

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  
September 29, 2025

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

Ellen Baer  
Nate Bliss, 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  
John O'Neill, alternate for Dan Garodnick,  
Chair of the City Planning Commission of The City of New York  
Randolph Peers  
Shanel Thomas

The following directors and alternates were not present:

Andrew Kimball (Chairperson)  
HeeWon Brindle-Khym  
Adam Friedman  
Venetia Lannon  
James Prendamano  
Betty Woo, alternate for Muriel Goode-Trufant,  
Corporation Counsel of The City of New York

Melissa Román Burch, Chief Operating Officer of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Agency at 9:08 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the July 22, 2025 Board Meeting

Ms. Román Burch asked if there were any comments or questions relating to the minutes of the July 22, 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 July 31, 2025 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the one-month period ending July 31, 2025. Ms. Butler reported that for the one-month period the Agency recognized revenues from project finance fees from 1 transaction totaling approximately \$267,000. In addition, revenues derived from compliance recapture, post-closing and other fees amounted to approximately \$112,000. Ms. Butler reported that approximately \$367,000 was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the one-month period that ended on July 31, 2025.

3. Audited Financial Statements (FY June 2025) and Annual Investment Report

Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Agency, and Leslie Escobar, Deputy Controller for NYCEDC, presented for review and approval the Agency's Audited Financial Statements and Annual Investments Report for the Fiscal Year ended June 30, 2025.

Mr. Ciampa stated that the Audit Committee met with Agency staff and Ernst & Young ("E&Y") last week and reviewed the audited financial statements and the annual investment report. Mr. Ciampa stated that during that meeting E&Y staff presented their audit results and that the Agency will receive a clean opinion on its 2025 financial report and schedule of investments. Mr. Ciampa stated that there were no audit adjustments or deficiencies in internal control identified during the audit. As a result, on behalf of the Audit Committee Mr. Ciampa recommended the Board approve the 2025 Audited Financial Statements and schedule of investments as presented in the board book.

Mr. Bliss stated that the performance measurement report shows an incredible increase in activity over the past year. Mr. Bliss congratulated Agency staff on the clean audit and all the great work over the past 18 months.

There being no further comments or questions, a motion to approve the Agency's Audited Financial Statements and Annual Investment Report for the Fiscal Year ended June 30, 2025 attached hereto as Exhibit A and Exhibit B, respectively, as submitted, was made, seconded and unanimously approved.

4. Acknowledgment of Performance Measurement Report

Emily Marcus Falda, Executive Director of the Agency, presented the Agency's performance measurements report.

There being no comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Results of Board Performance Self-Evaluation Survey

Noah Schumer, Deputy Executive Director of the Agency, presented the results of the Board's annual Self-Evaluation Survey.

6. 720 E 144th Energy Storage 1 LLC & Soltage Maspeth ESS, LLC

Leyla Arcasoy, an Associate of NYCEDC, presented for review and adoption two inducement and authorizing resolutions associated with two separate Industrial Program transactions, benefiting 720 E 144th Energy Storage 1 LLC and Soltage Maspeth ESS, LLC. Ms. Arcasoy recommended that the Board adopt a SEQRA determination for the 720 E 144th Energy Storage 1 LLC transaction asserting that the project is a type 2 action which will not have a significant adverse effect on the environment. Ms. Arcasoy recommended that the Board adopt a SEQRA determination for the Soltage Maspeth ESS, LLC transaction asserting that the project is an unlisted action which will not have a significant adverse effect on the environment. Ms. Arcasoy provided a description of the 720 E 144th Energy Storage 1 LLC project and its benefits, as detailed in Exhibit D and a description of the Soltage Maspeth ESS, LLC project and its benefits, as detailed in Exhibit E.

Mr. Peers thanked Agency staff and the Board for adopting the new standards that require community engagement before projects such as these are presented to the Board for approval. Mr. Peers stated that after having learned the hard way when protesters showed up at his house which is not a pleasant thing. Mr. Peers thanked Soltage, LLC leadership because he has been working with them through the Brooklyn Chamber of Commerce on a very comprehensive approach to community engagement. Mr. Peers stated that this engagement goes beyond individual neighborhoods or project sites and instead targets schools to train young people about the importance of renewable energy and battery storage and educates why it is so critical for the City's future. Mr. Peers stated that Soltage, LLC leadership have been phenomenal in terms of collaboration and accepting advice and guidance that we've been able to provide. Mr. Peers stated that other companies that operate in this space should call Dirk van Ouwerkerk, a Senior Vice President at Soltage, LLC, who has been very transparent in terms of what he likes to promote and how to do this. Ms. Thomas stated that she agreed with Mr.

Peers and that it was just a couple meetings ago where the Board made these recommendations and to see Agency staff incorporate so much of them into these projects is amazing. Mr. Bliss stated that the City is tantalizingly close to its goal of reaching 500 megawatts by the end of the year so hopefully the Board will see a few more of these types of projects at the next board meeting.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination associated with the 720 E 144th Energy Storage 1 LLC project, attached hereto as Exhibit F, and the inducement and authorizing resolution and SEQRA determination associated with the Soltage Maspeth ESS, LLC project, attached hereto as Exhibit G, was made, seconded and unanimously approved.

7. Queens Ballpark Company, L.L.C.

Mr. Schumer presented for review and approval a post-closing amending resolution for the benefit of Queens Ballpark Company, L.L.C. to approve amendments to the project documents necessary to (i) facilitate a new ground lease by the City to Queens Future, LLC which is a joint venture between Seminole Hard Rock and New Green Willets, LLC, for the development of a major new entertainment, commercial and recreational complex and (ii) enter into an agreement with the City and Queens Future, LLC to facilitate certain improvements, including the construction of structured parking facilities to provide replacement parking on land that will continue to be leased by the City to the Agency and by the Agency to Queens Ballpark Company, L.L.C., as well as certain open space and other public benefit improvements and to adopt the Findings Statement attached to the resolution as Exhibit A in accordance with applicable SEQRA requirements. Mr. Schumer provided a description of the project and its benefits, as detailed in Exhibit H.

Mr. Brindisi stated that the NYC Comptroller's Office is not taking any action in favor of any of the downstate casino proposals so he will abstain from this vote.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit I, was made, seconded and approved with Ms. Thomas recusing herself from the vote and Mr. Brindisi abstaining from the vote.

8. Services Contract Proposal for NYC AI Nexus

Daria Siegel, a Senior Vice President for NYCEDC, Brian Shoicket, a Vice President for NYCEDC and Melissa Lent, a Senior Project Manager for NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to \$6,000,000 to obtain services from NYCEDC to retain two consultants that will provide services in support of the NYC AI Nexus

project. Ms. Siegel, Mr. Shoicket and Ms. Lent described the proposal and its benefits, as reflected in Exhibit J.

In response to a question from Ms. Thomas, Mr. Shoicket stated that C10 Labs, LLC (“C10 Labs”) leadership is providing executive coaching and training for its founders who are going through the accelerator programs. Mr. Shoicket stated that C10 Labs is partnering with Springboard Enterprises, a national organization focused on helping women both in entrepreneurship and breaking into tech, in Cambridge, Massachusetts to organize hackathons that have achieved large corporate sponsors. Mr. Shoicket stated that Plug and Play, LLC (Plug and Play) is partnering with Blavity Inc. which, outside of being a large media publication, organized the Afrotech Conference that is located in Silicon Valley, CA and has attracted a lot of big tech companies and startups. Mr. Shoicket stated that Blavity Inc. will be the event and publicity partner for Plug and Play in New York City. Ms. Thomas asked whether they will help on the community outreach side of things? There was no audible response. In response to a question from Mr. Peers, Ms. Siegel stated that 10% of each contract goes to the MWB provider. Mr. Peers asked if all three MWB partners are based in New York City. Ms. Siegel stated that Agency staff have a long-standing relationship with Springboard Enterprises through NYCEDC’s life sciences team, but she is not sure where their headquarters is based. Ms. Siegel stated that Agency staff will check on that and get back to Mr. Peers and the Board. Mr. Bliss stated that this is a great project and a very good use of the Agency’s Special Projects Fund which he assumes is where this would be sourced. Mr. Bliss stated that Agency staff is seeking the full potential amount of the NYCEDC services contract but assumes Agency staff will continue to think about other funding sources that could be brought to bear other than Agency funds to support this initiative. Ms. Siegel stated that there is a requirement for the operators to seek additional sponsorship, industry partners, and others to add value to the program, particularly to increase the amount of funding that will go into the startups so that's the vision for long-term sustainability for the program following the three years.

There being no further comments or questions, a motion to approve the services contract proposal for the NYC AI Nexus program attached hereto as Exhibit J was made, seconded and unanimously approved.

9. 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 9:52 a.m.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

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Exhibit A

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FINANCIAL STATEMENTS AND REQUIRED  
SUPPLEMENTARY INFORMATION

New York City Industrial Development Agency  
(A Component Unit of The City of New York)  
Years Ended June 30, 2025 and 2024  
With Reports of Independent Auditors

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**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2025 and 2024

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**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

# I. Financial Section

## Report of Independent Auditors

The Management and the Board of Directors  
New York City Industrial Development Agency

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Agency as of June 30, 2025 and 2024, and the respective changes in its financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and

**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are

conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

\_\_\_\_\_, 2025

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2025 and 2024

This section of The New York City Industrial Development Agency's (IDA or the Agency) annual financial report presents our discussion and analysis of financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the financial statements and accompanying notes which follow this section.

**2025 Financial Highlights**

- Current assets decreased \$4.8 million (or 23%)
- Non-current assets increased \$7.3 million (or 92%)
- Current liabilities increased \$1.3 million (or 23%)
- Operating revenues increased \$4.7 million (or 73%)
- Operating expenses increased \$0.7 million (or 15%)
- Operating income increased \$4.0 million (or 216%)
- Change in net position was \$1.2 million in fiscal year 2025, as compared to \$1.7 million in fiscal year 2024

**Overview of the Financial Statements**

This annual financial report consists of two parts: Management's Discussion and Analysis (this section), and the *Basic Financial Statements*, which include footnote disclosures. IDA is considered a component unit of The City of New York (The City) for financial reporting purposes and is a public benefit corporation established by the laws of The State of New York (The State). IDA was established in 1974 to actively promote, retain, attract, encourage, and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

IDA is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Agency's activities.

**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

**Financial Analysis of the Business-Type Activities of the Agency**

**Net Position** – The following table summarizes IDA's financial position at June 30, 2025, 2024, and 2023 and the percentage change between June 30, 2025, 2024, and 2023 (dollars in thousands):

	2025	2024	2023	% Change	
				2025–2024	2024–2023
Current assets	\$ 16,254	\$ 21,018	\$ 21,822	(23)%	(4)%
Non-current assets	15,320	7,981	5,680	92	41
Total assets	31,574	28,999	27,502	9	5
Current liabilities	7,081	5,755	5,945	23	(3)
Total liabilities	7,081	5,755	5,945	23	(3)
Total net position	\$ 24,493	\$ 23,244	\$ 21,557	5	8

**Fiscal Year 2025 Activities**

Total assets increased by \$2.6 million or 9% mainly due to fees received from 20 closings in fiscal year 2025, offset by payments made for special project costs. Of the Agency's total assets, non-current assets increased by \$7.3 million or 92% primarily due to the reinvestment of previously short-term investments into long-term securities upon maturity.

Total current liabilities increased by \$1.3 million or 23% primarily due to the timing of expenses incurred and payments made to the New York City Economic Development Corporation for reimbursement of costs paid on the Agency's behalf offset by a net decrease of \$0.4 million of deposits received in fiscal year 2025 for future closings.

