

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
MAY 20, 2025

The following directors and alternates were present, constituting a quorum:

Andrew Kimball (Chairperson)  
Ellen Baer  
Aaron Charlop-Powers, alternate for Adolfo Carrion, Jr.,  
Deputy Mayor for Housing, Economic Development and Workforce  
Felix A. Ciampa  
Francesco Brindisi, alternate for Brad Lander  
Comptroller of The City of New York  
Richard W. Eaddy  
Adam Friedman  
Carolyn Grossman Meagher, alternate for Dan Garodnick,  
Chair of the City Planning Commission of The City of New York  
Randolph Peers  
James Prendamano  
Shanel Thomas  
Betty Woo, alternate for Muriel Goode-Trufant,  
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym  
Venetia Lannon

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the New York City Industrial Development Agency (the “Agency”), convened the meeting of the Agency at 9:06 a.m., at which point a quorum was present. Mr. Kimball stated that Ms. Mejia-Peguero stepped down from the Board. Mr. Kimball stated that Ms. Mejia-Peguero has been a fantastic member of the Board and that the Bronx Borough President will be appointing her replacement soon.

1. Adoption of the Minutes of the March 25, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 25, 2025 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for March 31, 2025 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the nine-month period ending March 31, 2025. Ms. Butler reported that for the nine-month period the Agency recognized revenues from project finance fees from 18 transactions totaling \$8.2 million. In addition, revenues derived from compliance application, post-closing, and other fees amounted to \$1.2 million. Ms. Butler reported that \$3.8 million was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the nine-month period that ended on March 31, 2025. Ms. Butler stated that the Agency recognized approximately \$2.5 million in special project costs with the largest expense consisting of the Venture Access NYC Founder Fellowship Program.

3. Fiscal Year 2026 Budget

Emily Marcus Falda, a Vice President of NYCEDC and Executive Director of the Agency, presented for review and approval the Agency's Fiscal Year 2025 Budget (the "Budget"). Ms. Marcus Falda stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act and the subsequent Public Authorities Reform Act. Ms. Marcus Falda presented figures in respect of the Agency's actual, and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

At this time Mr. Brindisi, Mr. Ciampa and Mr. Eaddy joined the quorum.

There being no comments or questions, a motion to approve the Budget, attached hereto as Exhibit A, was made, seconded and unanimously approved.

4. Approval of Annual Contract with NYCEDC

Ms. Marcus Falda presented for review and approval the Agency's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Agency in support of the Agency's programs. Ms. Marcus Falda stated that under the Contract, NYCEDC provides services to the Agency such as project management, legal and accounting services.

There being no comments or questions, a motion to approve the Contract, attached hereto as Exhibit B, was made, seconded and unanimously approved.

Ms. Marcus Falda presented the following items as required by the Public Authorities Reform Act followed by a request for Board approval for the Investment Guidelines Policy, Disposition of Personal Property Policy, Acquisition and Disposition of Real Property Policy, Procurement Policy and Mission Statement and Performance Measurements.

5. Approval of Investment Guidelines Policy

Ms. Marcus Falda presented for review and approval the Agency's Investment Guidelines Policy, as required by the Public Authorities Reform Act.

6. Approval of Disposition of Personal Property Policy

Ms. Marcus Falda presented for review and approval the Agency's Disposition of Personal Property Policy, as required by the Public Authorities Reform Act.

7. Approval of Acquisition and Disposition of Real Property Policy

Ms. Marcus Falda presented for review and approval the Agency's Acquisition and Disposition of Real Property Policy, as required by the Public Authorities Reform Act.

8. Approval of Procurement Policy

Ms. Marcus Falda presented for review and approval the Agency's Procurement Policy, as required by the Public Authorities Reform Act.

9. Mission Statement and Performance Measurements

Ms. Marcus Falda presented for review and approval the Agency's Mission Statement and Performance Measurements, as required by the Public Authorities Reform Act.

There being no comments or questions, a motion to approve the Agency's Investment Guidelines Policy, attached hereto as Exhibit C, the Agency's Disposition of Personal Property Policy, attached hereto as Exhibit D, the Agency's Acquisition and Disposition of Real Property Policy, attached hereto as Exhibit E, the Agency's Procurement Policy, attached hereto as Exhibit F and the Agency's Mission Statement and Performance Measurements, attached hereto as Exhibit G was made, seconded and unanimously approved.

10. Board Self-Evaluation

Noah Schumer, a Vice President of NYCEDC and Deputy Executive Director of the Agency, presented the Agency's Board Self-Evaluation, as required by the Public Authorities Reform Act (the "Survey") attached hereto as Exhibit H. Mr. Schumer stated that the Survey was reviewed and approved by the Governance Committee. Mr. Schumer discussed the logistics and timeline for participating in the Survey.

11. 125 West End Office Associates LLC

Weston Rich, an Assistant Vice President of NYCEDC, presented for review and adoption an inducement and authorizing resolution for a Commercial Program transaction, benefiting 125 West End Office Associates LLC, recommended that the Board adopt a SEQRA determination that the project is a type 2 action which will not have a significant adverse effect on the environment and approval of three deviations from the Agency's Uniform Tax Exemption Policy ("UTEP"). Mr. Rich provided a description of the project and its benefits, as detailed in Exhibit I.

At this time Ms. Thomas joined the quorum.

In response to a question from Mr. Friedman, Mr. Rich stated that in terms of workforce development requirements the primary difference between this project and others previously brought to the Board is the scale. Mr. Rich stated that previous life sciences projects that were approved by the Agency had certain internship and workforce development requirements, however, this project is unique due to its limited scale where the graduation suites will comprise a half floor. Mr. Rich stated that the focus for this project was to induce the creation of the pre-built graduation suites so there are no Workforce Development requirements, however, it is likely that Taconic Investment Partners LLC ("Taconic") and their tenants would engage in the ecosystem that has started to develop at the project location. Mr. Kimball stated that Taconic is part of the development group that's doing 455 First Avenue across from SPARK which is part of the City's Workforce coalition. Mr. Kimball stated that the goal is heavily centered at SPARK which has 5 acres of new buildings and job opportunities to fill but Agency staff expect folks that get trained out of there will be getting placed in the broader life sciences ecosystem including existing NYCEDC programs such as the Life Sciences Internship which are designed to serve all of the City and not just one region. James Gibaldi, a Vice President of NYCEDC, stated that tonight, Agency staff are kicking off the summer cohort for the Life Sciences Internship program at West End Labs which speaks to Taconic's involvement with that program. Mr. Prendamano stated that with respect to projects such as this there are some challenges such as a 26% vacancy rate. Mr. Prendamano stated that this is the right type of development but recommended that his fellow Board members contemplate if there are other things they can do to help beyond credit risk given that this is an incubator of sorts and the project site does not have anchor tenants that have the credit and specialty build-out costs.

Mr. Prendamano stated that the legislative risk of getting things approved here is crippling. Mr. Prendamano stated that this project is decoupled from NYC's Opportunity Zones, which foster investment such as this project over a 10-year period where at the end of 10 years becomes a tax-free sale of anything that comes of it. Mr. Prendamano stated that there are many things that Board members and Agency staff should start to contemplate if the Board will continue to approve projects such as this one. Mr. Prendamano stated that applicants need more support beyond what the Agency can provide. Mr. Prendamano stated that he wanted to point out some of the things that have been talked about such as the other constraints that future applicants need help with. Mr. Friedman stated that training and workforce development requirements should be intentional in everything the Board votes on and that evidence of that commitment should be reflected in the resolutions. Mr. Kimball stated that this is a great project and is the right move at the right time for Agency staff to help the industry with these smaller spaces. Mr. Kimball stated that trends such as this occur in other sectors such as the Brooklyn-Queens waterfront over the last 30 years where the small spaces move fastest. Mr. Kimball stated that currently in the life sciences sector it's the same as in all those other creative sectors so approving this project will provide some of the juice that the life sciences market desperately needs right now.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution, SEQRA determination and approval of three deviations from UTEP attached hereto as Exhibit J for the benefit of 125 West End Office Associates LLC was made, seconded and unanimously approved.

12. Buttermilk Labs JV LLC

Sophie King, a Senior Associate of NYCEDC, presented for review and adoption an inducement resolution for a Commercial Program transaction for the benefit of Buttermilk Labs JV LLC, recommended that the Board adopt a SEQRA determination for the project asserting that it is an unlisted action which will not have a significant adverse effect on the environment and approval of a deviation from UTEP. Ms. King provided a description of the project and its benefits, as detailed in Exhibit K.

In response to a question from Mr. Peers, Ms. King stated that the lease does prioritize "climate use" for the project site in its provisions that require a strong effort to recruit climate tenants, however, there is some flexibility for a limited period of time to bring other tenants to the facility but only if they're making strong enough efforts to try to prioritize climate tenants. In response to Mr. Ciampa's questions, Ms. King stated that if the project is delayed then it is certainly relevant. Ms. King stated that Agency staff are confident in the City's investment and prioritization of The New York Climate Exchange (the "Climate Exchange"). Ms. King stated that today Agency staff are requesting the project be induced so there will be several months to see how the project develops after which time the project will be brought to the Board for authorization. Ms. King stated that the answers to Mr. Ciampa's questions and concerns will result from future discussions and work between the company and banks and investors so

there will be clearer answers when the project is presented to the Board for authorization. Ms. King stated that currently there are over 20 climate piloting programs on Governors Island so there is already interest in the project space. Ms. King stated that in addition to Governors Island's access to open water there is a large amount of land and open space, which are some of the reasons that it was selected for the Climate Exchange. Ms. King stated that the project's success is dependent on that larger investment, but the project location does have strengths and stands on its own, such as the climate-related activity that's already there. Mr. Kimball stated that he is confident in the progress that Climate Exchange is making and that it's part of a broader ecosystem being built such as the recently branded Harbor Climate Collaborative between the Navy Yard, Governors Island, and our South Brooklyn assets, particularly the Brooklyn Army Terminal and the Climate Innovation Hub which totals 10 million square feet of built environment and 600 acres. Mr. Kimball stated that all those projects are moving forward in one way or another. Mr. Kimball stated that immediately across Buttermilk Channel from the labs is the Brooklyn Marine Terminal, which NYCEDC staff are on the cusp of moving forward to the next phase of redevelopment and will include enormous workforce development opportunities. Mr. Kimball stated that these projects synergize with what's happening at Governors Island so there's a lot going on in that geography in the harbor. In response to a question from Mr. Friedman, Ms. King stated that some of the workforce development components of the project have not been finalized or publicly announced, so when the project returns to the Board for authorization Agency staff will have a lot more detail to share. Ms. King stated that Bedford Stuyvesant Restoration Corporation is involved in the development of this concept, which was a critical part of their response to the RFP issued by The Trust for Governors Island and has been part of the vision from the very beginning since the RFP was released. Mr. Prendamano stated that since this project will cost \$900 per square foot for renovation work it would be a good idea to provide any latitude to deviate in case the macro climate triggers a pullback on some of the investment for the project. Mr. Prendamano recommended the Board give them a little bit of room to be able to backfill the space and a little leniency in the documents to be able to provide space for other tenants because with the cost of \$900 per square foot they will most likely want some flexibility when trying to attract capital. Ms. King stated that the project is quite an undertaking since it is expensive to build on Governor's Island. Ms. King stated that the developer is taking a risk, but everyone is committed to the project. Ms. King stated that there is some flexibility built into the lease to make sure that the project stays on track with the climate change and sustainability goals as well as an understanding that there may need to be some flexibility in the first year or so.

There being no further comments or questions, a motion to approve the inducement resolution, SEQRA determination and deviation from UTEP attached hereto as Exhibit L for the benefit of Buttermilk Labs JV LLC was made, seconded and unanimously approved.

13. Services Contract Proposal for ConstructNYC Program

Johnny Celestin, a Senior Vice President of NYCEDC, and Radhika Joshi, a Program Manager of NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to \$1,500,000 to obtain services from NYCEDC to retain a consultant to train, provide technical assistance and assist in managing the ConstructNYC Program ("ConstructNYC"). Mr. Celestin and Ms. Joshi described the proposal and its benefits, as reflected in Exhibit M.

Mr. Peers stated that this is a good initiative and offered to help in any way he can. Ms. Baer stated that this is a wonderful program and thanked Agency staff for offering helpful statistics associated with the program. Ms. Baer asked if there was any anecdotal feedback from participating firms showcasing how the program helped them. In response to Ms. Baer's question, Ms. Joshi stated that over the past few years especially, Agency staff expanded data collection to track any NYCEDC awards participant firms may win as well as any external awards, especially with our construction management partners. Ms. Joshi stated that Agency staff found that construction management partners, especially retainer holders, provide the feedback that they feel confident selecting ConstructNYC participants due to their participation in the program and their access to technical assistance. Ms. Joshi stated that an example of a participant's success from the program is H.J. Martin who said that, despite being open since 1985 and having worked on NYCEDC projects before, prior to their participation in ConstructNYC their business was at a standstill and was having trouble growing. Ms. Joshi stated that it was through the resources and the connections made through the program including BOC Capital Corp. ("BOC"), who provides technical assistance and financial assistance as a Community Development Financial Institution, that allowed H.J. Martin to bid on larger projects and when they became the lowest responsible bidder they were able to secure the necessary financing through BOC to actually take on those larger projects. Ms. Joshi stated that while Agency staff can't confidently say that ConstructNYC is the sole cause of this business growth, they can confidently say that the program significantly contributes to business growth. Ms. Baer thanked Ms. Joshi for her comment and congratulated her on the success of H.J. Martin. In response to a question from Mr. Peers, Ms. Joshi stated that BOC is one of the providers of contract financing loan funds that allow for loans based on awarded projects and are frequently used by ConstructNYC participants. Ms. Joshi stated that contract financing loan funds are also used by other MWBEs working with NYCEDC that are not necessarily part of ConstructNYC but Agency staff refer them to BOC to ensure that the wider MWBE landscape beyond ConstructNYC can also benefit. Mr. Kimball thanked Mr. Celestin for his leadership, and Ms. Joshi on this great program. Mr. Kimball stated that this is one of many programs such as the Waterfront Pathways that focuses on MWBEs doing waterfront work which is important as it relates to projects like South Brooklyn Marine Terminal and all the other waterfront work in the city.

There being no further comments or questions, a motion to approve the services contract proposal for the ConstructNYC Program attached hereto as Exhibit M was made, seconded and unanimously approved.

14. Services Contract Proposal for St. George Ferry Terminal South Side Bike and Pedestrian Access Improvement Study

Matthew Roosa, a Senior Project Manager of NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to \$175,000 to obtain services from NYCEDC in support of the St. George Ferry Terminal South Side Bike and Pedestrian Access Improvement Study. Mr. Roosa described the proposal and its benefits, as reflected in Exhibit N.

Ms. Baer stated that given the scope of the project the cost seems reasonable. Mr. Kimball stated that while this is a very small amount of money it is part of a much bigger strategy on the North Shore of Staten Island. Mr. Kimball stated that if you happen to drive along Bay Street or walk along the North Shore you will see construction happening from Stapleton all the way through Pier 1 with part of 20 acres of new green space, waterfront access, bike lanes and pedestrian plazas, which is spectacular work. Mr. Kimball stated that it was announced last week that the City's largest mass timber project with over 500 units of housing on the Stapleton waterfront. Mr. Kimball stated that the Lighthouse project will be opening in the coming weeks so there's a lot of exciting stuff happening on the North Shore and this is one small piece of the puzzle about to more efficiently get bikes through the rabbit warren of the ferry landing. Mr. Prendamano stated that this is an exciting time for Staten Island and the North Shore and that he is very appreciative of this work. Mr. Prendamano asked if related to this proposal, which seems to be focused on the greenway, are there any studies related to the MTA and the train stations along that corridor? Mr. Prendamano stated that having done most of the work in the area himself, he feels the number one issue is the MTA/train station access if the goal is creating 2,400 units and scale. Mr. Kimball stated that he appreciates Mr. Prendamano's comment and the MTA/Subway Stations are all part of the bigger picture. Mr. Kimball stated that while the MTA is out the Agency's, and NYCEDC's, purview they can speak offline to see how NYCEDC staff can nudge them along because NYCEDC works closely with them on a lot of initiatives.

There being no further comments or questions, a motion to approve the services contract proposal for the St. George Ferry Terminal South Side Bike and Pedestrian Access Improvement Study attached hereto as Exhibit N was made, seconded and unanimously approved.

15. Services Contract Proposal for Waterfront Pathway Program

Mr. Celestin and Betsy Hu, a Program Manager of NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to \$1,782,000 to obtain services from NYCEDC in support of the Waterfront Pathway Program. Mr. Celestin and Ms. Hu described the proposal and its benefits, as reflected in Exhibit O.

Mr. Charlop-Powers stated that late yesterday the Trump administration removed the stop work order on Empire 1 which is a big waterfront project and will be accretive to this project. Mr. Charlop-Powers thanked the Board and Agency staff for all their hard work.

There being no further comments or questions, a motion to approve the services contract proposal for the Waterfront Pathway Program attached hereto as Exhibit O was made, seconded and unanimously approved.

16. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:07 a.m.

Arthur Hauser

Assistant Secretary

Dated: July 22, 2025

New York, New York

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
FISCAL YEAR 2026 BUDGET**

	<b>FY 2024 Actual</b>	<b>FY 2025 Budget</b>	<b>FY 2025 Proj. Year-End Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2027 Budget</b>	<b>FY 2028 Budget</b>	<b>FY 2029 Budget</b>
<b>REVENUES</b>							
Financing Fees <sup>(1)</sup>	\$ 4,806,105	\$ 6,056,911	\$ 9,166,576	\$ 6,359,757	\$ 6,677,745	\$ 7,011,632	\$ 7,362,214
Application Fees	223,500	282,056	170,400	178,920	187,866	197,259	207,122
Compliance Fees	1,033,508	1,036,396	1,061,033	1,057,124	1,078,266	1,099,831	1,121,828
Post-Closing Fees	292,500	389,057	373,333	396,838	380,800	404,775	388,416
Investment Income	1,250,236	1,000,000	1,295,385	1,000,000	1,000,000	1,000,000	1,000,000
Other Income	77,407	23,919	3,873	25,000	25,500	26,010	26,530
<b>TOTAL REVENUES</b>	<b>\$ 7,683,256</b>	<b>\$ 8,788,339</b>	<b>\$ 12,070,601</b>	<b>\$ 9,017,639</b>	<b>\$ 9,350,177</b>	<b>\$ 9,739,508</b>	<b>\$ 10,106,110</b>
<b>EXPENSES</b>							
Contract Fee <sup>(2)</sup>	\$ 4,400,000	\$ 4,400,000	\$ 4,940,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000
Audit and Accounting Fees	88,648	77,355	77,355	79,676	82,066	84,528	87,064
Outreach / Marketing / Training	4,480	25,000	15,000	25,000	25,000	25,000	25,000
Public Notice Fees	69,000	70,350	129,000	100,000	103,000	106,090	109,273
Miscellaneous and Legal Expenses	9,908	200,000	114,623	15,000	15,000	15,000	15,000
<b>TOTAL EXPENSES</b>	<b>\$ 4,572,036</b>	<b>\$ 4,772,705</b>	<b>\$ 5,275,978</b>	<b>\$ 4,619,676</b>	<b>\$ 4,625,066</b>	<b>\$ 4,630,618</b>	<b>\$ 4,636,337</b>
<b>OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS</b>	<b>\$ 3,111,220</b>	<b>\$ 4,015,634</b>	<b>\$ 6,794,624</b>	<b>\$ 4,397,963</b>	<b>\$ 4,725,111</b>	<b>\$ 5,108,890</b>	<b>\$ 5,469,774</b>
<b>SERVICE CONTRACTS</b>							
Less: Service Contracts <sup>(3)</sup>	1,424,705	8,316,951	5,323,756	11,512,414	4,725,111	5,108,890	5,469,774
<b>NET OPERATING EXCESS/(DEFICIT)</b>	<b>\$ 1,686,515</b>	<b>\$ (4,301,317)</b>	<b>\$ 1,470,868</b>	<b>\$ (7,114,451)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 21,557,068	\$ 21,901,317	\$ 23,243,583	\$ 24,714,451	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	1,686,515	(4,301,317)	1,470,868	(7,114,451)	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 23,243,583</b>	<b>\$ 17,600,000</b>	<b>\$ 24,714,451</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>

<sup>(1)</sup> FY25 projected year-end financing fees are based on 20 transactions; FY26 through FY29 financing fees are based on a growth of 5% year-over-year

