



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 30, 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 Wednesday, April 30, 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
Nate Bliss (as alternate for Adolfo Carrión, Jr.)
Aaron Charlop-Powers (as alternate for Adolfo Carrión, Jr.)
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Hector Cordero-Guzmán
Paul Fernandes
Adam Friedman
Matthew Hiltzik
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Mark E. Russo
Joseph Shamie
Jeff Thamkittikasem
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 8:36 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 February 4, 2025 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the February 4, 2025 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. Report of NYCEDC's President

At this time, Andrew Kimball, President of NYCEDC, noted that a report of his on NYCEDC activities had been provided to the Directors prior to this meeting of the Board. He discussed NYCEDC's recent Economic Impact Report, which showed a large volume of economic development work for The City of New York (the "City"), including many projects moving forward, requests for proposals ("RFPs"), and some major housing projects. He stated that NYCEDC's monthly Economic Snapshot report for April 2025 showed an all-time high for employment in New York City and much higher paying jobs in the mix in the last twelve months, but that the pace of the increase in job creation had slowed a bit.

Mr. Kimball then discussed some concerns, including issues relating to the cost of construction in New York City and to academic institutions that drive significant economic impact for the City, and potential risk to critical National Institutes of Health and National Science Foundation grants and to federal grants to NYCEDC even though NYCEDC had not yet seen any retraction of Federal grants for NYCEDC projects. Lastly, Mr. Kimball discussed recent news regarding the pullback of a permit for offshore foundation work related to the Empire Wind 1 offshore wind industry project. He noted that there had been no pause to the on-shore construction of the project, and that such construction was 50% complete. The pullback of the permit is being contested.

Mr. Constantinides joined the meeting at this time.

3. SPARC Kips Bay: Disposition to City University of New York ("CUNY")

At this time, Brandon Baylor, a Vice President of NYCEDC, summarized the overall SPARC Kips Bay project, which will be located on an approximately four-acre block, between 25th and 26th Streets and between First Avenue and FDR Drive (such block, the "SPARC Site"), in Manhattan, for the development of a state-of-the-art life sciences campus with more than 2 million square feet of new public health, educational, workforce development, and life science facilities ("SPARC Kips Bay"), as well as a new public plaza and other sitewide improvements and infrastructure at the site of the Brookdale Campus of CUNY's Hunter College (the "Brookdale Campus"), all to support the continued growth of the life sciences and healthcare industries in New York City through the construction of new facilities and the cultivation of New York City's talent pipeline in these industries.

Mr. Baylor then presented a proposal for New York City Land Development Corporation ("NYCLDC") to (i) enter into a lease (the "Lease") from the City for Block 962, part of Lot 100 on the Tax Map of the Borough of Manhattan (the "Site") on the eastern portion of the SPARC Site, (ii) assign such Lease to CUNY, and (iii) enter into any related agreements and documents and consents to enable the demolition of the existing Brookdale Campus and the ground up construction of a new modern educational facility on the Site (the "Project"), which Project facility will include the co-location of several CUNY schools focused on public health and health care (the "CUNY Premises"), as well as a public high school focused on health and life science pathways (the "DOE Premises"), all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Anadu, Mr. Baylor explained that for the first 15 years of the Lease the Site would be used for specific types of entities, and that after the first 15 years use would be restricted to any use pursuant to public education law. Mr. Baylor added that the appraisal of the Site for an educational facility was \$0 and for highest and best use, which was residential condominiums, was \$300 million. In answer to questions from Mr. Friedman, Mr. Kimball explained that this was a generational project with the opportunity for long term growth, and that a cluster like SPARC Kips Bay is needed for growing the life sciences industry in the City because the City will need more commercial space along with academic space that feeds into jobs broadly in healthcare, health-tech, and life sciences. He added that it was far too early to determine how any rollbacks in federal funding might impact this project, but that there was a lot of other funding for that space. Lastly, Mr. Kimball discussed that New York City needs to do more work around translational research and development, that the City needs a workforce prepared to meet the tremendous and continuing growth of the healthcare industry, and that the City has very strong fundamentals in place that will allow for this sector to continue to grow. For example, many young people with college degrees have moved to the City in addition to many young people attending college in the City. At this time, Mr. Bliss additionally highlighted that the SPARC Kips Bay project was largely made possible because of the cooperation between the State and the City.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto, and (ii) to resolve that there was no reasonable alternative to the proposed transfer to CUNY that would achieve the same purpose as the transfer. Such motion was seconded and approved. Mr. O'Sullivan and Mr. Cordero-Guzmán recused themselves, and Ms. Woo abstained, from voting on the matters set forth in Exhibit A hereto.

At this time, Mr. Bliss left the meeting and Mr. Charlop-Powers joined the meeting as the alternate for Adolfo Carrión, Jr.

4. Presentation on *Equitable Development Strategy*; and East Brooklyn Workforce Development Fund

At this time, Wendy Star, a Senior Vice President of NYCEDC, provided a presentation on NYCEDC's commitment to equitable growth and development through its *Equitable Development Strategy*, and she summarized the four pillars of that strategy, which were to: (1) catalyze innovation, grow jobs, and invest in supportive ecosystems; (2) strengthen resources for diverse entrepreneurs to thrive; (3) expand capacity for Minority and Women Owned Business Enterprises ("MWBES") to access the market; and (4) grow a diverse and skilled workforce. Ms. Star then highlighted NYCEDC's key commitments to such efforts in fiscal year ("FY") 2025, discussing in detail workforce development initiatives. She explained that two main avenues by which NYCEDC was advancing work to grow a diverse and skilled workforce included (1) through its workforce development investments focused on innovation industries, and (2) by focusing such investments in the specific communities and neighborhoods surrounding NYCEDC's priority projects.

Makeda Yohannes, an Assistant Vice President of NYCEDC, then presented a proposal for NYCEDC to enter into funding agreements with Brighter Opportunity through Trade Foundation, Inc., Opportunities for a Better Tomorrow, Inc., Brownsville Think Tank Matters Inc., Local Development Corporation of East New York, and Pratt Area Community Council, Inc. – each a 501(c)(3) nonprofit organization – pursuant to which NYCEDC will provide funding through the East Brooklyn Workforce Development Fund (the "Fund"), which Fund NYCEDC launched to support workforce program pre-development activities within the neighborhoods surrounding Broadway Junction, to expand the suite of workforce programs in the community that connect jobseekers to employment opportunities in legacy industrial and emerging green economy industries, all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Russo, Mr. Kimball noted the significant amount of NYCEDC's workforce development related work in Staten Island, including work related to the substantial North Shore Action Plan and related conversations with the College of Staten Island, the Lighthouse Point Project, approximately \$400 million of construction work, and the Waterfront Pathways MWBE program that saw several of its graduates coming out of Staten Island. In answer to a question from Mr. Fernandes, Ms. Yohannes stated that as part of the contracting process NYCEDC would be developing performance metrics for each of these programs in connection with the Fund, and that NYCEDC intended to include such metrics as part of the final contract.

