



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 6, 2025

A regular meeting of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Wednesday, August 6, 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:

Paula Roy Carethers
Aaron Charlop-Powers (as alternate for Adolfo Carrión, Jr.)
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Mitch Draizin
Paul Fernandes
Adam Friedman
Matthew Hiltzik
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro
Jeff Thamkittikasem
Elizabeth Velez
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Andrew Kimball, President of NYCEDC, and called to order at 8:41 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 that may be contained in the Exhibit attached hereto.)

1. Approval of the Minutes of the June 17, 2025 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the June 17, 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. Hiltzik joined the meeting at this time.

2. Report of NYCEDC's President

At this time, Mr. Kimball highlighted a few matters from a report of his on NYCEDC activities, a copy of which had been provided to the Directors. Mr. Kimball summarized the tremendous progress NYCEDC had made at Hunts Point in the last month, including the opening of a GrowNYC facility, which was a joint project of The City of New York (the "City") and New York State (the "State"), breaking ground on approximately \$18 million of work at the meat market, continued progress with the produce market renovation, and the recent announcement of a project for one of the country's largest electric vehicle charging hubs, a welcome center and a workforce development center at the Hunts Point Food Distribution Center. He added that going forward NYCEDC would be producing an annual report on both Hunts Point and Sunset Park.

Mr. Kimball then noted that for the first time NYCEDC was substantially investing in local workforce development partnerships focused on creating jobs at NYCEDC's assets and the surrounding communities, including in Hunts Point and Sunset Park. Lastly, Mr. Kimball highlighted and briefly discussed some key points from NYCEDC's most recent monthly Economic Snapshot report. He noted that the unemployment rate had decreased in the City for the sixth straight month and that the City's office vacancy rate declined for the fourth time in the past five quarters.

3. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Mr. Kimball proposed that each of Jordan Bass and Valentino Mills be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC's Bylaws. It was anticipated that Mr. Bass would oversee City Budget and Revenue matters and that Mr. Mills would oversee a portion of NYCEDC's Capital Program Division. Each of Mr. Bass and Mr. Mills shall perform such duties as are assigned to him by NYCEDC's President.

A motion was made to elect each of Jordan Bass and Valentino Mills as a Senior Vice President of NYCEDC, provided that the position of each of Jordan Bass and

Valentino Mills as an officer shall be conditioned upon the continuance of his employment by NYCEDC. Such motion was seconded and unanimously approved.

Mr. Constantinides joined the meeting at this time.

4. Presentation on the NYC Catalyst Fund

Next, Brinda Ganguly, an Executive Vice President of NYCEDC, and Shawn Shafiei, a Vice President of NYCEDC, provided an informational presentation on the NYC Catalyst Fund ("NYCCF"). Ms. Ganguly first presented an overview of the NYCCF and summarized its three core objectives, which were to (1) contribute to NYCEDC's overall impact, (2) grow revenues while diversifying NYCEDC's asset base, and (3) catalyze business and job growth in New York City, and build a portfolio of investments with specific program-level financial and impact targets. She also discussed the program criteria used to evaluate potential investments from the NYCCF.

Mr. Shafiei then summarized the applicant funnel for the request for proposals that NYCEDC structured for the NYCCF, as well as the investments through NYCCF that NYCEDC's Executive Committee had authorized to date. He stated that the Executive Committee had approved 8 investments to date and would be presented with three more proposed commitments at its meeting later that day. He further summarized a snapshot view of the NYCCF portfolio by asset class and impact alignment, an overview of the portfolio investments and each of the firms to which NYCEDC had made commitments, the New York City startups supported by NYCCF, and NYCCF's integration across NYCEDC's broader set of programs. Lastly, Mr. Shafiei discussed the near-term and longer-term next steps for NYCCF, which included completing closing of the remaining commitments, tracking and managing the portfolio of investments made, and reporting on the performance of NYCCF to the Board.