<sup>(2)</sup> FY25 projected year-end contract fee includes base fee of \$4,400,000 for 16 transaction closings plus an additional 4 closings at \$135,000 each above base of 16

<sup>(3)</sup> Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
(Office of the State Comptroller's Submission Format)

	<b>Last Year (Actual) 2024</b>	<b>Current Year (Estimated) 2025</b>	<b>Next Year (Adopted)* 2026</b>	<b>Proposed 2027</b>	<b>Proposed 2028</b>	<b>Proposed 2029</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	6,355,614	10,771,343	7,992,639	8,324,677	8,713,498	9,079,580
Other operating revenues	77,407	3,873	25,000	25,500	26,010	26,530
<b>Nonoperating Revenues</b>						
Investment earnings	1,250,236	1,295,385	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Revenues &amp; Financing Sources</b>	<b>7,683,256</b>	<b>12,070,601</b>	<b>9,017,639</b>	<b>9,350,177</b>	<b>9,739,508</b>	<b>10,106,110</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	5,996,741	10,599,733	16,132,090	9,350,177	9,739,508	10,106,110
<b>Total Expenditures</b>	<b>5,996,741</b>	<b>10,599,733</b>	<b>16,132,090</b>	<b>9,350,177</b>	<b>9,739,508</b>	<b>10,106,110</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>1,686,515</b>	<b>1,470,868</b>	<b>(7,114,451)</b>	-	-	-

\* The FY2026 budget will be presented to the Board of Directors on May 20, 2025

Exhibit B

**AGREEMENT**

**between**

**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION**

**and**

**NEW YORK CITY  
INDUSTRIAL DEVELOPMENT AGENCY**

**FOR FISCAL YEAR ~~2025~~2026**

**Dated as of July 1, ~~2024~~2025**

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AGREEMENT, dated as of the 1st day of July, ~~2024~~2025 between NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY (“IDA”), a corporate governmental agency constituting a body corporate and politic and public benefit corporation of the State of New York organized under the laws of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

WHEREAS, Financial Services Corporation of New York City (“FSC”) entered into an agreement with The City of New York to act as the City's agent in managing and administering various financial assistance programs; and

WHEREAS, FSC and IDA entered into an agreement dated as of July 1, 1984 (the “Original Contract”) relating to the provision by FSC of certain services to IDA and the Board of Directors of IDA; and

WHEREAS, pursuant to agreements dated July 1, 1985, July 1, 1986, July 1, 1987, July 1, 1988, July 1, 1989, and July 1, 1990, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, effective July 1, 1991 FSC was merged into New York City Public Development Corporation, and the name of the surviving corporation was New York City Economic Development Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (“Old EDC”); and

WHEREAS, Old EDC assumed FSC's contractual obligations, and, by agreement dated as of July 1, 1991, and by subsequent agreements each dated as of every July 1 through and including

July 1, 2012, Old EDC and IDA renewed, amended, restated, supplemented and modified the Original Contract; and

WHEREAS, on November 1, 2012, the following actions occurred simultaneously: (a) Old EDC merged into New York City Economic Growth Corporation, a New York not-for-profit corporation, (b) New York City Economic Growth Corporation survived as successor in interest to Old EDC and assumed the rights and obligations of the latter, and (c) New York City Economic Growth Corporation changed its name to “New York City Economic Development Corporation,” which is the party hereinabove defined as “EDC”; and

WHEREAS, pursuant to an agreement dated July 1, 2013, IDA and EDC, as successor-in-interest to Old EDC, renewed the Original Contract; and

WHEREAS, pursuant to an agreement dated July 1, 2014, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2015, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2016, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2017, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2018, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2019, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2020, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2021, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2022, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2023, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2024, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, IDA and EDC (as successor-in-interest to Old EDC) desire to renew the contractual relationship between IDA and EDC by entering into this Agreement; and

WHEREAS, EDC desires to enter into this Agreement in the capacity of an independent contractor for the purpose of providing certain staff services to IDA and the Board of Directors of IDA; and

WHEREAS, IDA desires to retain EDC, as an independent contractor, under the terms set forth in this Agreement, to provide to IDA those services as are deemed necessary and desirable by the Board of Directors of IDA for the administration of IDA and the implementation of IDA programs; and

WHEREAS, IDA was created and organized for the purposes, *inter alia*, of promoting the economic welfare of the inhabitants of the City and to actively promote, attract, encourage and develop economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration in the City in accordance with the provisions of Title 1 of Article 18-A

of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended; and

WHEREAS, under the Act, IDA is authorized to make contracts and to employ private consultants for professional and technical assistance and advice; and

WHEREAS, IDA and EDC have agreed that EDC, as an independent contractor, shall provide certain staff services to IDA for the administration of IDA programs and shall render such other services to IDA as IDA may from time to time request, in the manner and to the extent set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, IDA and EDC agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

“Act” shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 1082 of the 1974 Laws of New York, as amended.

“Agreement” shall mean this agreement as the same may from time to time be modified, amended, renewed or supplemented in accordance with the provisions contained herein.

“Applicant” shall mean any person, firm, corporation, partnership or association that has submitted an application for financial assistance from IDA.

“Base Contract Fee” shall have the meaning provided in Section 5.1 of this Agreement.

“Board” shall mean the Board of Directors of IDA, including any duly designated committee thereof.

“City” shall mean the City of New York, a municipal corporation of the State of New York.

“Executive Director” shall mean the chief executive officer of IDA.

“EDC” shall mean New York City Economic Development Corporation, a New York not-for-profit corporation.

“Fees” shall mean, collectively, the fees referred to in Section 5.1 hereof.

“Financial Advisor” shall have the meaning assigned to such term in Section 2.3(d) of this Agreement.

“Financial Services Program” shall mean the various financial assistance programs as managed and administered by EDC pursuant to a certain contract between EDC and the City as amended and renewed from time to time.

“FSC” shall mean the former Financial Services Corporation of New York City.

“IDA” shall mean New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York.

“IDA Annual Budget” shall mean the statement of annual estimated expenses (as the same may be amended from time), which IDA shall or may incur for any fiscal year, whether directly or through EDC, pursuant to this Agreement. The IDA Annual Budget previously approved for the fiscal year ending June 30, ~~2025~~2026 is annexed hereto as Exhibit “A”.

“IDA Bank Accounts” shall mean all bank accounts of IDA as of the effective date of this Agreement and all subsequent bank accounts established in accordance with applicable laws and the by-laws of IDA for the deposit of funds of the Agency.

“Services” shall have the meaning provided in Section 2.1 of this Agreement.

“Term” shall mean the term of this Agreement as set forth in Article IV hereof.

## ARTICLE II

### SCOPE OF SERVICES

Section 2.1 The services described and set forth in this Article II shall hereinafter be collectively referred to as the “Services”.

Section 2.2 In order to assist IDA in furthering the purposes of the Act and so long as this Agreement is effective, EDC covenants and agrees to provide, in coordination with the Executive Director as provided in Article IX hereof and in accordance with the terms and conditions of this Agreement, such personnel, office space, access to equipment, furniture, conference rooms, other materials and services deemed necessary by the Board for the efficient (i) distribution, receipt, evaluation and processing of all applications for industrial development revenue bonds and straight-lease transactions, (ii) monitoring, review, evaluation and servicing of all IDA projects and all financings entered into by IDA with respect thereto and (iii) coordination with local, state and federal agencies (including but not limited to the timely disclosure of all financial incentives and benefits provided by such agencies and EDC) with respect to the projects financed and to be financed by IDA.

Section 2.3 EDC covenants and agrees to provide to IDA, in accordance with the Act, the by-laws of IDA and all other applicable laws, rules, regulations and agreements, such services

as may be authorized by the Board and provided for in the IDA Annual Budget, including but not limited to the following:

(a) Such advertising, marketing and other outreach services as are necessary and desirable to make Applicants and potential Applicants aware of the availability of IDA services;

(b) Such technical assistance services to Applicants and potential Applicants as are necessary and desirable in connection with the administration of IDA programs;

(c) Such information and assistance as may be deemed necessary by the Executive Director, on behalf of the Board, to monitor, report upon, timely enforce and evaluate the performance by EDC of its obligations under this Agreement;

(d) Upon approval of the Board, to engage a financial advisor (a “Financial Advisor”) to provide the following services to IDA:

(i) Assist in the development of new IDA financing programs and alternative financing mechanisms available to IDA;

(ii) Assist in the development and structuring of IDA bond issues, including but not limited to, issues of tax-exempt or taxable bonds, notes, commercial paper or variable rate instruments, and financing either single borrowers or multiple borrowers through pooled or composite issues;

(iii) Perform financial analysis of select entities and projects seeking financing through IDA and assist in the design of appropriate financing structures for those entities and projects;

(iv) Analyze the market for potential purchasers of IDA bonds with a view toward optimal targeting of new issues;

(v) Assist in negotiations with managing underwriters, placement agents and credit enhancement providers;

(vi) Prepare for and participate in meetings with Federal, State and City officials, underwriters, placement agents, credit enhancement providers, investors, counsel, rating agencies and entities obtaining financing through IDA;

(vii) Assist in the preparation of official statements, private placement memoranda, flow of funds memoranda and other documents in connection with IDA financings; and

(viii) Work with rating agencies to obtain timely and proper ratings for IDA issues; provided, however, that the Financial Advisor may also provide services to EDC in furtherance of the Financial Services Program.

(e) Such other services or assistance as the Board may request, *provided however*, that the expenses incurred in connection with such services or assistance must have been provided for in the IDA Annual Budget.

Section 2.4 So long as this Agreement is effective, IDA hereby authorizes EDC and EDC covenants and agrees to take all necessary action to promptly collect, on behalf of IDA: (i) any and all fees that are owed to IDA in connection with the providing of financial assistance, including but not limited to the issuance of bonds; and (ii) any and all fees owed to IDA under IDA project documents in connection with the administration of IDA programs; and (iii) payments in lieu of taxes owed to IDA under IDA project documents; and (iv) recapture amounts owed to IDA under IDA project documents, such amounts representing the financial assistance provided by IDA in the form of exempted or waived taxes; and (v) interest and penalty amounts owed to

IDA under IDA project documents in connection with the amounts referred to in clauses “iii” and “iv;” and (vi) any other amounts as may from time to time be owed to IDA, including but not limited to damage awards and settlement amounts. The parties hereto agree that the Services described in this Section 2.4 also include collection by EDC on behalf of IDA when the monies so collected are intended to be collected by IDA on behalf of governmental jurisdictions and subdivisions.

Section 2.5 EDC covenants and agrees to administer the programs of IDA in a manner consistent with the policies of the Board and to develop recommendations in connection therewith for approval by the Board, consistent with the following guidelines that shall be in accordance with the Financial Services Program:

(i) consolidate services, including, where appropriate, combined application, review, analysis, monitoring and reporting procedures for all financial assistance incentives offered through the Act and the Financial Services Program;

(ii) expedite the assistance process, including, where appropriate, assigning one professional staff member to each Applicant, which member shall be responsible for structuring a financial package consisting of appropriate incentives available under the Act and the Financial Services Program and guiding the Applicant through the assistance process in a timely and efficient manner;

(iii) standardize financial analysis, including, where appropriate, performing uniform analysis in connection with each Applicant which shall be utilized in the review of that Applicant's application for any incentive under the Act and the Financial Services Program;

(iv) standardize fees, including, where appropriate, a unified fee structure for all incentives available under the Act and the Financial Services Program;

(v) standardize employment projections and analysis, including, where appropriate, establishing a uniform procedure with regard to the definition, calculation and monitoring of employment opportunities in connection with incentives available under the Act and the Financial Services Program;

(vi) centralize outreach, publicity and marketing, including, where appropriate, implementing seminars and conferences to alert the public and private sectors to the availability of incentives under the Act and the Financial Services Program;

(vii) standardize reporting and monitoring, including, where appropriate, creating a single reporting procedure to monitor Applicant compliance and performance;

(viii) standardize term sheets for each of the incentives available under the Act and the Financial Services Program, including where appropriate, the name of the Applicant, the amount of the incentive issued or awarded, interest rate, term, use of proceeds, collateral security and employment information;

(ix) standardize requirements with regard to financial statements from recipients of incentives available under the Act and the Financial Services Program;

(x) standardize documentation and analysis to support the issuance of incentives available under the Act and the Financial Services Program in order to induce Applicants to remain, expand or locate within the City;

(xi) standardize documentation and analysis in connection with market justifications to support Applicants' sales growth projections;

(xii) standardize documentation and analysis in connection with each Applicant's capability to manage a proposed project;

(xiii) develop program proposals with regard to the use of IDA funds which are not dedicated to the costs incurred or to be incurred by EDC in connection with the administration of the programs of IDA pursuant to the IDA Annual Budget; and

(xiv) perform such other services and render such other assistance as the Board or the Executive Director shall request.

In addition, the administrative services to be provided to IDA by EDC with respect to certain larger projects, including but not limited to the monitoring of sales tax exemptions taken in connection with the purchase of machinery and equipment for such projects, shall be included in the "Services."

Section 2.6. EDC shall, in the performance of the Services, follow procedures substantively similar to the rules issued by the City to enhance the ability of minority and women owned business enterprises ("MWBE(s)") to compete for City contracts. Specifically, for the purpose of procuring consulting and professional services, EDC shall assist IDA in seeking to obtain responses from MWBEs. In addition, EDC shall assist IDA in marketing efforts to obtain project applications from MWBE applicants.

Section 2.7. Services related to IDA closings shall be limited to sixteen (16) IDA closings. EDC shall be compensated for additional IDA closings pursuant to Section 5.1(c) of this Agreement.

### ARTICLE III

#### ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 3.1 EDC covenants and agrees that all funds received by EDC pursuant to Section 2.4 shall be promptly deposited into IDA Bank Accounts or remitted to appropriate governmental jurisdictions in accordance with requirements of applicable law.

Section 3.2 EDC shall provide to the Board and IDA's Treasurer investment recommendations and such other advisory services with respect to any monies held in IDA Bank Accounts as the Board may reasonably request.

Section 3.3 EDC will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and investments made pursuant to the terms of this Agreement, all in accordance with generally accepted accounting principles.

Section 3.4 EDC will permit IDA or its agents to examine the books of account and records of EDC and to make copies and extracts therefrom, and to discuss the affairs, finances and accounts of EDC with its officers and with its independent public accountants, all at such reasonable times and as often as IDA may reasonably request.

## ARTICLE IV

### TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, ~~2025~~2026 or until the earlier termination of this Agreement pursuant to Article XI hereof.

Section 4.2 This Agreement shall be renewable pursuant to Article X hereof for successive additional 12 month periods.

## ARTICLE V

### PAYMENT TO EDC

Section 5.1 (a) Payment for the Services. IDA shall remunerate EDC in the amounts required under this Section 5.1.

(b) Base Contract Fee. In consideration of the Services provided to IDA by EDC during the Term, IDA shall pay to EDC a base contract fee in the amount of \$4,400,000 (the “Base Contract Fee”). IDA shall so remunerate EDC by paying to EDC, on the first day of each calendar month during the Term, an amount equal to one twelfth (1/12) of the Base Contract Fee.

(c) Additional Contract Fee. In addition to the Base Contract Fee, IDA shall pay to EDC an additional contract fee or fees (collectively, the “Additional Contract Fee”) of \$135,000 for each IDA closing beyond the sixteenth (16<sup>th</sup>) IDA closing during the Term of this Agreement.

IDA shall pay EDC an amount equal to the Additional Contract Fee within thirty (30) days of the related closing.

(d) Contribution toward Tenant Improvements. In consideration of any cost incurred by EDC in the improvement of its tenanted offices at One Liberty Plaza, New York, New York, IDA shall make a contribution toward such cost in a reasonably-allocated amount based upon the number of EDC personnel providing the Services and the time expended by such personnel. At the direction of the Chief Financial Officer of IDA, such contribution (if any) shall be deemed a part of the Base Contract Fee or it shall be payable as a separate fee in addition to the amount of the Base Contract Fee.

(e) Contingency Fees. In consideration of the Services rendered during the Term by EDC to IDA pursuant to Section 2.4 hereof, EDC may charge, and IDA shall pay to EDC, a contingency fee or fees (collectively, the “Contingency Fee”) for any amounts recovered by EDC on behalf of IDA under Section 2.4 hereof, other than the amounts described in clauses “iii” and “iv” of such Section 2.4; *provided, however*, that the payment to EDC of a Contingency Fee, and the amount thereof, when arising out of the recovery by EDC of the amounts described in clause “v” of such Section 2.4, shall be subject to applicable requirements of law, if any. The Contingency Fee shall equal fifteen (15%) per centum of the aggregate amount recovered by EDC pursuant to Section 2.4; and such Contingency Fee shall be payable exclusively out of the recovered amount, it being the express understanding and agreement of the parties hereto that EDC shall have no recourse to other monies or assets of IDA for the payment of the Contingency Fee.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

Section 6.1 EDC is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.

Section 6.2 This Agreement has been duly authorized by all necessary corporate action on the part of EDC and has been duly executed and delivered by EDC and, assuming due execution and delivery by IDA, constitutes a legal, valid and binding obligation of EDC, enforceable in accordance with its terms.

Section 6.3 There are no actions, suits or proceedings (whether or not purportedly on behalf of EDC) pending or, to the knowledge of EDC, threatened against or affecting EDC at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any material adverse change in the business, operations, property or assets, or in the condition, financial or otherwise of EDC.

Section 6.4 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate

of Incorporation or by-laws of EDC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which EDC is bound, or to the knowledge of EDC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over EDC or any of its activities or properties.

## ARTICLE VII

### REPRESENTATIONS AND WARRANTIES OF IDA

IDA represents and warrants that:

Section 7.1 IDA is a corporate governmental agency constituting a body corporate and politic and public benefit corporation of the State of New York, duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement.

Section 7.2 This Agreement has been duly authorized by all necessary corporate action on the part of IDA and has been duly executed and delivered by IDA, and assuming due execution and delivery by EDC, constitutes the legal, valid and binding obligation of IDA, enforceable in accordance with its terms.

Section 7.3 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the by-laws of IDA or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which

IDA is bound, or to the knowledge of IDA, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over IDA or any of its activities or properties.

## ARTICLE VIII

### ADDITIONAL COVENANTS OF EDC

So long as this Agreement is effective, EDC further covenants and agrees as follows:

Section 8.1 EDC will maintain its corporate existence under the laws of the State of New York as a not-for-profit corporation and that it will maintain its tax-exempt status pursuant to the Internal Revenue Code of 1986, as amended.

Section 8.2 EDC will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- (a) any funds received in connection with IDA and its program;
- (b) the disbursement of such funds; and
- (c) financial documents relating to IDA and its programs, e.g. bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.

Section 8.3 EDC will provide monthly and year-to-date financial reports regarding IDA and its program to the Board and the Executive Director, which reports, shall include the following:

- (a) Total deposits at the beginning and end of the month;
- (b) Amount, source, application and date of all monies received and/or disbursed by or on behalf of IDA during the month;
- (c) Amount and application of any interest received during the month on IDA funds;

- (d) A monthly operations report; and
- (e) Such other information as the Board or Executive Director shall reasonably request.

Section 8.4 EDC will deliver to IDA, as soon as practicable and in any event not later than 90 days prior to the end of the Term and each successive term thereafter, an operations report setting forth at least the following information:

(i) discussion of the operations of EDC pursuant to this Agreement during the period covered by such report, including but not limited to IDA funds received and disbursed, project financings closed, revenues and scope of other activities hereunder;

(ii) an officer's certificate stating whether or not any default has occurred and is continuing hereunder and if so, specifying each such default, the nature of such default, and what action or actions it plans to take with respect thereto; and

(iii) such other information as the Board shall reasonably request.

Section 8.5 As soon as practicable and in any event not later than 120 days after the end of EDC's fiscal year, EDC will deliver to IDA the audited financial statements of EDC including a balance sheet and statement of profits and losses prepared in accordance with generally accepted accounting principles consistently applied.

Section 8.6 Promptly upon receipt thereof, EDC will deliver to IDA copies of any report on accounting procedures or internal controls submitted to EDC by independent certified public accountants in connection with any annual examination of the financial statements of EDC.

Section 8.7 EDC will deliver to IDA such other information as to the business or operations of EDC filed with any governmental department, bureau, commission or agency, as the Board may, from time to time, reasonably request.

Section 8.8 EDC will, in a timely manner, obtain all approvals necessary and make all filings required under city, state and federal laws with respect to the performance of this Agreement and the administration of IDA program.

