



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 17, 2025

A regular meeting of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Tuesday, June 17, 2025, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu
Nathan Bliss (as alternate for Adolfo Carrión, Jr.)
Hector Cordero-Guzmán
Mitch Draizin
Paul Fernandes
William Floyd
Adam Friedman
Andrew Kimball
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Mark E. Russo
Joseph Shamie
Elizabeth Velez
Betty Woo

Emanuel Pastreich, a recently-appointed Member of NYCEDC, and members of NYCEDC staff, also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:40 a.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the April 30, 2025 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the April 30, 2025 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

Mr. Shamie joined the meeting at this time.

2. Report of NYCEDC's President

At this time, Mr. Kimball addressed the Directors and highlighted some recent activities and events that contributed to the advancement of several major NYCEDC projects mentioned in his report, which report had been provided to the Directors prior to this meeting. The activities and events that he summarized included the recently-announced opening of an approximately 400,000 square foot commercial building at Broadway Junction as part of a multi-year redevelopment there, the announcement of a community partnership between the developer and a local area not-for-profit for the Kingsbridge Armory project, and the proposed removal of a decommissioned prison barge from Hunts Point to allow for development of its site as a key node in The City of New York's (the "City's") Blue Highways network.

Lastly, Mr. Kimball noted that due to great collaboration between the private sector, labor, the City's Mayor, and the Governor of New York State, the permits for installation of the offshore wind turbines for the Empire Wind project at the South Brooklyn Marine Terminal were put back in place, which permits had been pulled by the Federal government.

3. NYCEDC Budget Information

At this time, Jeanny Pak, an Executive Vice President and Chief Financial Officer of NYCEDC, and Bryan Schwartz, a Senior Vice President of NYCEDC, presented the proposed approval of budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto, which budget information would be submitted to certain government officials and a government office. Also, attached to Exhibit A hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

The Public Authorities Accountability Act of 2005 as amended ("PAAA") requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated

information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Ms. Pak and Mr. Schwartz then summarized NYCEDC's operations and capital budget. Ms. Pak presented an overview of NYCEDC's budget and discussed some key Fiscal Year 2026 ("FY26") budget highlights. Ms. Pak noted that NYCEDC was presenting a budget deficit of \$37 million for FY26, and that this was due to the initiative-driven work and mission-oriented impact spending NYCEDC was doing and some deferred maintenance work that NYCEDC was unable to do during the COVID-19 pandemic, as well as NYCEDC taking over some key assets, such as the Brooklyn Marine Terminal. She stated that NYCEDC felt comfortable with this deficit because NYCEDC had built up its ending balance and had an unrestricted operating cash balance of over \$200 million. Ms. Pak then summarized the key FY26 budget drivers for NYCEDC. Next, Mr. Schwartz provided an update on the revised Fiscal Year 2025 ("FY25") year end budget projections. He stated that NYCEDC was expecting FY25 to end better than previously anticipated, with a nearly balanced budget, and he summarized the key factors driving the increase in net income in NYCEDC's FY25 projections. Lastly, Mr. Schwartz discussed the FY26 budget assumptions and noted some key drivers of revenues and expenses for the upcoming fiscal year.

In answer to questions from Ms. Anadu, Mr. Schwartz stated that \$200 million was NYCEDC's liquidity, and that it was the unrestricted portion within the proposed ending net position of \$673.8 million. Ms. Pak further explained that NYCEDC had a lot of restricted funds that it could not touch, that such restricted funds were part of the \$673 million, and that the unrestricted approximately \$200 million was also a portion of the \$673 million. In answer to a question from Mr. Shamie, Ms. Pak stated that NYCEDC invested the \$200 million pursuant to its investment policy. In answer to a question from Mr. Friedman, Ms. Pak explained that NYCEDC did some capital projects to assist other City agencies, such as the New York City Department of Parks and Recreation and the New York City Department of Transportation, among others, and that occasionally NYCEDC also serviced contracting services for the City. In answer to a second question from Mr. Friedman, Ms. Pak stated that such work was not all capital-related, that some of it was expense-related, and that the City's Summer Concert Series was an example of NYCEDC receiving a small fee for executing the contract.

In answer to another question from Ms. Anadu, Ms. Pak explained that historically NYCEDC was aspirational in its budget, that NYCEDC aimed high on its impact and strategic spending on its assets and therefore tended to budget a slight deficit, and that based on its capacity NYCEDC often ended up not being able to spend it all. She added that if NYCEDC were to ever get to the point where it was spending every dollar it had budgeted, NYCEDC would then adjust its budgeting. In answer to an additional question from Ms. Anadu, Ms. Pak stated that the Wildflower JFK North LLC matter was the one asset sale in NYCEDC's projected FY26 budget, and that such matter would be presented later at this current Board meeting.

A motion was then made to approve the budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Land Sale to Wildflower JFK North LLC or an affiliated entity

At this time, Kelsie Zhu, a Senior Associate of NYCEDC, and Hilary Levitt, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to (i) purchase from New York City Land Development Corporation ("NYCLDC") Block 14260, Lot 85 on the Tax Map of the Borough of Queens (the "Site"), which Site is adjacent to a property owned by Jughandle Realty, LLC, which is owned by Bartlett Dairy, Inc. ("Bartlett"), and subsequently sell the Site to Wildflower JFK North LLC or an affiliated entity (the "Purchaser" or "Wildflower"), and (ii) enter into and provide any related agreements and documents and consents to effectuate the above transactions, all to provide for the development of the Site into a 100% electric vehicle ("EV") ready charging parking facility, which includes installation of necessary infrastructure to enable EV charger connection, on substantially the terms set forth in Exhibit B hereto. NYCLDC would first purchase the Site from the City.