In answer to a question from Mr. Louis, Ms. Yohannes explained that an evaluation team considered program vision, program objective, alignment with broader NYCEDC innovation industries, workforce trends in the East Brooklyn community, and community priorities, when evaluating, scoring and ranking the proposed respondents for the program. She added that NYCEDC was extremely pleased with the overall pool of 17 applicants and the breadth of the respondents, and that many proposed projects were aligned with NYCEDC's innovation industries, in particular NYCEDC's green

economy work and investments. In answer to a question from Ms. Anadu, Ms. Yohannes stated that her team was working internally with other teams on tying together performance metrics and ensuring that there was a standard across them and what other agencies are doing. Mr. Kimball added that NYCEDC also was closely coordinating with the Mayor's Office of Talent and Workforce Development to make sure there was coordination across the City.

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

5. Business Development – Retain and Attract

At this time, Justin Kreamer, a Senior Vice President of NYCEDC, Daniel Clark, a Vice President of NYCEDC, and Michelle Villar, a Senior Vice President of NYCEDC, summarized NYCEDC's Business Development ("Biz Dev") program and presented a proposal for NYCEDC to make expenditures, enter into related agreements and undertake various types of Biz Dev program activities to attract and retain businesses across the five boroughs of the City and in key sectors (e.g., life sciences, tech, manufacturing), on substantially the terms set forth in Exhibit C hereto. The Biz Dev program will brand the City domestically and globally as business-friendly and position NYCEDC as the go-to partner for site selectors/business executives responsible for business location decisions, and will connect businesses to resources that can facilitate hiring locally (from underrepresented communities), procuring from MWBEs, and identifying workspace across all five boroughs. The Biz Dev program was established in August 2021 to conduct proactive business development activities targeting businesses considering moving to, expanding within, or leaving the City, and such activities have included promotion of the City (e.g., "Choose NYC" marketing campaign, press engagement, conference participation) and one-on-one concierge services to high potential leads (e.g., proposal development, troubleshooting issues, etc.).

Mr. Kreamer summarized the overall Biz Dev program, including its goals, types of leads, and targets. Mr. Clark discussed the multi-faceted Biz Dev apparatus under the Adams administration, the 6 parts of building the pipeline to attract businesses, and closing the deal, and also summarized the activities and results of the Biz Dev program. Ms. Villar discussed the Choose NYC Campaign program, a comprehensive marketing program that was advanced by NYCEDC and that aligns with the objectives of the Biz Dev program at large.

In answer to a question from Ms. Anadu, Mr. Kreamer explained that NYCEDC reaches out and talks to organizations such as Startup Genome, an organization that ranks the world's largest and most successful startup ecosystems, and works with them annually to ensure that they have the correct data to make sure New York City is properly represented. He further noted that other cities and states had been doing this work much longer, that under the current administration the City and NYCEDC had put a lot more financial and other resources behind Biz Dev work, and that the City was not

far off from what other cities spend on such efforts. Mr. Clark additionally discussed examples of several other cities and the amount of staff that they employ versus what New York City currently operates with for Biz Dev efforts. He said that some other cities have a much larger staff focusing on issues such as Biz Dev. In answer to a question from Mr. Hiltzik, Mr. Kreamer explained that NYCEDC thinks about its marketing and media for Biz Dev from two perspectives, which feed off of and build on each other: the first involves marketing activities that are critical for more broadly ensuring that people are aware of what is happening with regard to the City's economy and that NYCEDC is a go-to entity for such activity and information; and the second involves NYCEDC going to conferences and events, and organizing familiarization tours. In answer to a second question from Mr. Hiltzik, Ms. Villar explained that NYCEDC was extremely nimble from year to year due to its tracking, which was mostly done in real time because of NYCEDC's heavy focus on digital, that NYCEDC was always looking at the media and how it drives to NYCEDC's website and people's activity once they are on the website, and that NYCEDC then adjusts the focus and weight of its marketing tactics accordingly. She added that trade organizations and other cities that focus on business development and tourism come together a few times each year to share best practices and other relevant experience, and that NYCEDC further learns and gains from doing that.

In answer to a question from Mr. Shamie, Mr. Clark discussed the City, State and Federal tax incentives, credits and grants that applied to New York City and that NYCEDC's Biz Dev team served as a concierge for all of them, and he discussed some examples of what is used for business retention, attraction and incentives. In answer to a second question from Mr. Shamie, Mr. Clark stated that East New York is one of NYCEDC's focus neighborhoods, and that NYCEDC regularly conducted site tours with site selectors from out of the State or country to showcase the neighborhood. He added that there were no neighborhood-by-neighborhood incentives, and that geographic incentives really only applied to the outer boroughs. In answer to another question from Mr. Shamie, Mr. Clark stated that NYCEDC's Asset Management team managed the Brooklyn Army Terminal ("BAT") and provided NYCEDC's Biz Dev team a list of priority industries, and that green economy was currently a focus area for BAT. Mr. Kimball then briefly discussed some notable activities for East New York, including improvements to the Public Realm and an upcoming ribbon-cutting in a couple of weeks for a 250,000 square foot commercial building – which will be the largest building built there in many decades – and 3 RFPs that NYCEDC currently had out for East New York sites that were either ground-up or adaptive reuse focused on NYCEDC's target sectors.