Section 8.9 EDC will perform all acts to be performed in connection with this Agreement in strict conformity with applicable city, state and federal laws, rules, regulations and orders.

## ARTICLE IX

### EXECUTIVE DIRECTOR

Section 9.1 EDC and IDA covenant and agree that the Executive Director shall coordinate all aspects of this Agreement with the Board and shall dutifully undertake and be responsible for insuring the proper performance by EDC of the terms and provisions of this Agreement, in accordance with the Act, the by-laws of IDA and policies and procedures of the Board.

Section 9.2 EDC shall provide to the Board and the Executive Director, in accordance with the terms of this Agreement, such personnel, reports, forms and other information and

assistance necessary and desirable to fulfill and properly perform the obligations contained in this Agreement.

## ARTICLE X

### RENEWAL OF AGREEMENT

Section 10.1 EDC shall annually submit to the Board this Agreement and any proposed amendments thereto. The Board shall, if it is so advised, offer proposed amendments to the Agreement to EDC.

## ARTICLE XI

### EVENTS OF DEFAULT; TERMINATION

Section 11.1 If one or more of the following events (“Events of Default”) shall occur:

(a) EDC shall fail to perform or shall violate any provision of this Agreement and such default or violation shall continue for a period of thirty (30) days after the Chairman or Vice Chairman of the Board has given written notice thereof to EDC, or, in the case of a default or violation which cannot with due diligence be cured within such period of thirty (30) days, EDC shall not have commenced curing the same within such thirty (30) day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within thirty (30) days that the time to cure the same shall be extended for such period

as the Board may deem reasonably necessary to complete the curing thereof with all due diligence);  
or

(b) The contract between the City and EDC dated as of June 30, 2023 as amended from time to time (the “Master Contract”) shall be terminated or an Event of Default (as defined in the Master Contract) shall occur and as a result of such Event of Default or for any other reason, the City or EDC shall elect to terminate the Master Contract; or

(c) EDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) Within ninety (90) days after the commencement of any proceedings against EDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of EDC, of any trustee, receiver or liquidator of EDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; then, in any such Event of Default, IDA, at any time thereafter (but prior to the curing of all such Events of Default), may give written notice to EDC specifying such Event of Default or Events of Default and stating that this Agreement shall

expire and terminate on the date specified in such notice, which shall be at least ten (10) days after the giving of such notice, and on the date specified in such notice, this Agreement shall expire and terminate and EDC shall remain liable for all its obligations incurred pursuant to this Agreement prior to the date of such termination. EDC shall assume no further binding obligations in connection with any services to be rendered pursuant to this Agreement after the date of receipt of such notice from IDA, provided that IDA may direct such wind up work as it deems necessary.

Section 11.2 This Agreement shall terminate ninety (90) days after IDA shall have given to EDC, or EDC shall have given to IDA, written notice of the respective party's intention to terminate this Agreement. EDC shall assume no further binding obligations pursuant to any agreement after the date of receipt of such notice from IDA, provided that IDA may direct such wind-up work as it determines is necessary.

Section 11.3 On the date fixed for termination as provided in Sections 11.1 or 11.2 hereof, EDC shall transfer, assign and set over to IDA immediately (a) any and all documentation maintained by EDC in connection with services rendered hereunder and (b) all agreements, records, correspondence and other documents of any kind relating to outstanding IDA monies, projects and other matters.

## ARTICLE XII

### GENERAL PROVISIONS

Section 12.1 This Agreement may be assigned by EDC to its successor in function with

the consent of the Board.

Section 12.2 No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 12.3 The table of contents and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 12.4 This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to be binding upon any of the parties hereto.

Section 12.5 Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postage prepaid, and addressed:

- (a) To EDC: One Liberty Plaza, New York, N.Y. 10006  
Attention: President
- (b) To IDA: One Liberty Plaza, New York, N.Y. 10006  
Attention: Executive Director

or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 12.6 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 12.7 The parties agree that each and every provision of federal, state or local law, rule, regulation or order, required to be inserted in this Agreement, is deemed by this reference to be so inserted in its correct form, and upon the application of either party, this Agreement shall be amended by the express insertion of any such provisions not so inserted and by the deletion of any such provision which is inserted incorrectly.

Section 12.8 No director, officer, member, employee, agent or other person authorized to act on behalf of EDC or IDA shall have any personal liability in connection with this Agreement or any failure of EDC or IDA to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six (6) months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 12.9 EDC agrees to indemnify, defend and hold IDA, its members, directors, officers, employees and agents, harmless from any and all claims, demands, suits, expenses, judgments or liabilities of every kind and nature to which they may be subject because of any act or omission of EDC, its agents, or employees, in connection with this Agreement or because of any negligence of the EDC, its agents, or employees. EDC shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death,

that may occur to said employees due to the negligence, fault or default of EDC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEW YORK CITY ECONOMIC  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

NEW YORK CITY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

*New York City Industrial Development Agency  
Budget for Fiscal Year ~~2025~~2026  
follows this page*

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
FISCAL YEAR 2026 BUDGET**

	FY 2024 Actual	FY 2025 Budget	FY 2025 Proj. Year-End Actual	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget	FY 2029 Budget
<b>REVENUES</b>							
Financing Fees <sup>(1)</sup>	\$ 4,806,105	\$ 6,056,911	\$ 9,166,576	\$ 6,359,757	\$ 6,677,745	\$ 7,011,632	\$ 7,362,214
Application Fees	223,500	282,056	170,400	178,920	187,866	197,259	207,122
Compliance Fees	1,033,508	1,036,396	1,061,033	1,057,124	1,078,266	1,099,831	1,121,828
Post-Closing Fees	292,500	389,057	373,333	396,838	380,800	404,775	388,416
Investment Income	1,250,236	1,000,000	1,295,385	1,000,000	1,000,000	1,000,000	1,000,000
Other Income	77,407	23,919	3,873	25,000	25,500	26,010	26,530
<b>TOTAL REVENUES</b>	<b>\$ 7,683,256</b>	<b>\$ 8,788,339</b>	<b>\$ 12,070,601</b>	<b>\$ 9,017,639</b>	<b>\$ 9,350,177</b>	<b>\$ 9,739,508</b>	<b>\$ 10,106,110</b>
<b>EXPENSES</b>							
Contract Fee <sup>(2)</sup>	\$ 4,400,000	\$ 4,400,000	\$ 4,940,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000
Audit and Accounting Fees	88,648	77,355	77,355	79,676	82,066	84,528	87,064
Outreach / Marketing / Training	4,480	25,000	15,000	25,000	25,000	25,000	25,000
Public Notice Fees	69,000	70,350	129,000	100,000	103,000	106,090	109,273
Miscellaneous and Legal Expenses	9,908	200,000	114,623	15,000	15,000	15,000	15,000
<b>TOTAL EXPENSES</b>	<b>\$ 4,572,036</b>	<b>\$ 4,772,705</b>	<b>\$ 5,275,978</b>	<b>\$ 4,619,676</b>	<b>\$ 4,625,066</b>	<b>\$ 4,630,618</b>	<b>\$ 4,636,337</b>
<b>OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS</b>	<b>\$ 3,111,220</b>	<b>\$ 4,015,634</b>	<b>\$ 6,794,624</b>	<b>\$ 4,397,963</b>	<b>\$ 4,725,111</b>	<b>\$ 5,108,890</b>	<b>\$ 5,469,774</b>
<b>SERVICE CONTRACTS</b>							
Less: Service Contracts <sup>(3)</sup>	1,424,705	8,316,951	5,323,756	11,512,414	4,725,111	5,108,890	5,469,774
<b>NET OPERATING EXCESS/(DEFICIT)</b>	<b>\$ 1,686,515</b>	<b>\$ (4,301,317)</b>	<b>\$ 1,470,868</b>	<b>\$ (7,114,451)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 21,557,068	\$ 21,901,317	\$ 23,243,583	\$ 24,714,451	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	1,686,515	(4,301,317)	1,470,868	(7,114,451)	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 23,243,583</b>	<b>\$ 17,600,000</b>	<b>\$ 24,714,451</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>

<sup>(1)</sup> FY25 projected year-end financing fees are based on 20 transactions; FY26 through FY29 financing fees are based on a growth of 5% year-over-year

<sup>(2)</sup> FY25 projected year-end contract fee includes base fee of \$4,400,000 for 16 transaction closings plus an additional 4 closings at \$135,000 each above base of 16

<sup>(3)</sup> Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted)* 2026	Proposed 2027	Proposed 2028	Proposed 2029
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	6,355,614	10,771,343	7,992,639	8,324,677	8,713,498	9,079,580
Other operating revenues	77,407	3,873	25,000	25,500	26,010	26,530
<b>Nonoperating Revenues</b>						
Investment earnings	1,250,236	1,295,385	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Revenues &amp; Financing Sources</b>	<b>7,683,256</b>	<b>12,070,601</b>	<b>9,017,639</b>	<b>9,350,177</b>	<b>9,739,508</b>	<b>10,106,110</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	5,996,741	10,599,733	16,132,090	9,350,177	9,739,508	10,106,110
<b>Total Expenditures</b>	<b>5,996,741</b>	<b>10,599,733</b>	<b>16,132,090</b>	<b>9,350,177</b>	<b>9,739,508</b>	<b>10,106,110</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>1,686,515</b>	<b>1,470,868</b>	<b>(7,114,451)</b>	-	-	-

\* The FY2026 budget will be presented to the Board of Directors on May 20, 2025

Exhibit C

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
COMPREHENSIVE INVESTMENT GUIDELINES POLICY**  
Adopted June 13, 2006; as amended through ~~June 11, 2024~~ May 20, 2025

**I. PURPOSE**

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of the New York City Industrial Development Agency (the “Agency”).

**II. GENERAL PROVISIONS**

**A. Scope of Policy**

This Policy applies to the funds of the Agency which, for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by the Agency on its own behalf and for its own account (collectively, the “Funds”). As defined herein, “Funds” shall not include the proceeds of bonds issued by the Agency as financial assistance in connection with a project under the General Municipal Law (as such terms are defined in the General Municipal Law).

**B. Investment Objectives**

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of the Agency’s investment program is the preservation of the principal of the Funds.
2. *Maintenance of Liquidity* – The Funds 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 Agency.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.
4. *Compliance with law* – The Funds shall be managed in compliance with Sections 10, 11 and 858-a(3) of the General Municipal Law of the State of New York (respectively, the “GML” and the “State”).

**III. IMPLEMENTATION**

Under the direction of the Chief Financial Officer of the Agency, the Treasurer of the Agency and any Assistant Treasurer of the Agency (respectively, the “Chief Financial Officer,” the “Treasurer,” and an “Assistant Treasurer”) shall be responsible for the implementation of the Agency’s investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy. The Treasurer

or an Assistant Treasurer shall additionally have the authority to invest the Funds of the Agency and shall invest prudently and in accordance with the requirements of this Policy.

#### **IV. AUTHORIZED DEPOSITS**

##### **A. Authorized Institutions for Deposit**

In accordance with relevant provisions of the General Municipal Law, the Board of Directors must designate one or more banks or trust companies for the deposit of Funds (“Designated Institution(s)”), and shall additionally specify the maximum amount of Funds which may be deposited in each such Designated Institution.

Accordingly: I. the Board of Directors hereby designates as the Designated Institutions, those banks and/or trust companies that, from time to time, the City of New York shall have designated, or shall have been permitted to designate, for the deposit of the City’s funds; II. the Board of Directors hereby determines and specifies that each account of the Agency at any such Designated Institution, shall be subject to a maximum deposit amount and that such amount shall be, for purposes of day-to-day operations, no greater than five million dollars, and for purposes of extraordinary receipts having a deposit duration of no longer than two business days, no greater than ten million dollars.

##### **B. Deposits; Responsibility for Making Deposits**

The Agency shall cause Funds potentially needed for immediate expenditure to be deposited at Designated Institutions in accounts that permit nearly immediate withdrawal (“Deposit Accounts”). The Chief Financial Officer, the Treasurer, an Assistant Treasurer, or any other officer of the Agency authorized to have custody of the Funds, shall be responsible for depositing the Funds in accordance with this Section IV.

##### **C. Collateral**

In the event that the Funds on deposit in any one Deposit Account exceed the amount that is insurable by the Federal Deposit Insurance Act, as now or hereafter amended, such excess shall be secured by collateral in accordance with the requirements of GML Section 10(3).

#### **V. AUTHORIZED TEMPORARY INVESTMENTS**

##### **A. Responsibility for Temporary Investments**

In accordance with relevant provisions of the General Municipal Law, the Board of Directors may delegate the authority to temporarily invest such portion of the Funds as are not needed for immediate expenditure. Accordingly, the Board of Directors hereby delegates to the Chief Financial Officer and, if under the direction of the Chief Financial Officer, to the Treasurer and any Assistant Treasurer, the authority to temporarily invest such portion of the Funds not needed for immediate expenditure; *provided*, such investments are made in accordance with the requirements of relevant provisions of the General Municipal Law.

## **B. Permitted Temporary Investments**

Permitted temporary investments for the Funds are the investments permitted under Section 11 of the GML (The securities purchased as temporary investments for the Funds are hereinafter referred to as the “Securities.”)

## **C. Requirements**

The Agency shall instruct its Agents (as such term is defined in Subdivision XI of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds \$2,500,000 in amount.

All Securities of the Agency shall be purchased, sold, payable, paid, redeemed, delivered, registered, inscribed, held in custody, and co-mingled or not co-mingled in accordance with the requirements and limitations of the GML.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for the Agency and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

## **VI. WRITTEN CONTRACTS**

The Agency shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors 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 of Directors shall adopt procedures covering such investment or transaction.

## **VII. DIVERSIFICATION**

The investment portfolio for the Funds shall be structured diversely 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 for the indicated category of security is as follows:

<b>SECURITIES</b>	<b>MAXIMUM</b>
Time deposits and certificates of deposit permitted under the GML provided same are secured by <i>eligible securities</i> as defined under the GML	45%
Obligations of the USA; obligations of agencies of the USA if guaranteed by the USA	100%
Obligations of New York State	40%

### **VIII. INVESTMENT MATURITIES**

Maintenance of adequate liquidity to meet the cash flow needs of the Agency is essential. Accordingly, the Agency’s portfolio of Permitted Investments 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 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 in Deposit Accounts. Assets categorized as Investments will be invested in Permitted Investments with a stated maturity of no more than two (2) years from the date of purchase, as may be adjusted pursuant to IX below.

### **IX. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO**

Those responsible for the day-to-day management of the Agency’s portfolio of Permitted Investments 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 requirements and goals of this Policy. 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. From time to time, the Chief Financial Officer may exercise his or her discretion and invest outside of the requirements of the guidelines stated in VII and/or VIII so long as the four overarching objectives in IIB are met and communication is provided to the Audit Committee at the next scheduled Audit Committee meeting. Exceptions to the requirements of the guidelines stated in VII and/or VIII should not vary materially from current guidelines in amounts or duration.

### **X. INTERNAL CONTROLS**

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and

control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

## **XI. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS.**

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

### **A. Brokers, Agents, Dealers**

The categories of firms listed below are the categories from which the Agency may select firms to purchase and sell Securities (as selected an “Agent”). Factors to be considered by the Agency in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with the Agency specifically; and level of expertise for the transactions contemplated.

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS

### **B. Investment Advisors**

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

### **C. Investment Bankers**

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

### **D. Custodians**

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to be a custodian shall have capital and surplus of not less than \$50,000,000.

## **XII. REPORTING**

### **A. Quarterly**

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of the Agency'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 Agency's independent accountants shall conduct an annual audit of the Agency's investments for each fiscal year of the Agency, 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. This Policy and amendments thereto since the last report;
  - b. An explanation of this Policy and any amendments made since the last report;
  - c. The independent audit report required by paragraph 1 above;
  - d. The investment income record of the Agency 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 Agency 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 this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for the investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this Policy.

## **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. PRIOR POLICIES**

This Policy, when originally adopted on June 13, 2006, superseded the *Deposit and Investment Policy* that the Board of Directors adopted at its meeting held on July 9, 1996. This Policy does not supersede, in any relevant part, the amended By-Laws of the Agency.

## **XVI. AUTOMATIC AMENDMENT**

This Policy shall be deemed automatically amended to conform with enactments that amend or succeed any of GML Sections 10, 11 or 858-a(3).

## **XVII. MWBEs**

The Agency shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing financial services to the Agency.

Exhibit D

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY**  
Adopted June 13, 2006; as amended through ~~June 11, 2024~~ May 20, 2025

Personal Property Valued at \$5,000 or Less

Whenever New York City Industrial Development Agency (the “Agency”) 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 Agency’s contracting officer for personal property dispositions (the “Contracting Officer”), appointed by the Agency’s Board of Directors, or his or her designee deems appropriate. The Agency shall maintain a record of the persons or entities approached and their responses. The Agency 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 Agency 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 Agency.

Personal Property Valued in Excess of \$5,000

Whenever the Agency 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 Agency 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. In connection with the disposition, in addition to complying with the requirements of Title 5-A, the Agency shall also comply with the lobbying-and-procurement requirements of Sections 139-j and 139-k of the State Finance

Law, and with all other laws, if any, that are applicable to the disposition of personal property.

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 if the disposal (i) is on a sole source basis for an amount in excess of \$20,000, or (ii) is for an amount in excess of \$100,000 and has been competitively procured, or (iii) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors. 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 Agency.

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.

#### Acknowledgment of Inapplicability

It is acknowledged that acquisition and disposition by the Agency of interests in personal property, when the Agency so acquires and disposes in the course of providing financial assistance to projects (as such terms are defined in the General Municipal Law) in accordance with relevant requirements of the General Municipal Law, are exempt from the requirements of Title 5-A; and that, accordingly, this Policy will have no application to such financial-assistance-related transactions of the Agency.

Exhibit E

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**  
**POLICY FOR THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**  
Adopted June 13, 2006; as amended through ~~June 11, 2024~~ May 20, 2025

**I. Introduction**

In accordance with the requirements of Title 5-A of Article 9 of the Public Authorities Law and Section 2824(1)(e) of the Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005, as amended (“PAAA”), the following comprehensive guidelines (“Guidelines”) set forth for the New York City Industrial Development Agency (“NYCIDA”) (i) the 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) the guidelines relating to the acquisition of real property, and (iii) the related policies and procedures.

It is acknowledged that acquisition and disposition by NYCIDA of interests in real property, when NYCIDA so acquires and disposes in the course of providing financial assistance to projects (as such terms are defined in the General Municipal Law) in accordance with relevant requirements of the General Municipal Law, are exempt from the requirements of the PAAA; and that, accordingly, these Guidelines will have no application to such financial-assistance-related, real estate transactions of NYCIDA.

**II. Methods of disposing of real property**

NYCIDA 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. The Contracting Officer for real property dispositions, appointed by NYCIDA’s Board of Directors (the “Board”), shall supervise and direct all dispositions of NYCIDA real property. 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 whose written report will be included in the NYCIDA file. To the extent reasonably feasible, the appraisal shall be dated within twelve months of the date on which NYCIDA 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, New York City Economic Development Corporation, or the prospective purchaser or lessee, or any of their affiliates. An appraisal meeting the foregoing requirements is a “Conforming Appraisal”. Before approving the disposal of any property the Board shall be advised of the date of the Conforming Appraisal.

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

## **RFPs**

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, as certified in writing by the Contracting Officer, RFPs will be advertised in the City Record and shall be advertised in local newspapers, including community-based newspapers, in multi-language publications, and/or in a trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on NYCIDA's web-site (or the portion of another entity's web-site devoted to NYCIDA), 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, as certified in writing by the Contracting Officer, 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, NYCIDA will include 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, environmental impact, 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, or partnering arrangements with 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 with NYCIDA’s mission

Depending on the nature of the real property, RFPs may or may not include additional selection criteria, deemed appropriate by the Contracting Officer or NYCIDA’s President.

With regard to an RFP for a real property sale or ground lease, NYCIDA 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. NYCIDA 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.

Notwithstanding anything that may be to the contrary in the foregoing description of the RFP process, NYCIDA shall, when using the RFP process, comply with the requirements of Sections 139-j and 139-k of the State Finance Law pertaining to procurements by a governmental entity (collectively, the “Procurement Requirements”) by acting in accordance with NYCIDA’s Procurement Policy.