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Management's Discussion and Analysis (continued)

**Fiscal Year 2024 Activities**

Total assets increased by \$1.5 million or 5% mainly due to operating income generated of \$1.9 million during fiscal year 2024. Of the Agency's total assets, non-current assets increased by \$2.3 million or 41% due to \$2.3 million of previously short-term investments being reinvested into long-term securities upon maturity.

Total current liabilities decreased by \$0.2 million or 3% primarily due to (1) the timing of expenses incurred and payments made to the New York City Economic Development Corporation for reimbursement of costs paid on the Agency's behalf and (2) the increase of deposits received in fiscal year 2024 for future closings.

**Operating Activities**

The Agency assists industrial and commercial participants through a "straight lease" transactional structure which provides tax benefits to participants to incentivize the acquisition and capital improvement of their facilities. Apart from the issuance of bonds to refund governmental bonds (including bonds for Yankee Stadium, LLC and Queens Baseball Stadium), the Agency has chosen not to issue new bonds. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. During the years ended June 30, 2025 and 2024, IDA did not issue any tax-exempt bonds.

The Agency charges various program fees, including application fees, financing fees, compliance monitoring fees, and post-closing fees. In certain circumstances, the Agency may also charge servicing fees on any recapture of benefits from companies defaulting on their compliance requirements for IDA benefits.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

**Operating Activities (continued)**

The following table summarizes IDA's changes in net position for fiscal years 2025, 2024 and 2023 and the percentage change between June 30, 2025, 2024 and 2023 (dollars in thousands):

	2025	2024	2023	% Change	
				2025-2024	2024-2023
Operating revenues:					
Fee income	\$ 11,124	\$ 6,356	\$ 2,482	75%	156%
Other income	22	77	89	(71)	(14)
Total operating revenues	11,146	6,433	2,571	73	150
Operating expenses:					
Management fees	4,940	4,400	4,400	12	—
Other expenses	319	172	159	86	8
Total operating expenses	5,259	4,572	4,559	15	—
Operating income (loss)	5,887	1,861	(1,988)	216	194
Non-operating (expenses) revenues:					
Investment income	1,257	1,250	562	1	122
Special project costs	(5,895)	(1,424)	(2,052)	314	(31)
Total non-operating expenses, net	(4,638)	(174)	(1,490)	2566	(88)
Change in net position	1,249	1,687	(3,478)	(26)	149
Beginning net position	23,244	21,557	25,035	8	(14)
Ending net position	\$ 24,493	\$ 23,244	\$ 21,557	5	8

**Fiscal Year 2025 Activities**

The Agency's net position increased by \$1.2 million or 5% largely due to operating income of \$5.9 million offset by net non-operating expenses of \$4.6 million.

The Agency's fiscal year 2025 operating income increased by \$4.0 million or 216% as compared to fiscal year 2024 and amounted to \$5.9 million. This increase in operating income was largely due to an increase in total finance fees generated of \$4.5 million as a result of 20 closings in fiscal year 2025, a two-fold increase over last year's results. The closing of three transactions: Empire Offshore Wind LLC, Wintergreen Clean Energy LLC, and 850 Third Avenue Owner LLC generated fees totaling \$5.0 million.

New York City Industrial Development Agency  
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Management's Discussion and Analysis (continued)

**Fiscal Year 2025 Activities (continued)**

Special project costs increased by \$4.5 million or 314% primarily due to the addition of 11 active projects, including \$1.1 million of expenses incurred for the Venture Access NYC Founder Fellowship and \$1.3 million for the Hunts Point Cooperative Market ("The Meat Market" or "HPCM") Building Conditions Assessment project during fiscal year 2025.

**Fiscal Year 2024 Activities**

The Agency's net position increased by \$1.7 million or 8% largely due to operating income of \$1.9 million offset by net non-operating expenses of \$0.2 million.

The Agency's fiscal year 2024 operating income increased by \$3.8 million or 194% as compared to fiscal year 2023 and amounted to \$1.9 million. This increase in operating income was largely due to an increase in total finance fees generated of \$3.9 million, largely related to the closing of two transactions from the Sunnyside Studios Owner, LLC and 174 Power Global/East River ESS LLC projects.

Special project costs decreased by \$0.6 million or 31% primarily due to \$0.6 million of expenses incurred for the Kingsbridge Armory Visioning project during fiscal year 2023.

**Contacting the Agency's Financial Management**

This financial report is designed to provide our customers, clients, creditors, and the public with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, New York City Industrial Development Agency, One Liberty Plaza, New York, NY 10006.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Statements of Net Position  
(In Thousands)

	June 30	
	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents <i>(Note 3)</i>	\$ 3,832	\$ 3,188
Investments <i>(Note 3)</i>	9,193	14,516
Restricted cash	3,077	3,051
Fees receivable, net of allowance for doubtful accounts of \$10 and \$11, respectively	152	157
Other assets	–	106
Total current assets	16,254	21,018
Non-current assets:		
Investments <i>(Note 3)</i>	15,320	7,981
Total non-current assets	15,320	7,981
Total assets	31,574	28,999
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	231	69
Due to New York City Economic Development Corporation	1,966	402
Unearned revenues	1,771	2,162
Other liabilities	3,113	3,122
Total current liabilities	7,081	5,755
Total liabilities	7,081	5,755
Net position – unrestricted	\$ 24,493	\$ 23,244

*See accompanying notes.*

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency  
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Statements of Revenues, Expenses, and Changes in Net Position  
(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Operating revenues:		
Fee income <i>(Note 2)</i>	\$ 11,124	\$ 6,356
Recapture and other related benefits <i>(Note 2)</i>	4	16
Other income <i>(Note 2)</i>	18	61
Total operating revenues	11,146	6,433
Operating expenses:		
Management fees <i>(Note 4)</i>	4,940	4,400
Other expenses	319	172
Total operating expenses	5,259	4,572
Operating income	5,887	1,861
Non-operating revenues (expenses):		
Investment income	1,257	1,250
Special project costs <i>(Note 5)</i>	(5,895)	(1,424)
Total non-operating expenses, net	(4,638)	(174)
Change in net position	1,249	1,687
Net position, unrestricted, beginning of year	23,244	21,557
Net position, unrestricted, end of year	\$ 24,493	\$ 23,244

*See accompanying notes.*

**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

New York City Industrial Development Agency  
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Statements of Cash Flows  
(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Financing and other fees	\$ 10,710	\$ 7,426
Management fees paid	(4,805)	(4,767)
Other expenses paid	(301)	(165)
Recapture benefits and other penalties received	34	8,598
Payment to NYC and other agencies of recaptured benefits	(34)	(8,588)
Payment to EDC for contingency fees	-	(1)
Other	121	(6)
Net cash provided by operating activities	5,725	2,497
<b>Cash flows from investing activities</b>		
Sale of investments	20,195	17,199
Purchase of investments	(21,864)	(16,417)
Investment income	935	793
Net cash (used in) provided by investing activities	(734)	1,575
<b>Cash flows from non-capital financing activities</b>		
Special project costs paid	(4,321)	(2,194)
Net cash used in non-capital financing activities	(4,321)	(2,194)
Net increase in cash and cash equivalents	670	1,878
Cash and cash equivalents at beginning of year	6,239	4,361
Cash and cash equivalents at end of year	\$ 6,909	\$ 6,239

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency  
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Statements of Cash Flows (continued)  
(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 5,887	\$ 1,861
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	5	56
Other assets	106	—
Accounts payable and accrued expenses	162	(3)
Due to NYC Economic Development Corp.	(10)	(350)
Other liabilities	(34)	(62)
Unearned revenues	(391)	995
Net cash provided by operating activities	\$ 5,725	\$ 2,497
<b>Supplemental disclosures of non-cash activities</b>		
Unrealized gain on investments	\$ 362	\$ 505

*See accompanying notes.*

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Statements of Fiduciary Net Position  
(In Thousands)

	<b>Custodial Funds</b>	
	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 754	\$ 847
Total assets	<u>754</u>	<u>847</u>
<b>Liabilities</b>		
PILOT payable	754	847
Total liabilities	<u>754</u>	<u>847</u>
Net position – restricted	<u>\$ –</u>	<u>\$ –</u>

*See accompanying notes.*

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Statements of Changes in Fiduciary Net Position  
(In Thousands)

	<b>Custodial Funds</b>	
	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Additions</b>		
PILOT collections	\$ 27,157	\$ 26,602
Total additions	<u>27,157</u>	<u>26,602</u>
<b>Deductions</b>		
PILOT payments disbursed	26,403	25,755
PILOT payments pending disbursement	754	847
Total deductions	<u>27,157</u>	<u>26,602</u>
Net increase in fiduciary net position	—	—
Net position – beginning of year	—	—
Net position – end of year	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements

June 30, 2025 and 2024

**1. Background and Organization**

The New York City Industrial Development Agency (IDA or the Agency), a component unit of The City of New York (The City) for financial reporting purposes, is a public benefit corporation of The State of New York (The State). IDA was established in 1974 to actively promote, retain, attract, encourage, and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

The Agency is governed by a Board of Directors, which establishes official policies and reviews and approves applications for financial assistance. Its membership is prescribed by statute and includes a public official and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by The City's five Borough Presidents.

To support the activities of the Board of Directors, the Agency annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City, organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all the professional, administrative, and technical assistance it needs to accomplish its objectives.

The Agency assists industrial and commercial organizations primarily through "straight lease" transactional structures. The straight lease provides tax benefits to the participating organizations (the Project Companies) to incentivize the acquisition and capital improvement of facilities that they own or occupy. The Agency may also assist Project Companies with long-term, low-cost financing for capital assets through a financing transaction (the Financing Transaction), which includes the issuance of double and triple tax-exempt private activity bonds (PABs). However, apart from the issuance of bonds to refund governmental bonds (including bonds for Yankee Stadium, LLC and Queens Baseball Stadium), the Agency has chosen not to issue new bonds. The Project Companies, in addition to satisfying legal requirements under the Agency's governing laws, must meet certain economic development criteria. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. For more detailed information, please refer to the following website: <https://www.edc.nyc/nycida/financial-public-documents>.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**1. Background and Organization (continued)**

In the past, the Agency issued PABs. The PABs are special non-recourse conduit debt obligations of the Agency which are payable solely from the rents and revenues provided for in the lease (Financing Lease) to the Project Company. The PABs are secured by a collateral interest in the Financing Lease, the Project Company's project property and, in certain circumstances, by guarantees from the beneficiary's principals or affiliates or other forms of additional security. Both the PABs and certain provisions of the Financing Lease are administered by an independent bond trustee appointed by the Agency.

When the Agency issues PABs, the proceeds of the PAB financing are conveyed to an independent bond trustee for disbursement to the Project Company. The Project Company leases the project or other collateral to the Agency for a nominal sum and the Agency, in turn, leases the property or other collateral back to the Project Company for a period concurrent with the maturity of the related PAB or the term of the tax benefits. Rental payments are calculated to be sufficient to meet the debt service obligation on the PAB. The Financing Lease includes a termination option, which allows the Project Company to cancel the Financing Lease for a nominal sum after satisfaction of all terms thereof.

The total governmental and PAB debt obligations outstanding totaled \$2.09 billion and \$2.18 billion for the years ended June 30, 2025 and 2024, respectively. For more detailed information, please refer to the following website: <https://www.edc.nyc/nycida/financial-public-documents>.

Due to the fact that: (1) the PABs are non-recourse conduit debt obligations to the Agency, (2) the Agency assigns its interest in the Financing Lease as collateral, and (3) the Agency has no substantive obligations under the Financing Lease (other than to convey back the project property at the end of the PAB term), the Agency has, in effect, none of the risks and rewards of the Financing Lease and related PAB financing. Accordingly, with the exception of certain fees derived from the Financing Transaction, the Financing Transaction itself is given no accounting recognition in the accompanying financial statements.