In answer to a question from Ms. Anadu, Ms. Levitt stated that in the unlikely event that Wildflower is unable to secure the electrical connection, Wildflower will be able to use the Site unencumbered with no change in the purchase price. She explained that because it is important to secure the electrical connection for the Site, NYCEDC wanted to support Wildflower pre-closing and post-closing and provided the up to \$2.5 million allocation (described in Exhibit B) to help ensure delivery of the EV charging. She also noted that the possibility of the Site being only a parking lot was unlikely to occur because of the 5-year period to obtain the electrical connection, Wildflower's strong track record for delivering on projects like this and its strong relationships and the fact that Consolidated Edison, Inc. ("Con Ed") was very engaged in the project, as well as the amount that Wildflower was paying for the Site compared to the other respondents to the request for proposals. Ms. Levitt added that if the Site were to end up being used as a parking lot, it was close to John F. Kennedy International Airport ("JFK") with a lot of transportation-dependent businesses, and that it would serve the local community and businesses as well. In answer to a second question from Ms. Anadu, Ms. Levitt explained that NYCEDC had been in close communication with Wildflower to figure out the amount needed to secure the electrical connection, and that negotiations were currently in progress and some approximate numbers had been discussed, but that the main priority for all parties was to get the electrical connection at the best cost. At this time, Sunitha Amalraj, a Senior Vice President of NYCEDC, pointed out that the up to \$2,500,000 would be used for NYCEDC-approved costs, that Wildflower did not have free rein, and that the budget would be closely discussed among the parties.

In answer to a question from Ms. Velez, Ms. Levitt explained the timeline for obtaining the temporary certificate of occupancy ("TCO") and the electrical connection for the Site, and that the thinking was to give the Purchaser the ability to do what was

needed to get the Site EV-ready so that the EV chargers could be installed as soon as possible upon securing the electrical connection. The Purchaser must start construction within 6 months after closing. She added that the Purchaser was willing to incur the costs to build out the electrical conduits underneath the Site before the electrical connection is secured so that all the infrastructure would be in place once the electrical connection is obtained and the EV chargers could then be installed quickly. In answer to a second question from Ms. Velez, Ms. Amalraj explained two separate approvals that would be needed for the project: a New York City Department of Buildings approval for the TCO, and then Con Ed's approval to turn on electricity for the Site. She added that NYCEDC was allowing the Purchaser to operate parking on the Site and achieve some income during the period until it obtained the Con Ed connection. In answer to a question from Ms. Okaro, Ms. Levitt explained that retaining trees and greenery would be challenging given that the Site will need to facilitate the heavy flow of car and truck traffic, but that NYCEDC would discuss with the Purchaser trying to maintain some greenery on the Site.

In answer to a question from Mr. Russo, Ms. Levitt stated there had been a full environmental review process, which was currently nearing completion, and that such process would set forth matters that the Purchaser would need to comply with, including any noise restrictions. She added that such concerns were largely mitigated by Wildflower's strong community relationships and its experience delivering on such projects, and that NYCEDC would be going to the Borough Board for approval as well. In answer to a second question from Mr. Russo, Ms. Levitt stated that Wildflower currently had similar projects in Hunts Point and Flatlands, that it was in the process of building out a project on South Conduit Avenue, not far from the project Site, and that it may potentially have a project near LaGuardia Airport. In answer to a question from Mr. Shamie, Ms. Levitt stated that it was NYCEDC's understanding that Wildflower did have dialogue with the community. At this time, Mr. Kimball noted that there had been extensive conversations at the board of directors of New York City Industrial Development Agency on similar issues and that new guidance had been put in place with respect to battery storage developers and community engagement, and obtaining advanced sign-off from Borough Presidents and local communities. Mr. Kimball added that the additional truck parking for this Wildflower project was a real benefit to the neighborhood.

In answer to a question from Mr. Friedman, Ms. Levitt stated that Wildflower was very motivated to deliver on an EV charging project at the Site because such a project was in its wheelhouse, it was paying a purchase price anticipating an EV charging project, it had a very strong relationship with Con Ed, and Con Ed was a strong supporter of the project.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit B hereto, including to approve the Assistance Fee associated with the above matters, and (ii) to resolve that there is no reasonable alternative to the proposed transfer of the Site to the Purchaser that will achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

5. Presentation on Place-Based Innovation Strategy

Next, Jonathan Schulhof, an Executive Vice President of NYCEDC, provided a presentation on NYCEDC's Place-Based Innovation Strategy. Mr. Schulhof discussed NYCEDC's strategy for delivering on the core mission to grow innovation sectors focusing on equity, which innovation sectors included the technology and creative industries, the Green Economy, and the life sciences industries. He then summarized 3 principal ways in which NYCEDC served its vital role of supporting these innovation sectors, by: (1) building innovation spaces and capital equipment; (2) making sure that the facilities NYCEDC is funding provide technical assistance to companies, a shared resource to industry, and workforce development programs; and (3) fostering collaboration with the public and private sectors.