In answer to a question from Mr. Louis, Mr. Clark explained that the factors that led to wins and failures (non-selections) from the selection process varied widely because NYCEDC was dealing with every industry and every type of company that was considering New York City. He then discussed NYCEDC's minimum threshold criteria for selection and the example of JetBlue, which was the genesis of the Biz Dev program, as well as the differences between what incentivized larger companies versus smaller companies. He said that for larger companies a concierge type service was

important. Ms. Wylde noted that the big sell for JetBlue was co-branding – allowing it to carry the City's brand. Mr. Clement then commented that something the Biz Dev team did very well was serving as a concierge and educating companies about the various areas in New York City, and that this was important because many companies focused only on Manhattan and did not know where in the City to look. In answer to another question from Mr. Louis, Mr. Clark explained that the cities that New York City was typically competing against the most varied from industry to industry, and he then discussed examples of the City's primary competition with respect to life sciences, green economy, and tech. At this time, in response to a request from Mr. Kimball, Melissa Román Burch, Chief Operating Officer and an Executive Vice President of NYCEDC, discussed that a portion of the Biz Dev team's work was also focused on how NYCEDC directly communicates with institutional investors to dispel a lot of outdated ideas of what New York City is and to connect them with the real-time data and information about jobs and population, NYCEDC's real estate projects, and the growth of the City through direct dialogue. Ms. Román Burch then summarized a lot of the outreach and work that NYCEDC had done with groups from the Pension Real Estate Association ("PREA") to the Association of Foreign Investors in Real Estate ("AFIRE"). At this time, Mr. Charlop-Powers discussed two business incentive programs – the Relocation Assistance Credit for Employees ("RACE") program, and a new business attraction leasing incentive for companies that would be net new to the City – that currently were not in the Governor of New York's budget and would be moving to the legislative session, and that such programs were catalytic for retaining and attracting businesses in New York City. It was noted how labor intensive were the Biz Dev activities.

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

Ms. Wylde, Mr. Thamkittikasem and Mr. Hiltzik left the meeting at this time.

6. QueensWay

Meredith Simon-Pearson, a Vice President of NYCEDC, then presented a proposal (a) for NYCEDC to enter into (i) a consultant contract with Stantec Consulting Services Inc. to provide design and related services for the Forest Park Pass Component, (ii) a construction management ("CM") contract with the selected construction manager to provide CM and related services, including pre-construction, construction, and post-construction services, (iii) a special inspections contract, if a new agreement is being entered into for the QueensWay Project, (iv) one or more force account agreement(s) to be entered into with (1) the Long Island Railroad ("LIRR") to provide project accommodation and related services as a result of QueensWay Project work in proximity to LIRR railroad tracks, and (2) any utilities, governmental or quasi-governmental entities that require project accommodation and related services as a result of QueensWay Project work, (v) any needed Funding Source Agreements, and (vi) any needed amendments to the above agreements, and (b) for NYCEDC to make

QueensWay Project expenditures and enter into other related documents, all to provide for the design and construction of the QueensWay linear park on a portion of the right of way of the former Rockaway Beach branch of the LIRR, and some adjacent property, which is comprised of the following components: (1) Metropolitan Hub, between Metropolitan Avenue and Union Turnpike (the "Metropolitan Hub Component"), and (2) Forest Park Pass, between Union Turnpike and Park Lane South (the "Forest Park Pass Component", and collectively with the Metropolitan Hub Component, the "QueensWay Project"), all on substantially the terms set forth in Exhibit D hereto.

In answer to a question from Ms. Anadu, Ms. Simon-Pearson stated that the federal funds for this project were United States Department of Transportation ("USDOT") funds. In answer to a question from Mr. Constantinides, Ms. Simon-Pearson stated that NYCEDC's grant agreement for the USDOT funds was fully executed, that the first phase of the funding was obligated, and that NYCEDC expected that the remaining funds would be obligated once the required environmental review and other processes were completed.

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

7. Election of Members of Committees

Mr. Kimball noted that Maria Torres-Springer had recently departed from the Board of Directors of NYCEDC and its Executive Committee, and that Janet Peguero had recently departed from the Board of Directors of NYCEDC and its Legal Affairs Committee.

As a result, a motion was made to elect (i) Adolfo Carrión, Jr. as a member of the Executive Committee of NYCEDC's Board of Directors and (ii) James McSpirtt to serve as a member of the Legal Affairs Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

8. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Mr. Kimball proposed that each of Zack Aders, Anton Fredriksson and Wendy Star be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Mr. Aders would oversee a portion of NYCEDC's Capital Program Division, Mr. Fredriksson would oversee NYCEDC's Ports Waterfront and Transportation Department, and Ms. Star would oversee a portion of NYCEDC's Equity and Community Impact Division. Mr. Aders, Mr.

Fredriksson and Ms. Star shall perform such duties as are assigned to them by NYCEDC's President.

A motion was made to elect each of Zack Aders, Anton Fredriksson and Wendy Star as a Senior Vice President of NYCEDC, provided that the position of each of Zack Aders, Anton Fredriksson and Wendy Star as an officer shall be conditioned upon the continuance of his or her employment by NYCEDC. Such motion was seconded and unanimously approved.

9. 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.

Andrew Leung, a Senior Project Manager of NYCEDC, presented the proposed mission statement and performance measurements of NYCEDC for FY 2025. He stated that NYCEDC proposed to readopt its mission statement, and for FY 2025 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the City's future economy, as substantially set forth in Attachment A to Exhibit E hereto. Mr. Leung stated that the measurements had been modified this year to align with metrics in the 2024 Economy Impact Report and in other reports NYCEDC must prepare such as the Mayor's Management Report.

In answer to a question from Ms. Anadu regarding the metric regarding the "number of people receiving skills training/work experience through NYCEDC programs", Mr. Leung stated that the numbers for these metrics had been presented in NYCEDC's Economic Impact Report and the totals had been aggregated, but that NYCEDC could disaggregate these numbers for the Directors if desired. Mr. Kimball then discussed that NYCEDC had worked to try to align a set of metrics that cut across the City's Mayor's Management Report, the Public Authorities Accountability Act reporting, and an Annual Investment Projects Report that NYCEDC provided to the New York City Council. He added that Ms. Anadu raised a fair point about outcomes on workforce development and actual placements, for example, and that NYCEDC would take it under advisement. Mr. Leung further noted that NYCEDC would try to flesh out the measures a bit further as to the successful outcomes of these metrics when it presents its report to the Board in September. Then, Jeanny Pak, Chief Financial Officer and an Executive Vice President of NYCEDC, pointed out that NYCEDC had updated metric #12 to say award value to ConstructNYC & Waterfront Pathways companies, as opposed to just the number, and that this aligned with Ms. Anadu's point.

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

10. Report on Investments for the Three-Month Period Ended March 31, 2025


A report on NYCEDC's investments for the three-month period ended March 31, 2025 (Exhibit F hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

11. 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.

12. 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 9:58 a.m.



