels. In answer to a question from Mr. Friedman, Ms. Pumphrey stated that NYCEDC was currently doing research regarding the growth of AI's impact on the film sector and its related industries, but that it was not clear what the trajectory would be over the medium to long term because the City still had not fully recovered coming out of the strike. In answer to a question from Mr. Shamie, Ms. Pumphrey stated that the demand for office space in New York City was strong for trophy buildings and that there was solid demand for affordable office space as well, but that there was a lot of vacancy in lower Class A and Class B buildings. She explained that the City and NYCEDC were taking a multi-pronged approach of converting some buildings to residential, renovating office space through various programs, and bringing in tenants from outside of New York City. In answer to a second question from Mr. Friedman, Ms. Pumphrey explained that about 80% of office space was concentrated in the City's central business districts, and that NYCEDC, therefore, had focused most of its research in those areas because that was where most of the vacant space was located and the demand for office space outside of those areas was more stable. She added that other research regarding business formation around the City had provided some evidence that since COVID more New Yorkers were starting businesses out of their own homes, and also that business formation was thriving in areas like North Brooklyn and along the Brooklyn and Queens waterfronts, which resulted in more day time people in those neighborhoods, supporting store front businesses in those neighborhoods. In answer to a third question from Mr. Friedman, Ms. Pumphrey stated that she believed the City of Yes for Economic Opportunities contained some changes that would make it easier for a wider range of businesses to operate in different areas of the City, and that this should help boost business formation.

4. Modifications to Previous Authorizations – Women.NYC

At this time, Diana Franco, a Vice President of NYCEDC, presented an overview on Women.NYC, an NYCEDC initiative focused on women's economic mobility and increasing women's representation in emerging economic sectors and industries in New York City. Its programs are open to everyone.

Ms. Franco then presented a proposal for (i) modifications with respect to a consultant contract (the “Wocstar Contract”) with Wocstar Capital LLC (“Wocstar”) (formerly named Intent Manifesto, LLC) for services in connection with The Women.NYC Network (the “Network”), which Network provides a set of programs designed primarily to raise awareness in women of opportunities in high-growth sectors and address the social capital gap for women by facilitating access to strategic networks and role models, ultimately reducing the barriers to enter high-growth sectors, which modifications are to provide for an extension of the Wocstar Contract by approximately an additional three years (for approximately a total five-year term) and to provide additional funds for the Wocstar Contract, which additional funds will be used to continue operating the project and will increase the number of project participants and the frequency of project services provided, and (ii) any necessary agreements (including any agreements necessary to obtain funds) related to this project, on substantially the terms set forth in Exhibit A hereto. The project for which Wocstar is providing services, although open to everyone serves mostly women from underserved communities and has a unique focus on high growth sectors/NYCEDC priority sectors (green economy, technology and life sciences) where women tend to be underrepresented, especially women of color. It provides easy-to-access services that offer a variety of ways to connect with volunteer industry leaders and subject matter experts and include online one-on-one advising sessions, small group sessions (both online and in-person) and industry-focused events. A new aspect of the program being implemented will include site visits in industry sectors, providing a more hands-on experience.

In answer to a question from Ms. Anadu, Ms. Franco stated that the way Women.NYC had been working was to first pilot, and then to scale. Ms. Franco then discussed some of the lessons learned from the first two years of work under the Wocstar Contract, including the difficulty of accessing certain communities and the need to increase capacity to work with companies’ Chief Business Officers. In answer to a question from Mr. Shamie, Ms. Franco explained that Women.NYC had built a strong evaluation framework with the support of NYCEDC’s economic mobility team and research team, and that by year four of the contract Women.NYC expected to have numbers for an assessment of its economic impact on New York City.