Mr. Schulhof then discussed NYCEDC's career services and entrepreneurship programs, and how NYCEDC positioned its facilities in ways that intersect with where markets are moving and where demand will be several years out. Lastly, Mr. Schulhof summarized one particular program, Gotham Foundry, as a case study for NYCEDC's Place-Based Innovation Strategy in the life sciences industry. He discussed how Gotham Foundry, a new sustainable materials innovation hub, brings together access to infrastructure and entrepreneurial environment for companies in the life sciences sector and workforce programming to make opportunities available broadly. NYCEDC is evaluating whether to provide funding for this project but has asked that the project begin program activities now to help NYCEDC decide whether to provide funding to support it.

In answer to a question from Mr. Russo, Mr. Schulhof stated that the Gotham Foundry project was currently anticipated to produce 650 jobs, but that such projection could change as the work was ongoing. At this time, Mr. Cordero-Guzmán discussed a recent opportunity he had to witness this sort of work at the Advanced Science Research Center, and he commended NYCEDC's team on its work and impact.

6. International Landing Pad Network

At this time, Daniel Clark, a Vice President of NYCEDC, and Adelia Rattray, a Project Manager of NYCEDC, presented a proposal for (i) NYCEDC to enter into consultant contracts, and any necessary amendments thereto, with each of Supermomos Inc., New Energy Nexus New York LLC d/b/a The Clean Fight, Plug & Play, LLC, and SOSA USA LLC (each, an "Operator"), and (ii) any agreements necessary to obtain funds ("Funding Source Agreements"), to provide for each Operator to create a unique international landing pad program (each, a "Program", collectively, the "Programs") to facilitate the expansion in New York City of revenue-generating international companies that are ready to establish operations in New York City – each Operator will create a unique Program, and collectively the Programs will comprise the International Landing Pad Network – all on substantially the terms set forth in Exhibit C hereto.

In answer to a question from Ms. Velez, Ms. Rattray explained that Plug & Play, LLC was an international company and runs at least 45 international accelerators, that Supermomos Inc. was based in New York City but partnered with Lightspeed Venture, which was a global venture capital firm, that The Clean Fight was based in New York State but that so far about one-third of its cohorts had been international companies, and that SOSA USA LLC had 5 global offices spread throughout the world with a United States headquarters in Manhattan.

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

Mr. Floyd, Mr. Draizin and Mr. Shamie left the meeting at this time.

7. BATWorks (f/k/a Climate Innovation Hub) Program Operator

Nse Esema, a Senior Vice President of NYCEDC, and Nicole Spina, a Vice President of NYCEDC, then presented a proposal for NYCEDC to enter into an agreement with Los Angeles CleanTech Incubator ("LACI") for LACI to serve principally as program operator of BATWorks (formerly known as the "Climate Innovation Hub"), a hub that is expected to occupy approximately 200,000 square feet at the Brooklyn Army Terminal ("BAT") Building A and to provide services for business development, incubation and research commercialization, serving approximately 150 startups over 10 years and offering workforce development opportunities, all to anchor a growing ecosystem along New York Harbor for new climate technologists, entrepreneurs and talent working to develop, pilot, and deploy new solutions to combat the effects of climate change, all on substantially the terms set forth in Exhibit D hereto.

At this time, Ms. Anadu commented that the cross-coastal nature of this program was fantastic. In answer to a question from Ms. Velez, Ms. Esema explained that LACI would be promoting this project across its website to celebrate this program as part of its efforts and the fact that LACI can now support companies both in Los Angeles and New York City, as well as to tout the fact that LACI has made these inroads in New York City through BATWorks. Ms. Spina noted that NYCEDC anticipated that it also would be entering into a tri-party agreement with LACI and Cambridge Innovation Center, the programming lead and space operations lead for BATWorks, for a robust effort to market and brand the BATWorks space. Mr. Kimball then discussed how this initiative in particular spoke to everything NYCEDC has to play with coming together in a comprehensive way, and the broad impact of this initiative.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit D hereto. Such motion was seconded and approved. Mr. Cordero-Guzmán recused himself from voting on this matter.

8. Approval

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

9. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 10:08 a.m.

Mark Silverman
Assistant Secretary

Dated: August 6, 2025
New York, New York

ATTACHMENT 1

DEFINITIONS

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

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

EXHIBIT A

BUDGET INFORMATION
Board of Directors Meeting
June 17, 2025

SUBJECT: The approval and submission of budget information about NYCEDC

PROPOSED RESOLUTION: To approve budget information about NYCEDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

STAFF: Jeanny Pak, Chief Financial Officer
Spencer Hobson, Executive Vice President and Treasurer
Bryan Schwartz, Senior Vice President