Assistant Secretary

Dated: June 17, 2025
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

SPARC KIPS BAY: DISPOSITION TO CITY UNIVERSITY OF NEW YORK
Board of Directors Meeting
April 30, 2025

LESSOR: The City of New York (the “City”)

**LESSEE/
LEASE ASSIGNOR:** NYCLDC

LEASE ASSIGNEE: City University of New York (“CUNY”)

SITE LOCATION: Block 962, p/o Lot 100 (the “Site”)
Borough of Manhattan
Community Board 6

SITE DESCRIPTION: The Site is located on the eastern portion of an approximately four-acre block, between 25th and 26th Streets and between First Avenue and FDR Drive (such block, the “SPARC Site”). The SPARC Site is currently used as an educational facility and is home to the Brookdale Campus of CUNY’s Hunter College (the “Brookdale Campus”). The Site is approximately depicted in Attachment A and is approximately 63,800 square feet.

BACKGROUND: On October 13, 2022, CUNY, the State of New York (the “State”), the City, and NYCEDC entered into a Memorandum of Understanding. The Memorandum, as further refined by a Master Plan released to the public on November 17, 2023, outlined a plan whereby the City, NYCEDC, the State, and CUNY would create and incentivize the development of a state-of-the-art life sciences campus with more than 2 million square feet of new public health, educational, workforce development, and life science facilities (“SPARC Kips Bay”), as well as a new public plaza (“SPARC Square”) and other sitewide improvements and infrastructure at the Brookdale Campus. SPARC Kips Bay, including approximate depictions of SPARC Square and the Site, is illustrated in Attachment B.

SPARC Kips Bay and SPARC Square represent a historic level of investment between the City and the State of approximately \$1.6 billion to create a first-of-its-kind innovation, jobs, and education center all in one block. It will support the continued growth of the life sciences and healthcare industries in New York City through the construction of new facilities and the cultivation of New York City’s talent pipeline in these industries.

CUNY currently remains in possession of the Brookdale

Campus under an expired 2015 license, and intends to execute the Lease (as defined herein) concurrent with the sale of 524 East 74th Street from City University Construction Fund (an affiliate of CUNY) to NYCEDC. NYCEDC plans to RFP the East 74th Street property for development following the sale.

**PROJECT
DESCRIPTION:**

Under the first phase of SPARC Kips Bay, NYCEDC will, among other things, undertake the demolition of the existing Brookdale Campus and oversee the design and ground up construction of a new modern educational facility on the Site (the “Project”). The Project facility will include the co-location of several CUNY schools focused on public health and health care (the “CUNY Premises”), as well as a public high school focused on health and life science pathways (the “DOE Premises”).

It is anticipated that NYCEDC will design and construct (i) the building containing the CUNY Premises and the DOE Premises and (ii) the CUNY Premises with approximately \$475,000,000 of funds from the State and approximately \$475,900,000 of City Capital Budget funds pursuant to a Design, Demolition, and Construction Agreement to be entered into between CUNY and NYCEDC (the “DDC Agreement”). It is anticipated that State funds for the above construction, as well as for any capital improvements to the Site during the term of the Lease, will be provided through the issuance of tax-exempt obligations by the Dormitory Authority of the State of New York (the “CUNY Tax Exempt Premises Bonds”).

It is anticipated that NYCEDC will design and construct the DOE Premises with approximately \$200,000,000 of City Capital Budget funds provided by the New York City School Construction Authority (“SCA”) pursuant to a Memorandum of Understanding among DOE, SCA, and NYCEDC (the “SCA MOU”).

**PURPOSE OF THE
DISPOSITION/BENEFIT
TO THE PUBLIC:**

It is anticipated that the disposition of the Site will help transform the Brookdale Campus into a first-of-its-kind life sciences hub for education, workforce, and industry – all within a single block. By delivering new facilities for multiple CUNY public health, healthcare, and other degree programs and establishing a New York City Public Schools high school focused on health and life science pathways, the Project will strengthen career pathways in health and life sciences for New York City students.

LEASE TERMS:

It is anticipated that the City (as Lessor) and NYCLDC (as

Lessee) will enter into a lease for the Site (the "Lease"). It is further anticipated that NYCLDC will then assign the Lease to CUNY for nominal consideration and that NYCEDC will administer the Lease on behalf of the City.

The term of the Lease will be 99 years from the date the CUNY Premises and the DOE Premises are delivered substantially complete pursuant to the DDC Agreement and the SCA MOU, respectively.

The annual rent will be \$1. The Lease assignee will not make any payments in lieu of taxes so long as CUNY and DOE use the Site for uses related to public education use. For the first 15 years, the CUNY Premises shall be used primarily for the operation of academic programs and the DOE Premises shall be used as a public high school.

The Lease assignee shall, simultaneously with the execution of the Lease, enter into a sublease or other agreement with New York City Department of Education ("DOE") for the DOE Premises.

It is anticipated that the Lease will provide that upon termination of the Lease by Lessor, under certain circumstances the Lessor will make a termination payment in an amount equal to the then outstanding balance of the CUNY Tax Exempt Premises Bonds attributable to the Site leased to CUNY that was financed with the proceeds of the CUNY Tax Exempt Premises Bonds. .

APPRAISED VALUE:

An independent appraisal of the Site was commissioned in April 2025. The appraisal valued the fair market annual rent for the Site at \$[] if it would house the currently anticipated CUNY Premises and DOE Premises. The appraisal also valued the highest and best fair market annual rental value of the Site at \$[], taking into account zoning and existing site conditions.

EXISTING ZONING:

The SPARC Site (including the Site) is zoned C6-4 and has received approval for special permits pursuant to ZR 74-171 and ZR 74-901.

PUBLIC APPROVALS:

The disposition and rezoning of the SPARC Site (including the Site) was recommended for approval by Manhattan Community Board 6 on September 11, 2024 and by the Manhattan Borough President on October 30, 2024, and approved by the New York City Planning Commission on

December 16, 2024 and the New York City Council on February 13, 2025.

Pursuant to Section 384(b)(4) of the City Charter, the proposed lease of the Site (i) was approved by the Manhattan Borough Board on March 20, 2025, and (ii) is anticipated to obtain Mayoral authorization in May 2025.

The Project design is subject to review and approval by the Public Design Commission.

RELATED APPROVALS:

In connection with the Project, on May 1, 2024, the NYCEDC Board (i) authorized entry into the DDC Agreement and approved up to \$475,900,000 of City Capital Budget funds for work pursuant to the DDC Agreement, and (ii) approved that NYCEDC acquire the property at 524 East 74th Street from City University Construction Fund.