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

5. Election of Officers

Under NYCEDC’s Bylaws, the Board shall elect such Executive Vice Presidents and Senior Vice Presidents as it may from time to time determine. At this time, Mr. Kimball proposed that Giacomo Landi be promoted from being a Senior Vice President and be elected as an Executive Vice President of NYCEDC and that Johnny Celestin be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Executive Vice Presidents and Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Mr. Landi would oversee NYCEDC's Asset Management Division and that Mr. Celestin would oversee NYCEDC's Opportunity MWDBE Department. Each of Mr. Landi and Mr. Celestin shall perform such duties as are assigned to him by NYCEDC's President.

A motion was made to elect Giacomo Landi as an Executive Vice President of NYCEDC in place of his being a Senior Vice President of NYCEDC and to elect Johnny Celestin as a Senior Vice President of NYCEDC, provided that the position of each of Giacomo Landi and Johnny Celestin as an officer shall be conditioned upon the continuance of his employment by NYCEDC. Such motion was seconded and unanimously approved.

6. Report on Investments for the Three-Month Period Ended December 31, 2024

A report on NYCEDC's investments for the three-month period ended December 31, 2024 (Exhibit B hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

7. 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 on substantially the terms described above.

8. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:29 a.m.

Assistant Secretary

Dated: _____
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
HDC	New York City Housing Development Corporation
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

MODIFICATIONS TO PREVIOUS AUTHORIZATIONS: WOMEN NYC
Board of Directors Meeting
February 4, 2025

Proposed Resolution: To modify previous authorizations of the Executive Committee substantially as described herein and to authorize the President and any empowered officer to enter into any necessary agreements (including Funding Source Agreements) related thereto

The proposed modifications are being undertaken on a sole source basis to the extent any procurement is being undertaken.

Contractor	Project Site Address(es) , Borough	Amount and Type of Funds	Project Work	Proposed Modification	Last Exec. Comm. Approval and Project Code
Wocstar Capital LLC ("Wocstar") (formerly named Intent Manifesto, LLC)	Citywide	Up to \$250,000 of NYCEDC programmatic budget funds	<p>The Women.NYC Network (the "Network") provides a set of programs designed primarily to raise awareness in women of opportunities in high growth sectors and address the social capital gap for women by facilitating access to strategic networks and role models, ultimately reducing the barriers to enter high-growth sectors.</p> <p>The project for which Wocstar is providing services (the "Project"), although open to everyone serves mostly women from underserved communities and has a unique focus on high growth sectors/NYCEDC priority sectors (green economy, technology and life sciences) where women tend to be underrepresented, especially women of color. It provides easy-to-access services that offer a variety of ways to connect with volunteer industry leaders and subject matter experts.</p>	<p>To extend the Wocstar contract by approximately an additional three years (for approximately a total five-year term), and to increase the authorized amount of the Wocstar contract by up to \$600,000, bringing the aggregate contract price to up to \$850,000 over approximately five years.</p> <p>The Network has served over 2,000 participants to date through programs like the Project. The additional funds will be used to continue operating the Project and will increase the number of participants and the frequency of services provided.</p>	<p>Approval Date: 12/19/2023</p> <p>Project Code: 10222</p>

			<p>Wocstar provides primarily the following services with regard to the Project:</p> <ul style="list-style-type: none"> • Digital office hours: online one-on-one advising sessions. • Power Circles: small group sessions (both online and in-person) that are industry-focused or topic-oriented. • Shadowing opportunities: site visits or "a day at work" at key organizations in NYCEDC's priority sectors to provide a glimpse into the real-world experience of working in these industries. • Event planning for large events: coordinating vendors, scheduling events, selecting venues, getting permits, coordinating transportation and parking, arranging for speakers or presenters, venue set up, event security and compliance, catering, and coordinating event supplies and activities. • Project outreach: engaging with community stakeholders by coordinating outreach efforts and providing marketing tools to reach the target audience. This will ensure the Project is engaged with community grassroots organizations, advisors, and Project stakeholders through enrichment activities and partnerships. • Monitoring and Evaluation: regular reporting and collecting data for impact evaluation to ensure that the Project is meeting the needs of the participants and constantly evolving. • Ancillary services: possibly supply Project operational materials for activities, such as printing event materials and workshop workbooks, transportation of heavy equipment to and from event venues, and audio-video services. 	<p>The need for extension of the Project is demonstrated by the demand for continued programming coupled with findings from a Project assessment that demonstrated a greater need for the Project services. The Project assessment revealed a participant satisfaction rate of 96%, with 85% of participants indicating increased knowledge of critical industry information from Project advisors. In addition, 56% of participants agreed that the Network afforded them otherwise impossible strategic connections. Additionally, 66% of participants reported career changes and professional development since joining the programs.</p>	
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Relevant Staff: Jonathan Schulhof, Executive Vice President, Innovation Industries
Diana Franco, Vice President, Innovation Industries, Women.NYC
Sofia Mussa, Assistant Vice President, Innovation Industries, Women.NYC
Alexandra Martinez, Project Manager, Innovation Industries, Women.NYC
Izzy Cohn, Senior Counsel, Legal