ATTACHMENT A

NYC ECONOMIC DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted) 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$ 11,122,539	\$ 12,443,000	\$ 12,936,837	\$ 13,117,642	\$ 13,303,872	\$ 13,495,688
Rental & financing income	302,440,595	286,478,069	289,640,099	298,329,302	307,279,181	316,497,557
Other operating revenues	29,128,339	40,046,000	53,623,468	38,233,553	39,622,585	41,018,880
Nonoperating Revenues						
Investment earnings	21,792,383	21,000,000	19,000,000	18,000,000	18,000,000	18,000,000
Municipal subsidies/grants	917,543,364	909,400,000	916,675,000	940,185,250	967,490,808	1,012,189,532
Total Revenues & Financing Sources	\$ 1,282,027,221	\$ 1,269,367,069	\$ 1,291,875,404	\$ 1,307,865,747	\$ 1,345,696,445	\$ 1,401,201,656
EXPENDITURES						
Operating Expenditures						
Salaries and wages	\$ 84,467,005	\$ 93,800,000	\$ 98,000,000	\$ 100,940,000	\$ 103,968,200	\$ 107,087,246
Professional services contracts	1,081,792,715	1,096,520,000	1,144,575,896	1,160,708,944	1,193,206,089	1,226,829,918
Other operating expenditures	78,107,170	80,545,404	86,387,606	80,859,035	82,077,893	83,427,966
Total Expenditures	\$ 1,244,366,890	\$ 1,270,865,404	\$ 1,328,963,502	\$ 1,342,507,979	\$ 1,379,252,182	\$ 1,417,345,130
Change In Net Assets Before Capital Contributions	\$ 37,660,331	\$ (1,498,335)	\$ (37,088,098)	\$ (34,642,232)	\$ (33,555,737)	\$ (16,143,474)
Capital Contributions	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	\$ 37,660,331	\$ (1,498,335)	\$ (37,088,098)	\$ (34,642,232)	\$ (33,555,737)	\$ (16,143,474)

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2026 BUDGET

	Actual FY 2024	Adopted FY 2025 Budget	Est. Year-End FY 2025	Projected FY 2026 Budget	Projected FY 2027 Budget	Projected FY 2028 Budget	Projected FY 2029 Budget
Revenues:							
Real Estate Sales, net	\$ -	\$ -	\$ 8,000,000	\$ 9,591,000	\$ -	\$ -	\$ -
Property rentals and lease revenue	249,696,673	223,478,069	227,478,069	232,093,002	240,782,205	249,732,084	258,950,459
Grants from City, State, Federal, Private	917,543,364	623,280,000	909,400,000	916,675,000	940,185,250	967,490,808	1,012,189,532
Fee Income	11,122,539	14,655,136	12,443,000	12,936,837	13,117,642	13,303,872	13,495,688
Other Income	29,128,339	24,958,470	32,046,000	44,032,468	38,233,553	39,622,585	41,018,880
Total Operating Revenues	\$ 1,207,490,916	\$ 886,371,675	\$ 1,189,367,069	\$ 1,215,328,307	\$ 1,232,318,650	\$ 1,270,149,348	\$ 1,325,654,558
Expenses:							
Project Costs	\$ 112,498,160	\$ 138,450,000	\$ 120,218,000	\$ 132,600,000	\$ 125,093,111	\$ 127,812,930	\$ 130,579,935
Program Costs	809,294,104	492,230,000	797,470,000	805,475,000	829,639,250	854,528,428	880,164,280
Property Rentals & Related Operating Expenses	155,987,931	188,163,176	176,232,000	203,900,896	203,376,583	208,264,732	213,485,703
Personnel Services	84,467,005	93,800,000	93,800,000	98,000,000	100,940,000	103,968,200	107,087,246
Office Rent	-	-	-	-	-	-	-
Contract and other expenses to the City	27,277,264	27,251,404	27,251,404	37,957,702	32,098,822	32,979,286	33,886,165
Interest expense - leases	4,012,520	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
Depreciation and amortization	28,286,751	25,665,000	25,665,000	27,825,035	27,829,187	27,835,680	27,941,121
Other general expenses	22,543,155	20,565,000	27,629,000	20,604,869	20,931,027	21,262,927	21,600,681
Total Operating Expenses	\$ 1,244,366,890	\$ 988,724,580	\$ 1,270,865,404	\$ 1,328,963,502	\$ 1,342,507,979	\$ 1,379,252,182	\$ 1,417,345,130
Operating Income	\$ (36,875,974)	\$ (102,352,905)	\$ (81,498,335)	\$ (113,635,195)	\$ (110,189,329)	\$ (109,102,834)	\$ (91,690,572)
Non-Operating Revenues (Expenses):							
Income from Investments	\$ 22,128,283	\$ 18,000,000	\$ 21,000,000	\$ 19,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
Non-Operating Income (Expense)	(335,899)	-	-	-	-	-	-
Interest revenue - leases	52,743,922	59,000,000	59,000,000	57,547,098	57,547,098	57,547,098	57,547,098
Total Non-Operating Revenues (Expenses)	\$ 74,536,305	\$ 77,000,000	\$ 80,000,000	\$ 76,547,098	\$ 75,547,098	\$ 75,547,098	\$ 75,547,098
Change In Net Assets Before							
Capital Contributions	\$ 37,660,331	\$ (25,352,905)	\$ (1,498,335)	\$ (37,088,098)	\$ (34,642,232)	\$ (33,555,737)	\$ (16,143,474)
Capital Contributions (Vessels/Assets)	-	-	-	-	-	-	-
Total net position, beginning of year	\$ 674,698,738	\$ 684,804,219	\$ 712,359,069	\$ 710,860,734	\$ 673,772,636	\$ 639,130,405	\$ 605,574,668
Total net position, end of year	\$ 712,359,069	\$ 659,451,314	\$ 710,860,734	\$ 673,772,636	\$ 639,130,405	\$ 605,574,668	\$ 589,431,193