PROPOSED RESOLUTIONS:

Approval for NYCLDC to (i) enter into the Lease for the Site from the City substantially as described herein, (ii) assign such Lease to CUNY, and (iii) enter into any related agreements and documents and consents to effectuate the Project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to CUNY that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE:

10086

NYCEDC STAFF:

Christina Rausch, Executive Vice President, Real Estate Transaction Services
Raven Anderson, Senior Vice President, Real Estate Transaction Services
Brandon Baylor, Vice President, Real Estate Transaction Services
Ayda Lee, Associate, Real Estate Transaction Services
Amy Jin, Assistant Vice President, Land Use
Caroline Nguyen, Senior Counsel, Legal

Attachment A

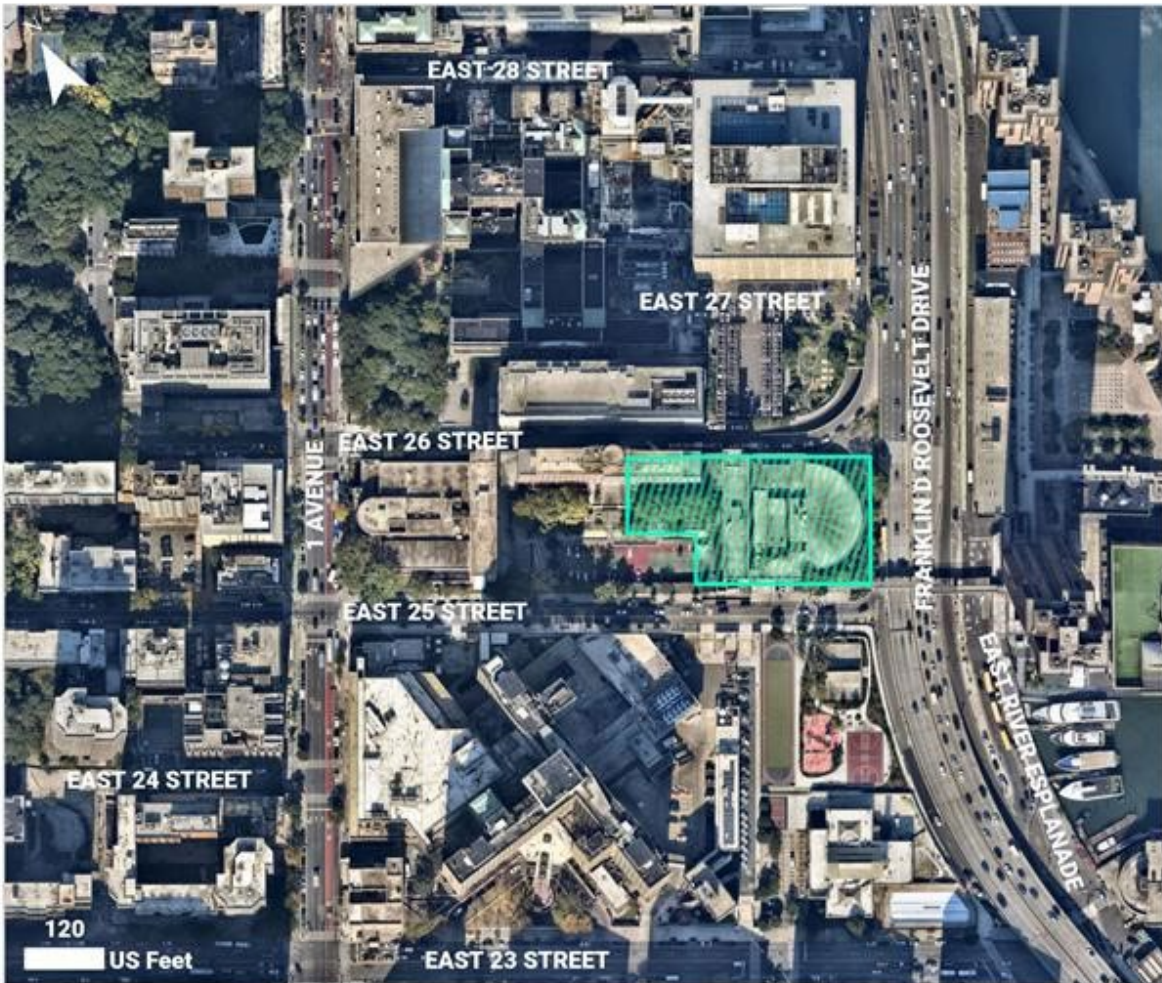
Site Location Map

SITE MAP



DISCLAIMER: THIS DRAWING HAS BEEN PREPARED IN WHOLE OR IN PART USING SECONDARY DATA. DATA ACCURACY IS LIMITED BY THE SCALE AND ACCURACY OF THE ORIGINAL SOURCES. SITE-SPECIFIC CONDITIONS SHOULD BE FIELD-VERIFIED.

NYC/EDC
NYCEDC MGIS | 3.13.2025



Attachment B

SPARC Kips Bay, including SPARC Square and the Site (illustrative)

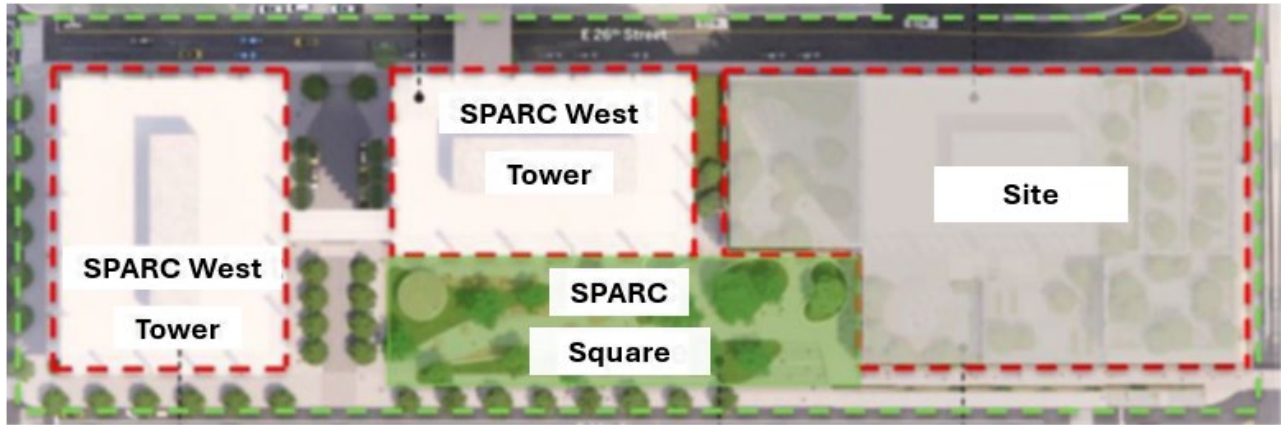


EXHIBIT B

EAST BROOKLYN WORKFORCE DEVELOPMENT FUND
Board of Directors Meeting
April 30, 2025