In addition to PAB financing, the Agency also issued governmental Tax-Exempt PILOT Revenue Bonds and Taxable Rental Revenue Bonds, Taxable Installment Purchase Bonds and Taxable Lease Revenue Bonds in connection with the construction of the new Yankee Stadium and Citi Field (the Stadia Projects). Yankee Stadium, LLC, a Delaware limited liability company, and Queens Ballpark, LLC, a New York limited liability company, undertook the design, development,

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**1. Background and Organization (continued)**

acquisition, and construction of the Stadia Projects. The Taxable Bonds are special limited obligations of the Agency and are payable solely from revenues derived from a Lease Agreement with Yankee Stadium, LLC and a Lease Agreement and Installment Sales Agreement with Queens Ballpark Company, LLC.

The governmental Tax-Exempt PILOT Bonds are special limited obligations of the Agency payable solely from PILOT revenues derived from PILOTs made by Yankee Stadium, LLC and Queens Ballpark Company, LLC. In addition, no commitments beyond the payments from the PILOT revenues were extended by the Agency for any of these bonds. At June 30, 2025 and 2024, the PILOT Bonds have an aggregate outstanding principal amount payable of \$1.51 billion and \$1.54 billion, respectively.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

IDA is classified as an “enterprise fund,” as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

In accordance with GAAP, revenues are recognized in the period in which they are earned and expenses are recognized in the period in which they are incurred.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Revenue and Expense Classification**

Operating revenues consist of fee income from application fees, financing fees, compliance monitoring fees, and post-closing fees. Fees are recognized as earned. Compliance monitoring fees are received annually in advance, deferred, and amortized into income as earned.

Other operating income represents administrative fees and amounts, primarily penalties, associated with the recapture of IDA benefits remitted by certain beneficiaries. Recaptured IDA benefits represent the difference between the full tax amount and the amounts actually paid by beneficiaries and result from a beneficiary's violation of an IDA agreement.

Recaptured benefits are recorded net of amounts due to The City and The State. The related recapture benefits that are due to The City are recorded as other liabilities until such time as they are disbursed to The City. For the year ended June 30, 2025, IDA remitted \$33,880 and zero to The City and The State, respectively, relating to recapture benefits. For the year ended June 30, 2024, IDA remitted \$8.2 million and \$0.4 million to The City and The State, respectively, relating to recapture benefits. IDA's operating expenses include management fees and other administrative expenses. All other revenues and expenses not described above are considered non-operating.

**Cash Equivalents**

The Agency considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

**Investments**

Investments held by the Agency are recorded at fair value.

**Fiduciary Fund Statements**

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position provide information on the Agency's fiduciary activities in Custodial Funds. The Custodial Funds report assets held by the Agency on behalf of The City. The Agency collects PILOT pursuant to the lease agreements between the Agency and its various lessees on behalf of The City and recognizes an offsetting liability payable to The City when the funds are received.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Recently Adopted and Upcoming Accounting Pronouncements**

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this statement is to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The Agency adopted this statement as of July 1, 2024 and the adoption did not have a significant impact on the Agency's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Agency is evaluating the impact this statement will have on its financial statements.

**3. Deposits and Investments**

**Deposits**

At year-end, IDA's unrestricted balance held in bank was approximately \$3.7 million. Of this amount, \$250,000 was covered by the Federal Depository Insurance Corporation (FDIC) and the remaining balance was collateralized with securities held by the pledging financial institution.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**3. Deposits and Investments (continued)**

**Investments**

As of June 30, 2025 and 2024, the Agency had the following unrestricted investments (in thousands). Investments maturities are shown for June 30, 2025 only.

	Fair Value		2025	
			Investment Maturities (In Years)	
	2025	2024	Less than 1	1 to 2
Money Market	\$ 137	\$ 33	\$ 137	\$ –
Federal Home Loan Bank Notes	4,350	11,006	2,896	1,454
Federal Farm Credit Bank Notes	12,727	2,270	2,288	10,439
Federal Home Loan Mortgage Co.	2,672	7,653	1,671	1,001
U.S. Treasuries	4,764	1,568	2,338	2,426
Total	<u>24,650</u>	<u>22,530</u>	<u>\$ 9,330</u>	<u>\$ 15,320</u>
Less: investments classified as cash equivalents	(137)	(33)		
Total unrestricted investments	<u>\$ 24,513</u>	<u>\$ 22,497</u>		

*Fair Value Measurement* – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into these levels. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are unobservable and significant to the fair value measurement, such as discounted cash flows.

The Money Market Funds, categorized as Level 1, are valued at the unadjusted prices quoted in active principal markets for identical assets. U.S. Treasury and U.S. Agency securities, categorized as Level 2, are valued based on models using observable inputs.

IDA’s investment policy permits the Agency to invest in obligations of the United States, where the payment of principal and interest is guaranteed, or in obligations guaranteed by agencies of the United States. All investments are either insured or registered and held by the Agency or its agent in the Agency’s name.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**3. Deposits and Investments (continued)**

*Interest Rate Risk:* The Agency has a formal investment policy which limits investment maturities to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk:* It is the Agency’s policy to limit its investments in debt securities to obligations of the United States and its agencies, and obligations of The State. As of June 30, 2025, the Agency’s investments in Federal Home Loan Mortgage Co., Federal Home Loan Bank, Federal Farm Credit Bank, and U.S. Treasuries were rated AA+ by Standard & Poor’s, Aa1 by Moody’s Investor Services, Inc. (Moody’s) and AA+ by Fitch Ratings (Fitch). Money market funds were rated Aaa by Moody’s and AAA by Fitch.

*Custodial Credit Risk:* For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured or not registered in the name of the Agency and are held by either the counterparty or the counterparty’s trust department or agent, but not in the Agency’s name.

The Agency manages credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral to be held by the counterparty in the name of the Agency.

*Concentration of Credit Risk:* The Agency places no limit on the amount the Agency may invest in any United States government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2025 and 2024 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2025		June 30, 2024			
Federal Home Loan Bank	\$	4,350	18%	\$	11,006	49%
Federal Farm Credit Bank		12,727	52		2,270	10
Federal Home Loan Mortgage Co.		2,672	11		7,653	34
U.S. Treasuries		4,764	19		1,568	7

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**4. Management Fees and Other Charges**

To support the activities of the IDA, the Agency annually enters into a contract with the NYCEDC. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all the professional, administrative, and technical assistance it needs to accomplish its objectives. The fixed annual fee for these services of \$4.4 million is based on an agreement between NYCEDC and the Agency. The agreement also states that for each IDA transaction closing beyond the sixteenth closing, an additional \$135,000 will be due to NYCEDC. Such annual fees amounted to \$4.94 million and \$4.4 million for the years ended June 30, 2025 and 2024, respectively.

**5. Commitments**

Pursuant to various approved agreements between IDA and NYCEDC, IDA was committed to pay for projects being performed by NYCEDC related to The City's commerce and industrial development (the special project commitments). The total special project commitments under these agreements amounted to approximately \$16.5 million, with an outstanding commitment obligation at June 30, 2025 of approximately \$9.5 million.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**5. Commitments (continued)**

The active Project Commitments, related approval dates, original and outstanding commitment balances are as follows (in thousands):

Project	Approval Date	Total Commitments	Life-to-date Expenditures	Current Total De-Obligate	Outstanding Commitment
Citywide Umbrella Mitigation Bank & Bush Terminal Pier 7	11/16/21	\$ 200	\$ (175)	\$ –	\$ 25
New York Protech Piloting Program	6/14/22	500	(385)	–	115
Venture Access NYC Pledge & Survey	7/26/22 & 3/25/25	344	(215)	–	129
Hunts Point Terminal Produce Market Freight Rail Study	9/20/22 2/14/23 & 3/12/24 &	111	(54)	(57)	–
Construct NYC Program	5/20/25	2,478	(758)	–	1,720
Commercial Real Estate Development Disparity Study	1/23/24	598	(191)	–	407
Long Island City Neighborhood Plan	1/23/24	197	(197)	–	–
Offshore Wind & Maritime Career Awareness Fair	3/12/24	20	(20)	–	–
Kips Bay Science District Education & Workforce Vision	6/11/24	350	(250)	(100)	–
Vernon C. Bain Center Site Assessments	7/23/24	295	(295)	–	–
Venture Access NYC Founder Fellowship	7/23/24	3,425	(1,087)	–	2,338
Bathgate Building Conditions Assessment	7/23/24	794	(681)	–	113
LifeSci NYC Internship Program	9/24/24	500	(342)	–	158
Provision of Application Software Development	11/19/24	500	(17)	–	483
Red Hook Rapid Resilience Assessment	11/19/24	284	(284)	–	–
Umbrella Mitigation Bank Site Investigations- Idlewild Park	11/19/24	75	–	–	75
Hunts Point Cooperative Market (HPCM) Building Conditions Assessment	1/28/25	1,791	(1,260)	–	531
Startup and Venture Capital Internship Programs	1/28/25	2,100	(412)	–	1,688
St. George Ferry Terminal South Side Bike & Pedestrian Access Improvement Study	5/20/25	175	(27)	–	148
Waterfront Pathways Program	5/20/25	1,782	(179)	–	1,603
		<u>\$ 16,519</u>	<u>\$ (6,829)</u>	<u>\$ (157)</u>	<u>\$ 9,533</u>

For the years ended June 30, 2025 and 2024, \$5.9 million and \$1.4 million, respectively, have been incurred by the Agency related to the above projects and are included in special project costs on the accompanying statements of revenues, expenses, and changes in net position.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**6. Contingencies**

IDA, and in certain situations as co-defendant with The City and/or NYCEDC, is involved in personal injury, environmental claims, and other miscellaneous claims and lawsuits. In many of these matters, there is liability coverage insuring IDA, and IDA's clients are, in any case, obligated to indemnify IDA. IDA is unable to predict the outcome of each of these matters but believes that IDA has meritorious defenses or positions with respect thereto. It is management's opinion that, except for the matters noted below, the ultimate resolution of these matters will not be material to IDA.

Management believes that the following matters could have a material adverse effect on IDA's operations:

By letters dated January 7, 2009, December 2, 2009, and a Consent Order dated May 22, 2013, the New York State Department of Environmental Conservation (DEC) has notified IDA that DEC will seek contribution from IDA in connection with the remediation, respectively, of three sites in Brooklyn, one site in Long Island City, and another site in Queens that are or were used by project companies to which IDA has provided financial assistance. In addition, by letter dated July 2, 2025, DEC notified the Agency of potential off-site contamination at another site of a former project company in Brooklyn. No estimate can be determined at this time. IDA does not carry insurance that would cover any such costs. If IDA is found to have liability, IDA would be entitled to indemnification from these project companies.

In October 2024, Brooklyn Union Gas (d/b/a National Grid) filed a federal complaint in a lawsuit naming forty defendants including the City and IDA as potentially responsible parties, seeking contribution for remediation of the Gowanus Canal relating to its Superfund designation. IDA was named because of its involvement with eleven sites located in proximity to the Gowanus Canal, which were or are currently used by project companies to which IDA has provided financial assistance. The lawsuit is in an early discovery stage, so no estimate can be determined at this time. The City is providing defense for IDA in this matter, but IDA does not carry insurance that would cover any such liability. If IDA is found to have liability, IDA would be entitled to indemnification from these project companies.

IDA is unable to predict the outcome of the matters described above. It is possible that the remediation costs could be material and would exceed the project companies' ability to meet their indemnity obligations. IDA believes it has meritorious defenses with respect thereto.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

**7. Risk Management**

IDA is exposed to various risks of loss-related torts; theft of, damage to, and destruction of, assets or property. IDA requires all beneficiaries to indemnify IDA and to purchase and maintain commercial liability and property insurance coverage for these risks and name IDA as an additional insured on liability policies. Settled claims resulting from these risks have not exceeded commercial insurance coverage provided by the beneficiaries in any of the past fiscal years. In addition, IDA is an additional named insured on NYCEDC's general liability policy.