EXHIBIT B

LAND SALE TO WILDFLOWER JFK NORTH LLC
Board of Directors Meeting
June 17, 2025

PURCHASER: Wildflower JFK North LLC or an affiliated entity (“Purchaser”)

Purchaser is owned by Wildflower Ltd. LLC, a Manhattan-based real estate developer

SITE: Block 14260, Lot 85 (the “Site”)
Borough of Queens
City Council District 31
Community Board No. 13

SITE DESCRIPTION: The Site is located north of JFK Airport along the southwest side of Rockaway Boulevard (close to the intersection of Rockaway Boulevard and 145th Avenue) in the Springfield Gardens neighborhood of Queens (See Appendix A). The Site lies within the JFK Industrial Business Zone and is just outside of the JFK Gateway Industrial Business Improvement District.

The Site, an approximately 109,228 square foot (approximately 2.5-acres) lot, is the last remaining portion of a larger, approximately 18-acre New York City-owned parcel. In July 2020, The City of New York (the “City”) disposed of the Block 14260, Lot 80 portion of the parcel, which is adjacent to the Site, to Jughandle Realty, LLC, owned by Bartlett Dairy, Inc. (“Bartlett”), to build a dairy and food distribution facility. The Bartlett project is under construction with expected completion in Q3 2025.

The Site does not have direct street access to Rockaway Boulevard, but through the land sale of the Bartlett parcel, the City reserved an access easement on the Bartlett property (See Appendix B) for the benefit of the City and the eventual purchaser of the Site. This easement provides for direct access to and from the Site off Rockaway Boulevard through the Bartlett site.

The Site is burdened with two encumbrances that limit development: (1) It is subject to FAA Height Restrictions, due to its proximity to JFK Airport and (2) a State DOT easement (the “State DOT Easement”) currently covering approximately 50,000 square feet of the Site (See Appendix B), which does not permit development within the easement

area. State DOT is in the process of relinquishing the State DOT Easement and it will be removed by closing.

**PROJECT
DESCRIPTION:**

NYCEDC released an RFP in November of 2022 for the disposition of a fee simple interest in the Site. The RFP encouraged a proposal that would support the City's mission to contribute to commercial and/or industrial growth. In 2024, NYCEDC selected the Purchaser to acquire and develop the Site into a 100% electric vehicle ("EV") ready charging facility, which entails installation of all necessary infrastructure to enable EV charger connection. This development is projected to be one of the largest publicly accessible EV charging facilities in New York City with at least 65 EV chargers. Respondents to the RFP and a summary of their proposals are listed in Appendix C.

The Purchaser has a period of 60 months from the transfer of title (the "Electrical Connection Period") to obtain an electric connection to the Site that is needed to be able to construct an EV charging facility. The temporary certificate of occupancy ("TCO") for a 100% EV ready charging facility must be obtained no later than 15 months after the transfer of title to the Site, subject to unavoidable delays. During the Electrical Connection Period and prior to the electrical connection being usable for the EV charging facility, the Purchaser may use the Site for temporary non-EV parking.

The Site will be maintained for EV charging over a period of 15 years (the "Use Restriction Period") commencing upon the obtaining of the needed electrical connection. The Purchaser is required to deliver a minimum of 65 EV charging stations, of which a minimum of 12 will be fast chargers ("Initial EV Chargers"), with the possibility for battery energy storage systems. There is potential to increase the number of EV charging stations over time and the Purchaser will be required to add EV chargers if demand exceeds certain thresholds. The EV chargers are required to be available to the public 24 hours a day, 7 days a week.

None of the EV chargers, including both the Initial EV Chargers and any additional EV chargers required to be added, may be removed before the end of the Use Restriction Period.

Any portion of the Site that does not have EV chargers may be used for parking for freight or passenger vehicles and

other uses that promote sustainability, such as battery storage energy systems and solar panel canopies.

If after the expiration of the Electrical Connection Period, the needed electrical connection has not been obtained, the Site can be used for any uses permitted under zoning rather than the uses being restricted as indicated above.

The sale of the Site is subject to approval under Section 384(b)(4) of the City Charter.

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

It is anticipated that the disposition of the Site will transform an underutilized City-owned land asset. The Site is anticipated to become one of the largest publicly accessible EV charging facilities in New York City. The EV chargers are expected to serve all types of vehicles, with a focus on the electric truck market as this market matures and, NYCEDC has estimated, will help to avoid nearly 78,000 metrics tons of carbon dioxide emissions by 2040.

FINANCIAL TERMS:

NYCLDC will purchase the Site for \$1.00 from the City and then sell the Site for \$1.00 to NYCEDC. The Purchaser will then purchase the Site from NYCEDC for \$8,591,011.12 (the "Purchase Price"). The Purchase Price was reduced from the Purchaser's original offer because the offer did not take into account extraordinary costs related to bringing the needed electrical connection to the Site. NYCEDC is assisting the Purchaser in securing and installing the needed electrical connection. If the needed electrical connection is secured, the Purchaser will pay NYCEDC an Assistance Fee equal to the amount, if any, that \$2,500,000 exceeds certain costs related to securing and installing the needed electrical connection.