Project Description: NYCEDC is committed to fostering an inclusive and competitive economy for all New Yorkers, with a particular focus on equitable economic development. As part of this mission, NYCEDC launched the East Brooklyn Workforce Development Fund (the “Fund”) to support workforce program pre-development activities within the neighborhoods surrounding Broadway Junction, where the City and MTA have jointly committed over \$500 million to station area improvements. The Fund aims to expand the suite of workforce programs in the community that connect jobseekers to employment opportunities in legacy industrial and emerging green economy industries. By providing flexible funding for critical pre-development activities, the Fund will enable nonprofit organizations to design and implement effective workforce programs that respond to local needs.

In connection with the Fund, NYCEDC issued an RFP to award eligible 501(c)(3) nonprofit organizations in the East Brooklyn community on November 15, 2024. After evaluation of the responses, five awardees were selected to receive funding. Each selected recipient will enter into an agreement with NYCEDC for the specified award amount.

Borough: Brooklyn

Type of Contracts: Agreements to provide funding

Amount to be Approved: Up to \$1,400,000 in the aggregate

Type of Funds: NYCEDC programmatic budget funds and/or “sales tax funds” established with public purpose payments made in return for exemption from sales and compensating use taxes in connection with certain portions of the MetroTech project.

Procurement Method: Publicly advertised RFP

Agreements to be Approved: Funding agreements with the following 501(c)(3) nonprofit organizations: (1) Brighter Opportunity through Trade Foundation; Inc. (2)

Opportunities for a Better Tomorrow, Inc.; (3) Brownsville Think Tank Matters Inc.; (4) Local Development Corporation of East New York; and (5) Pratt Area Community Council, Inc.

Scope of Work: NYCEDC is providing funding for the implementation of proposed pre-development activities and launch of workforce programs enabled by the funding award. An overview of the services can be found below:

1. **Brighter Opportunity through Trade Foundation, Inc.**
Funding Award Amount: Up to \$300,000
Scope: Expansion of a welding workforce development program in Brownsville.
2. **Opportunities for a Better Tomorrow, Inc.**
Funding Award Amount: Up to \$250,000
Scope: Launch of a dedicated East Brooklyn cohort of the *Renewable Energy & Sustainable Construction* pre-apprenticeship training program.
3. **Brownsville Think Tank Matters Inc.**
Funding Award Amount: Up to \$250,000
Scope: Launch of a construction upskilling program for East Brooklynites with construction experience interested in pivoting to sustainable/high-efficiency residential construction projects.
4. **Local Development Corporation of East New York**
Funding Award Amount: Up to \$200,000
Scope: Scale up the Innovative Urban Village Construction Academy workforce development program.
5. **Pratt Area Community Council, Inc.**
Funding Award Amount: Up to \$400,000
Scope: Launch two new workforce development programs: one, focused on entrepreneurship, and a second, focused on real estate and property development.

Proposed Resolution: To authorize the President and any empowered officer to enter into agreements with the aforementioned nonprofit organizations substantially as described herein

Relevant Staff: Mary Beth Williams, Vice President, Economic Mobility
Makeda Yohannes, Assistant Vice President, Economic Mobility
Kyle Joyce, Counsel, Legal

Project Code: 11021

EXHIBIT C

BUSINESS DEVELOPMENT – RETAIN AND ATTRACT
Board of Directors Meeting
April 30, 2025

Project Description:	The Business Development program aims to attract and retain businesses across the five boroughs of the City of New York (the “City”) and in key sectors (e.g., life sciences, tech, manufacturing). The program will brand the City domestically and globally as business-friendly and position NYCEDC as the go-to partner for site selectors/business executives responsible for business location decisions. The program will also connect businesses to resources that can facilitate hiring locally (from underrepresented communities), procuring from Minority and Women Owned Business Enterprises, and identifying workspace across all five boroughs. The program was established in August 2021 to conduct proactive business development activities targeting businesses considering moving to, expanding within, or leaving the City. Activities have included promotion of the City (e.g., “Choose NYC” marketing campaign, press engagement, conference participation) and one-on-one concierge services to high potential leads (e.g., proposal development, troubleshooting issues, etc.).
Borough:	Citywide
Amount to be Approved:	Up to \$6,778,112, for FY26 and FY27, which is being authorized for the Project at this time. The Executive Committee has previously authorized \$13,500,000 for this Project. It is anticipated that the City will provide additional funds to NYCEDC for the Project in subsequent years. Executive Committee approval for the use of any additional funds will be sought when and if such funds are provided.
Type of Funds:	City Tax Levy funds and/or NYCEDC programmatic budget funds
Procurement Method:	Various procurement methods will be used. Procurements for which a competitive method permitted by NYCEDC’s annual contracts with the City is not appropriate will be considered sole source procurements unless they are micro-purchases (purchases with a value of \$20,000 or less).
Last Exec. Comm. Approval:	September 28, 2023

Scope: The Project will include various types of activities and expenditures, primarily consisting of the following:

Marketing/Paid Media:

- Business Development Campaign: Paid media buys: digital, programmatic, search engine and print advertisements, site selector advertising, paid social media, lead generation marketing (domestic and international), conference event promotion, etc.
- Life Sciences Campaign: Paid media buys: digital, programmatic, search engine and print advertising, paid social media advertising, video production, sponsored content with influential media publications, targeted outdoor media in the City and other key life sciences markets, conference event promotion.
- Buys for the Program – NYCEDC will choose media and publicity buys and make other marketing/publicity choices based on which ones will focus best on the industry being targeted and can best reach the targeted audience.
- Related contracts, if any, will be entered into.

Production/Events/Conferences/Data Tools/Subscriptions:

- Brochures, event collateral production, booth display items, pull up banners, step and repeat banners etc.
- Data or association membership to gain access to leads.
- Travel and in some cases sponsorship dollars for conferences, plus organized tours of the City.
- Related contracts, if any, will be entered into.

Staff:

- Dedicated full time staff for the duration of the program will be retained for a variety of roles to support and manage program efforts.

Proposed Resolution: Approval of NYCEDC making the expenditures and entering into related agreements and undertaking matters substantially as described above.