I. *Government Auditing Standards* Section

## Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors  
New York City Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the fiduciary activities of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated \_\_\_\_\_, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

\_\_\_\_\_, 2025

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2025

Run Date: 08/27/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$6,908,717.00
	Investments		\$9,193,395.00
	Receivables, net		\$152,386.00
	Other assets		\$0.00
	<b>Total current assets</b>		<b>\$16,254,498.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$15,319,923.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
<b>Capital Assets</b>			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		<b>Net Capital Assets</b>	<b>\$0.00</b>
	<b>Total noncurrent assets</b>		<b>\$15,319,923.00</b>
<b>Total assets</b>			<b>\$31,574,421.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$2,196,594.00
	Deferred revenues		\$1,770,580.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$3,114,205.00
	<b>Total current liabilities</b>		<b>\$7,081,379.00</b>
<b>Noncurrent Liabilities</b>			

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2025

Run Date: 08/27/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
<b>Total liabilities</b>			\$7,081,379.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$24,493,042.00
	Total net assets		\$24,493,042.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$11,124,109.00
	Rental and financing income		\$0.00
	Other operating revenues		\$21,895.00
	Total operating revenue		\$11,146,004.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,940,000.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$318,873.00
	Total operating expenses		\$5,258,873.00
<b>Operating income (loss)</b>			\$5,887,131.00
<b>Nonoperating Revenues</b>			
	Investment earnings		\$1,256,826.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2025

Run Date: 08/27/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$1,256,826.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$5,894,498.00
	Total nonoperating expenses		\$5,894,498.00
	Income (loss) before contributions		\$1,249,459.00
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			\$1,249,459.00
<b>Net assets (deficit) beginning of year</b>			\$23,243,583.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$24,493,042.00

Exhibit B

DRAFT

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
INVESTMENT REPORT**

**Board of Directors Meeting, September 29, 2025**

**WHEREAS**, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

**NOW, THEREFORE, BE IT RESOLVED THAT**, the Board of Directors of New York City Industrial Development Agency hereby approves the Investment Report for the fiscal year ended June 30, 2025 annexed hereto (including all attachments, schedules and exhibits thereto).

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
INVESTMENT REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Comprehensive Investment Guidelines Policy**

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of the New York City Industrial Development Agency (the “Agency”), as approved by the Agency’s Board of Directors on May 20, 2025 (the “Investment Policy”). The Investment Policy approved by the Agency’s Board of Directors on May 20, 2025 did not contain any substantive amendments as compared to the Investment Policy approved by the Agency’s Board of Directors on June 11, 2024.

**Investment Objectives**

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

**Annual Independent Audit**

The results of the annual independent audit (including the independent accountant’s audit report) for the fiscal year ended June 30, 2025 are attached hereto as Schedule II.

**Investment Income Record**

Investment income from interest earned on bank accounts and securities was \$895,135 for the fiscal year ended June 30, 2025.

**Fees, Commissions and Other Charges**

The Agency did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2025.

**SCHEDULE I**

**INVESTMENT POLICY**

Attached.

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
COMPREHENSIVE INVESTMENT GUIDELINES POLICY  
Adopted June 13, 2006; as amended through 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.

**SCHEDULE II**

**RESULTS OF ANNUAL INDEPENDENT AUDIT**

Attached.

SCHEDULE OF INVESTMENTS

New York City Industrial Development Agency  
(A Component Unit of The City of New York)  
Years Ended June 30, 2025 and 2024  
With Reports of Independent Auditors

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**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Schedule of Investments

Years Ended June 30, 2025 and 2024

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**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

## Report of Independent Auditors

The Management and the Board of Directors  
New York City Industrial Development Agency

### **Report on the Audit of the Schedule of Investments**

#### ***Opinion***

We have audited the Schedule of Investments of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of June 30, 2025 and 2024, and the related notes (collectively referred to as the “schedule”).

In our opinion, the accompanying schedule presents fairly, in all material respects, the investments of the Agency at June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Schedule***

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free of material misstatement, whether due to fraud or error.

**PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY**

### ***Auditor's Responsibilities for the Audit of the Schedule***

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Financial Statements as of June 30, 2025 and 2024**

We have audited, in accordance with GAAS and *Government Auditing Standards*, the financial statements of the Agency as of and for the years ended June 30, 2025 and 2024, and our report thereon, dated \_\_\_\_\_, 2025, expressed an unmodified opinion on those financial statements.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we also have issued our report dated \_\_\_\_\_, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance with respect to the schedule.

\_\_\_\_\_, 2025

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Schedule of Investments  
(In Thousands of Dollars)

	June 30	
	2025	2024
<b>Investments</b>		
Unrestricted	\$ 24,650	\$ 22,530
Total investments	<u>\$ 24,650</u>	<u>\$ 22,530</u>

*The accompanying notes are an integral part of this schedule.*

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Schedule of Investments

June 30, 2025

**1. Background and Organization**

The New York City Industrial Development Agency (IDA or the Agency), a component unit of The City of New York (The City) for financial reporting purposes of The City, is a public benefit corporation of the State of New York (the State). IDA was established in 1974 to actively promote, retain, attract, encourage and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

The Agency is governed by a Board of Directors, which establishes official policies and reviews and approves applications for financial assistance. Its membership is prescribed by statute and includes a public official and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by The City's five Borough Presidents.

To support the activities of the Board of Directors, the Agency annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City, organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all of the professional, administrative, and technical assistance it needs to accomplish its objectives.

The Agency assists industrial and commercial organizations primarily through "straight lease" transactional structures. The straight lease provides tax benefits to the participating organizations (the Project Companies) to incentivize the acquisition and capital improvement of facilities that they own or occupy. The Agency may also assist Project Companies with long-term, low-cost financing for capital assets through a financing transaction (the Financing Transaction), which includes the issuance of double and triple tax-exempt private activity bonds (PABs). However, apart from the issuance of bonds to refund governmental bonds, the Agency has chosen not to issue new bonds. The Project Companies, in addition to satisfying legal requirements under the Agency's governing laws, must meet certain economic development criteria. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

**1. Background and Organization (continued)**

In the past, the Agency issued PABs. The PABs are special non-recourse conduit debt obligations of the Agency which are payable solely from the rents and revenues provided for in the lease (Financing Lease) to the Project Company. The PABs are secured by a collateral interest in the Financing Lease, the Project Company's project property and, in certain circumstances, by guarantees from the beneficiary's principals or affiliates or other forms of additional security. Both the PABs and certain provisions of the Financing Lease are administered by an independent bond trustee appointed by the Agency.

When the Agency issues PABs, the proceeds of the PAB financing are conveyed to an independent bond trustee for disbursement to the Project Company. The Project Company leases the project or other collateral to the Agency for a nominal sum and the Agency, in turn, leases the property or other collateral back to the Project Company for a period concurrent with the maturity of the related PAB or the term of the tax benefits. Rental payments are calculated to be sufficient to meet the debt service obligation on the PAB. The Financing Lease includes a termination option, which allows the Project Company to cancel the Financing Lease for a nominal sum after satisfaction of all terms thereof.

Due to the fact that: (1) the PABs are non-recourse conduit debt obligations to the Agency, (2) the Agency assigns its interest in the Financing Lease as collateral, and (3) the Agency has no substantive obligations under the Financing Lease (other than to convey back the project property at the end of the PAB term), the Agency has, in effect, none of the risks and rewards of the Financing Lease and related PAB financing. Accordingly, with the exception of certain fees derived from the Financing Transaction, the Financing Transaction itself is given no accounting recognition in the financial statements of the Agency.

In addition to PAB financing, the Agency also issued governmental Tax-Exempt PILOT Revenue Bonds, Taxable Rental Revenue Bonds, Taxable Installment Purchase Bonds and Taxable Lease Revenue Bonds in connection with the construction of the new Yankee Stadium and Citi Field (the Stadia Projects). Yankee Stadium, LLC, a Delaware limited liability company, and Queens Ballpark, LLC, a New York limited liability company, undertook the design, development, acquisition, and construction of the Stadia Projects. The Taxable Bonds are special limited obligations of the Agency and are payable solely from revenues derived from a Lease Agreement with Yankee Stadium, LLC and a Lease Agreement and Installment Sales Agreement with Queens Ballpark Company, LLC.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

**2. Summary of Significant Accounting Policies**

**Investments**

Investments held by IDA are measured at fair value.

**3. Investments**

As of June 30, 2025 and 2024, the Agency had the following unrestricted investments. Investment maturities are shown for June 30, 2025, only (dollars in thousands).

	Fair Value		2025 Investment Maturities (In Years)	
	2025	2024	Less Than 1	1 to 2
Money Market Funds	\$ 137	\$ 33	\$ 137	\$ -
Federal Home Loan Bank Notes	4,350	11,006	2,896	1,454
Federal Farm Credit Bank Notes	12,727	2,270	2,288	10,439
Federal Home Loan Mortgage Co.	2,672	7,653	1,671	1,001
U.S. Treasuries	4,764	1,568	2,338	2,426
<b>Total</b>	<b>\$ 24,650</b>	<b>\$ 22,530</b>	<b>\$ 9,330</b>	<b>\$ 15,320</b>

*Fair Value Measurement* – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into these levels. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury and U.S. Agency securities, categorized as Level 2, are valued on models using observable inputs.

IDA’s investment policy permits the Agency to invest in obligations of the United States, where the payment of principal and interest is guaranteed, or in obligations guaranteed by agencies of the United States. All investments are either insured or registered and held by the Agency or its agent in the Agency’s name.

New York City Industrial Development Agency  
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

**3. Investments (continued)**

*Interest Rate Risk:* The Agency has a formal investment policy, which limits investment maturities to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk:* It is the Agency's policy to limit its investments in debt securities to obligations of the United States and its agencies, and obligations of The State. As of June 30, 2025, the Agency's investments in Federal Home Loan Mortgage Co., Federal Home Loan Bank, Federal Farm Credit Bank, and U.S. Treasuries were rated AA+ by Standard & Poor's, Aa1 by Moody's Investor Services, Inc. (Moody's) and AA+ by Fitch Ratings (Fitch). Money market funds were rated Aaa by Moody's and AAA by Fitch Ratings.

*Custodial Credit Risk:* For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured or not registered in the name of the Agency and are held by either the counterparty or the counterparty's trust department or agent, but not in the Agency's name.

The Agency manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral to be held by the counterparty in the name of the Agency.

*Concentration of Credit Risk:* The Agency places no limit on the amount the Agency may invest in any United States government backed securities. The following table shows investments that represent 5% or more of total investments (dollars in thousands):

Issuer	<b>Dollar Amount and Percentage of Total Investments</b>			
	June 30, 2025		June 30, 2024	
Federal Home Loan Bank	\$ 4,350	18%	\$ 11,006	49%
Federal Farm Credit Bank	12,727	52	2,270	10
Federal Home Loan Mortgage Co	2,672	11	7,653	34
U.S. Treasuries	4,764	19	1,568	7

Report of Independent Auditors on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of the  
Schedule of Investments Performed in Accordance  
with *Government Auditing Standards*

The Management and the Board of Directors  
New York City Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Investments of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of June 30, 2025, and the related notes (collectively referred to as the “schedule”), and have issued our report thereon dated \_\_\_\_\_, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the schedule, we considered the Agency’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's schedule is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

\_\_\_\_\_, 2025

Exhibit C

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**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**  
**Performance Measurements Report**  
**Board of Directors Meeting**  
**September 29, 2025**

**WHEREAS**, the Public Authorities Law requires the New York City Industrial Development Agency (“IDA” or the “Agency”) to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Agency (the “Board”) and to submit such report to the New York State Authorities Budget Office (the “ABO”).