EXHIBIT B

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended December 31, 2024

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/24	Purchases	Sales/ Maturities	Investment Income/Loss	Net Transfers Out	Total Value 9/30/24	Weighted Avg. Yield
US Govt Agencies	165,933,815	34,551,981	(28,850,000)	1,429,504	-	173,065,300	4.18%
United States Treasury Bill	13,758,792	-	-	196,500	-	13,955,292	4.06%
Certificates of Deposit	206,663	-	-	2,058	-	208,721	4.65%
Commercial Paper	32,915,102	-	(5,800,000)	558,413	-	27,673,515	5.23%
Cash Equivalents/MMF	3,005,683	1,889,846	-	83,989	-	4,979,518	4.89%
Grand Total	215,820,055	36,441,827	(34,650,000)	2,270,464	-	219,882,347	4.32%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

2nd Quarter

Investment Type	Total Value 9/30/24	Purchases	Sales/ Maturities	Investment Income/Loss	Net Transfers Out	Total Value 12/31/24	Weighted Avg. Yield
US Govt Agencies	173,065,300	37,812,458	(42,509,319)	1,235,118	-	169,603,558	4.21%
United States Treasury Bill	13,955,292	-	(118,594)	150,635	-	13,987,333	4.06%
Certificates of Deposit	208,721	-	-	2,461	-	211,182	4.65%
Commercial Paper	27,673,515	8,207,787	(2,750,000)	300,513	-	33,431,815	5.06%
Cash Equivalents/MMF	4,979,518	935,561	(1,577,893)	68,251	-	4,405,437	4.88%
Grand Total	219,882,347	46,955,805	(46,955,805)	1,756,978	-	221,639,325	4.35%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

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, highly rated commercial paper, and certificates of deposit.

All investment balances as of December 31, 2024 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

Investment Type	Total Value	%	Max. Allocation per policy
FFCB	95,911,232	43.3%	
FHLB	45,091,624	20.3%	
FNMA	1,967,633	0.9%	
FHLMC	26,633,069	12.0%	
US Gov Agencies Sub-Total	169,603,558	76.5%	100%
Commercial Paper	33,431,815	15.1%	25%
Certificates of Deposit	211,182	0.1%	20%
Cash Equivalent/MMF	4,405,437	2.0%	-
US Treasury	13,987,333	6.3%	100%
Grand Investments Total	221,639,325	100.0%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the 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 or other securities guaranteed by the U.S. government or issued by its agencies. As of December 31, 2024, the Corporation’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor’s, Aaa by Moody’s and AA+ by Fitch Ratings. Commercial papers held were rated A-1 by Standard & Poor’s Corporation, P-1 by Moody’s and F1+ by Fitch Ratings.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 not registered in the name of the NYCEDC and are held by the counterparty, the counterparty’s trust department or agent.

NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At December 31, 2024, NYCEDC was not subject to custodial credit risk. Money market sweep accounts tied to commercial checking accounts amount to \$197.2 million as of December 31, 2024. Of this amount, \$73.5 million or 37.3% is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.