Relevant Staff: Bernice Clark, Executive Vice President, External Affairs
Michelle Villar, Senior Vice President, Marketing
Justin Creamer, Senior Vice President, Partnerships
Daniel Clark, Vice President, Partnerships
Jessica Copi, Senior Project Support Analyst, Partnerships
Jonathan Schulhof, Executive Vice President, Innovation Industries
James Higgins, Senior Counsel, Legal

Project Code: 9998

EXHIBIT D

**QUEENSWAY
Board of Directors Meeting
April 30, 2025**

- Project Description:** The design and construction of the QueensWay linear park on a portion of the right of way of the former Rockaway Beach branch of the Long Island Railroad (“LIRR”), and some adjacent property, which is comprised of the following components: (1) Metropolitan Hub between Metropolitan Avenue and Union Turnpike (the “Metropolitan Hub Component”), and (2) Forest Park Pass, between Union Turnpike and Park Lane South (the “Forest Park Pass Component”, and collectively with the Metropolitan Hub Component, the “Project”) (The Project location is approximately depicted in the attached map).
- Borough:** Queens
- Types of Contracts:** A design contract, a CM Contract, force account agreement(s), special inspections contract, and any needed Funding Source Agreements for the Project.
- Amounts to be Approved:** Up to \$152,687,000 in the aggregate for the Project, of which it is anticipated that approximately \$6,500,000 will be used for the design services for the Metropolitan Hub Component, under an existing civil engineering retainer contract; approximately \$12,000,000 will be used for the design services for the Forest Park Pass Component through a new design contract; approximately \$1,700,000 will be used for special inspection services, either through a new contract or for services under an existing special inspections retainer contract; approximately \$1,200,000 will be used for one or more force account agreements; and all or most of the remaining balance will be used for a CM Contract.
- Type of Funds:** City Capital Budget funds and Federal United States Department of Transportation’s funds through the Federal Highway Administration (“FHWA”) Reconnecting Communities and Neighborhoods Neighborhood Access and Equity Program (“RCN NAE”) Grant
- Procurement Methods:** Publicly advertised RFPs for the design contract for the Forest Park Pass Component, and, if a new

special inspections contract is to be used, the special inspections contract; a competitive sealed proposals procurement for the CM Contract; and sole source for the force account agreement(s). The Metropolitan Hub Component's design services will be performed through a then existing civil engineering retainer contract. The specific contractor for the special inspections contract, the CM Contract and any force account agreement in addition to a force account agreement with the LIRR will be approved by the President or an Executive Vice President of NYCEDC.

Agreements to be Approved:

- A consultant contract and any necessary amendments thereto (the "Stantec Design Contract") with Stantec Consulting Services Inc. to provide design and related services for the Forest Park Pass Component;
- A CM Contract and any necessary amendments thereto (the "QueensWay CM Contract") with the selected CM to provide CM and related services for the Project, including pre-construction, construction, and post-construction services;
- A special inspections contract and any necessary amendments thereto (the "Special Inspections Contract") for the Project, if a new agreement is being entered into;
- One or more force account agreement(s) and any necessary amendment(s) thereto (the "Force Account Agreement(s)") to be entered into with: (1) the LIRR to provide Project accommodation and related services as a result of Project work in proximity to LIRR railroad tracks, and (2) any utilities, governmental or quasi-governmental entities that require project accommodation and related services as a result of Project work; and
- Any needed Funding Source Agreements.

DBE Requirement: 12% for Stantec Design Contract

Scope of Work: In partnership with City Parks, the Project will provide for design, construction, construction management, special inspection, and related services for conversion of a portion of the right of way of the former Rockaway Beach branch of the LIRR and some adjacent property into a linear park with two components, between (1) Metropolitan Avenue and Union Turnpike and (2) between Union Turnpike and Park Lane South. The selected CM will hold trade contracts and will provide CM services in connection with the construction of the improvements.

The work will include, without limitation:

- Demolition and earthwork: The conversion to park land will require demolition of the existing facilities that occupy the site. The park construction includes excavation, grading, removal of invasive plant species and slope stabilization.

- ADA accessible entrances and retaining walls: The Project entrances will include construction of retaining walls to create accessible entrances with ramps up to the park site on the former railroad embankment.
- Shared use path: The Project construction will include a shared use pedestrian and bicycle path including concrete, asphalt, pavement markings, and fencing/railings.
- Site furnishings and landscaping: Construction of program areas including adult fitness, children's play, and flexible gathering space, as well as benches, seating, lighting and plantings throughout the Project.
- Pedestrian bridges: Building a new pedestrian bridge over the active LIRR line which currently divides the Metropolitan Hub Component site, and the rehabilitation of two bridges over Union Turnpike as part of the Forest Park Pass Component.
- Utilities: The Project construction will include utility systems including a drainage system, electric and water service.

The CM will subcontract certain services to implement the Project.