APPRAISED VALUE:

Pursuant to an appraisal report by Goodman-Marks Inc., dated April 9, 2025, the estimated fair market value of the unencumbered fee simple interest of the Site for highest and best use is \$20,753,320, equating to \$190 per square foot. After accounting for the use restrictions, which limit development, the value was determined to be \$10,376,660, equating to \$95 per square foot.

EXISTING ZONING:

The Site is zoned M1-1 and the proposed land use during the Use Restriction Period will comply with zoning Use Group IX(C) which is permitted as-of-right in M1-1 zoning districts.

In addition to the as-of-right Zoning Floor Area (“ZFA”) per zoning, approximately 200,000 square feet of additional commercial ZFA were transferred from the adjacent Bartlett property to the Site. In total, the Site has approximately 310,000 square feet of development rights which cannot be activated due to FAA height limits.

PUBLIC APPROVALS:

The disposition approval was received through the City’s Uniform Land Use Review Procedure in 2019. The City Planning Commission approved the demapping and disposition of the Site on May 8, 2019 (Calendar No. 9). The New York Council approved the demapping and disposition of the Site on June 13, 2019 (resolution no. 951). Queens Borough Board Section 384(b)(4) approval is expected to be received in July, 2025.

PROPOSED RESOLUTIONS:

Approval for NYCEDC to (1) purchase the Site from NYCLDC, and sell the Site to the Purchaser, substantially as described herein, and (2) enter into and provide any related agreements and documents and consents to effectuate the transactions substantially as described herein

The Board of Directors further approves the Assistance Fee substantially as described above and resolves that there is no reasonable alternative to the proposed transfer of the Site to the Purchaser that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE:

10658

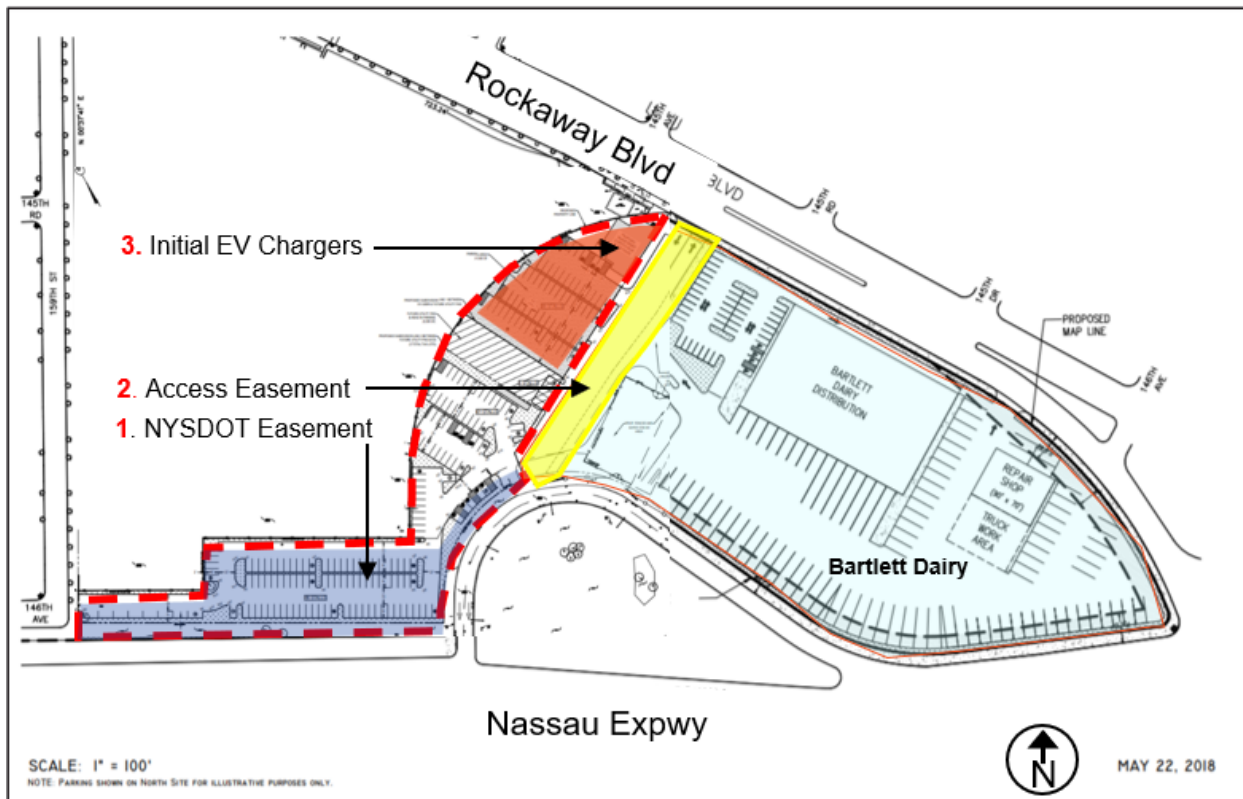
NYCEDC STAFF:

Sunitha Amalraj, Senior Vice President, Real Estate Transaction Services
Hilary Levitt, Assistant Vice President, Real Estate Transaction Services
Kelsie Zhu, Senior Associate, Real Estate Transaction Services
Shana Attas, Senior Counsel, Legal

Appendix A: Site Map



Appendix B: Easements



Site: Outlined in Red Dashed Line

Appendix C: RFP – Initial Responses

Respondent	Purchase Price (based on originally estimated square feet)	Proposed Program
Wildflower LTD. LLC	\$11,500,000 \$101.54 PSF	100% EV capable parking lot with clean vehicles
Jughandle Realty, LLC	\$916,280 \$8.09 PSF	Surface truck and employee parking for the Bartlett property
Edward J. Minskoff Equities, Inc.	\$814,857 \$7.19 PSF	Surface parking for tenants for the Minskoff parcel adjoining the Site (shown on Appendix A).