**Negotiated Disposition**

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 NYCIDA’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), sets forth that real property may be disposed of through a negotiated disposition when:

- (i) the fair market value of the property does not exceed fifteen thousand dollars;
- (ii) 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;

(iii) 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;

(iv) 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 NYCIDA, or (c) in the event NYCIDA 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 Agency's mission, purpose or governing statutes, NYCIDA 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 NYCIDA that is not within the purpose, mission or governing statute of NYCIDA, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which NYCIDA resides, and the transfer is of property obtained by NYCIDA from that political subdivision, then such approval shall be sufficient to permit the transfer; or

(v) such action is otherwise authorized by law.

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

1. a full description of the asset;
2. a Conforming Appraisal and any other information establishing fair market value as may be sought by the Board;
3. 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;
4. a statement of the value to be received compared to the fair market value;
5. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph "4" of this paragraph, a statement of the value to the private party; and
6. 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 shall consider the information described in the above paragraph, and the justification(s) provided in a written certification made by the Contracting Officer or NYCIDA's President 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.

If an RFP involves a disposition that meets one of the criteria described above for negotiated dispositions, 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 (which shall be explained to the Board in writing) where appropriate:

- risk of business relocation or expansion outside the City
- 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, 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, NYCIDA 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. For example, if a lease is for a sum below fair market value and failure to renew could threaten relocation outside the City, loss of jobs or business failure, a sole source negotiated disposition will be permissible under Title 5-A Section 2897(6)(c)(v). So too, if a space is leased at fair market value to a tenant that provides many jobs and services as well as promises future economic development to the community, a sole source negotiated disposition might also be appropriate to preserve the jobs in the City. Similarly, if a tenant requires an adjacent available space to expand his/her business and such expansion would create new jobs and prevent the business from leaving the City, a sole source negotiated disposition at fair market value might also be appropriate. In cases where a sole source disposition is presented to NYCIDA's board of directors for approval, the board of directors 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 PAAA, 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 NYCIDA's files.

### **III. Acquisitions**

Real property may be purchased or acquired by eminent domain by NYCIDA for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by NYCIDA 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 NYCIDA under the General Municipal Law. Except for acquisitions arising out of the enforcement of remedies, the following requirements shall apply to acquisitions by NYCIDA. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Board for the same. Further, at the discretion of the President of NYCIDA or his/her designees, where NYCIDA has a right of reacquisition of previously disposed of property, it may exercise this right. In NYCIDA's consideration of the acquisition of real property for the reasons enumerated above, the following information must be provided to the Board :

1. a full description of the real property;
2. a Conforming Appraisal and any other 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 as compared to the fair market value, if such acquisition costs are above the fair market value; and
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 NYCIDA must be approved by its Board. Approvals may be obtained for specific purchases, sales or leases or the Board may grant approval to purchases, sales or leases in accordance with Board-approved guidelines.

### **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.

Exhibit F

**PROCUREMENT POLICY OF THE**  
**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

Adopted June 13, 2006; as amended through ~~June 11, 2024~~ [May 20, 2025](#)

In accordance with relevant requirements of the General Municipal Law, the Public Authorities Accountability Act, and the Lobbying and Procurement Act, all of the foregoing being enactments of the State of New York.

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**Section A. GENERAL**

(1) **Definitions.** The following terms shall have the meanings respectively provided:

*Agency* means the New York City Industrial Development Agency.

*Board of Directors* means the Board of Directors of the Agency.

*City* means The City of New York.

*Competitive Method of Procurement* means the following Methods of Procurement: Section C, Small Purchases (but not with respect to contracts under \$5,000); Section F, Competitive Sealed Bids; Section G, Competitive Sealed Proposals; and Section H, Contractors Recommended by Construction Manager.

*Construction-Related Supplies* means the providing of tangible personalty, whether or not capital in nature, in connection with Construction Services, including but not limited to fixtures, furnishings and equipment.

*Construction Services* means construction and/or renovation activities.

*Consultant Committee* has the meaning provided in subsection 7 of this Section A.

*NYCEDC* means the New York City Economic Development Corporation in its capacity as the contract provider to the Agency for all administrative services.

*Executive Director* means the Executive Director of the Agency, or, upon his or her direction, the Deputy Executive Director of the Agency.

*Investigation* means the then-current investigatory background check used by NYCEDC.

*Method(s) of Procurement* means collectively and individually the following procurement procedures: (i) *Use of NYCEDC* under Section B; (ii) *Small Purchases* under Section C; (iii) *Sole Source Procurement* under Section D; (iv) *Emergency Procurements* under Section E; (v) *Competitive Sealed Bidding* under Section F; (vi) *Competitive Sealed Proposals* under Section G; (vii) *Contactors Recommended by Construction Manager* under Section H; and (viii) *Use of other Governmental Contracts* under Section I.

*Minimum Requirements* has the meaning provided in subsection 8 of this Section A.

*Offeror(s)* has the meaning provided in subsection 5 of this Section A.

*Procurement Officer(s)* has the meaning provided in subsection 5 of this Section A.

*Public Contract* has the meaning provided in subsection 6 of this Section A.

*Record of Procurement* has the meaning provided in subsection 4 of this Section A.

*Response* means a response to a Solicitation.

*Responsible Person* means an individual or entity that does not fall within any of the following categories: (i) an Offeror with regard to which a governmental entity has made, within the preceding four years, a finding of non-responsibility on account of (y) impermissible contacts with such governmental entity during the restricted period for a procurement being performed by such governmental entity, or (x) intentionally providing

to such governmental entity false or incomplete information; or (ii) any subsidiary or related or successor entity of the Offeror described in clause “i” preceding when such subsidiary or related or successor entity has a substantially similar function or management; and (iii) for purposes of any procurement of the Agency, an Offeror that has made an impermissible contact with the Agency during the Restricted Period applicable to such procurement, or an Offeror that has intentionally provided the Agency with false or incomplete information in connection with such procurement.

*Restricted Period* means, with regard to any Competitive Method of Procurement, the period of time commencing with the earliest Solicitation and ending with the final contract award and approval by the Board of Directors.

*Selection Criteria* has the meaning provided in subsection 9 of this Section A.

*Services* means professional and consulting services.

*Solicitation(s)* means any notice, advertisement, bid, request for proposals, or any other request that is published or otherwise disseminated by the Agency as part of one of the Competitive Methods of Procurement.

*State* means the State of New York.

*Supplies* means the providing of tangible and intangible goods, including (without limitation) software and capital items, including (with respect to machinery and equipment) installation and servicing, but not including construction-related personalty.

*Supplies and/or Services* means, depending on the context, all or any one of or any combination of the following: Services, Supplies, Construction Services, and/or Construction-Related Supplies.

(2) **Applicability of this Policy.** Except as provided for Public Contracts, this Policy shall apply to the procurement of contracts for all Supplies and/or Services to be purchased by the Agency for its own use and account. This Policy shall not apply to the review and approval by the Agency of any project or project entity for the purpose of providing to such project or project entity financial assistance in accordance with relevant provisions of Title 1 of Article 18-A of the General Municipal Law Chapter 24 of The Consolidated Laws of New York, as amended.

(3) **Methods of Procurement.** Every contract for Supplies and/or Services procured by the Agency shall be procured in accordance with and pursuant to one of the Methods of Procurement. Any contract for Supplies and/or Services procured by the Agency shall be procured in accordance with and pursuant to *Competitive Sealed Bidding* unless one of the other Methods of Procurement is appropriate for such procurement.

(4) **Record of Procurement.** The Executive Director shall cause to be maintained with respect to each contract procured by the Agency for Supplies and/or Services pursuant to one of the Competitive Methods of Procurement, the “**Record of Procurement**” set forth in *Appendix I*, annexed hereto.

(5) **Procurement Officer; Permitted Contacts.** For every Competitive Method of Procurement, the Executive Director or, at the Executive Director's designation, the head of the contract administration unit for NYCEDC, shall name one or more individuals to act on behalf of the Agency for the purpose of receiving questions from, and providing information to, bidders, respondents or other offerors (or if individuals are acting on behalf of entities that are bidders, respondents or other offerors, then, to such individuals) (the "**Offeror(s)**"). The person or persons so named shall be referred to as the "**Procurement Officer(s)**." During any Restricted Period, permitted contacts between the Agency (including but not limited to the Procurement Officer(s)) and Offeror(s) are limited to those described in *Permitted Contacts, Appendix II*, annexed hereto.

(6) **Public Contracts.** When the Agency funds contract payments with monies provided by the federal government and/or the State and/or the City; and where as a condition to using such monies, federal and/or State and/or City law, rules or regulations prescribe procurement requirements that exceed or conflict with those set forth in this Policy, the requirements of such laws, rules or regulations shall govern. Agency contracts that are so funded, whether in whole or in part, shall be referred to as "**Public Contracts.**"

(7) **Board of Directors; Executive Director; Selection Consultant Committee.**

(a) With the exception of contracts for \$5,000 or less, the Board of Directors shall approve all contracts for Supplies and/or Services except that in the case of Emergency Procurements, such approvals may be retroactive.

(b) The Board of Directors may (but shall not be obligated to) appoint a Selection Consultant Committee (the "**Consultant Committee**") to evaluate and recommend Offerors and their Responses for any Supplies and/or Services for which a Competitive Method of Procurement is used. If the Board appoints a Consultant Committee, then the Consultant Committee shall be responsible for recommending Offerors and Responses (as selected pursuant to a Competitive Method of Procurement) to the Board of Directors. If the Board of Directors does not appoint a Consultant Committee, the Executive Director shall make such recommendations.

(8) **Minimum Requirements.** To be considered in a Competitive Method of Procurement, an Offeror must satisfy (and to the extent possible demonstrate in its Response that it satisfies) the "**Minimum Requirements**" set forth in *Appendix III* annexed hereto.

(9) **Selection Criteria.** For all contracts for which a Competitive Method of Procurement is used, the Executive Director (or, where applicable, the Consultant Committee) shall in writing specify criteria by which potential Offerors (and their Responses) are to be evaluated (the "**Selection Criteria**").

(10) **Applicability of Differing NYCEDC Requirements.** If NYCEDC, whether by contract or decision by the Deputy Mayor for Economic Development or by other means, amends its procurement policy and procedures, this Policy shall be similarly and automatically

amended without approval by the Board of Directors except to the extent otherwise required by law.

(11) **Solicitations of the Agency.** Solicitations of the Agency shall contain the provisions set forth in *Appendix IV* annexed hereto.

(12) **MWBEs.** The Agency shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing Supplies and/or Services to the Agency.

### **Section B. USE OF NYCEDC**

(1) The Agency may procure NYCEDC as the contractor for providing services for the administration and operation of the Agency, and may do so without competition and without complying with any other Method of Procurement. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) Agency has no employees; (b) staff personnel of NYCEDC (or its predecessors) have, since the establishment of the Agency, administered and operated the Agency pursuant to contract between the Agency and NYCEDC; (c) as to staffing, the operational identity between the Agency and NYCEDC has always been and remains integrated; (d) it is in the best interests of the Agency to continue this contractual and operational relationship with NYCEDC; and (e) were the relationship to be discontinued, the resulting inefficiencies would be deleterious to the effective operation of the Agency, and (f) to competitively seek an entity to administer and operate the Agency would not be in the Agency’s best interest.

(2) The Agency may procure contracts for Services through NYCEDC (other than those described in subsection (1) immediately preceding) as contractor whereby NYCEDC obtains the desired services from a third party as subcontractor, and the Agency may select NYCEDC for this purpose on a non-competitive basis without the Agency otherwise complying with any other Method of Procurement; *provided, however*, that NYCEDC shall procure the subcontractor in question in accordance with NYCEDC’s then-current procurement policy and procedures. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) for certain Services, procuring a contractor competitively when the contractor is merely acting in an administrative or pass-through capacity, is not in the best interests of the Agency; (b) selecting NYCEDC non-competitively for this administrative and pass-through role, given that NYCEDC staff personnel provide all day-to-day administrative services to the Agency, is by far the most efficient alternative to competitively selecting an entity for this purpose; and (c) by requiring NYCEDC to procure the subcontractor in accordance with NYCEDC’s own procurement policy and procedures, the Agency is fulfilling the intent of this Policy.

### **Section C. SMALL PURCHASES**

The procurement of a contract for Supplies and/or Services for an amount greater than \$5,000 but not more than \$100,000, shall consist of using reasonable efforts to obtain Responses from at least three Offerors. With regard to procurements of \$5,000 or less, the Agency shall not

be required to engage in any procurement process. If the Agency only obtains a Response from one Offeror pursuant to this Section C, the procurement will not be considered sole-source under this Policy. In general, procurements shall not be artificially divided so as to constitute a small purchase under this Section C. Procurement under this Section C need not be based exclusively on cost.

**Section D. SOLE SOURCE PROCUREMENT**

(1) **For Services.** Subject to review and approval by the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award a contract for Services to a consultant on a sole-source basis if either of the following circumstances applies: (a) the consultant has unique capabilities or has exclusive access to unique technical data, either of which is relevant to the progress and/or completion of a project; or (b) a consultant’s recent experience with a specialized project or its geographical location, or the consultant’s familiarity with local community groups, would add significantly to the overall quality of either the planning, design or construction of the project.

(2) **For Supplies.** Subject to review and approval of the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award to a vendor a contract for Supplies on a sole-source basis if either of the following circumstances applies: (a) the vendor is the only vendor that makes or supplies or installs or services a unique item (new or replacement); (in other words, this is a circumstance in which the Agency would have no visible alternative); or (b) the Agency has attempted to procure a vendor through one of the Competitive Methods of Procurement but the effort has failed to produce a Response or the Responses that were received were non-responsive; and, as a consequence, the Agency must procure a vendor on a sole-source basis in order to avoid possible cost overruns or a delay in the project.

**Section E. EMERGENCY PROCUREMENTS**

(1) **General.** Upon determination by the Executive Director that one of the emergency circumstances described in subsection (2) following applies, the Executive Director may direct the Agency to enter into a contract for Supplies and/or Services without the benefit of a Competitive Method of Procurement; provided, however, that the Agency shall use such competitive procedures as may be practicable without endangering life, safety, health, welfare or property, and without impairing the success of the project to which the emergency pertains. Should the Agency use competition, the resulting procurement need not be based exclusively on cost.

(2) **Emergencies.** The following are emergencies under which the Executive Director may direct the Agency to enter into a contract without benefit of a Competitive Method of Procurement: (a) procurement must occur immediately in order to avoid threat to life, safety, health, welfare or property; or (b) the failure to procure immediately is likely to threaten or jeopardize the security or value of a project or the property or goods associated with a project; or (c) immediate procurement is necessary in order to avoid cost overruns or substantial delay in project completion. For purposes of clause “c,” “substantial delay” in construction projects

includes, but shall not be limited to, delay in a scheduled delivery date when such date is intrinsic to the progress of the construction.

**Section F. COMPETITIVE SEALED BIDDING**

(1) **Applicability.** Except as provided in Sections B through E and Sections F through I, all contracts for Supplies and/or Services of the Agency shall be competitively bid under sealed bids in accordance with the provisions of this Section F. (For purposes of this *Section F*, the undefined term “bid(s)” shall be used interchangeably with the term “Response(s)”)

(2) **Invitation for Bids.** The Executive Director shall issue a Solicitation in the form of an “Invitation for Bids.” The Invitation for Bids shall include (whether by attachment or reference) a purchase description, and all contractual terms and conditions applicable to the procurement.

(3) **Public Notice.** Adequate public notice of the Invitation for Bids shall be provided by publication in the City Record a reasonable time prior to the date set forth therein for the opening of bids. In addition, the Agency may publish such notice in a newspaper of general circulation for a reasonable time prior to bid opening.

(4) **Bid Opening.** Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the Invitation for Bids. The amount of each bid, the name of each bidder and the bid security, if any, shall be recorded. The record and each bid shall be open to public inspection.

(5) **Bid Acceptance and Bid Evaluation.** Bids shall be unconditionally accepted without alteration or correction on the part of the bidder except as authorized in this *Section F*. Bids shall be evaluated based on the requirements set forth in the Invitation for Bids, which may include criteria to determine acceptability such as inspection, testing, quality, workmanship, delivery and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life cycle costs. The Invitation for Bids shall set forth the evaluation criteria to be used.

(6) **Correction or Withdrawal of Bids; Cancellation of Awards.** Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted in instances in which the Executive Director finds that it is in the Agency's interest to do so. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of the Agency or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids, or to cancel awards or contracts based on bid mistakes, shall be supported by a written determination made by the Executive Director.

(7) **Award.** The contract shall be awarded to the bid that (a) is lowest in cost, and (b) is responsive to the Invitation to Bids, and (c) meets the Minimum Criteria. Notwithstanding the

foregoing, any or all bids may be rejected when the Agency reasonably deems it is in the Agency's interest to do so.

## **Section G. COMPETITIVE SEALED PROPOSALS**

(1) **Applicability.** The Agency may procure contractors through Competitive Sealed Proposals under this Section G for the following: (a) for Services; and (b) when the Executive Director determines (subject to review and approval of the Consultant Committee if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy) that one or more of the following circumstances applies, then, under such circumstance, for Supplies, for Construction Services, and for Construction-Related Supplies: (x) Competitive Sealed Bidding is inadequate because of the importance of considerations other than cost; (e.g., the capacity of an Offeror to perform as stated in its Response; experience in the required area of knowledge; experience in the community to be served or studied; experience in the community where the contract work is to be performed); or (y) discussions with Offerors that are potential awardees are necessary in order to insure their full understanding and responsiveness to contract requirements; or (z) in the case of Construction Services, the needed expertise and experience is so specialized as to be outside the expertise and experience of most construction contractors.

(2) **Request for Proposals.** The Agency shall issue a Solicitation in the form of a “Request for Proposals.”

(3) **Public Notice.** The Agency shall provide adequate public notice for the Request for Proposals.

(4) **Receipt of Proposals.** When opening Responses for review, the Agency shall not, for the duration of the Restricted Period, disclose the contents of the Responses to competing Offerors. A “Register of Proposals” shall be prepared and shall be open for public inspection after the Restricted Period. The Register of Proposals shall contain the names of all Offerors and the prices respectively proposed in their Responses.

(5) **Selection Criteria.** For purposes of this Section G, the Selection Criteria shall include but not be limited to the following: cost; whether the Offeror has the capacity to execute the contract in accordance with the Offeror’s Response; whether the Offeror has relevant experience and/or knowledge; and if relevant, whether the Offeror has experience in and knowledge of the community to be served or studied or in which work is to be performed. Procurement under this Section G need not be based exclusively on cost.

(6) **Discussion with Responsible Offerors and Revisions to Proposals.** With respect to those Responses that the Executive Director or the Consultant Committee (as applicable) deem to be (in their sole discretion) candidates for award, the Agency may hold discussions with the relevant Offerors to clarify and fully understand their Responses. The Agency shall treat such Offerors fairly and equably, particularly in connection with providing opportunities to amend Responses so that the Agency may obtain best and final Responses. The Agency shall not divulge information derived from Responses submitted by competing Offerors except as provided in subsection 4 hereinabove

**Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER**

(1) **Applicability.** When the Agency has retained a construction manager for Construction Services, any contract for Construction Services (other than the contract with the construction manager itself) or Construction-Related Supplies may be procured pursuant to the procedure set forth in this Section H in lieu of other Competitive Methods of Procurement. For purposes of this Section H, “Executive Director” shall mean Executive Director or Consultant Committee as applicable.

(2) **Selection of Contractors.** Procurement under this Section H consists of the following: (a) the construction manager recommends to the Executive Director a minimum of five potential contractors; (b) the Executive Director reviews such list of potential contractors and determines which of them the Agency considers to be appropriate; (c) the selected contractors are invited to submit Responses; (d) the construction manager and the Executive Director review the Responses and in their discretion, negotiate with some or all of the Offerors. Revisions may be permitted to obtain best and final Responses.

(3) **Award.** After consulting with the construction manager, the Executive Director (or the Consultant Committee if one has been appointed pursuant to subsection A(7) of this Policy) shall recommend to the Board of Directors the Response and Offeror deemed to be the most advantageous to the Agency. Procurement under this Section H need not be exclusively based upon cost.

(4) **Procurement of Construction Manager.** Nothing in this Policy may be construed to exempt the procurement of a construction manager by the Agency from the requirements of this Policy.

**Section I. USE OF OTHER GOVERNMENTAL CONTRACTS**

Notwithstanding any other provision of this Policy, if there is a federal, State or City contract for Supplies and/or Services that permits the Agency to utilize such contract or to obtain Supplies and/or Services from the contractor under substantially similar terms, the Agency may utilize such existing contract (or enter into a new contract on substantially similar terms) without using any Competitive Method of Procurement. Procurement under this Section I need not be exclusively based upon cost.