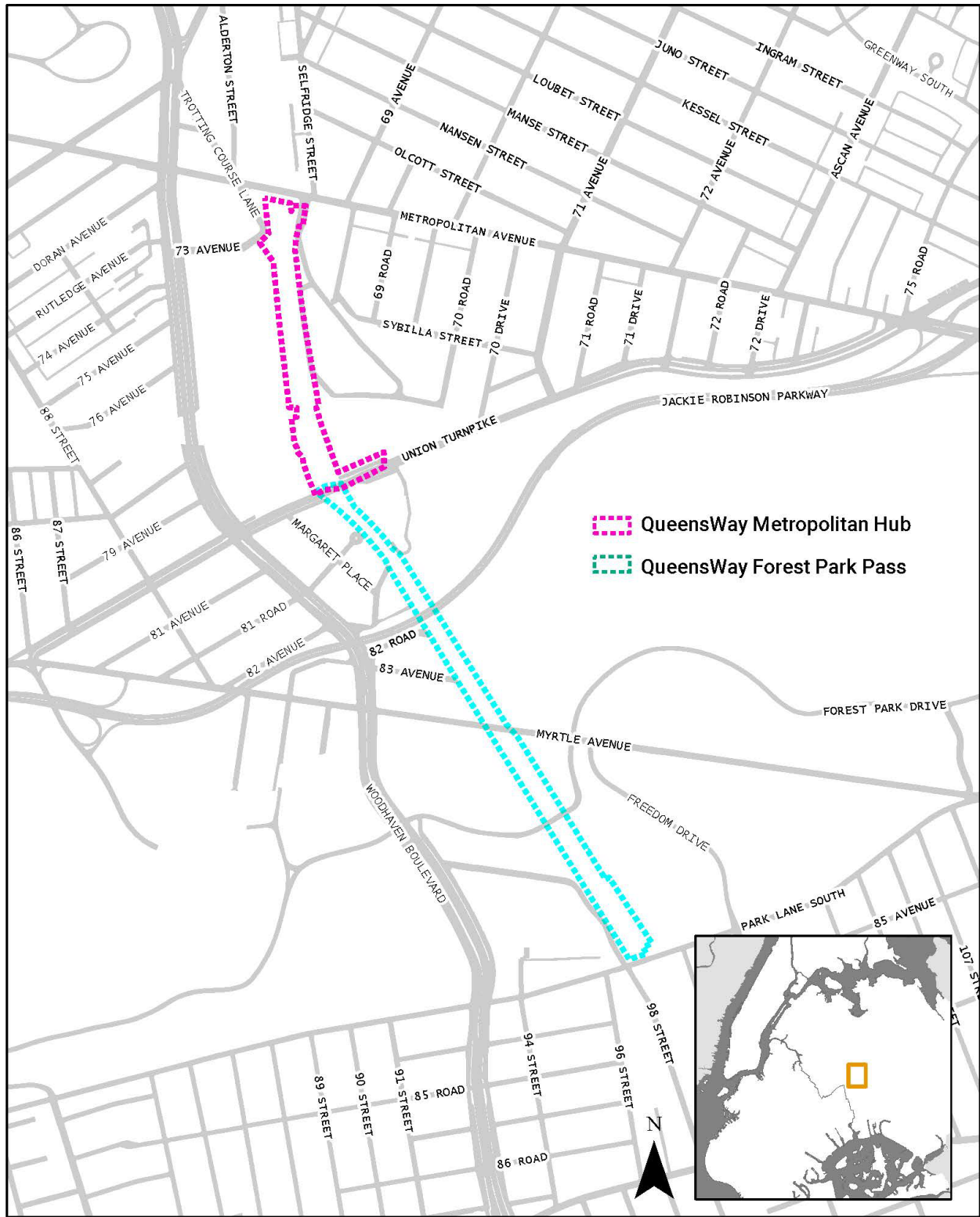
It is anticipated that a portion of the \$152,687,000 for which approval is sought in this item may be used for the Project for other small contracts that are of a size that does not require Executive Committee approval and/or to fund Project work under then existing retainer agreements, including the possible use of a then existing special inspections retainer, up to the remaining amount for which those retainers have been previously authorized.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Stantec Design Contract, the QueensWay CM Contract, the Special Inspections Contract, the Force Account Agreement(s), any needed Funding Source Agreements, and any needed amendments to these agreements, and to make Project expenditures and enter into other related documents, substantially as described herein

Relevant Staff: Joseph Pikiwicz, Vice President, Capital Program
Meredith Simon-Pearson, Vice President, Capital Program
Len Greco, Senior Vice President, Capital Program
Candace Chung, Senior Counsel, Legal

Project Code: 10273

QueensWay Metropolitan Hub & Forest Park



- - - QueensWay Metropolitan Hub
- - - QueensWay Forest Park Pass

1,000 Feet

NYCEDC MGIS 4/3/25

EXHIBIT E

MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
April 30, 2025

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 to readopt its mission statement, and for Fiscal Year 2025 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the City's future economy. The measures aim to illustrate NYCEDC's impact and its work to deliver on these strategies.

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

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority's Mission Statement:

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

Date Adopted: April 30, 2025

Performance Measurements
Strengthen Business Confidence
Private investment committed through NYCEDC for place-based development
Capital expenditure on NYCEDC-managed assets
Occupancy rate of NYCEDC-managed assets
Square footage of NYCEDC-managed assets
Revenue generated by NYCEDC asset portfolio
Number of companies supported through programs, tenancy at NYCEDC assets, and other tools
Grow Innovation Sectors, Focusing on Equity
Businesses served by industry-focused programmatic initiatives
Number of people receiving skills training / work experience through NYCEDC programs
Number of small businesses, M/WBE's, and non-profits supported by / through NYCEDC
Dollars committed by / through NYCEDC for small businesses, certified MWBEs, and non-profits
MWBE participation rate
MWBE award rate
ConstructNYC & Waterfront Pathways award value to cohort participants
Build neighborhoods Where People Live, Learn, Work, and Play
Capital expenditures on Non-NYCEDC assets
Community engagements facilitated by NYCEDC
Deliver Sustainable Infrastructure
Public space to be (re)developed through NYCEDC
Ferry rides provided by NYCEDC

EXHIBIT F

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended March 31, 2025

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 In/Out	Total Value 9/30/24	Weighted Avg. Yield
US Gov't 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	4.88%
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 In/Out	Total Value 12/31/24	Weighted Avg. Yield
US Gov't 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

3rd Quarter

Investment Type	Total Value 12/31/24	Purchases	Sales/ Maturities	Investment Income	Net Transfers In/Out	Total Value 3/31/25	Weighted Avg. Yield
US Gov't Agencies	169,603,558	9,018,975	(18,796,050)	2,098,137	-	161,924,620	4.49%
United States Treasury Bill	13,987,333	16,978,205	(5,807,500)	254,208	-	25,412,246	4.30%
Certificates of Deposit	211,182	-	-	2,136	-	213,318	3.92%
Commercial Paper	33,431,815	12,275,650	(17,500,000)	320,875	-	28,528,340	4.57%
Cash Equivalents/MMF	4,405,437	8,067,720	-	62,692	-	12,535,849	4.25%
Grand Total	221,639,325	46,340,550	(42,103,550)	2,738,048	-	228,614,373	4.47%

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 March 31, 2025 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	99,348,079	43.5%	
FHLB	43,887,597	19.2%	
FNMA	2,009,413	0.9%	
FHLMC	16,679,531	7.2%	
US Gov Agencies Sub-Total	161,924,620	70.8%	100%
US Treasury	25,412,246	11.1%	100%
Certificates of Deposit	213,318	0.1%	20%
Commercial Paper	28,528,340	12.5%	25%
Cash Equivalent/MMF	12,535,849	5.5%	-
Grand Investments Total	228,614,373	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 March 31, 2025, 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 March 31, 2025, NYCEDC was not subject to custodial credit risk. Money market sweep accounts tied to commercial checking accounts amount to \$189.6 million as of March 31, 2025. Of this amount, \$74.3 million or 39.2% is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.