In answer to a question from Ms. Velez, Mr. Shafiei stated that NYCEDC had done some market research and initially was thinking more in terms of financial performance and impact when it first started the NYCCF, and that as the program matured NYCEDC found its sweet spot in terms of fund size, impact alignment and investment strategy. He then explained that NYCEDC was excited to find that most of the funds it partnered with through NYCCF invested a higher percentage of their capital in New York City-based companies than NYCEDC had expected. Mr. Shafiei added that other very positive outcomes were that NYCEDC was able to get firms to move their headquarters to New York City, to take its interns through the NYC Venture Capital Program and to support startups in New York City. In answer to a question from Mr. Louis, Ms. Ganguly stated that NYCEDC was currently discussing a Phase 2 for NYCCF internally, but that nothing had been finally determined at this point. Ms. Ganguly additionally noted that the investments NYCEDC had made would require a lot of long-term engagement in order to fully harvest those monies and see the impact generated by those funds. At this time, Mr. Kimball congratulated the NYCEDC team for their great work and he thanked the Directors for their support of this program.

Mr. Friedman joined the meeting at this time.

5. NYC AI Nexus

At this time, Daria Siegel, a Senior Vice President of NYCEDC, Brian Shoicket, a Vice President of NYCEDC, and Melissa Lent, a Senior Project Manager of NYCEDC, presented a proposal for (i) a separate consultant contract with each of C10 Labs, LLC and Plug and Play, LLC (each, an "Operator", collectively, the "Operators"), and any necessary amendments thereto, to provide services for the launch and operation of NYC AI Nexus (the "Nexus"), an initiative to accelerate the adoption of artificial intelligence ("AI") technologies across key industry sectors that drive New York City's economy, and (ii) any agreements necessary to obtain funds ("Funding Source Agreements") for this project, on substantially the terms set forth in Exhibit A hereto. .

Ms. Siegel discussed how New York City is well-positioned to be a world-leading AI ecosystem given its robust and diverse economy, deep talent pool, and higher learning institutions and research leadership. Mr. Shoicket then summarized NYCEDC's AI strategy for New York City and presented an overview of the Nexus project and the Operators. He stated that the Operators will have to provide funds for the program in addition to the funds provided by NYCEDC. Lastly, Ms. Lent summarized the anticipated project services and outcomes, NYCEDC's 5-borough engagement strategy, and the anticipated timeline for the Nexus. It was anticipated that each of the Operators would receive from NYCEDC approximately \$1,000,000 per year for approximately three years.

In answer to a question from Mr. Thamkittikasem, Mr. Shoicket stated that the main barriers for small/medium-sized enterprises ("SMEs") were awareness and AI literacy, technical proficiency, and knowing what tools are out in the market, and noted the aspects of the Nexus program that help address such barriers and challenges. In answer to a second question, Mr. Shoicket explained that Plug and Play, LLC would likely remain engaged with SMEs in the long term because it showed a lot of enthusiasm about focusing on the SME market because it saw a major business opportunity there and some of the sectors in New York City that it would initially be focused on have high concentrations of SMEs.

In answer to a question from Ms. Okaro, Ms. Siegel explained that the Nexus was really addressing Goal #2 of NYCEDC's AI report and vision for AI, which goal was about fostering adoption of AI and making sure that no sector is left behind. She added that Goal #3 was about workforce development, that NYCEDC had a few different initiatives around supporting AI literacy and education across the City, and that one such initiative would be a program that NYCEDC was undertaking with the library system. At this time, Mr. Kimball discussed the pervasiveness of AI in every sector, and the need to harness this new tool in the ways that NYCEDC and the City can to strengthen the City's economy, create jobs, and ensure that everyone has access to it. In answer to a question from Mr. Friedman, Ms. Siegel explained that NYCEDC left the selection of focus-sectors open-ended for respondents in the RFP, that NYCEDC

received a large array of different industries that respondents suggested, and that NYCEDC then worked with the Operators to clarify the list further. Ms. Siegel added that NYCEDC wanted to focus on industries with large amounts of jobs in New York City and a lot of GDP. The industries the program focuses on may change over time. NYCEDC did not anticipate focusing on the financial sector, which was already investing in AI.