## APPENDIX I

### Record of Procurement

**The Record of Procurement for each procurement performed by the Agency pursuant to one of the Competitive Methods of Procurement shall consist of the following:**

1. The completed *Record of Procurement* (the form of which is provided in *Exhibit A* to this *Appendix I*); and
2. The completed *Supplemental Record of Procurement* (the form of which is provided in *Exhibit B* to this *Appendix I*); and
3. All of the attachments that are required in the *Record of Procurement*, including but not limited to the following additional documents in completed form:
  - a. *Record(s) of Contact* (the form of which is provided in *Exhibit C* to this *Appendix I*);
  - b. The *Affirmation* (the form of which is provided in *Exhibit A* to *Appendix III* to this Policy);
  - c. The *Certification* (the form of which is provided in *Exhibit B* to *Appendix III* to this Policy); and
  - d. The *Disclosure* (the form of which is provided in *Exhibit C* to *Appendix III* to this Policy.)

EXHIBIT A to APPENDIX I

*Record of Procurement*

**RECORD OF PROCUREMENT**

**Pursuant to the Procurement Policy of the  
New York City Industrial Development Agency**

<b>Name of approved Contractor:</b>	_____
<b>Address of Contractor:</b>	_____
<b>Contract No.:</b>	_____
<b>Purpose of Contract:</b>	_____
<b>Term of Contract:</b>	<b>From:</b> _____ <b>To:</b> _____

**Procurement Officer:** \_\_\_\_\_

**Procurement Officer designated by:**

**Signature:** \_\_\_\_\_

**(Deputy) Executive Director**

**Printed Name:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

***INSTRUCTIONS: Complete this form upon expiration of the Restricted Period, or, if no Restricted Period applies, immediately after execution and delivery of the contract. For the definitions of all defined terms used herein, see subsection A(1) of the Policy.***

**A. FOR ALL CONTRACTS:**

**Check only one of the following:**

- 1. Is NYCEDC the Contractor?**
- 2. Is the contract for \$5,000 or less?**
- 3. Was the contract procured through Small Purchase (i.e., greater than \$5,000 but not more than \$100,000)?**

- 4. Was the Contractor a Sole-Source selection?
- 5. Was the Contractor an Emergency Procurement selection?
- 6. Was Competitive Sealed Bidding used?
- 7. Were Competitive Sealed Proposals used?
- 8. Was the Contractor selected through recommendation by a construction manager?
- 9. Was the contract another government contract?

**B. IF A.4 OR A.5 OR A.7 WAS SELECTED, COMPLETE ONE OF THE FOLLOWING:**

- 1. Sole-Source Procurement

**If applicable, state the relevant justification for Sole-Source Procurement under Section D of the Policy.**

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**Signature:** \_\_\_\_\_

**(Deputy) Executive Director**

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

- 2. Emergency Procurement

**If applicable, state the relevant justification for Emergency Procurement under Section E of the Policy**

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**Signature:** \_\_\_\_\_

**(Deputy) Executive Director**

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**3. Competitive Sealed Proposals for Supplies and/or Construction Services and/or Construction-Related Supplies**

**If applicable, state the relevant justification for Competitive Sealed Proposals under subsection G(1)(ii) of the Policy.**

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**Signature:**

\_\_\_\_\_  
**(Deputy) Executive Director**

**Printed Name:**

**Date:** \_\_\_\_\_

**C. COMPLETE ALL OF THE FOLLOWING FOR ALL CONTRACTS OTHER THAN THOSE WITH NYCEDC OR FOR WHICH EMERGENCY PROCUREMENT WAS USED:**

**1. Is the Contractor a Responsible Person?**

Y       N

**2. Did the Contractor complete and submit the required forms for the Investigation?**

Y       N

**3. Were the Investigation results satisfactory?**

Y       N

**4. Is the Investigation report attached?**

Y       N

**5. Is the Contractor's *Affirmation* attached in the form set forth in Appendix III to the Agency's Procurement Policy?**

Y       N

**6. Is the Contractor's *Certification* attached in the form set forth in Appendix III to the Agency's Procurement Policy?**

Y       N

**7. Is the Contractor's *Disclosure* attached in the form set forth in Appendix III to the Agency's Procurement Policy?**

Y       N

**D. COMPLETE ALL OF THE FOLLOWING FOR ALL CONTRACTS PROCURED THROUGH A COMPETITIVE METHOD OF PROCUREMENT:**

1. **Did any Offerors impermissibly contact the Agency during the Restricted Period?**

Y       N

2. **If the answer to No. 7 is “yes”, are completed *Records of Contact* attached?**

Y       N       NA

3. **Are the Selection Criteria for this Contract attached either as a separate list or are they incorporated in the Solicitations (which are also required to be attached – see no. 5)?**

Y       N

4. **Did the Contractor satisfy the Selection Criteria?**

Y       N

5. **Did the Contractor’s Response have the lowest proposed price?**

Y       N

6. **If the answer to No. 5 is “no”:**

a. **Did the Response containing the lowest price come from a Responsible Person?**

Y       N       NA

b. **If the answer to No. 6.a is “yes”, why was that Response/Offeror not selected?**

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7. **Are copies of all Solicitations attached?**

Y       N

8. **Are copies of all Responses attached?**

Y       N

9. **Regarding approval of the Contract, are the relevant minutes of the Board of Directors attached, including the Executive Summary presented to the Board?**

Y       N

10. **Regarding approval of the Contract, are the relevant minutes of any Consultant Committee attached including the Executive Summary presented to any Consultant Committee?**

Y       N       NA

**E. COMPLETE THE FOLLOWING FOR CONTRACTS PROCURED BY  
COMPETITIVE SEALED PROPOSALS:**

**1. Is there a register attached that contains the names of every Offeror and the prices  
proposed in every Offeror's Response?**

Y       N

**Signature:** \_\_\_\_\_

**Title:**      **Procurement Officer**

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

EXHIBIT B to APPENDIX I

*Supplemental Record of Procurement*

**SUPPLEMENTAL RECORD OF PROCUREMENT  
Pursuant to the Procurement Policy of the  
New York City Industrial Development Agency**

<b>Name of approved Contractor:</b>	_____
<b>Address of Contractor:</b>	_____
<b>Contract No.:</b>	_____
<b>Purpose of Contract:</b>	_____
<b>Term of Contract:</b>	<b>From:</b> _____ <b>To:</b> _____

**Procurement Officer:** \_\_\_\_\_

**Procurement Officer designated by:**

**Signature:** \_\_\_\_\_  
**(Deputy) Executive Director**

**Printed Name:**  
\_\_\_\_\_

**Date:**  
\_\_\_\_\_

***INSTRUCTIONS: complete this form as necessary until the contract terminates. For the definitions of terms used herein, see Section A(1) of the Policy.***

**A. COMPLETE FOR ALL CONTRACTS OTHER THAN THOSE WITH NYCEDC:**

1. **Has this Contract been terminated pursuant to State Finance Law Section 139-k (5)?**

Y       N

2. **If the answer to no. 1 is “yes” please provide details and/or attachments.**

---

---

**B. COMPLETE ALL OF THE FOLLOWING FOR CONTRACTS PROCURED THROUGH A COMPETITIVE METHOD OF PROCUREMENT:**

1. **To the extent that the Procurement Officer has been so informed, were written complaints or protests, or appeals filed with the General Counsel of the Agency, the State Comptroller, the State Attorney General, the State Inspector General, the City District Attorney, or either the State or City Department of Investigation, with respect to the procurement process?**

Y       N

2. **If the answer to no. 3 is “yes” are copies of those complaints or protests or appeals attached?**

Y       N       NA

3. **To the extent the Procurement Officer has been so informed, is the procurement the subject of litigation?**

Y       N

4. **If the answer to no. 3 is “yes” please provide details and/or attachments.**

---

---

**C. COMPLETE THE FOLLOWING FOR CONTRACTS PROCURED BY COMPETITIVE SEALED BIDDING:**

1. **Did the Executive Director permit the correction or withdrawal or cancellation of one or more bids pursuant to subsection F.6 of the Policy?**

Y       N

2. **If the answer to No. 1 is “yes” are those written permissions attached?**

Y       N       NA

**Signature:** \_\_\_\_\_

**Title:**      **Procurement Officer**

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

EXHIBIT C to APPENDIX I

*Record of Contact  
under State Finance Law Section 139-k(4)*

New York City Industrial Development Agency  
Record of Contact  
Under State Finance Law §139-k(4)

Was the person making the Contact informed that the Contact would be documented?

Yes       No

**To: Procurement Record  
Regarding** \_\_\_\_\_  
\_\_\_\_\_

**Procurement Contract  
Number:** \_\_\_\_\_

**From:** \_\_\_\_\_  
(Name and Title)

**Name of Governmental  
Entity:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Subject: Record of contact under New York State Finance Law §139-k(4)**

**I had contact with the below named individual regarding the above identified procurement. The term “contact” is defined in New York State Finance Law §139-k(1)(c). In accordance with New York State Finance Law 139-k(4), the following information was obtained.**

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Telephone  
Number:** \_\_\_\_\_

**Place of Principal Employment:** \_\_\_\_\_

**Occupation:** \_\_\_\_\_

**Is the above named person or organization the “Offeror” in this New York City Industrial Development Agency (the “Agency”) procurement:**  
(Please circle)      **yes**                      **no**

**If no, was the above named person or organization retained, employed or designated by the “Offeror to:**

    - **appear before the Agency about the Agency procurement:**  
(Please circle)      **yes**                      **no**

    - **contact the Agency about the Agency procurement?**  
(Please circle)      **yes**                      **no**

**List date(s) of Contact:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(add additional pages as necessary)

***Optional***

**Summarize the form (e.g., email, letter, conversation) and topic of the communication on each**

**date of Contact:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(add additional pages or copies of written communications a necessary)

## APPENDIX II

### Permitted Contacts

**During a Restricted Period the only contacts that an Offeror may have with the Agency in connection with the procurement to which the Restricted Period pertains are the following:**

1. Offerors may submit Responses to the Procurement Officer.
2. When the Solicitation provides that all questions submitted by Offerors, and the answers provided by the Agency to such questions, will be disseminated to all other Offerors, then, in such instance, Offerors may submit questions in respect of the Solicitation to the Procurement Officer.
3. Offerors may participate in conferences with the Agency when the Solicitation provides that conferences will occur as part of the procurement process.
4. Offerors may file written complaints with the General Counsel of the Agency in respect of authorized, written contacts with the Procurement Officer to which the Procurement Officer did not respond in a timely fashion.
5. Offerors who have been conditionally designated as contractors may negotiate with the Agency in connection with the potential contract.
6. Offerors may request the Procurement Officer to review the award of the contract.
7. Offerors (including the apparent successful Offeror) may contact the Agency to protest, appeal or other wise cause the review of the Agency's procurement, and seek final administrative determination and subsequent judicial determination.
8. Offerors may file complaints alleging the improper conduct of procurement by the Agency with the State Attorney General, the State Inspector General, the City District Attorney, or a court of competent jurisdiction.
9. Offerors may file written protests, appeals or complaints to the State Comptroller's Office during the process of contract approval, where the State Comptroller's approval is required by law.
10. Offerors may file complaints of alleged improper conduct during the course of the Agency's procurement to the State Comptroller's Office.

## APPENDIX III

### Minimum Requirements

**An Offeror's Response to a Solicitation, if it is to be considered by the Agency, must satisfy the following Minimum Requirements:**

1. The Offeror must be a Responsible Person.
2. The Offeror must complete and submit to the Procurement Officer the forms required for the Investigation.
3. The results of the Investigation must be satisfactory to the Agency in its sole discretion.
4. The Offeror must execute and deliver to the Procurement Officer the following documents:
  - a. The *Affirmation* the form for which is provided in *Exhibit A* to this *Appendix III*;
  - b. The *Certification* the form for which is provided in *Exhibit B* to this *Appendix III*;  
and
  - c. The *Disclosure* the form for which is provided in *Exhibit C* to this *Appendix III*.

EXHIBIT A to APPENDIX III

*AFFIRMATION  
of Understanding of and Agreement pursuant to State Finance  
Law Sections 139-j(3) and 139-j(6)(b)*

**Offeror affirms that it understands and agrees to comply with the procedures of the New York City Industrial Development Agency relative to permissible contacts as required by New York State Finance Law §139-j (3) and §139-j (6) (b).**

**By:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Contractor  
Name:** \_\_\_\_\_

**Contractor  
Address:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

EXHIBIT B to APPENDIX III

*CERTIFICATION  
of Compliance with State Finance Law Section 139-k(5)*

**Offeror Certification:**

**I certify that all information provided to the New York City Industrial Development Agency with respect to New York State Finance Law §139-k is complete, true and accurate.**

**By:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name**  
:  
\_\_\_\_\_

**Title:** \_\_\_\_\_

**Contractor Name:** \_\_\_\_\_

**Contractor Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

EXHIBIT C to APPENDIX III

*DISCLOSURE  
of Prior Non-Responsibility Determinations*

**Offeror Disclosure of Prior Non-Responsibility Determinations**

**Name of Individual or Entity Seeking to Enter into the Procurement Contract:**

\_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

**Name and Title of Person Submitting this Form:** \_\_\_\_\_

\_\_\_\_\_

**Contract Procurement Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**1. Has any governmental entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years? (Please circle):**

No Yes

**If yes, please answer the next questions:**

**2. Was the basis for the finding of non-responsibility due to a violation of New York State Finance Law §139-j (Please Circle):**

No Yes

**3. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a governmental entity? (Please circle):**

No Yes

**4. If you answered yes to any of the above questions, please provide details regarding the finding of non-responsibility below.**

**Governmental Entity:** \_\_\_\_\_

**Date of Finding of Non-responsibility:** \_\_\_\_\_

**Basis of Finding of Non-responsibility:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Add additional pages as necessary)

**5. Has any governmental entity terminated or withheld a procurement contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle):**

No Yes

**6. If yes, please provide details below.**

**Governmental Entity:**

\_\_\_\_\_

**Date of Termination or Withholding of Contract:**

\_\_\_\_\_

**Basis of Termination or Withholding :**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Add additional pages as necessary)

**Offeror certifies that all information provided to the New York City Industrial Development Agency with respect to New York State Finance Law §139-k is complete, true and accurate.**

**By:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
Signature

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_



## APPENDIX IV

### Requirements to be inserted in Solicitations

- I. **Every Solicitation will have annexed to it a copy of this Policy (including all attachments).**
- II. **The following language, summarizing requirements of the State Finance Law pertinent to governmental procurement, must be substantially inserted in every Solicitation of the Agency.**

“Pursuant to New York State Finance Law Sections 139-j and 139-K, this [Invitation for Bid]/[Request for Proposals] includes and imposes certain restrictions on communications between the Agency and a [bidder]/[respondent] during the procurement process. A [bidder]/[respondent] is restricted from making contacts from the earliest notice of intent to solicit [an invitation for bid]/[a request for proposals] through final award and approval of the contract by the Agency and, if applicable, the Office of the State Comptroller (the “Restricted Period”), to other than designated staff of the Agency unless it is a contract that included among certain statutory exceptions set forth in New York State Finance Law Section 139-j(3)(a). Designated staff, as of the date hereof, is identified in this [Invitation for Bid]/[Request for Proposals]. Members of contract staffing, acting on behalf of the Agency, are also required to obtain certain information when contracted during the Restricted Period and make a determination of the responsibility of the [bidder]/[respondent] pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a four-year period, the [bidder]/[respondent] is debarred from obtaining governmental procurement contracts. Further information about these requirements can be found in the *Procurement Policy of the New York City Industrial Development Agency*, a copy of which is annexed to this [Invitation for Bid]/[Request for Proposals].”

- III. **Every Solicitation must notify Offerors that the resulting contract will provide the Agency with a right of termination to be exercised in accordance with provisions of the State Finance Law that are pertinent to governmental procurement. Accordingly, every Solicitation will contain substantially the notice provided below.**

“The Agency will require that the contract that the Agency enters into with the [awarded bidder]/[selected respondent] contain the following right of termination in the Agency:

The Agency reserves the right to terminate this contract in the event it is found that the certification filed by the [bidder]/[respondent] in accordance with New York State Finance Law, Section 139-k, was intentionally false or intentionally incomplete. Upon such finding, the Agency may exercise its termination right by providing written notification to the [bidder]/[respondent] in accordance with the written notification terms of this contract.”

Exhibit G

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
MISSION STATEMENT AND PERFORMANCE MEASUREMENTS  
Board of Directors Meeting**

~~June 11, 2024~~

May 20, 2025

WHEREAS, the 2009 Public Authorities Reform Act requires New York City Industrial Development Agency (“NYCIDA”) to annually review its mission statement and measurements by which the performance of NYCIDA and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year ~~2025~~2026 NYCIDA proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year ~~2025~~2026, as set forth in Attachment A.

## ATTACHMENT A

### Authority Mission Statement and Performance Measurements

**Name of Public Authority:**

New York City Industrial Development Agency (NYCIDA)

**Public Authority's Mission Statement:**

The mission of the New York City Industrial Development Agency (IDA) is to encourage economic development throughout the five boroughs, and to assist in the retention of existing jobs, and the creation and attraction of new ones.

**Proposed Adoption Date:** ~~June 11, 2024~~ [May 20, 2025](#)

**List of Performance Measurements:**

- Number of contracts closed (current fiscal year and previous fiscal year)
- Amount of private investment leveraged (current fiscal year and previous fiscal year)
- Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal year)
- Projected three-year job growth in connection with closed projects (current fiscal year and previous fiscal year)
- Current total jobs in connection with projects that commenced operations in FY ~~2021~~[2022](#)<sup>1</sup> as compared to total jobs at the time of application for such projects
- Current total jobs in connection with projects that commenced operations in FY ~~2021~~[2022](#)<sup>2</sup> as compared to the three-year total job projections stated in the applications for such projects
- Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal year)
- Number of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects in good standing<sup>3</sup> (current fiscal year and previous fiscal year)

---

<sup>1</sup> Also includes projects that closed in FY ~~2021~~[2022](#) but commenced all project operations prior to the closing date.

<sup>2</sup> Also includes projects that closed in FY ~~2021~~[2022](#) but commenced all project operations prior to the closing date.

<sup>3</sup> Defined as those projects that did not receive a Notice of an Event of Default by the end of the Fiscal Year.

Exhibit H

## **Board Self-Evaluation (NYCIDA)**

1. Board members have a shared understanding of the mission and purpose of NYCIDA.
2. The policies, practices and decisions of the Board are always consistent with this mission.
3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.
4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of NYCIDA and reviews these annually.
5. The Board sets clear and measurable performance goals for NYCIDA that contribute to accomplishing its mission, if applicable.
6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.
7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.
8. Board members are knowledgeable about NYCIDA's programs, financial statements, reporting requirements, and other transactions.
9. The Board knows the statutory obligations of NYCIDA and if NYCIDA is in compliance with state law.
10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.
11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.
12. Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.
13. Board members feel empowered to exercise appropriate oversight of the Executive Director and other executive staff, including setting performance expectations and reviewing performance annually, if applicable.
14. Board members feel empowered to identify the areas of most risk to NYCIDA and work with management to implement risk mitigation strategies before problems occur, if applicable.

Exhibit I

**PROJECT SUMMARY**

125 West End Office Associates LLC is a Delaware limited liability company (the “Company”). The Company is a joint venture indirectly and predominately owned by affiliates of Taconic Investment Partners LLC (“Taconic”); Nuveen, LLC (“Nuveen”); and a public pension fund. Taconic is an owner, operator, and developer of commercial and residential real estate. Nuveen is an asset manager. The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of a tax condominium unit to comprise approximately 81,086 square feet (the “Facility”) to be formed within an existing larger tax condominium unit comprising approximately 344,742 square feet (including approximately 51,971 square feet of below grade space) and located within a 7-story commercial building having an address of 125 West End Avenue, New York, New York, situated on a portion of an approximately 99,017 square foot parcel of land. The Company will own the Facility with the intent of leasing portions thereof to various tenants to use for labs, lab-support, office space, and certain other uses applicable to the life sciences industries (the “Project”).

**Project Location**

125 West End Avenue  
New York, NY 10022

**Actions Requested**

- Inducement and Authorizing Resolution for a Commercial Program transaction.
- Adopt a SEQRA determination that the Project is a Type II action, which will not have a significant adverse effect on the environment.