**WHEREAS**, on May 20, 2025, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2025 (attached as Attachment A) (the “Performance Measurements Report”).

**RESOLVED**, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

**RESOLVED**, that the Board hereby directs the Officers of the Agency to publish the Performance Measurements Report on the Agency’s website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

## ATTACHMENT A

### Performance Measurements Report for Fiscal Year 2025

**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 (NYCIDA) 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.

**List of Performance Measurements:**

<b>Performance Measurements</b>	<b>FY2025 7/1/24 – 6/30/25</b>	<b>FY2024 7/1/23 – 6/30/24</b>
Number of Contracts Closed	20	8
Amount of Private Investment Leveraged	\$1,996,167,370	\$557,608,447
Total net City tax revenues generated in connection with closed contracts <sup>1</sup>	\$775,172,655	\$151,567,464
Projected three-year job growth in connection with closed contracts	239	169
Current total jobs reported by projects that commenced operations in FY 2022 <sup>2</sup> as compared to total jobs reported at the time of application for such projects	580/27 (+553)	805/377 (+428)
Current total jobs reported by projects that commenced operations in FY 2022 <sup>3</sup> as compared to the three-year total job growth projections stated in applications for such projects	580/122 (+458)	805/793.5 (+11.5)
Square footage of buildings/improvements receiving benefits	3,325,901	858,622
Number of projects that received a field visit	66	66
% of projects that received a field visit	24%	24%
% of projects in good standing <sup>4</sup>	99%	97%

<sup>1</sup> Represents projected net city tax revenues through contract maturity.

<sup>2</sup> Also includes projects that closed in FY2022 but commenced all operations prior to the closing date.

<sup>3</sup> Also includes projects that closed in FY2022 but commenced all operations prior to the closing date.

<sup>4</sup> Defined as those projects that did not receive a Notice of Event of Default by the end of the Fiscal Year.

Exhibit D

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### Project Summary

720 E 144th Energy Storage 1 LLC is a Delaware limited liability company (the “Company”). The Company is a subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”). Convergent is a developer of energy storage power projects throughout the country. The Company seeks financial assistance in connection with the construction and equipping of a 5-Megawatt (“MW”) battery energy storage system (consisting of 20MW hours of storage capacity) (“Battery System”). The Battery System will consist of battery packs, a concrete blockhouse for equipment including switchboards and transformers, and will be enclosed in multiple containers occupying 1,300 square feet located on an 11,200 square foot parcel of land at 720 East 144th Street, Bronx, New York (“Facility”). The Facility will be operated by the Company on land leased from 403 Concord Avenue Inc., an unrelated entity and a New York corporation, and will serve as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”). The Company is expected to begin construction in the first quarter of 2026 and to be completed by the second quarter of 2027.

### Project Location

720 East 144<sup>th</sup> Street  
Bronx, NY 10454

### Actions Requested

- Inducement and Authorizing Resolution for an Industrial 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

Winter 2026

### Impact Summary

Employment	
Jobs at Application:	1
Jobs to be Created at Project Location (Year 3):	0
<b>Total Jobs (full-time equivalents)</b>	<b>1</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$71.00</b>
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$5,822,792
One-Time Impact of Renovation	\$832,590
<b>Total Impact of Operations and Renovation</b>	<b>\$6,655,382</b>

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$565,781
Agency Financing Fee	(\$270,740)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$295,041</b>
Agency Benefits in Excess of As-of-Right Benefits	\$295,041

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$295,041
Estimated City Tax Revenue per Job	\$6,655,382

## 720 E 144<sup>th</sup> Energy Storage 1 LLC

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$550,064
<b>Total Cost to NYS</b>	<b>\$550,064</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$845,105</b>

### Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$17,806,000	100%
<b>Total</b>	<b>\$17,806,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Leasing Costs	\$273,000	2%
Hard Costs	\$8,767,000	49%
Soft Costs	\$2,013,000	11%
FF&E and M&E	\$6,436,000	36%
Closing Fees	\$317,000	2%
<b>Total</b>	<b>\$17,806,000</b>	<b>100%</b>

### Fees

	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$270,740	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$306,990	\$9,092
<b>Total Fees</b>	<b>\$316,082</b>	

### Financing and Benefits Summary

The total project cost for the Project is approximately \$17 million, which will be financed with equity contributions provided by Convergent. The Project will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. Convergent also plans to submit a bid for the Project to the competitive Con Edison Dynamic Loan Management Program for load relief to the electrical grid. The financial assistance proposed to be conferred by the Agency will consist solely of exemption from City and State sales and use taxes for the Project.

### Company Performance and Projections

The Project will serve as a battery energy storage system capable of charging from and discharging into the New York power grid. The Project is expected to have a 5MW battery energy storage system, metering a total of 20MW hours of storage capacity across the battery energy storage system. The total energy stored by the Project’s Battery System is enough to power approximately 5,000 New York City households for four hours on a peak summer day. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the Battery System is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

## **720 E 144<sup>th</sup> Energy Storage 1 LLC**

### **Inducement**

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will expand energy storage capacity within New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

### **UTEP Considerations**

The Agency finds that the Project meets one or more considerations from Section I-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.

### **Applicant Summary**

Founded in 2011 with a focus on energy storage project development, Convergent's project portfolio totals over \$1 billion invested in developing over 800 MW of energy storage capacity in North America. Convergent manages all aspects of energy storage development for its grid operator, utility, and industrial customers, and is focused on reducing electricity costs, guaranteeing power quality and reliability, and creating solutions to infrastructure problems. In 2019, Convergent was purchased by Energy Capital Partners, a firm that specializes in the ownership of and investment in power generation and renewable and storage assets. Convergent currently has four projects under development in New York City that have been supported by benefits conferred by NYCIDA.

#### **Johannes Rittershausen, Chief Executive Officer**

As Chief Executive Officer, Mr. Rittershausen is responsible for strategic planning, business development, investor relations, capital planning, and organizational stewardship at Convergent. Mr. Rittershausen co-founded Convergent in 2011 and has guided its growth from a two-person company into the leading independent developer of energy storage solutions in North America. Prior to his work at Convergent, Mr. Rittershausen spent five years at Southern California Edison, working as a senior project manager in corporate strategic planning. He holds a Bachelor of Arts from Pomona College and an MA from Georgetown University.

#### **Frank Genova III, Chief Financial Officer and Chief Operating Officer**

Mr. Genova is responsible for technology evaluation, asset development, project and corporate finance, and corporate mergers and acquisitions. Mr. Genova helped co-found Convergent after six years working in project development and finance with Fisher Brothers and Plaza Construction, focusing on renewable development, renewable integration, complex mechanical and electrical system integration, and corporate strategy. He holds a Bachelor of Arts from Villanova University in Mechanical Engineering and an MBA in Finance from Fordham University's Graduate School of Business.

#### **Sebastian Villaceves, Chief Development Officer**

Mr. Villaceves is responsible for corporate and commercial operations, mergers and acquisitions, and development teams after having previously served as Convergent's Deputy general counsel. Mr. Villaceves is committed to advancing the clean energy transition and brings over a decade of experience as a transactional lawyer in which he advised on projects and transactions in 15 jurisdictions throughout the Americas. He holds a JD equivalent degree from Universidad de los Andes in Colombia, a Master of Laws from Northwestern Pritzker School of Law, and a Certificate in Business Administration from Northwestern Kellogg School of Management.

### **Employee Benefits**

Benefits for employees include medical and dental benefit funds, retirement benefits, and employer contributions to a 401(k) plan.

## **720 E 144<sup>th</sup> Energy Storage 1 LLC**

### **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, Convergent, and their principals and found no derogatory information.

<b>Compliance Check:</b>	Compliant
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	Chase Bank
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not Applicable
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	Cleared
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Daniel Spitzer, Esq. Hodgson Russ LLP 605 Third Avenue, Suite 2300 New York, NY 10158
<b>Accountant:</b>	Vinod Krishnan Convergent Energy + Power LP 7 Times Square Tower, Suite 3504 New York, NY 10036
<b>Community Boards:</b>	Bronx Community Board #1



August 8, 2025

Emily Marcus NYCIDA  
One Liberty Plaza  
New York, NY 10006

**RE: 720 E 144th Energy Storage 1, LLC Application**

Dear New York City Industrial Development Agency Team,

720 E 144th Energy Storage 1, LLC ("E 144th ES1") is pleased to submit an application for our energy system project to participate in the NYCIDA program. E 144th ES1 is a wholly owned subsidiary of New York City based Convergent Energy and Power LP ("Convergent"), a leading provider of energy storage solutions in North America, announced today that it has over 800 MW / 1 GWh of energy storage and solar-plus-storage systems operating or under development. Convergent has over \$1bn invested in or committed to systems in operation or under development. Convergent is owned by private-equity firm Energy Capital Partners LLC, an international leader in investing in power generation, renewable and storage assets and critical sustainability and decarbonization infrastructure.

This project proposes to install a 5 MW / 20 MWh Battery Energy Storage System at 720 East 144th St Bronx, New York and occupies a portion of a 11,200 sq ft parcel (Bronx Block 2573 Lot 81). This project is an essential part of the local utility, Con Edison's, plans to improve local grid reliability and resiliency. This project has been preliminarily accepted into a Con Edison program with the goal of providing load relief during the summer in areas of grid constraint. The load relief provided by this battery will help to eliminate the need for another utility substation in the area. Our siting approach includes finding the intersection of the greatest benefit to the grid and local community. We also seek to leverage local labor and domestic materials wherever possible. The project will offer subscriptions to customers to lower electric bills. Construction will begin in 2026 and is expected to be completed in 2027.

Although New York State and City have prioritized energy storage projects, this project cannot move forward without financial assistance from the NYCIDA. Like similarly situated renewable energy projects across the State, the real property taxation and sales tax expenses faced by the project would result in expenses that would prevent the project from being financially viable. The financial assistance sought from the NYCIDA will ensure that E 144th ES1 can move forward, delivering direct benefits through the energy subscription program and enhancing the City's grid resiliency.

Increased deployment of energy storage will support the goals of the City's Climate Mobilization Act and New York State's Climate Leadership and Community Protection Act by helping build a more sustainable future. We are pleased to have this opportunity to work with the NYCIDA to promote energy storage, thereby reducing the cost of electricity and harmful effects of emissions on New York City communities.

Kind Regards,

A handwritten signature in blue ink, appearing to read "Sebastian Villaveces".

Sebastian Villaveces  
Chief Legal Officer  
Convergent Energy and Power LP

Exhibit E

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## PROJECT SUMMARY

Soltage Maspeth ESS, LLC is a Delaware limited liability company (the “Company”). The Company is a wholly-owned subsidiary of Soltage NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”). Soltage is a private, independent power producer that develops solar energy generation facilities and energy storage projects. Soltage’s majority owner is Igneo Infrastructure Partners, a global infrastructure investment firm. The Company is seeking financial assistance in connection with the construction and equipping of a battery energy storage system with an estimated storage capacity of 20 Megawatts (“MW”). The battery storage system consists of battery packs, a concrete blockhouse for equipment, including transformers, switchboards, and metering capable of providing 80 MW hours of energy storage capacity total per day. The battery energy storage system will occupy 7,726 square feet and will be located on a 25,696 square foot parcel of land at 53-11 54th Avenue, Maspeth, Queens, New York (“Facility”). The Facility will be owned and operated by the Company as a battery energy storage system capable of charging from and discharging into the New York power grid. The Project is to begin construction in Q2 2026 and to be completed in Q4 2028.