EXHIBIT C

INTERNATIONAL LANDING PAD NETWORK
Board of Directors Meeting
June 17, 2025

Project Description: NYCEDC is leading the development of international landing pad programs (each, a “Program”, collectively, the “Programs”) to support international growth stage startup companies overcome barriers that impede their efforts to establish a commercial presence in New York City.

Each Program will facilitate the expansion of revenue-generating international companies that are ready to establish operations in New York City. NYCEDC proposes entering into agreements with four operators to serve as intermediaries and advance NYCEDC’s goals (each, an “Operator”, collectively, the “Operators”). Each Operator will create a unique Program, and collectively the Programs will comprise the International Landing Pad Network (the “Network”).

Specifically, this Network will provide companies with access to clients, business administration support, co-working space, networking events, mentorship, and ecosystem connections to support growth in foreign direct investment, jobs, investment, and innovation in New York City.

Borough: Citywide

Type of Contracts: Consultant contracts and any needed Funding Source Agreements

Amount to be Approved: Up to \$1,720,000 in the aggregate for consultant contracts for Project services

Type of Funds: IDA and/or other NYCEDC programmatic budget funds

Procurement Method: Publicly advertised RFP

M/WBE Goal: 10%

Agreements to be Approved: Consultant contracts for Project services and any necessary amendments thereto (collectively, the “Consultant Contracts”) with each of the following consultants (collectively, the “Consultants”):

- Supermomos Inc.
- New Energy Nexus New York LLC dba The Clean Fight
- Plug & Play, LLC
- SOSA USA LLC

Scope of Work: Pursuant to the Consultant Contracts, each Consultant will support a minimum of 10 international growth-stage startups through a Program lasting at least twelve months and perform services that include:

- recruit and select qualified companies to participate in the Program;
- provide Program benefits including dedicated co-working space, business development support, business administration support, immigration support, fundraising support, collaboration and community, and event programming;
- provide programming that improves the participating Program companies’ access to and success in obtaining capital, customers, and advisors;
- market and promote the Network; and
- measure and report on its Program’s success and impact of participating Program company progress.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Consultant Contracts and any needed Funding Source Agreements, substantially as described herein

Relevant Staff: Adelia Rattray, Project Manager, Partnerships
Justyn Turner, Vice President, Partnerships
Justin Kreamer, Senior Vice President, Partnerships
James Higgins, Senior Counsel, Legal

Project Code: 10938

EXHIBIT D

BATWORKS (f/k/a CLIMATE INNOVATION HUB) PROGRAM OPERATOR
Board of Directors Meeting
June 17, 2025

Project Description:

NYCEDC released the Climate Innovation Hub RFP in April 2024 (the “Hub RFP”). The Hub RFP sought consortiums to develop a hub (“BATWorks”, formerly known as the “Climate Innovation Hub”) that will anchor a growing ecosystem along New York Harbor for new climate technologists, entrepreneurs and talent working to develop, pilot, and deploy new solutions to combat the effects of climate change. BATWorks is expected to occupy approximately 200,000 square feet at BAT Building A (Ground Floor, Floors 7 and 8, and a portion of the roof) and is expected to provide services for business development, incubation and research commercialization, serving approximately 150 startups over 10 years and offering workforce development opportunities. This new space will be a world-class facility enabling emerging market innovators, small companies, and growth-stage and commercialization-stage companies to build and rapidly prototype products, carry out product research and development and draw upon needed resources in the fit-for-purpose space.

The Hub RFP contemplated that NYCEDC would procure operators to operate BATWorks and manage its programming. NYCEDC has selected a team led by Los Angeles Cleantech Incubator (“LACI” or “Operator”) and Cambridge Innovation Center (“CIC” or “Manager”) to lead the development, management, and operation of BATWorks. NYCEDC has been allocated \$100 million of City Capital Budget funds for the design, construction and fit out of BATWorks.

At this time, approval is being sought for a contract with LACI principally as program operator. It is anticipated that approval from NYCEDC’s Board or Executive Committee will be sought at a later date for an agreement with a single purpose entity created by CIC, an expert shared space developer and manager, which will be responsible for working with NYCEDC to design the space for its innovation function, and for the day to day management of BATWorks. A term sheet has been executed with CIC with expectation of the management agreement being finalized and executed in the fall.

With over a decade of leadership and developing a unique model of working with startups, the City of Los Angeles, and other public and private sector partners, LACI will oversee piloting of startup innovations at BATWorks and will advise on and develop related climate programming and host related events focused on founder networking, exchanges between startups and the City, equitable workforce pathways, and regulatory wayfinding to commercialization. Future programming at BATWorks will include green job training to create equitable workforce pathways for New Yorkers to access green-collar jobs and business development services to accelerate both startup and incumbent climate innovation businesses. The goal of the programming and operating space at BATWorks is to create a thriving center of gravity for New York City’s climate tech ecosystem at BAT. LACI will play a critical role in the success of

BATWorks as an integral catalyst for the growth of the Sunset Park and broader New York City climate community.