**Anticipated Closing**

Summer 2025

**Impact Summary**

Employment	
Tenant Jobs to be Created at Project Location (Year 3):*	61
<b>Total Permanent Jobs (Full-Time Equivalent):</b>	<b>61</b>
Tenant Projected Average Hourly Wage (Excluding Principals):	\$85.44
<i>*Estimate based on industry statistics for anticipated tenants</i>	
Construction Jobs to be Created (Full-Time Equivalent):	24

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$14,690,925
One-Time Impact of Renovation	\$498,273
<b>Total Impact of Operations and Renovation</b>	<b>\$15,189,198</b>
Additional Benefit from Jobs to be Created	\$14,646,846

## 125 West End Office Associates LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 Years)	\$11,109,731
Land Tax Abatement (NPV, 20 Years)	\$3,581,194
Sales Tax Exemption	\$257,524
Agency Financing Fee	(\$149,183)
<b>Total Value of Benefits Provided by Agency</b>	<b>\$14,799,266</b>
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$14,799,266

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$242,611
Estimated City Tax Revenue per Job	\$489,115

*\*This calculation is based on the total number of projected tenant jobs cited above.*

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$250,371
<b>Total Cost to NYS</b>	<b>\$250,371</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$15,049,637</b>

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
Shareholder Equity	\$12,482,500	100%
<b>Total</b>	<b>\$12,482,500</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$6,954,173	56%
Soft Costs	\$1,303,165	10%
FF&E and M&E	\$854,836	7%
Closing Fees	\$545,957	4%
Project Contingency	\$2,824,369	23%
<b>Total</b>	<b>\$12,482,500</b>	<b>100%</b>

## Fees

	To be Paid at Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$149,183	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$11,241
Total	\$175,183	\$11,241
<b>Total Fees</b>	<b>\$186,424</b>	

## Financing and Benefits Summary

The total cost of the Project is \$12,482,500. It is anticipated that the Project will be financed entirely with equity contributed on a pro rata basis by the Company's joint venture partners. The joint venture partner with the largest share in the Company is a public pension fund, which has demonstrated significant cash and investment assets under

## **125 West End Office Associates LLC**

management. Further, the Company has deposited the necessary level of funding to finance the entirety of the Project into a reserve account that will be drawn upon as expenses associated with the Project arise over time. As of May 8, 2025, the account balance of the reserve account was \$13,823,212. The financial assistance proposed to be conferred by the Agency will involve a full abatement of City real property taxes for a period of 20 years for the Facility and an exemption from City and State sales and use taxes.

### **Market Performance and Projections**

New York City (the “City”) is an emerging destination for life sciences tenants as the local economy boasts a rich talent pool, access to global capital, and proximity to a growing tech sector. Additionally, the City is home to one of the nation’s largest concentrations of medical centers, research foundations, and academic institutions. The life sciences industry in the City is also bolstered by its proximity to other biotech enclaves in the greater metro area – specifically New Jersey, Long Island, and Westchester County. To bolster the sector and establish the City as the global leader in life sciences, the City launched LifeSci NYC in 2021, a \$1 billion initiative to generate thousands of new jobs for New Yorkers and to support the production of dozens of new cures and treatments. As part of this effort, the Agency is committed to providing financial assistance to strategic projects that support the goals of LifeSci NYC through the Agency’s Life Sciences Program.

Since its founding, the Agency’s Life Sciences Program has provided life sciences companies and developers with a range of tax benefits to support the creation of good jobs and the growth of the life sciences industry in the City. The Life Sciences Program has historically been used to incentivize the ground up construction and/or large-scale renovation of new lab-capable life sciences developments. Under this model, the Agency has closed two transactions dating back to 2019. Despite the success of the program to date, the life sciences market has shifted dramatically post-COVID, in large part due to a downturn in venture capital funds. Recent reports point to more than 40% vacancy for the City’s life sciences lab and office space, which is a theme seen across the country and not isolated to the City. As a result of the slowdown in demand for new construction of life sciences lab and office space, the Agency has engaged industry stakeholders in an effort to creatively activate the life sciences market in areas that it is underserved. These efforts have led to the creation of a sub-program titled the Life Sciences Ecosystem Activation Program (“LEAP”) under the Agency’s Life Sciences Program. LEAP will prioritize investment into underutilized or vacant spaces in existing life sciences buildings to activate the creation of specialized space, such as graduation suites, vivariums, and cGMP manufacturing suites, all of which are undersupplied in the City.

A significant impediment to the growth of the life science industry in the City is the insufficient supply of graduation suites, resulting in growing companies having to leave the City to find space. Graduation suites refer to rentable lab space typically under 10,000 square feet for early-stage companies emerging out of incubators and proceeding through their initial financing rounds. The City currently lacks this space because it can be prohibitively expensive to develop due to credit risk associated with early-stage companies and a buildout premium for the construction of specialty lab space and equipment, among other factors. The Project will address these challenges by developing approximately 29,744 rentable square feet for pre-built graduation suites that will provide lab space and shared common areas to early-stage commercial life sciences tenants. It is anticipated that there will initially be six suites ranging in size from approximately 4,000-7,000 rentable square feet. One entity (or affiliated entities) may lease up to two graduation suites during the same time period. The focus on graduation suites will help address a critical missing segment of available lab supply in the City, while positioning the Facility as an attractive leasing option for life sciences companies given the City’s broader life sciences vacancy rate for traditional lab and office space.

### **Inducement**

- I. The Project would not be financially viable without Agency Benefits.
- II. The Project will generate approximately \$12.5 million in private-sector investment.
- III. The Project will convert an underutilized office building into a productive asset expected to strengthen the City’s life sciences ecosystem. Graduation suites and wet lab commercial office space are more expensive than alternative types of real estate and are a critical real estate need for the City.

## **125 West End Office Associates LLC**

### **UTEP Considerations**

The Agency finds that the Project meets one or more considerations from Article II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project will create or retain permanent private-sector jobs.
- III. The Project involves the life sciences industry, which the Agency seeks to retain and foster.

### **Deviation from UTEP**

In accordance with the New York General Municipal Law, the Agency has adopted the UTEP. The UTEP provides that (i) for a Commercial Program Project located in Manhattan to be eligible for discretionary financial assistance, it must be located within a highly distressed area as defined in the New York State Industrial Development Agency Act, (ii) the Recipient of financial assistance for a Commercial Program Project must submit to the Agency binding expressions of interest from one or more anchor tenants for the Project that are acceptable to the Agency, and (iii) the Recipient of financial assistance for a Commercial Program Project will be required to pay PILOT during the term of financial assistance in an amount equal to the City real property taxes in respect of the land and existing improvements that would have been payable by the Recipient in the absence of the Agency's involvement with the Project.

Three deviations from UTEP are necessary because (i) the Project is in Manhattan but is not located within a highly distressed area as defined in the New York State Industrial Development Agency Act, (ii) the Company does not currently have an anchor tenant committed to leasing at the Facility, and (iii) the Company has requested abatements of real property taxes in respect of the Land and existing Facility improvements that would have been payable by the Recipient in the absence of the Agency's involvement with the Project. The Agency believes that the deviations from the UTEP are justified because the Project will help establish a life sciences ecosystem in the City as part of the LifeSci NYC initiative. Additionally, the Project is anticipated to create approximately 61 jobs from future early-stage tenants occupying the Facility. With Agency assistance, the Company will be able to make the investments necessary to bring the Facility online as one that caters to early-stage life sciences companies. If the deviations are not approved and the proposed Project does not proceed, the City will forego the creation of critically needed life sciences lab-capable graduation space catering to early-stage commercial life sciences companies that will support the creation of approximately 61 good-paying jobs.

### **Applicant Summary**

The Company is the ownership entity of the West End Labs life sciences real estate development ("WEL"), an approximately 400,000 square foot purpose-built life sciences facility on the Upper West Side of Manhattan. Originally built in the 1920s, WEL was recently redeveloped by the Company and opened in 2023 as a state-of-the-art research and development hub for a new generation of scientific discoveries and achievements. The operator of the Company is Taconic. Founded in 1997, Taconic has built and/or repositioned over 12 million square feet of commercial, mixed-use, and retail space, as well as over 6,500 units of for-sale and multi-family rental housing. The total transaction value of Taconic's real estate portfolio is over \$5 billion. In 2022, Taconic launched a life sciences subsidiary company, Elevate Research Properties, which has successfully developed life sciences projects in the City at WEL and the Hudson Research Center in the Midtown West neighborhood of Manhattan.

### **Charles Bendit, Co-Chief Executive Officer, Taconic Investment Partners LLC**

Mr. Bendit is a co-Founder and co-Chief Executive Officer of Taconic. A recognized leader and innovator in the real estate industry, Mr. Bendit and his business partner, Paul Pariser, seek out investment opportunities for the company and its equity partners, and lead all capital market relationships. Prior to co-founding Taconic in 1997, Mr. Bendit founded CBC Properties, Inc. ("CBC"), where he acquired, repositioned and managed more than one million square feet of office properties in New York and Washington, D.C., and several hundred residential units in metro New York. Prior to forming CBC, Mr. Bendit was a managing director at Jones Lang Wootton, where he established the firm's regional offices and business platforms in both Washington, D.C. and Toronto, and was responsible for

## **125 West End Office Associates LLC**

property acquisitions, sales, and financing for the firm's international clientele. Mr. Bendit is actively involved in the educational community and serves on the George Washington University Board of Trustees and has served as a Regent of the New York State Board of Education, as well as a board member and Principal for a Day for PENCIL. Mr. Bendit also serves as a member of the Board of Governors of the Real Estate Board of New York. Mr. Bendit graduated from George Washington University with a Bachelor of Business Administration.

### **Paul Pariser, Co-Chief Executive Officer, Taconic Investment Partners LLC**

Mr. Pariser is a co-Founder and co-Chief Executive Officer of Taconic and is known for his vision and integrity as an owner, developer, and operator of innovative commercial and residential real estate. Mr. Pariser and his partner, Mr. Bendit, are directly involved in all aspects of Taconic's business and have successfully directed the acquisition, repositioning, and/or redevelopment of key properties in both established and emerging markets. Prior to co-founding Taconic in 1997, Mr. Pariser was president and Chief Executive Officer of Balfour Holdings, a national investment and development company focused on the acquisition and redevelopment of master planned communities. Balfour Holdings was ultimately sold to Blackstone. Mr. Pariser has been immersed in the real estate industry since 1978, when he joined Jones Lang Wootton ("JLW") as one of the firm's first employees in the United States. During his tenure at JLW, Mr. Pariser was named a co-Managing Partner of its nationwide operations. Mr. Pariser is currently a member of the Board of Governors of the Real Estate Board of New York, the Advisory Board of New York University's Schack Institute of Real Estate, the Advisory Board of the Columbia Business School Real Estate Program, and its affiliated Real Estate Forum. Mr. Pariser is also passionate about the arts, serving on the National Council of The Arts and Sciences School at Washington University in St. Louis and the Board of Trustees of the Aspen Art Museum. Mr. Pariser is a graduate of Washington University in St. Louis, and earned a Master of Business Administration from Columbia Business School.

### **Tal Madmon, Chief Financial Officer, Taconic Investment Partners LLC,**

Mr. Madmon is responsible for the accounting and reporting of Taconic's investment funds and oversees the property reporting team. He is also responsible for Taconic's investor relations. Mr. Madmon is a member of the Compliance Committee and is actively involved with regulatory matters. Prior to joining Taconic in 2014, Mr. Madmon was a portfolio controller at Paramount Group, Inc., a national real estate investment and management firm. During his six-year tenure with Paramount, he gained extensive experience overseeing funds and the underlying investments. Mr. Madmon served as the portfolio controller of the firm's eight funds which aggregated \$11 billion in gross assets under management at that time. Prior to Paramount, Mr. Madmon worked as an audit senior with a specialization in private equity real estate funds at the public accounting firm Deloitte & Touche. Mr. Madmon earned a Bachelor of Science degree in accounting from SUNY Albany.

## **Employee Benefits**

Benefits for employees of tenants at the Facility are expected to include standard market rate benefits, including healthcare, employee contributions for retirement plans, and stock options.

## **Recapture**

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

## **SEQRA Determination**

Type II action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment.

## **Due Diligence**

The Agency conducted a background investigation of the Company, Taconic, and their respective principals and found no derogatory information.

**Compliance Check:** Not Applicable

## **125 West End Office Associates LLC**

<b>Living Wage:</b>	Not Applicable
<b>Paid Sick Leave:</b>	Not Applicable
<b>Affordable Care Act:</b>	Not Applicable
<b>Bank Account:</b>	Apollo Global Management, Inc.
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Relationships are reported to be satisfactory
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	No derogatory information was found
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Andrew Zlotnick Taconic Investment Partners LLC 730 Third Avenue, 23 <sup>rd</sup> Floor New York, NY 10017
<b>Accountant:</b>	Tal Madmon Taconic Investment Partners LLC 730 Third Avenue, 23 <sup>rd</sup> Floor New York, NY 10017
<b>Community Board:</b>	Manhattan, CB #7

**125 West End Office Associates, LLC**  
**C/O Taconic Partners**  
**730 3<sup>rd</sup> Ave, 23<sup>rd</sup> Floor**  
**New York, NY 10017**

October 31<sup>st</sup>, 2024

Ms. Emily Marcus Falda  
Executive Director  
New York City Industrial Development Agency  
1 Liberty Place  
New York, NY 10006

Dear Emily:

125 West End Office Associates, LLC, an affiliate of Taconic Partners/Elevate Research Properties, as the “Applicant” is pleased to submit this application to the New York City Industrial Development Agency (the “NYCIDA”) for benefits associated with development of speculative “small scale graduation wet lab spaces” at **West End Labs** (“WEL”) located at 125 West End Avenue, New York, NY.

As New York City’s newest Class A lab building, **West End Labs** has been developed by **Taconic Partners/Elevate Research Properties** (“The Developer”) to accommodate lab tenants of various sizes and typologies. To further increase the offerings of pre-built lab spaces at WEL and spur small business innovation, the development team has identified an **underserved segment** of the NYC market – **tenant suites of 4,000 to 7,000 square feet with flexible lease terms** – to complement the current building’s offerings of which the **smallest size is ~13,500 square feet**. Offering smaller suite sizes and flexible lease terms presents an opportunity to **bridge the gap** between tenants coming out of **incubators** and the current market for larger graduation lab spaces. This will bolster the organic growth of the research industry here in NYC.

These spaces have been designed as depicted in **Exhibit A** to include a variety of suite sizes, common conferencing & kitchenette areas, and **shared services** like central compressed air/vacuum service, both in-suite and common fume hood access, common freezer farm, and select other equipment access.

The “small tenant” market (defined as tenants with early funding who are no longer a fit for the traditional incubator model but are still too small for the 10k+sf graduation lab market, which is the predominant space type in NYC) is one of the **most active and simultaneously least served segments of the NYC life science market**. Per conversations directly with small tenants as well as multiple life science tenant brokers, there are **currently dozens of tenants currently looking for space** of this type. Due in part to recent challenges in venture capital funding & capital markets, newer life science companies growing out of incubator spaces have been forced to absorb a 10,000 SF+ space on a longer-term lease commitment, which is problematic for the longevity of these ventures. Our program will create a better solution for these types of companies.

The financial feasibility of building small lab spaces is a challenge and results in a financial gap. First, when compared against a singular larger tenant in a mid-to-long term market transaction, the small lab scenario is expected to have higher tenant credit loss (given early stages of research,

early/lower funding amounts, etc), higher vacancy/turnover, and a construction premium given the smaller scale, landlord-provided equipment, etc. Therefore, in order to solve to a neutral return as the larger lab unit, these spaces will need to carry a **rental premium**. Additionally, due to the triple net rent structure, the **gross rents** incurred by these smaller tenants may restrict future growth due to the **high** projected cost of **real estate taxes**.

Therefore, in order to maintain both the market competitiveness of these spaces for growing life science companies, as well as to induce the Landlord to construct wet lab suites with a construction premium, **the Applicant is requesting economic benefits pursuant to the attached application.**

We look forward to your review and comments on our application and the continued partnership between Taconic and The NYCIDA / EDC as we collectively work to grow and promote life sciences in New York City.

Best,



Matthew Weir

Authorized Signatory of 125 West End Office Associates, LLC

Cc:

James Gibaldi

Weston Rich

Noah Schumer

# Exhibit A: Test Fit



Exhibit J

Resolution inducing the financing of a commercial facility for 125 West End Office Associates LLC and its affiliates as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 125 West End Office Associates LLC (the “Applicant”), a Delaware limited liability company (the “Company”) and a joint venture indirectly and predominantly owned by affiliates of Taconic Investment Partners LLC (“Taconic”), Nuveen, LLC, an asset manager, and a public pension fund, has entered into negotiations with officials of the Agency for the renovation, furnishing, and equipping of a tax condominium unit to comprise approximately 81,086 square feet (the “Facility”) to be formed within an existing larger tax condominium unit comprising approximately 344,742 square feet (including approximately 51,971 square feet of below grade space) and located within a 7-story commercial building having an address of 125 West End Avenue, New York, New York, situated on a portion of an approximately 99,017 square foot parcel of land, for lease to the Agency by the Applicant and sublease by the Agency to the Applicant for subsequent sub-sublease to various tenants to use for labs, lab-support, office space, and certain other uses applicable to the life sciences industries at the Facility, and having a total project cost of approximately \$12,482,500 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant, Taconic and the Project, including the following: that Taconic, an owner, operator and developer of commercial and residential real estate, is one of The City of New York’s (the “City”) premier vertically-integrated real estate development firms focused on innovative and forward-thinking projects; that the Project has been developed by Taconic to accommodate lab tenant suites of approximately 4,000 to 7,000 square feet with flexible lease terms, which would present an opportunity to bridge the gap between tenants coming out of incubators and the current market for larger graduation lab spaces, bolstering the growth of the research industry in the City; that the Project is expected to create approximately 61 full-time equivalent employees within the three years following completion by tenants at the Facility; that, in order to maintain the market competitiveness of these spaces for growing life science companies, the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, the Project is expected to be financed by the Company entirely with equity; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of real property tax abatements and sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a deviation from the Agency's Uniform Tax Exemption Policy is hereby approved and a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency, and the acceptance of a Guaranty Agreement from the Applicant and the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the Project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(2) as "replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part."

Further, a Phase I Environmental Site Assessment was completed for the Project site in March 2025 (the "Phase I"). The Phase I identified one Recognized Environmental Condition ("REC") on the site; however, since the Project only involves interior renovation of an existing building, the Agency does not believe the identified REC would be exposed to the public. As there will be interior renovations, the Applicant should have a plan to address any possible asbestos and minimize the release of asbestos to the environment. If these recommendations are followed, the Agency does not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Additionally, the Project is located within New York City's Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program

Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

Section 11. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to

recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant sales and use tax exemptions in an amount not to exceed \$507,895 and real property tax abatements.

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Section 13. This Resolution shall take effect immediately.

ADOPTED: May 20, 2025

ACCEPTED: \_\_\_\_\_, 2025

125 WEST END OFFICE ASSOCIATES LLC

By: \_\_\_\_\_

Name:

Title:

Exhibit K

## Project Summary

Buttermilk Labs JV LLC is a New York limited liability company (the “Company”), the sole member of which is Buttermilk Labs LLC, a New York limited liability company (“Buttermilk”), the managing member of which is North River Company LLC, a Delaware limited liability company and real estate development firm (“North River”). North River will develop the Project, as described herein. The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of an existing 22,560 square foot, one-story building located on a 64,181 square foot parcel of land located at 301 Comfort Road, New York, New York 10004 (the “Facility”). Governors Island Corporation d/b/a The Trust for Governors Island, a New York not-for-profit corporation (“TGI”), is the current owner of the Facility and will lease the Facility to Building 301 Holdings, Inc., a New York corporation (“TGI Sub”), the sole member of which is TGI (the “Lease”). A master tenant (the “Master Tenant”) will be formed by Buttermilk and a to-be-determined Historic Tax Credit equity investor. The Master Tenant and TGI Sub will acquire an interest in the Company, the Lease will be assigned by TGI Sub to the Company and the Company will sublease the Facility to the Master Tenant, which will sub-sublease the Facility to various tenants for commercial office use and other approved uses (the “Project”).

## Project Location

301 Comfort Road  
New York, New York 10004

## Actions Requested

- Inducement Resolution for a Commercial Program transaction.
- Approval of deviation from Uniform Tax Exemption Policy.
- Adopt a SEQRA determination that the Project is an Unlisted action, which will not have a significant adverse impact on the environment.