## Project Locations

53-11 54<sup>th</sup> Avenue  
Maspeth, New York 11378

## Actions Requested

- Inducement and Authorizing Resolutions for an Industrial Program transaction for the Project.
- Adopt a SEQRA determination that the Project is an Unlisted Action, which will not have a significant adverse effect on the environment

## Anticipated Closing

Winter 2026

## Impact Summary

<b>Employment</b>	
Jobs at Application:	0.0
Jobs to be Created at Project Location (Year 3):	4.0
<b>Total Jobs (full-time equivalents)</b>	<b>4.0</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$65.71</b>
<b>Construction Jobs to be Created (full-time equivalents)</b>	<b>40</b>

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 10 years at 6.25%)	\$23,432,589
One-Time Impact of Renovation	\$3,442,708
<b>Total Impact of Operations and Renovation</b>	<b>\$26,875,297</b>
<b>Additional Benefit from Jobs to be Created</b>	<b>\$906,995</b>

<b>Estimated Cost of Benefits Requested: New York City</b>	
Sales Tax Exemption	\$2,513,004
MRT Benefit	\$1,186,250
Agency Financing Fee	(\$827,541)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$2,871,713</b>
Agency Benefits in Excess of As-of-Right Benefits	\$2,871,713

<b>Costs of Benefits Per Job</b>	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$717,928
Estimated City Tax Revenue per Job in Year 3	\$6,945,573

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$2,443,198
MRT Benefit	\$638,750
<b>Total Cost to NYS</b>	<b>\$3,081,948</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$5,953,661</b>

### **Sources and Uses**

Sources:	Total Amount	Percent of Total Financing
Equity	\$12,104,631	15%
Revolving Line of Credit	\$68,592,914	85%
<b>Total</b>	<b>\$80,697,545</b>	<b>100%</b>

Uses:	Total Amount	Percent of Total Costs
Land Acquisition	\$1,281,577	1%
Hard Costs	\$36,791,947	46%
Soft Costs	\$2,121,951	3%
Furnishing, Fixtures, & Equipment	\$30,090,170	37%
Closing Fees	\$8,012,776	10%
Other <sup>1</sup>	\$2,399,124	3%
<b>Total</b>	<b>\$80,697,545</b>	<b>100%</b>

### **Fees**

	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$827,541	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
<b>Total</b>	<b>\$828,791</b>	<b>\$9,092</b>
<b>Total Fees</b>	<b>\$837,883</b>	

### **Financing and Benefits Summary**

The Company will finance the Project in part with an approximately \$12,000,000 equity contribution as well as an approximately \$68,000,000 draw from a revolving line of credit provided by National Bank of Canada and Silicon Valley Bank. The equity contribution will be provided by Igneo, who acquired a majority stake in Soltage, of which the Companies are indirect wholly owned subsidiaries, in September 2023. Igneo has a proven track record in investing in energy development in the United States. It has funded the development and construction of 4,000 MWh of battery storage and 1,150 MW of additional power generation, successfully supporting multiple projects from greenfield development to full commercialization. The Project will be compensated on a fixed basis for a 15-year term through a Bulk Energy Storage Utility Dispatch Rights contract ("UDR Contract") executed with Con Edison ("ConEd"). The Facility will be designed to meet ConEd's exact system specifications and be operated according to ConEd's dispatch instructions over the 15-year term of the UDR Contract. ConEd will have full rights to dispatch the project year-round and will provide fixed annual payments to the Company over the life of the Contract.

<sup>1</sup> Other includes: insurance, EMS Controls upfront fee, offtake acquisition/implementation.

## **Company Performance and Projections**

The Project will include a bulk energy battery energy storage system capable of charging from and discharging into the New York power grid. The battery system will have an estimated storage capacity of 20 MW for a total estimated storage capacity of 80 MW. The battery storage system is capable of charging from and discharging into the New York power grid. Battery systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping regulate the supply and demand for energy in New York and allowing for the phasing out of fossil-fuel dependent and polluting peaker plants. The 20MW / 80 MW hour battery storage project is expected to discharge enough power to meet the demand of up to 20,000 New York City households for four hours on a peak summer day.

## **Inducement**

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

## **UTEP Considerations**

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects are likely to be completed in a timely manner.

## **Applicant Summary**

Soltage was founded in Jersey City, New Jersey in 2005 and has been headquartered there since. Soltage began by developing rooftop solar projects in the Northeast and New York City metropolitan areas before moving on to larger distribution-level solar energy projects. Soltage's earliest projects include rooftop solar projects for commercial & industrial customers in New York, Connecticut, and New Jersey. Soltage has since expanded its presence to 20 states across the country and has deployed more than \$1 billion in capital to develop and operate more than 500 MW of total distributed generating capacity. Soltage has built a particular expertise in serving low- and moderate-income (LMI) customers with community solar projects and re-developing brownfield sites. Highlights include Soltage's development and construction of New Jersey's first community solar project built on the site of a closed landfill. Soltage's storage division was founded in 2019 and has an active pipeline of energy storage projects in New York City. In September of 2023, Igneo, a global infrastructure investment manager with approximately \$18 billion in assets under management, acquired a majority equity interest in Soltage. Soltage currently has four projects under development in New York City that have been supported by benefits conferred by NYCIDA.

### **Jesse Grossman, Co-Founder and Chief Executive Officer**

Mr. Grossman has over 15 years of experience in project finance and renewable energy. In 2005, driven to transform the US energy economy through the rapid deployment of renewable assets, Mr. Grossman co-founded Soltage. Mr. Grossman has served as Soltage's Chairman and CEO since its founding and has directed over \$600M into solar asset investment through Soltage, which currently owns and manages a solar portfolio of over 300 MWs across 14 states. Mr. Grossman received his Master of Environmental Science from Yale University and holds a Bachelor's degree in Biology from Carlton College.

**Sripradha Ilango, Chief Financial Officer**

Ms. Ilango is the Chief Financial Officer at Soltage. Ms. Ilango has over 20 years of experience in due diligence, negotiations, and managing energy investments across capital structure on a global basis and has invested and managed over \$6 billion in growth capital and distressed investments across global energy, mining, power and water sectors. Ms. Ilango received her Master of Science in Financial Markets and Trading from the Illinois Institute of Technology and an MBA from Columbia Business School.

**Robin Gray, Chief Technology Officer**

Mr. Gray is the Chief Technology Officer at Soltage. He has over 20 years of experience managing complex, engineering, design and construction, infrastructure projects in the renewables and utilities industries. Prior to Soltage, he developed over 400 MWh’s of energy storage assets encompassing a broad range of fully integrated storage and solar + storage technologies. Mr. Gray previously worked for firms including Convergent Energy + Power, Consolidated Edison of New York and Atkins Global. He received a Bachelors of Engineering, in Electrical and Electronic Engineering from the University of Manchester and has served as a technical interconnection Subject Matter Expert for the IEEE1547 Standards Working Group and the New York State Interconnection Technical Working Group.

**Employee Benefits**

Benefits include health insurance, dental insurance, optical insurance, 401K plans, and PTO.

**Recapture**

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

**SEQRA Determinations**

Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

**Due Diligence**

The Agency conducted a background investigation of the Companies, Soltage NY Dev Co, LLC; Soltage; Igneo, and their principals and found no derogatory information.

<b>Compliance Check:</b>	Compliant
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	US Bank
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not Applicable
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	Cleared

**M/W/DBE Participation:** 30% goal (construction)

**Attorney:** Joshua Rudin, Esq.  
Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C  
919 3<sup>rd</sup> Avenue  
New York NY 10022

**Accountant:** Richard L. Levitan  
Soltage, LLC  
333 Washington Street, Suite 401  
Jersey City, NJ 07302

**Community Boards:** Queens Community Board #2



RENEWABLE ENERGY PROVIDER

Soltage Maspeth ESS, LLC  
c/o Soltage LLC  
333 Washington Street  
Suite 401  
Jersey City NJ 07302  
[www.Soltage.com](http://www.Soltage.com)

May 20<sup>th</sup>, 2025

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

Re: IDA Application Attachments J. Inducement Letter and M. Commitment Letter

To whom it may concern:

Soltage is a leader in the development, financing, and operation of distributed utility-scale solar and energy storage assets across the United States. Founded in 2005 in Jersey City, NJ, Soltage has developed and operated more than 130 clean energy projects totaling over 600 MW of capacity and \$1.5 billion of investment. Our storage division was founded in 2019 and has established itself as a major player in the New York market, with its first project commissioned in 2025 and a pipeline of over 20 projects in development.

Soltage Maspeth ESS, LLC, referred to as the “Brigis 2” project, is a subsidiary of Soltage NY DevCo, LLC, which is itself a subsidiary fully owned by Soltage, LLC. The Brigis 2 project is seeking financial assistance in connection with the installation of a 20 MW / 80 MWh battery energy storage system on one 25,696 square foot location on Block 2535, Lots 1, 4, 6, 11, and 39 in the Borough of Queens. The project will operate under Con Edison’s dispatch instructions for a period of 15 years and will support both the transmission and local distribution grids. The total project cost is anticipated to be approximately \$80.7 million. The anticipated closing date is in the fourth quarter of 2025, and its anticipated completion date is December 2028.

Due to the high and growing costs of this energy storage product and the complex nature of introducing grid-scale storage into the urban environment, this project requires supplemental funding despite the stable contracted revenue stream from Con Edison. This is a first of a kind project for New York City’s electric distribution system as it is the first greenfield (i.e., not



RENEWABLE ENERGY PROVIDER

repowering of an existing power plant) energy storage project being built under Con Edison's Bulk RFP and the first Bulk energy storage project interconnecting to distribution feeders. A dispatchable resource of this size located in New York City's neighborhoods over which the utility has full dispatch rights will be immensely valuable to Con Edison in managing NYC's grid. Given the nascent state of distribution-scale BESS, a further benefit to NYC of this project will be to bolster the growth of our budding industry that will bring jobs, lead to a cleaner grid, and support our city's climate and renewable energy goals.

To deliver a project of this scale and innovation level, Soltage is assuming significant development and execution risk. Should this project not receive the supplemental support from NYCIDA that it requires, we do not believe the project would be financeable and there are mechanisms in place to halt the development of the project. For the avoidance of doubt, we would not expect this project to go forward without the NYCIDA sales tax waiver.

Soltage has made the full transition to an Independent Power Producer, which means we have the financing capabilities to construct and operate these projects for the duration of their useful life. Should we receive approval for a NYCIDA sales tax waiver, Soltage and its financial partners are committed to funding the full investment required to successfully deliver these projects.

We look forward to working with the New York City Industrial Development Agency to execute this exciting battery storage project.

Thank you in advance for your support with our application.

Sincerely,

A handwritten signature in cursive script that reads "Jesse Grossman".

Jesse Grossman  
Chief Executive Officer and Co-Founder  
Soltage LLC

Exhibit F

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**RESOLUTION INDUCING THE FINANCING OF AN INDUSTRIAL FACILITY FOR 720 E 144TH ENERGY STORAGE 1 LLC, 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**, 720 E 144th Energy Storage 1 LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of a 5-Megawatt (“MW”) battery energy storage system (consisting of 20MW hours of storage capacity) (the “Battery System”). The Battery System will consist of battery packs, a concrete blockhouses for equipment including switchboards and transformers, and will be enclosed in multiple containers occupying 1,300 square feet, located on an 11,200 square foot parcel of land at 720 East 144th Street, Bronx, New York (the “Facility”). The Facility will be operated by the Applicant on land leased from 403 Concord Avenue Inc., an unrelated entity and New York corporation, and will serve as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$17,806,000; 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 and the Project, including the following: that the Applicant, is a wholly owned subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”), that is a developer of energy storage power projects; that the Applicant employs and expects to retain approximately 1.0 full time equivalent employee within the City; that 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 expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project 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 is necessary to induce the Applicant to expand its operations in the City; 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 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 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 Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant, Convergent, and/or the members of the Applicant and/or Convergent 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 Chairperson, Vice Chairperson, 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 Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or 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 (“Lead Agency”), issued its 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. The 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 its determination.