In Los Angeles LACI operates out of the Los Angeles Department of Water and Power's La Kretz Innovation Campus, a space where science, entrepreneurship, environmentalism, and policymaking merge to advance the development of a sustainable future that includes clean and abundant water supplies, a commitment to 100% renewable energy, and an inclusive green economy. LACI was founded in 2011 to lead an economic development initiative of the City of Los Angeles and has helped 475 startups raise \$1 billion in funding, generate \$350 million in revenue, and create 2,626 jobs throughout the LA region. In the last 4 years, LACI has also secured funding and deployed \$25 million in innovative clean tech pilots.

Borough: Brooklyn

Type of Contract: Consultant contract

Amount To Be Approved: Up to \$4,500,000 in aggregate, delineated in accordance with the Fee Schedule set forth in Attachment 1 hereto.

Type of Funds: New York City Public Utility Service ("NYCPUS") funds, to the extent approved by SBS. To the extent NYCPUS funds are not approved or available for the LACI contract, NYCEDC programmatic budget funds will be used.

Procurement Method: Public RFP

Agreement to Be Approved: An agreement with LACI for the Project services (the "Consultant Contract").

M/WBE Goals: N/A

Scope of Work: This scope of work covers all phases of the Project, substantially as outlined below.

In years 1-2, LACI will focus on activating the BATWorks campus through overseeing piloting as well as developing and fundraising for "Core Activities", which include building programmatic partnerships at BAT across the NYC climate tech ecosystem, hosting events for an array of related stakeholder groups, translating LACI's relevant programs for implementation in NYC, and developing plans for startup incubation and workforce training to take place at BAT.

LACI will take over oversight of Pilots at BAT which was established by NYCEDC, a program that gives climate tech companies the opportunity to test, refine, de-risk and demonstrate their products in a live, urban environment, bringing the program to a new level by bringing new services and opportunities to current and future participating startups. LACI will initially focus on operating the Pilots at BAT program, but will work

with NYCEDC on expanding formal piloting through the Pilots at BAT program to Sunset Park more broadly, with approval from NYCEDC. Certain pilots may receive funds provided by NYCEDC through LACI. Certain programs that LACI currently operates will be expanded and undertaken in New York. For example, the LACI City Climate Innovation Challenge (“CCIC”), which is a program designed to help cities across the U.S. leverage innovation through climate tech piloting to achieve climate goals related to specific priority topics and/or policies may be undertaken as part of LACI’s services, and LACI may provide loans in New York City under the LACI Debt Fund, which is a green loan program to scale early-stage climate tech startups. LACI will frame the initial piloting process and related events as LACI’s City Climate Innovation Challenge test bed for piloting climate tech associated with the program in NYC, the first such semi-permanent test bed outside Los Angeles.

As BATWorks’s programmatic operator, LACI will also help to inform the programming and space design of the permanent BATWorks hub. This will include, but not be exclusive to, a focus on the technological and lab needs (e.g., prototyping, assembly, testing) of cleantech startups and other programming of the physical space to enable robust and dynamic events so that BAT can host and attract NYC’s climate innovation ecosystem, as well as advising on programs to ensure workforce providers can develop and deliver green jobs training programs. Drawing on its market-leading programs used in the city of Los Angeles and in its role with the National Coalition of Clean Energy Incubators (NCCEI)—experience that includes piloting, startup incubation, Debt Fund and investment tools, workforce training, and prototyping and assembly—LACI will inform this vision for the permanent BATWorks hub. Once the permanent hub is open, LACI will work with CIC to implement regular programming on the ground floor. Prior to then, LACI will use temporary space at BAT.

Term of Agreement: 5 years, with ability to mutually terminate at the end of Year 2

- While payment terms in Attachment 1 are presented on an annual basis, payments will be made commensurate with work completed and in alignment with deliverables reviewed and approved by NYCEDC.
- During years 1-3, LACI will run “Base Services”: programming and events, piloting, Debt Fund, and CCIC program, as well as advising and planning for startup incubation and workforce training.
- By the end of year 2, LACI and NYCEDC will complete a midpoint progress review based on both parties’ mutual assessment of qualitative and quantitative success. Factors in this review will include program impact to date. This midpoint assessment will allow LACI and NYCEDC to jointly determine whether to: (i) proceed with an extension of services through year 5, deepening the LACI-NYCEDC partnership (which would include fundraising for and executing startup incubation and workforce training plans developed as part of the Base Services), (ii) maintain the existing level of services through year 5, or (iii) wind down LACI’s activities with, at NYCEDC’s discretion, a transfer of programming and resources to a third party, and terminate the Consultant Contract, by the end of year 3. If either party decides to terminate at the end of year 2, the Consultant Contract

would, at the sole discretion of NYCEDC, remain effective for an additional year (year 3) during which LACI would continue to provide Base Services.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Consultant Contract substantially as described herein

Relevant Staff: Nse Esema, Senior Vice President, Green Economy
Nicole Spina, Vice President, Green Economy
Ali Kokot, Assistant Vice President, Green Economy
Jamie Horton, Director Special Projects, President's Office
Izzy Cohn, Senior Counsel, Legal