## Anticipated Closing

Q4 2025

## Impact Summary

<b>Employment</b>	
Jobs at Application (Company Jobs):	0
Company Jobs to be Created at Project Location (Year 3):	4
Tenant Jobs to be Created at Project Location (Year 3):	69
<b>Total Permanent Jobs (full-time equivalents):</b>	<b>73</b>
<b>Company Projected Average Hourly Wage (excluding principals):</b>	\$40.00
<b>Tenant Projected Average Hourly Wage (excluding principals):</b>	*\$48.77
<i>* Estimate based on industry statistics for anticipated tenants</i>	
Construction Jobs to be Created (full-time equivalents):	75

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 25 years at 6.25%)	\$4,748,675
One-Time Impact of Renovation	\$952,931
<b>Total impact of operations and renovation</b>	<b>\$5,701,606</b>
<b>Additional benefit from jobs to be created</b>	<b>\$11,327,605</b>

## Buttermilk Labs JV LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years at 6.25%)	\$2,488,329
Land Tax Abatement (NPV, 25 years at 6.25%)	\$1,586,957
MRT Benefit	\$280,313
Sales Tax Exemption	\$459,900
Agency Financing Fee	(\$273,125)
<b>Total Value of Benefits provided by Agency</b>	<b>\$4,542,374</b>
Available As-of-Right Benefits (ICAP)	\$563,067
Agency Benefits in Excess of As-of-Right Benefits	\$3,979,307

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$54,511
Estimated City Tax Revenue per Job in Year 3	\$233,277

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$150,938
Sales Tax Exemption	\$447,125
<b>Total Cost to NYS</b>	<b>\$598,063</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$5,140,437</b>

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$1,575,000	8%
Commercial Bridge Loan	\$17,250,000	83%
Upfront Historic Tax Credit Funding	\$1,850,000	9%
<b>Total</b>	<b>\$20,675,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$14,600,000	71%
Construction Soft Costs	\$2,775,000	13%
Financing Costs	\$2,200,000	11%
Contingency	\$1,100,000	5%
<b>Total</b>	<b>\$20,675,000</b>	<b>100%</b>

## Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$273,125	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
<b>Total</b>	<b>\$274,375</b>	
<b>Total Fees</b>	<b>\$289,982</b>	

## **Buttermilk Labs JV LLC**

### **Financing and Benefits Summary**

There will be two phases of renovations at the Facility. The estimated cost of “Phase 1” is \$10,200,000, which will be financed by public sources including City capital and a FEMA grant. Phase 1 consists of renovations to the Facility’s roof and façade to prevent further deterioration of the building; construction is expected to begin in Q2 2025. The Project for which the Company is seeking financial assistance represents the second phase of renovations; the estimated cost of the Project is \$20,675,000. It is expected that the Project will be financed with (i) \$1,575,000 in equity from Buttermilk, (ii) \$1,850,000 in upfront proceeds from a Historic Tax Credit transaction, and (iii) a \$17,250,000 commercial bank loan, which will bridge to (a) additional proceeds from the Historic Tax Credit transaction, (b) a \$2,500,000 grant from Empire State Development, and (c) a permanent commercial bank loan. The anticipated delivery of commitments from a bank lender is Q4 2025, at which time the Company will seek authorization from the Agency’s Board of Directors. The \$20,675,000 budget for the Project is forward-looking and excludes \$1,425,000 in Buttermilk equity already expended on predevelopment costs. The financial assistance proposed to be conferred by the Agency will involve a full abatement of City real property taxes for a period of twenty-one years and payments in lieu of City real property taxes during a four-year phase out period, a partial exemption from City and State mortgage recording taxes, and an exemption from City and State sales and use taxes.

### **Company Performance and Projections**

The Project involves the adaptive reuse of the Facility, a former schoolhouse which has been vacant since the 1980s. The Facility will be converted into a multi-tenant office and coworking building for private tenants focused on environmental sustainability or climate change. The Facility will include 24 office units ranging in size from 61 to 779 square feet, co-working space with individual desk rentals, multi-purpose event space, and a small café open to the public. The Facility will also include a 1,571 square foot workforce development lab operated by Bedford Stuyvesant Restoration Corporation, offering individual skills training programs in renewable energy, water science, and environmental consulting, in addition to programs preparing M/WBEs and other small businesses for roles in the offshore wind industry. The Company plans to seek LEED Gold Certification for the Facility by incorporating several sustainability features in its design including fully electrified heating and cooling, energy recovery, and rooftop solar panels. The Project supports TGI’s ongoing strategy to reactivate vacant historic buildings on Governors Island. The Project also represents the first phase of private investment associated with the Center for Climate Solutions (the “Center”), a development effort led by TGI and the New York City Mayor’s Office to create a community on Governors Island that will support research, development, and demonstration of climate solutions to be scaled and applied globally. The Center will be anchored by the New York Climate Exchange (the “Exchange”), a research and educational institution to be led by Stony Brook University along with a consortium of university, business, and non-profit partners. The Exchange will create a 400,000 square foot campus, including 170,000 square feet of adaptive reuse buildings, and is expected to cost approximately \$700 million and will begin operations in 2028. In addition, TGI has already implemented a climate piloting program, offering funding and dedicated space for startups, nonprofits, and entrepreneurs to test climate solutions throughout Governors Island. The existing climate piloting program is expected to provide a pipeline of potential tenants for the Facility.

### **Inducement**

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will create needed space within the City for tenants engaged in climate technology industries and will provide subsidized space to support critical workforce development initiatives.
- III. The Project will convert an unutilized historic building into a productive asset expected to strengthen the City’s economy.

## **Buttermilk Labs JV LLC**

### **UTEP Considerations**

The Agency finds that the Project complies with the Agency's policies and meets one or more considerations from Article II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project will create permanent, private-sector jobs.
- III. The Project involves the climate technology industry, which the Agency and the City seek to retain and foster.

### **Deviation from UTEP**

In accordance with New York State General Municipal Law, the Agency has adopted the UTEP. The UTEP provides that for a Commercial Program Project located in Manhattan to be eligible for discretionary financial assistance, it must be located within a highly distressed area as defined in the New York State Industrial Development Agency Act. The UTEP also provides that the Recipient of financial assistance for a Commercial Program Project must submit to the Agency binding expressions of interest from one or more anchor tenants for the Project that are acceptable to the Agency. Additionally, the UTEP provides that the Recipient of financial assistance for a Commercial Program Project will be required to pay PILOT during the term of financial assistance in an amount equal to the City real property taxes in respect of the land and existing improvements that would have been payable by the Recipient in the absence of the Agency's involvement with the Project.

Three deviations from the UTEP are necessary because (1) the Project is located in Manhattan but is not located within a highly distressed area as defined in the Industrial Development Agency Act; (2) the Company does not currently have an anchor tenant committed to leasing at the Facility; and (3) the Company has requested abatements of real property taxes in respect of the Land and existing Facility improvements that would have been payable by the Recipient in the absence of the Agency's involvement with the Project.

The Agency believes that deviations from the UTEP are justified because the Project will help support the City's goals of (a) catalyzing business growth, job creation and innovation in climate technologies and (b) building an equitable green economy ecosystem, as articulated in the 2024 Green Economy Action Plan. The Project will build upon the City's investments in climate research and education at the Center for Climate Solutions on Governors Island by providing a flexible commercial office and co-working hub where both entrepreneurs and established businesses focused on climate change and sustainability can collaborate and grow. The Project makes an impactful private investment directly benefiting the City's Harbor Climate Collaborative, through which TGI, NYCEDC, and the Brooklyn Navy Yard Development Corporation have committed to support climate innovators through piloting, tenanting, regulatory coordination, workforce development, knowledge/data sharing, fundraising, and facilitating access to City agencies, with the goal of making the City the global capital of climate innovation. Additionally, the Project's workforce development lab will help provide access to climate jobs for individuals from underserved communities and will provide capacity building for M/WBE businesses aiming to enter the renewable energy industry. The proposed financial assistance will also assist the Company in overcoming the significant economic and political headwinds currently facing the renewable energy and climate technology industry. Without the financial assistance provided by the Agency, the Company indicates that they would struggle to secure financing for the Project. If the deviation is not approved and the proposed Project does not proceed, the City will forego the creation of a unique commercial office facility that will help grow and attract the next generation of climate companies and investors in the City, and the reactivation of this site with approximately 73 new, good paying jobs.

## **Buttermilk Labs JV LLC**

### **Applicant Summary**

The Company was formed in 2021 as a partnership between North River Company, principals of BJH Advisors LLC (“BJH”), and TGI. North River, based in New York City, owns and operates over 4 million square feet of commercial, industrial, and mixed-use facilities in nine states. North River has closed on over 40 acquisitions and dispositions over the past four decades, representing over \$2 billion in aggregate transaction volume. North River has successfully completed redevelopment and repositioning of historic assets in New York, Maine, Massachusetts, and Pennsylvania. BJH is a real estate advisory, economic development, urban planning, and public policy consulting firm. TGI is responsible for the planning, operations and ongoing development of Governors Island.

#### **Christopher S. Flagg, President, North River Company**

Mr. Flagg is President of North River Company and has over three decades of real estate investment, development, and management experience. Mr. Flagg oversees daily management of North River’s teams in New York, Massachusetts, Maine, Vermont, Pennsylvania, Colorado, and California, in addition to capital raising for North River. Mr. Flagg is a graduate of Hamilton College.

#### **Elizabeth Kei Hayashi, Senior Principal, BJH Advisors**

Ms. Hayashi is a Senior Principal at BJH Advisors where she advises clients on innovative financing and development strategies for real estate projects. Previously, Ms. Hayashi held leadership positions at NYCEDC, including serving as Executive Director of the Agency. Ms. Hayashi is also a MSRB Series 50 Municipal Advisor and is a board member of the Brooklyn Navy Yard and the Riders Alliance. Ms. Hayashi holds a Bachelor of Arts degree from Wesleyan University and a Master of Public Affairs degree from Princeton University.

#### **Michael Meola, Senior Principal, BJH Advisors**

Mr. Meola is a Senior Principal at BJH Advisors where he advises governmental units, non-profits, and developers on a range of real estate and policy matters. Mr. Meola has performed real estate and financial analysis services for transportation agencies including New Jersey Transit, the Metropolitan Transportation Authority, and the Port Authority of New York and New Jersey. Mr. Meola holds a Bachelor of Arts degree from Hamilton College, a Master of Science in Real Estate Development from Columbia University, and a Juris Doctorate from Suffolk University Law School.

### **Employee Benefits**

The Company will hire eight new employees at the Facility and will offer healthcare, vision, and dental coverage, paid sick leave, and employer contributions to retirement plans.

### **Recapture**

Pursuant to the Agency’s UTEP, all benefits are subject to recapture for a 10-year period.

### **SEQRA Determination**

The Agency has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared.

## **Buttermilk Labs JV LLC**

### **Due Diligence**

The Agency conducted a background investigation of the Company, Buttermilk, North River and its principals and found no derogatory information.

<b>Compliance Check:</b>	Not Applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	Not Applicable
<b>Bank Account:</b>	JPMorgan Chase
<b>Bank Check:</b>	Relationships are reported to be satisfactory.
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory.
<b>Customer Checks:</b>	Relationships are reported to be satisfactory.
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	No derogatory information was found
<b>M/WBE Participation:</b>	40% goal (construction)
<b>Attorney:</b>	Karen Scanna Hogan Lovells US LLP 390 Madison Avenue New York, NY 10017
<b>Accountant:</b>	Agnes Machnik North River Company 610 W 26 <sup>th</sup> Street, Suite 910 New York, NY 10001
<b>Community Board:</b>	Manhattan, CB #1

Buttermilk Labs JV LLC  
c/o North River Company  
610 West 26<sup>th</sup> Street, Suite 910  
New York, NY 10001

January 21, 2024

Ms. Emily Marcus Falda  
Executive Director  
New York City Industrial Development Agency  
1 Liberty Plaza  
New York, NY 10006

Dear Ms. Marcus Falda,

Buttermilk Labs JV LLC, a partnership between a for-profit affiliate of the Trust for Governors Island (the “Trust”) and Buttermilk Labs LLC, an entity whose members comprise the owners of North River Company LLC (“NRC”) and BJH Advisors LLC (“BJH”), hereinafter the “Applicant,” is pleased to submit this application to the New York City Industrial Development Agency (the “NYCIDA”) for benefits associated with the adaptive reuse and rehabilitation of a commercial facility focusing on tenants that work in the environmental sustainability and climate change adaptation sectors (the “Project” or “Buttermilk Labs”) located at 301 Comfort Road, Manhattan (Block, Lot 150). The anchor tenant for the Project is Bedford Stuyvesant Restoration Corporation’s “SURGE” training facility, a multi-faceted program that will bring training and education in these sectors to underserved populations in Central Brooklyn.

The Project involves the adaptive reuse of an existing single story former schoolhouse that was last used in the 1980s and has since sat vacant. Its internal and external structure has deteriorated such that the building is currently unusable and dangerous. The Applicant plans to bring the 21,500 square foot historic building to modern design and systems standards in a LEED Gold renovation that will constitute the first phase of private investment for the Center for Climate Solutions on Governors Island. This public private partnership is also an early component of the investments of the Harbor Climate Collective – an envisioned reactivation of strategic public and private sites in the New York City harbor focused on the Green Economy. The Project, which is budgeted at approximately \$32 million as of Q1 2025, includes various sustainability initiatives such as fully electrified heating and cooling, energy recovery, an energy-efficient façade with solar panels on the roof, a new “front door” facing Yankee Pier landing, and a new open to the public café operated by Brown Butter, a Brooklyn based M/WBE food and beverage operator.

SURGE is a first-of-its-kind **Basic Technical Training (“BTT”)** program in New York City, providing on-ramps to the **Offshore Wind (“OSW”) sector through workforce development** training for transitioning and underemployed workers and those new to the clean energy field.

This approach will provide a pathway to GWO certification for both current workers and newcomers and offer access to contracting opportunities for new and established businesses.

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610 West 26<sup>th</sup> Street, Suite 910  
New York, NY 10001

**The SURGE program has two primary components:**

- Skills training for workers
- Capacity building for businesses aiming to enter the offshore wind industry.

Currently there is no space in New York City where entrepreneurs and companies, community organizations, non-profits, start-ups, and research institutions can come together to work, convene, collaborate, and exchange ideas related to the greatest challenge humanity faces today — climate change. Through Buttermilk Labs, the partnership between the Trust's private affiliate and NRC/BJH will offer the market 25 office suites of varying sizes, co-working space, an approximately 1,850 SF multi-purpose space (formerly the gymnasium of the school), and the anchor of SURGE which will allow new trainees to form relationships with companies in the sector.

New York City leadership has provided a framework for a collection or clustering of this economy around the harbor with investment at the Brooklyn Navy Yard, the Brooklyn Army Terminal, and on Governors Island. The Buttermilk Labs joint venture is a unique investment vehicle that will provide an early boost to the concept. However, due to the high cost of the renovating the space, as well as the need to keep office rents attractive to tenants, the Project would not be able to attract equity capital and meet debt underwriting standards required to complete the capital budget without significant property tax benefits, a full mortgage recording tax waiver, and sales tax waivers on construction materials.

Construction on Governors Island is prohibitively expensive, not only because it is an island and everything must be brought by boat, but also because of the necessary restoration required for the occupancy of the long unoccupied historic buildings. As the Project is mission-driven, Buttermilk Labs must be able to meet its adaptive reuse and sustainability goals, while still offering incentivizing rental rates for start-ups and non-profits in a presently established commercial submarket with limited transportation options.

These challenges require partnership with the City through the NYCIDA to bring the transaction to lenders and equity partners. The economic climate has changed dramatically in the past three years since the Project was approved by the Trust due to the rise in interest rates and construction inflation which has significantly increased the financing costs and lowered projected returns.

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New York, NY 10001

The Applicant currently has negotiated a lease in escrow with the Trust that is contingent upon the NYCIDA benefits. Providing the Project with NYCIDA benefits would be in the spirit of broader City initiatives as exemplified in the Harbor Climate Collective designed to encourage investment in the local economy, attract new businesses, support workforce development initiatives to provide exposure emerging sectors like climate adaptation and training to underserved communities such as those served by Restoration, and generate job opportunities across the City.

We look forward to your comments on our application and thank you again for your review of our progress to date.

Best,

A handwritten signature in black ink, appearing to read 'Anna Burgess', written in a cursive style.

Anna Burgess  
Project Manager, Buttermilk Labs  
Director, North River Company

Exhibit L

**RESOLUTION INDUCING THE FINANCING OF A COMMERCIAL  
FACILITY TO BE DEVELOPED BY BUTTERMILK LABS JV LLC  
AS A STRAIGHT LEASE TRANSACTION**

**WHEREAS**, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, Buttermilk Labs JV LLC, a New York limited liability company (the “Company”), the sole member of which is currently Buttermilk Labs LLC, a New York limited liability company (“Buttermilk”), the managing member of which is North River Company LLC, a Delaware limited liability company (“North River”), has entered into negotiations with officials of the Agency in connection with a project consisting of the renovation, furnishing, and equipping of an existing approximately 22,560 square foot, one-story building located on an approximately 64,181 square foot parcel of land located at 301 Comfort Road, New York, New York 10004 (the “Facility”), which Facility will be leased from the owner, Governors Island Corporation d/b/a The Trust for Governors Island, a not-for-profit corporation, responsible for the planning, operations and ongoing development of Governors Island (“TGI”), and, as more particularly described below, further subleased to the Master Tenant (defined below) which will further sublease the Facility to various tenants for commercial office use and other approved uses, and having an approximately total project cost of \$20,675,000 (together with the Facility, the “Project”); and

**WHEREAS**, to accommodate the foregoing, it is anticipated that (i) TGI will enter into a lease for the Facility with Building 301 Holdings, Inc., a New York corporation (“TGI Sub”), the sole shareholder of which is TGI (the “TGI Lease”), (ii) a master tenant (the “Master Tenant”) will be formed by Buttermilk and a to-be-determined Historic Tax Credit equity investor, (iii) the Master Tenant and TGI Sub will acquire an interest in the Company, (iv) TGI Sub’s interest in the TGI Lease will be assigned by TGI Sub to the Company, (v) the Company will sub-sublease the Facility to the Agency and the Agency will sub-sub-sublease the Facility back to the Company, and (vi) the Company will further sublease the Facility to the Master Tenant for subsequent sublease to the various tenants noted above; and

**WHEREAS**, the Company has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that the construction, furnishing and equipping of the Facility will provide rental space to various tenants, including private tenants focused on environmental sustainability or climate change; that within the three years following the completion of the Project, the Company expects to employ four full time equivalent employees and expects that the tenants will employ 69 full time equivalent employees at the Facility; and that, based upon the financial assistance to be provided through the Agency, the Company desires to proceed with the Project; and

**WHEREAS**, the Agency held a public hearing with respect to the Project on May 15, 2025; and

**WHEREAS**, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Company are necessary to induce the Company to establish and expand its operations in The City of New York (the “City”); and

**WHEREAS**, the Project should not be delayed by the requirement of determining the details of a straight-lease transaction, which cannot be immediately accomplished, and the Company intends to apply its own equity for a portion of the costs of the Project and to enter into loan commitments with commercial banks, institutional lenders, private lenders, historic tax credit investors, and/or governmental entities will provide funds to the Company in the form of loans to finance a portion of the costs of the Project; and

**WHEREAS**, in order to provide financial assistance to the Company for the Project, the Agency intends to grant the Company financial assistance through a straight-lease transaction in the form of sales tax exemptions, real property tax exemptions and a partial mortgage recording tax exemption all pursuant to the Act;

**NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Company to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Company or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York;

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

**Section 2.** To accomplish the purposes of the Act and to provide financial assistance to the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

**Section 3.** The Agency hereby authorizes the Company to proceed with the Project as herein authorized. The Company is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Company that

(i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Company is hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Company for such purpose.

**Section 4.** The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Company to assist in the Project.

**Section 5.** The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution.

**Section 6.** All fees and expenses incurred by the Agency with respect to the Project shall be paid by the Company, including but not limited to the fees and expenses of the Agency's Project Counsel. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

**Section 7.** This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 6 hereof).

**Section 8.** The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Company and such other information as the Agency has deemed necessary and appropriate to make this determination. The Agency has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

(a) The proposed Project would not result in a substantial adverse change in existing traffic, air quality or noise levels.