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), “construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a

change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities,” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

**Section 11.** In connection with the Project, the Applicant and the 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 \$1,115,845.

**Section 13.** This Resolution shall take effect immediately.

Adopted: September 29, 2025

Accepted: September \_\_, 2025

**720 E 144TH ENERGY STORAGE 1 LLC**

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

Exhibit G

DRAFT

Resolution inducing the purchase of equipment and other personal property for Soltage Maspeth ESS, LLC 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, civic, 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, Soltage Maspeth ESS, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of an approximately 20-Megawatt (MW) battery energy storage system consisting of battery packs, a concrete blockhouse for equipment, including transformers, switchboards, and metering capable of providing 80 MW hours of energy storage capacity total per day. The battery energy storage system will occupy 7,726 square feet and will be located on a 25,696 square foot parcel of land at 53-11 54th Avenue, Maspeth, Queens, New York (the “Facility”). The Facility will be owned and operated by the Applicant as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”). The Facility will be subleased to the Agency by the Applicant, and sub-subleased by the Agency in whole to the Applicant. The Project is anticipated to have a total cost of approximately \$80,697,545; 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 and the Project, including the following: that the Applicant is a wholly-owned subsidiary of Soltage NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”) a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant expects to employ approximately 4 full time equivalent employees within The City of New York (the “City”) during the three years following the completion of the Project; that 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 expand its operations in the City; that the Applicant has indicated that the Project would not be financially viable without Agency benefits and that based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project 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 operate in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, National Bank of Canada and Silicon Valley Bank, as coordinating lead arrangers and joint bookrunners (such financial institutions, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the “Lender”), have agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will arrange for loans of approximately \$69,000,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the “Lender Mortgage”); 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 a partial exemption from City and State mortgage recording taxes 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 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 to the Agency (“Company Lease”), an Agency Lease Agreement from the Agency to the Applicant (the “Lease Agreement”), the Lender Mortgage, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals and/or Soltage 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 or 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 ("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 Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the 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:

- (1) The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the new facility, as well as pedestrian and bicycle routes.
- (2) The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
- (3) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

- (4) The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.
- (5) A Phase I and Phase II Environmental Site Assessment were completed for the site in June 2023 and May 2025, respectively. The Phase I identified Recognized Environmental Conditions (RECs) associated with historic operations on the site. Building on the Phase I, the limited Phase II identified slightly elevated levels of metals, levels of volatile contaminants and pesticides present in soil. The Phase II recommended that soil disturbance take place under a site-specific Soil and Materials Management Plan (SSMP) associated with a Health and Safety Plan (HASP.) The SSMP for the site was developed in September 2025, and outlines procedure for excavation, management, and sampling of soils during the Project. If the SSMP and HASP developed for the Project are followed, this Project is not expected to result in any adverse impacts related to hazardous materials.
- (6) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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 (30) 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 an exemption from City and State sales and use tax exemptions in a total amount not to exceed \$4,956,202 and a partial exemption from City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately.

[APPLICANT SIGNATURE PAGE TO FOLLOW]

ADOPTED: September 29, 2025

Accepted: \_\_\_\_\_, 2025

SOLTAGE MASPETH ESS, LLC

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

Name:

Title:

[APPLICANT SIGNATURE PAGE TO NEW YORK CITY INDUSTRIAL DEVELOPMENT  
AGENCY BOARD OF DIRECTOR INDUCEMENT AND AUTHORIZATION RESOLUTION  
SEPTEMBER 29, 2025]

Exhibit H

DRAFT

## **Project Summary**

Queens Ballpark Company, L.L.C. (the “Company”), a New York limited liability company is a special purpose entity created as an affiliate of Sterling Mets, L.P. (“Sterling Mets”). Sterling Mets is the owner of the New York Mets Major League Baseball franchise. The Agency issued its PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 PILOT Bonds”) in the original principal amount of \$547,355,000 in 2006, its PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the “Series 2009 PILOT Bonds”) in the original principal amount of \$82,280,000 in 2009 and its PILOT Bonds (Queens Baseball Stadium Project), Series 2021 (the “Series 2021 PILOT Bonds”) in the original principal amount of \$551,535,000 in 2021. In addition, the Agency issued its Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 in the original principal amount of \$58,450,000 and its Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 in the original principal amount of \$7,115,000 (collectively, the “Taxable Bonds”) in 2006.

Proceeds from the Series 2006 PILOT Bonds, the Series 2009 PILOT Bonds and the Taxable Bonds were used to: (a) fund a portion of the design, development, acquisition, construction, and equipping of an approximately 1,240,000 square foot Major League Baseball stadium having a capacity of approximately 42,500 spectators (including standing room), including related concession areas, ancillary structures and improvements located in the Willets Point neighborhood in Queens; (b) fund a portion of the improvement of certain parking facilities; (c) fund a portion of the demolition of Shea Stadium; (d) fund a debt service reserve fund and other reserve accounts, and (e) pay certain costs associated with the issuance of the Series 2006 PILOT Bonds and the Series 2009 PILOT Bonds (collectively, the “Queens Ballpark Project”). Proceeds from the Series 2021 PILOT Bonds were used to: (1) refund the outstanding Series 2006 PILOT Bonds; (2) refund the outstanding Series 2009 PILOT Bonds; (3) prefund interest on the Series 2021 PILOT Bonds; and (4) pay certain costs associated with the issuance of the Series 2021 PILOT Bonds.

Agency staff is requesting Board approval to (1) amend the Queens Ballpark Project transaction documents in connection with the release to the City, subject to the consent of Queens Ballpark and Assured Guaranty Inc. (as successor to Assured Guaranty Municipal Corp.), the bond insurer for the Series 2021 PILOT Bonds and the Taxable Bonds, a portion of the land currently encumbered by a lease between the City and the Agency and a sublease between the Agency and Queens Ballpark, in order to facilitate a new ground lease by the City to Queens Future, LLC (“Queens Future”), a joint venture between Seminole Hard Rock and New Green Willets, LLC, for the development of a major new entertainment, commercial and recreational complex (the “Queens Future Development Project”); and (2) enter into an agreement (the “Development Agreement”) with the City and Queens Future to facilitate certain improvements, including the construction of structured parking facilities to provide replacement parking on land that will continue to be leased by the City to the Agency and by the Agency to Queens Ballpark, as well as certain open space and other public benefit improvements. Queens Future has submitted an application to the New York State Gaming Facility Location Board for a license to operate a gaming facility as part of the Queens Future Development Project.

The Queens Future Development Project would entail the redevelopment of approximately 78 acres of largely asphalt surface parking areas located adjacent to Citi Field (the “Development Site”). The proposed integrated resort development would have a maximum of approximately 3.7 million gross square feet; a hotel with up to 2,300 rooms, a gaming facility, convention and meeting space, and restaurant and retail space, office, and community facility space. The proposed development would also include parking facilities with up to 5,501 spaces for the integrated resort. In addition, pursuant to the Development Agreement, Queens Future would be responsible for constructing replacement structured parking within that portion of the Development Site that will continue to be leased to and operated by Queens Ballpark, providing Queens Ballpark with control over a total of 7,611 parking spaces, as well obligating Queens Future to construct open space and other public benefit improvements. At least 20 acres of the Development Site leased to Queens Ballpark would be improved as public open space. The proposed actions described herein will be conditioned upon Queens Future being awarded a gaming license for the proposed project and the receipt of all required consents and approvals.

## **Project Location**

41 Seaver Way  
Flushing, New York 11368

## **Queens Ballpark Company, L.L.C.**

### **Actions Requested**

- Approve amendments to transaction documents.
- Adopt the Findings Statement attached to the Resolution as Exhibit A in accordance with applicable SEQRA Requirements.

### **Prior Action**

- Inducement Resolution approved on March 14, 2006
- Authorizing Resolution approved on July 11, 2006
- Inducement and Authorizing Resolution approved on January 16, 2009
- Inducement and Authorizing Resolution approved on January 19, 2021
- Post-Closing Amendment on November 16, 2021
- Post-Closing Amendment on March 12, 2024

### **Due Diligence**

A review of the Company's compliance requirements with its project documents revealed no outstanding issues.

### **Anticipated Closing**

December 2025

Exhibit I

DRAFT

RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE QUEENS BASEBALL STADIUM PROJECT

WHEREAS, the New York City Industrial Development Agency, New York, New York (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 to 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, on March 14, 2006, the Agency adopted a resolution approving preliminary action with respect to (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of an approximately 1,393,000 square foot Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively, the "Land"), which Land and Facility were to be operated and managed on behalf of the Agency by Queens Ballpark Company, L.L.C., a New York limited liability company (the "Company"), and to be used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the "Queens Baseball Stadium Project"); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith; and

WHEREAS, on July 11, 2006, the Agency adopted a resolution (the "2006 Resolution") entitled "RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$632,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REVENUE BONDS, RENTAL REVENUE BONDS AND INSTALLMENT SALE REVENUE BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS", which 2006 Resolution authorized, among other things, the issuance and sale of the Agency's bonds in order to finance a portion of the costs of (i) the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2006 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2006 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on August 22, 2006, pursuant to the 2006 Resolution, the Agency issued its \$547,355,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 PILOT Bonds”), its \$7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Lease Revenue Bonds”), and its \$58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Installment Purchase Bonds”, and, together with the Series 2006 PILOT Bonds and the Series 2006 Lease Revenue Bonds, the “Series 2006 Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 16, 2009, the Agency adopted a resolution (the “2009 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$82,280,000 OF PILOT BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2009 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to finance a portion of the costs of (i) completing the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2009 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2009 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on February 5, 2009, pursuant to the 2009 Resolution, the Agency issued its \$82,280,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the “Series 2009 PILOT Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 19, 2021, the Agency adopted a resolution (the “2021 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$650,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REFUNDING BONDS (QUEENS BASEBALL STADIUM PROJECT), AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2021 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to (i) refund the outstanding Series 2006 PILOT Bonds and the outstanding Series 2009 PILOT Bonds, (ii) finance the funding of a debt service reserve fund and other funds with respect to the Series 2021 PILOT Bonds (as hereinafter defined), and (iii) finance the payment of certain costs associated with the issuance of the Series 2021 PILOT Bonds (collectively the “2021 Project”), and approved the form, substance and execution of related documents; and

WHEREAS, on February 24, 2021, pursuant to the 2021 Resolution, the Agency issued its \$501,535,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the “Series 2021A PILOT Bonds”) and its \$50,000,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the “Series 2021B PILOT

Bonds” and, together with the Series 2021A PILOT Bonds, the “Series 2021 PILOT Bonds”) in connection with its undertaking of the 2021 Project; and

WHEREAS, the Series 2021 PILOT Bonds were issued under that certain PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “PILOT Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “PILOT Bonds Trustee”); and

WHEREAS, the Series 2006 Lease Revenue Bonds were issued under that certain Lease Revenue Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “Lease Revenue Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Lease Revenue Bonds Trustee”); and

WHEREAS, the Series 2006 Installment Purchase Bonds were issued under that certain Installment Purchase Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “Installment Purchase Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Installment Purchase Bonds Trustee”); and

WHEREAS, in connection with the issuance of the Series 2006 Installment Purchase Bonds, the Agency and the Company entered into an Installment Sale Agreement, dated as of August 1, 2006 (the “Original Installment Sale Agreement”), whereby the Agency agreed to sell the equipment purchased with the proceeds of the Series 2006 Installment Purchase Bonds (the “Stadium Equipment”) to the Company, which such Original Installment Sale Agreement was amended pursuant to that certain First Amendment to Installment Sale Agreement, dated as of January 1, 2022 (the “First Amendment to Installment Sale Agreement”) and, together with the Original Installment Sale Agreement, the “Installment Sale Agreement”), between the Agency and the Company; and