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

6. 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.

7. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:22 a.m.



Assistant Secretary

Dated: September 30, 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

NYC AI NEXUS
Board of Directors Meeting
August 6, 2025

Project Description:

NYCEDC proposes to engage two consultants (each, an “Operator”, collectively, the “Operators”) to launch and operate the “NYC AI Nexus” (the “Nexus”), an initiative to accelerate the adoption of artificial intelligence (“AI”) technologies across key industry sectors that drive New York City’s economy. While certain sectors and many large corporations are innovating and deploying AI aggressively to maintain their competitiveness and enhance productivity, other industry sectors and small- and medium-sized enterprises are lagging in this technological transformation (“Applied AI Opportunity Sectors”). Staying ahead of the AI curve is crucial for New York City’s businesses and economy to remain competitive, resilient and poised for sustained growth.

Through the Nexus, the Operators will support AI adoption by creating and providing programs and services within New York City’s innovation ecosystem to (i) educate entities in Applied AI Opportunity Sectors on relevant AI applications, (ii) foster collaboration between companies in Applied AI Opportunity Sectors and those that seek the creation and adoption of AI solutions to solve real-world problems and improve business outcomes (“Applied AI”), and (iii) implement those industry-specific solutions across the five boroughs.

The Nexus will focus on AI adoption across a wide range of Applied AI Opportunity Sectors central to the New York City economy.

Borough:

Citywide

Type of Contracts:

Consultant contracts and any needed Funding Source Agreements

Amounts to be Approved:

Up to \$6,000,000 in the aggregate

Type of Funds: IDA
Procurement Method: Publicly advertised RFP
M/WBE Goal: 10%

Agreements to be Approved: A separate consultant contract for Project services and any necessary amendments thereto with each of the following Operators (such contracts and amendments thereto collectively, the “Consultant Contracts”):

- C10 Labs, LLC
- Plug and Play, LLC

and any needed Funding Source Agreements

Scopes of Work: Pursuant to the Consultant Contracts, each Operator will perform the Project services of the Nexus, which include the following workstreams as set forth below, but in different industry sectors that align with the Operators’ respective areas of expertise:

- Workstream 1: Venture Creation & Growth: Supporting Applied AI venture creation and growth
- Workstream 2: Industry Connection Services: Driving connection and collaboration between Applied AI startups and businesses in New York City-based Applied AI Opportunity Sectors

Project services for each Consultant shall include, at a minimum:

- Conducting planning activities, including designing a program plan outlining the key components and timeline for each workstream, developing a marketing plan and assets, and hosting a launch event;
- Setting up operations by securing and fitting out any spaces needed for Nexus activities, hiring appropriate staff members, and recruiting founder participants for programming;
- Securing partnerships and engaging stakeholders for participation or sponsorship of the Nexus, including but not limited to businesses in Applied AI Opportunity Sectors, mentors, investors, academic institutions and researchers, industry associations, and technologist communities;
- Implementing venture creation and growth activities such as executing startup-support programming, developing policies and procedures for the Nexus, conducting ongoing founder recruitment, managing facilities, securing compute resources as necessary, executing marketing activities, and hosting relevant events;
- Performing industry connection services, which may include facilitating introductions between businesses in Applied AI Opportunity Sectors and

startups, hosting industry-specific events to promote AI adoption and collaboration between AI startup founders and New York City businesses, developing corporate-startup collaboration frameworks, and/or publishing public reports based on the learnings of the Nexus;

- Providing impact and financial reporting to demonstrate Project effectiveness and impact as well as progress toward operational and financial sustainability.

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

Relevant Staff: Daria Siegel, Senior Vice President, Innovation Industries
Brian Shoicket, Vice President, Innovation Industries
Melissa Lent, Senior Project Manager, Innovation Industries
Benjamin Topa, Associate, Strategy
James Higgins, Senior Counsel, Legal

Project Code: 11099