(b) The proposed Project is a contributing resource located within the Governor's Island Historic District, listed at the local landmark level, the State and National Registers of Historic Places, as well as being a National Historic Landmark District and National Monument. The Project was reviewed by the New York City Landmarks Preservation Commission (LPC), which approved the Project with stipulations, as noted in the March 18, 2025 Status Update Letter. The Agency consulted with New York State Historic Preservation Office (SHPO), which issued a letter dated April 23, 2025. SHPO concurred with LPC's recommendations regarding the railings. SHPO also noted that the Project is participating in the Federal Commercial Historic Tax Credit program and the conditional approval of the tax credit application requires that some of the project components be revised for further review and approval. If the recommendations and stipulations provided by LPC and SHPO are incorporated into the Project, we do not anticipate any impacts to historic or cultural resources.

(c) The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. Despite proximity to wetlands/water ways, the proposed Project would not directly disturb these areas. Review of the Applicant's site plan suggests there may be proposed disturbance within the tidal wetland adjacent area, which would require a New York State Department of Environmental Conservation (NYSDEC) Tidal Wetlands Permit. Should NYSDEC determine this permit is necessary, the Applicant will secure the permit in the appropriate manner. This Agency finds that if the permit is obtained, if deemed necessary by the NYSDEC in its review of the Project, the Project would not result in significant adverse impacts to wetlands. Additionally, the Project is located within New York City's Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

(d) The proposed Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.

(e) An environmental review was completed for the redevelopment of Governor's Island in 2011, with subsequent updates to the analysis in 2012 and 2018. This environmental review included Phase I and II analyses, as well an overarching Remedial Action Plan (RAP) and Construction Health and Safety Plan (CHASP). As the proposed Project involves the renovation of the Facility, for any work that involves soil disturbance, the Applicant will need to adhere to the aforementioned April 2012 RAP/CHASP. For portions of the work that include interior and exterior renovations, as there is a possibility of Asbestos Containing Materials (ACM), Lead Based Paint (LBP), and other regulated materials on the Project Site, it is recommended that there is proper surveying and analysis of possible ACM, LBP, and other regulated materials at the Project Site. Should any of these regulated materials be identified on Project Site, these materials should be properly handled and disposed of as per applicable regulations. If these recommendations are followed, we do not anticipate any significant adverse impacts resulting from the proposed project due to hazardous materials.

(f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

**Section 9.** In connection with the Project, the Company covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(a) The Company acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Company New York State sales or use tax savings taken or purported to be taken by the Company, and any agent or any other person or entity acting on behalf of the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 10 of this Resolution or which are for property or services not authorized or taken in cases where the Company, or any agent or any other person or entity acting on behalf of the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Company and/or any agent or any other person or entity acting on behalf of the Company. The Company shall, and shall require each agent and any other person or entity acting on behalf of the Company, to cooperate with the Agency in its efforts to recover, recapture,

receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Company is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from the Company or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(c) The foregoing requirements of this Section 9 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Company or any agent or other person or entity acting on behalf of the Company characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

**Section 10.** In connection with the Project, the Agency intends to grant the Company sales and use tax exemptions in an amount not to exceed \$907,025, real property tax abatements and a partial exemption from City and State mortgage recording taxes.

**Section 11.** This Resolution shall take effect immediately.

Adopted: May 20, 2025

Accepted: May \_\_, 2025

**BUTTERMILK LABS JV LLC**

By: \_\_\_\_\_  
Name:  
Title:

**BUTTERMILK LABS LLC**

By: \_\_\_\_\_  
Name:  
Title:

Exhibit M

## **Project Summary**

The ConstructNYC Program (“ConstructNYC” or the “Program”) supports minority, women owned and disadvantaged businesses (“M/W/DBEs”) in construction through training, technical assistance, one-on-one support, and direct access to New York City Economic Development Corporation (“NYCEDC”) construction projects. ConstructNYC is managed by the Opportunity M/W/DBE Team at NYCEDC and utilizes a consultant to train, provide technical assistance and assist in managing the Program. NYCEDC, through BOC Capital Corp., a not-for-profit community development financial institution (the “Consultant”), is seeking to expand its program through expansion of training offerings and services for ConstructNYC participants. In February 2023, NYCEDC selected the Consultant to provide the services requested and New York City Industrial Development Agency (“NYCIDA”) executed a services contract with NYCEDC in the amount of \$355,000 to support the implementation of the Program. In February 2024, NYCIDA executed a second services contract with NYCEDC in the amount of \$640,000 to support the expansion of the Program. As ConstructNYC continues to expand its training program, it is now proposed that the NYCIDA enter a new services contract with NYCEDC to obtain services from NYCEDC that are necessary to implement the amendment to the ConstructNYC contract, as described below.

## **Project Location**

Citywide

Training takes place at:

1) One Liberty Plaza  
New York, NY 10006

2) Virtually (*when necessary*)

## **Background**

Since 2016, ConstructNYC has actively supported the growth of M/W/DBEs, as well as their capacity to participate on NYCEDC projects. The Program was designed to help NYCEDC’s retained construction managers reach their M/W/DBE goals by providing a collective of vetted M/W/DBEs ready to take on work. Construction managers utilize ConstructNYC to provide construction services. As part of the construction managers’ contractual obligations, the Capacity Building Training Program Commitment Form requires them to offer bids to NYCEDC’s capacity building training program participants. Initially, ConstructNYC targeted bid packages valued at or under \$1M.

The Program was tiered in 2022 to better meet the needs of the participants and retain firms as they grow capacity for work over \$1M. The Program has three tiers which designate the max value of contracts they can bid on through the Program. To date, ConstructNYC businesses have won a total of 123 award opportunities totaling \$92,984,763.42 in value. Of these project opportunities, 34 have been over \$1M in contract value, with the largest award through the Program totaling \$7.6 million. Participants graduate from ConstructNYC when they successfully complete three NYCEDC projects and reach a three-year average revenue of \$10M.

ConstructNYC has conducted 12 iterations of training (“Training”) and has 12 cohorts. Training is offered twice a week in three-hour segments at NYCEDC and approximately 12-15 firms have been invited to cohort training. Training has historically been eight weeks scheduled during Q3 of the fiscal year. Firms are prequalified by NYCEDC

by April. Training covers construction manager prequalification, vendor registration, financial resources and financial training, legal contract administration, daily project management, prevailing wage training, safety resources and change order management.

ConstructNYC has evolved to support the needs of prequalified contractors. In FY 2023, the Program developed an additional module to Training focused on green construction. Since its inception, 65% of prequalified contractors have participated in this module. In the first two iterations of the additional module, participants were able to earn GPRO certification under the Urban Green Council and upgrade their New York City Department of Buildings (“DOB”) license if applicable. The DOB program has since migrated to the New York City Accelerator (“NYCA”). The Program has successfully transitioned all module participants to the NYCA system. The Program is currently working in conjunction with the Green Economy team to incorporate NYCEDC’s priorities into the next iteration of the training.

In FY 2024, NYCIDA authorized additional funding for safety training for participants in the Program. In the first year of this offering, the Program provided 362 hours of safety training facilitated through an M/WBE OSHA certified safety training company.

In FY 2025, the Program is offering the green construction module to promising M/WBE candidates who have not yet participated in ConstructNYC. This will serve a dual purpose of certifying more M/WBEs with NYCA and allowing NYCEDC a more in depth understanding of an M/WBE’s capabilities, informing whether they are ready to join ConstructNYC in the future.

In response to the construction market’s growing utilization of alternative delivery methods (such as the design-build model), and the demand to expand the pipeline of M/WBEs for NYCEDC projects, the ConstructNYC program aims to provide business training and development services to preconstruction and design firms in FY 2026. ConstructNYC and the Consultant will develop a separate training curriculum geared towards preconstruction firms. The program will implement a dual track training delivery system, wherein trades contractors and preconstruction firms receive their respective training courses on an 8-week timeline, with collaborative classes built into both curriculums so that participants experience the unique environment of a design-build project. The Consultant will develop appropriate recruitment pipelines, assessments, and data collection metrics that pertain to preconstruction firms. The Consultant will also retain a subject matter expert to provide one-on-one technical assistance to preconstruction firms. ConstructNYC Cohort 13 (scheduled for January 2026) will be the pilot cohort for this model.

A dual track training model allows for the expansion of the ConstructNYC prequalified list, thereby providing a wider range of service providers technically capable and financially ready to take on NYCEDC projects.

## **Services to be Provided**

### **Participant Recruitment**

ConstructNYC will utilize \$78,500 to support participant recruitment and eligibility determination.

Recruitment and eligibility determination includes the following:

1. Outreach and recruitment at events
2. Review of eligibility applications
3. Detailed financial data collection and analysis
4. Interviewing interested firms to determine readiness for ConstructNYC
5. Initial assessment of candidates

### **Program Training**

ConstructNYC will utilize \$259,000 towards curriculum development and training. A portion will be used to support

the curriculum development and training infrastructure for construction trades firms. The remainder will be used to develop a new curriculum for preconstruction firms, along with additional training delivery hours.

The curriculum for construction trades firms includes the following topics:

1. Technical Administration for Construction Firms
2. Legal Contract Administration of Construction Firms
3. Attaining Opportunities in the Public Sector
4. Accounting & Finance in the Construction Industry
5. Business Strategy in Construction and
6. Branding & Marketing your Construction Business

The curriculum for preconstruction firms will be developed alongside industry experts to address topics such as:

1. The phases of design-build projects from project conception to post-construction
2. Design and cost estimating including feasibility studies, and site and environmental considerations
3. Proper selection and coordination of a design-build team (Architects, Engineers, Contractors)
4. Understanding contract structures, clarifying responsibilities, and managing risk
5. Managing challenges with collaborative problem-solving
6. Best practices for matching expertise to project complexity and collective decision making

#### **Participant Support**

ConstructNYC will utilize \$353,500 toward the administrative support of the previous twelve cohorts, along with developing appropriate support networks for preconstruction and design firms. Support includes:

1. One on One Technical Assistance
2. Green Training (Iteration 4)
3. Safety Training for Workforce
4. Marketing Support
5. Networking Support

Additional support to be incorporated:

1. Retainage of preconstruction subject matter expertise

#### **Program Administration**

ConstructNYC will utilize \$34,000 to support participant assessment and baseline data collection. These funds will also be used for tracking data collection

Program Administration to be utilized to achieve:

1. Periodic assessments of participants
2. Development of alternative assessment methodologies that pertain to preconstruction firms
3. Data Collection & Reporting

#### **General M/WBE Support**

ConstructNYC will utilize \$25,000 to assist the general M/W/DBE pool who have active contracts with NYCEDC with technical assistance on a case-by-case basis as referred by project teams. ConstructNYC will maintain a log of technical assistance offered including:

1. Description of challenge
2. Business Name
3. Technical Assistance Provider & Unit Rate
4. Time Spent

5. Location and
6. Date

### **Key Metrics/Targets**

ConstructNYC collects participant and program level data through annual surveys.

ConstructNYC will collect the following data:

1. Construction opportunities sent
2. Success rate on construction bids
3. Number trained through Green Construction Workforce Training
4. Annual Revenue
5. Number of Employees
6. Project Experience (largest project & volume of projects)
7. Number trained through safety training
8. Amount of technical assistance provided (categories, hours, instances)
9. Instances of subcontracting amongst program participants

### **Timeline**

The proposed services contract will require NYCEDC to provide services during FY 2026-2027

### **Contract Value**

Yearly Operating Cost: \$750,000

Total Contract Value: \$1,500,000

### **Anticipated Contract Date**

May 2025

### **Action Requested**

Authorization of the execution and delivery by the Agency of a \$1,500,000 services contract with NYCEDC for the purposes described herein.

Exhibit N

## **Project Summary**

This is a proposal to support the St. George Ferry Terminal South Side Bike and Pedestrian Access Improvement Study (the “Study”) to study short- and long-term design improvements for the City of New York (the “City”) owned public plaza and private road (Promenade at Lighthouse Point / Borough Pl.), and the lower-level access road of St. George Ferry Terminal as part of the Staten Island North Shore Action Plan to connect a critical part of the Staten Island Greenway, one of the five Early Action Corridors. It is proposed that the New York City Industrial Development Agency (the “Agency”) enter into a services contract with New York City Economic Development Corporation (“NYCEDC”) to obtain services from NYCEDC that are necessary to support the Study, as described herein.

## **Project Location**

The Study will focus on the City owned and managed public plaza adjacent to the Staten Island Ferry Maintenance Facility and access road (Borough Pl. / The Promenade at Lighthouse Point) between Tompkinsville Esplanade and St. George Ferry Terminal, and approach to lower bicycle entry within St. George Ferry Terminal – Staten Island.

## **Actions Requested**

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on the terms and for the purposes substantially described herein as determined by the Chairman, Executive Director or Deputy Executive Director of the Agency.

## **Background**

### **Staten Island North Shore Action Plan / Early Action Greenway Corridor**

NYCEDC and the City have committed approximately \$400 million in City investments to the “Staten Island North Shore Action Plan: Building a Vibrant, Mixed-Use Waterfront Community” (the “North Shore Action Plan”) for the redevelopment of Staten Island’s North Shore neighborhoods. The North Shore Action Plan details strategic investments to the North Shore, including, the activation of 20 acres of public waterfront open space and accelerating the completion of over 2,400 units of housing, with the aim to bring more than 7,500 family-sustaining jobs, and \$3.8 billion in economic impact over 30 years. As part of the North Shore Action Plan, and as part of the Citywide Greenway Early Action Corridor, in partnership with the New York City Department of Transportation, NYCEDC is committed to developing the Staten Island Greenway Bridge-to-Bridge vision, a 10 mile bike and pedestrian path spanning from the Goethals Bridge to the Verrazzano-Narrows Bridge, for a much needed safe and efficient route that will connect the neighborhoods of the North Shore separated from motor vehicle traffic on Richmond Terrace and Bay Street to improve safety and efficiency of all road users. NYCEDC currently has contracts for the Provision of On-Call Ports, Waterfront, and Transportation Planning and Policy Consulting Services with multiple firms. Through a competitive process, in collaboration with the New York City Department of Transportation, on April 16<sup>th</sup>, 2025, NYCEDC selected Arcadis of New York, Inc. to provide services to complete the Study.

The Study area is located along the Staten Island Waterfront Greenway, connecting The St. George Ferry Terminal lower-level bike entrance to the north, with Tompkinsville esplanade to the south, a crucial component to establish a safe and efficient thoroughway for cyclists and pedestrians accessing the St. George Ferry Terminal from the south. New developments along the North Shore’s waterfront including Lighthouse Point directly adjacent to the Study area expected to generate additional housing within the Stapleton/Tompkinsville esplanade catchment area further accelerates the demand for a safe and efficient pathway for cyclists and pedestrians. This section of



SERVICES CONTRACT PROPOSAL  
ST. GEORGE FERRY TERMINAL SOUTH SIDE BIKE AND  
PEDESTRIAN ACCESS IMPROVEMENT STUDY  
MEETING OF MAY 20, 2025

the Staten Island Waterfront Greenway will provide a safe alternate route for pedestrians, cyclists and other micromobility users to access Bay Street, which will ultimately improve the safety and efficiency of all transportation modes and improve the public realm of the working waterfront.

**Services to be Provided**

It is proposed that NYCEDC, through its subcontractor, Arcadis of New York, Inc., will provide the following services:

- Identify short-term implementable design improvements including lighting, signage/wayfinding, and street furniture placements to City owned public spaces and private roads including the St. George Ferry Terminal lower-level approach for safe passage of cyclists and pedestrians with minimal impact on plaza activity. This will also include cost estimates for implementation.
- Create a concept design of long-term planning for more substantial capital redevelopment of the Study area, and high-level cost estimates for its implementation for further determinations for NYCEDC and other related agencies to identify development plans.

**Contract Value**

\$175,000

**Anticipated Contract Date**

The proposed services contract will require NYCEDC to provide services during fiscal years 2025 through 2026.

Exhibit O

**Project Summary**

The aim of this request is to expand on the design and operation of the Waterfront Pathways Program (the “Program”), formerly known as the Waterfront and Offshore Wind M/W/DBE Training Program. The Program proactively increases minority, women owned business enterprises (“M/WBE”), and possibly disadvantaged business enterprises (“DBEs”), participation in the marine construction, waterfront development and offshore wind industries by providing capacity building and supportive resources to certified M/WBEs and possibly certified DBEs. This is accomplished through the provision of tailored training, business development support, technical assistance, an apprenticeship program and exposure to industry-specific expertise that equips participating firms with critical skills and insights into the marine construction, waterfront development and offshore wind industries, while facilitating key networking opportunities with industry leaders and stakeholders.

**Project Location**

Citywide

Training takes place at:

- 1) One Liberty Plaza  
New York, NY 10006
- 2) Virtually (*when necessary*)

**Background**

Rising sea levels and climate change continue to demand critical investments in waterfront resilience and maritime development. New York City has 520 miles of waterfront; one-third of which is directly impacted by the resources that the New York City Economic Development Corporation (“NYCEDC”) invests in facility management, new capital construction, capital improvements, and property management for the City of New York (“the City”) and New York State (“NYS”) agencies. NYCEDC’s portfolio is estimated to grow to over \$10 billion in the next ten years. Continued investments in the waterfront development and offshore wind industries will transform New Yorkers’ access and usage of the waterfront, increase climate resiliency and support the City’s long term sustainable and renewable energy goals.

Launched in 2023 with an inaugural cohort of 18 M/WBE firms, the Waterfront Pathways is a capacity building program (“the Program”) that aims to proactively M/WBE participation in the marine construction, waterfront development and offshore wind industries by providing capacity building and supportive resources to certified M/WBEs. This is accomplished through the provision of tailored training, business development support, technical assistance, and industry-specific expertise that equips participating firms with critical skills and insights into the industries of maritime and offshore wind construction, while facilitating key networking opportunities with industry leaders and stakeholders. Through this training, firms that complete the program will be primed to meet the NYCEDC’s demand for qualified and capable contractors for upcoming projects in its waterfront and offshore portfolio. The Program has delivered three cohorts of training and tracked almost \$10.1M in awards to participating M/WBEs to-date. NYCEDC intends to continue to develop the Program to include waterfront apprenticeship opportunities.

**Services to be Provided**

**Scope of Work:** Sacks Communications and its subconsultants will provide training and technical assistance to Program participants to assist them in accessing certifications, specialty trainings, and resources specific to working in marine construction, waterfront development and offshore wind industries. The Program will help M/WBEs and possibly DBEs grow their business and will guide the expansion of their workforce capacity to ensure in-house expertise in this sector. This can lead to contracting opportunities in the marine construction, waterfront development and offshore wind industries.

Sacks Communications’ services will include (but will not be limited to):

Betsy Hu, PM – Opportunity M/W/DBE  
Jashawn Frederick, VP – Opportunity M/W/DBE  
Mary Adams, Legal

Project Number – 9743

**Task 1: Recruitment, Application Review, and Program Administration.** Sacks Communications will primarily target M/WBEs based in and/or registered with the City or New York State, and possibly DBEs, that are currently operating in or seeking to pivot to service the growing marine construction, waterfront development and offshore wind industries.

**Task 2: Development and delivery of training curriculum and additional modules/cohorts at the direction of NYCEDC.** Sacks Communications will develop and implement a curriculum focused on workforce and business training to firms pivoting into the marine construction, waterfront development and offshore wind industries.

**Task 3: Technical Assistance Delivery.** Sacks Communications will provide technical assistance to Program participants, as requested by Program participants to assist with project-specific issues, which may include, but will not be limited to: Opportunity Assistance, Paperwork Assistance, Specialized Technical Assistance (Legal, Bonding, Certifications), Business Operations Assistance, and Financial Management Assistance

**Task 4: Data Collection and Metric Reporting.** NYCEDC intends to report on the outcomes of the Program as they relate to the goals of the Program. Sacks Communications will lead collection of data and provide raw data to NYCEDC.

**Task 5: Management of Apprenticeship Program.** NYCEDC intends to launch an apprenticeship program to assist in the facilitation of project experience on marine construction, waterfront development and offshore wind industries for M/WBEs and possibly DBEs. When launched, the apprenticeship program will be offered to Program participants and a select pool of contractors determined by NYCEDC.

Certain of the above services will be performed by subconsultants of Sacks Communications.

#### **Timeline**

The proposed services contract will require NYCEDC to provide services during fiscal years 2025-2028.

#### **Contract Value**

Total Contract Value: \$1,782,000

#### **Anticipated Contract Date**

April 2025

#### **Action Requested**

Authorization of the execution and delivery by the Agency of a \$1,782,000 services contract with NYCEDC for the purposes described herein.