WHEREAS, Assured Guaranty Inc. (as successor to Assured Guaranty Municipal Corp.) (the “Bond Insurer”) is the bond insurer of the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds and the Series 2006 Installment Purchase Bonds; and

WHEREAS, the Agency is leasing a portion of the Land (the “Primary Site”) from The City of New York (the “City”) pursuant to a certain Primary Site Ground Lease Agreement, dated as of August 1, 2006 (the “Original Ground Lease Agreement”), between the City and the Agency, which Original Ground Lease Agreement was amended pursuant to a certain First Amendment to Primary Site Ground Lease Agreement, dated as of February 1, 2009 (the “Amendment to Ground Lease Agreement”; and, together with the Original Ground Lease Agreement, the “Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Agency is also leasing a portion of the Land (the “South Parking Site”) from the City pursuant to a certain South Parking Site Ground Lease Agreement, dated as

of August 1, 2006 (the “South Parking Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Company (in such capacity, the “Developer”) provided for the design, development, acquisition and construction of the Stadium on a portion of the Primary Site (such portion, the “Stadium Site”), and for the improvement of the On-Site Parking Facilities on the remainder of the Primary Site (the “North Parking Site”) and on the South Parking Site, by the Developer as agent for the Agency; and

WHEREAS, the Agency is subleasing the Stadium Site and leasing the Stadium to the Company pursuant to a certain Stadium Lease Agreement, dated as of August 1, 2006 (the “Original Lease Agreement”), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the “First Amendment to Lease Agreement”), between the Agency and the Company, a certain Second Amendment to Stadium Lease Agreement, dated as of February 1, 2021 (the “Second Amendment to Lease Agreement”), between the Agency and the Company, and a certain Third Amendment to Stadium Lease Agreement, dated as of January 1, 2022 (the “Third Amendment to Lease Agreement” and, together with the Original Lease Agreement, the First Amendment to Lease Agreement and the Second Amendment to Lease Agreement, the “Lease Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the North Parking Site on behalf of the Agency pursuant to a certain Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009 (the “Original North Site Parking Agreement”), between the Agency and the Company, which Original North Site Parking Agreement was amended pursuant to a certain First Amendment to Amended and Restated North Parking Site Lease Agreement, dated as of April 4, 2024 (the “First Amendment to North Site Parking Agreement” and, together with the Original North Site Parking Agreement, the “North Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the South Parking Site on behalf of the Agency pursuant to a certain Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009 (the “Original South Site Parking Agreement”), between the Agency and the Company, which Original South Site Parking Agreement was amended pursuant to a certain First Amendment to Amended and Restated South Parking Site Lease Agreement, dated as of April 4, 2024 (the “First Amendment to South Site Parking Agreement” and, together with the Original South Site Parking Agreement, the “South Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency, the Company and the City entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the “Original PILOT Agreement”), among the Agency, the Company and the City, which Original PILOT Agreement was amended pursuant to a certain Amendment No. 1 to Payment-In-Lieu-Of-Tax Agreement, dated as of

February 1, 2009 (the “Amendment to PILOT Agreement”; and, together with the Original PILOT Agreement, the “PILOT Agreement”), between the Agency and the Company, to make provision for payments by the Company in lieu of real property taxes and assessments, as further described in the PILOT Agreement (the “PILOTS”); and

WHEREAS, each annual obligation of the Company to make PILOTs to the Agency under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage, dated as of August 1, 2006 (collectively, the “Original PILOT Mortgages”), from the Agency and the Company to the Agency, which Original PILOT Mortgages were assigned to The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Independent Trustee”) pursuant to separate Assignments of PILOT Mortgages, dated as of August 1, 2006 (collectively, the “PILOT Mortgage Assignments”), from the Agency to the Independent Trustee, and which Original PILOT Mortgages, as so assigned, were modified to reflect the revised PILOTs set forth in the Amendment to PILOT Agreement pursuant to separate Modifications of Leasehold PILOT Mortgage, each dated as of February 1, 2009 (collectively, the “PILOT Mortgage Modifications” and the Original PILOT Mortgages, as assigned by the PILOT Mortgage Assignments and as modified by the PILOT Mortgage Modifications, are hereinafter referred to as the “PILOT Mortgages”), among the Agency, the Company and the Independent Trustee; and

WHEREAS, the Agency entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the “Original PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City, pursuant to which the Agency pledged the PILOTs to secure the PILOT Bonds, which Original PILOT Assignment was amended pursuant to a certain First Amendment to PILOT Assignment and Escrow Agreement, dated as of January 1, 2022 (the “First Amendment to PILOT Assignment” and, together with the Original PILOT Assignment, the “PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City; and

WHEREAS, the obligation of the Company to pay rent under the Lease Agreement is secured by a certain Leasehold Rental Mortgage, dated as of August 1, 2006, from the Agency and the Company to the Agency, which Leasehold Rental Mortgage was assigned to the Lease Revenue Bonds Trustee, pursuant to a certain Assignment of Rental Mortgage, dated as of August 1, 2006 (the “Leasehold Rental Mortgage Assignment”), from the Agency to the Leasehold Rental Bonds Trustee (as assigned and as modified to date, the “Leasehold Rental Mortgage”); and

WHEREAS, Queens Future, LLC (“Queens Future”) intends to undertake a project (the “Resort Project”) consisting of (i) the design, development, construction and equipping of an integrated resort facility (the “Resort”) on a portion of the Primary Site (the “Severed Lot 20 Site”), (ii) related off-site infrastructure improvements including without limitation, certain roadway improvements providing direct access to the Resort, and (iii) certain utility and other infrastructure improvements required for the Resort; and

WHEREAS, in connection with the Resort Project, (i) the Company and the Agency have agreed that (x) the Severed Lot 20 Site and an additional portion of the North Parking Site (the “Released North Site”) shall be released from the North Site Parking Agreement and the Lease Agreement and remised to the City; and (y) a portion of the South Parking Site (the “Released South Site”) shall be released from the South Site Parking Agreement and the South Parking Ground Lease Agreement and remised to the City, and (ii) the City and the Agency have agreed to cause (x) the Severed Lot 20 Site and the Released North Site to be released from the Ground Lease and remised to the City; and (y) the Released South Site to be released from the South Parking Ground Lease Agreement and remised to the City (collectively, the “Parking Release and Remise”); and

WHEREAS, in order to permit the Parking Release and Remise, the PILOT Agreement, the PILOT Mortgages, the PILOT Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “PILOT Document Amendments”), to revise the definition of “Facility” (and any corresponding term or construct) as used therein (i) to exclude the Severed Lot 20 Site and the Released North Site and all improvements thereon and (ii) to include the portion of the South Parking Site remaining after the Parking Release and Remise (the “Remaining South Site”) and all improvements thereon; and

WHEREAS, in order to permit the Parking Release and Remise, the Installment Sale Agreement, the Installment Purchase Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “Installment Purchase Document Amendments”), to revise the legal descriptions attached thereto (i) to exclude the Severed Lot 20 Site, the Released North Site, and the Released South Site and all improvements thereon and (ii) to include the Remaining South Site and all improvements thereon; and

WHEREAS, in order to permit the Parking Release and Remise, the Leasehold Rental Mortgage, the Lease Revenue Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “Lease Revenue Document Amendments”), to revise the legal descriptions attached thereto (i) to exclude the Severed Lot 20 Site, the Released North Site, and the Released South Site and all improvements thereon and (ii) to include the Remaining South Site and all improvements thereon; and

WHEREAS, in consideration for the Parking Release and Remise, the City and the Agency will enter into an agreement (the “Development Agreement”) to engage Queens Future to, among other things, construct, as a replacement for the On-Site Parking Facilities and as a benefit to the Company, (i) garage facilities on the portion of the North Parking Site remaining after the Parking Release and Remise (the “Remaining North Site”), (ii) garage facilities on the Remaining South Site, and (iii) a parking structure and podium (the “TOQ Podium”) on the Remaining North Site (collectively, the “New Citi Field Parking Facilities”); and

WHEREAS, immediately subsequent to the execution and delivery of the PILOT Document Amendments, in connection with Queens Future's development of the Resort Project and construction of the New Citi Field Parking Facilities, (i) the City and the Agency will enter into an amendment of the Ground Lease Agreement (the "Second Amendment to Ground Lease Agreement") to, among other things, release from the demise thereof (x) the Severed Lot 20 Site and (y) the Released North Site (such remaining portion of the Primary Site after the foregoing releases, the "Remaining Primary Site"), (ii) the Agency and the Company will enter into an amendment of the Lease Agreement (the "Fourth Amendment to Lease Agreement") to, among other things, release from the demise thereof (x) the Released North Site and (y) certain portions of the Existing Stadium Site (the "Released Stadium Site"), and (iii) the Agency and the Company will amend and restate the North Site Parking Agreement (the "Second Amended and Restated North Site Parking Agreement") to, among other things, release from the demise thereof (x) the Severed Lot 20 Site and (y) the Released North Site, and to include the Released Stadium Site in the demise thereof; and

WHEREAS, to accommodate Queens Future's development of the Resort Project, (i) the City and the Agency will enter into an amendment of the South Parking Ground Lease Agreement (the "South Parking Ground Lease Amendment"), and (ii) the Agency and the Company will amend and restate the South Site Parking Agreement (the "Second Amended and Restated South Site Parking Agreement"), to, in each case, among other things, release the Released South Site from the demise thereof, such that only the Remaining South Site shall be subject to the South Parking Ground Lease Agreement and the Second Amended and Restated South Site Parking Agreement; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the PILOT Document Amendments, the Installment Purchase Document Amendments, the Lease Revenue Document Amendments, the Development Agreement, the Second Amendment to Ground Lease Agreement, the Fourth Amendment to Lease Agreement, the Second Amended and Restated North Site Parking Agreement, the South Parking Ground Lease Amendment, the Second Amended and Restated South Site Parking Agreement, and any other amendments, documents or certificates as shall be deemed to be necessary in connection with the execution and delivery of the PILOT Document Amendments, the Installment Purchase Document Amendments, the Lease Revenue Document Amendments, the Development Agreement, the Second Amendment to Ground Lease Agreement, the Fourth Amendment to Lease Agreement, the Second Amended and Restated North Site Parking Agreement, the South Parking Ground Lease Amendment and the Second Amended and Restated South Site Parking Agreement (collectively, the "Agency Documents"), and to authorize certain other matters related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, and other related documents and agreements necessary to facilitate the transactions contemplated by the Agency Documents, each being substantially in the form

approved by the Agency for prior transactions, as applicable, with such changes as the Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, which authorization is expressly subject to the prior receipt by the Agency of written consent to the execution and delivery of the Agency Documents by the Bond Insurer and the City, as applicable. The Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director, and the 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 Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents 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 or 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 or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. 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 power 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 any of 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 any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity, and neither the members of the Agency nor any officer executing the Agency Documents shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency, and any member 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, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for the purpose of effecting the Agency Documents and for carrying out this Resolution, and any of the instruments,

agreements or other documents authorized hereby.

Section 4. The Agency has prepared this Statement of Findings pursuant to the New York State Environmental Quality Review Act (“SEQRA”), E.C.L. Art. 8, and the regulations promulgated thereunder, found at 6 NYCRR Part 617. The Agency is an involved agency for the purposes of the SEQRA review of the Project, which Project for purposes of such SEQRA review is known as the Queens Future Development Project. The Agency, as an involved agency, hereby adopts the findings set forth in Exhibit A attached hereto which are incorporated by reference herein.

Section 5. This Resolution shall take effect immediately.

ADOPTED: \_\_\_\_\_, 2025

EXHIBIT A

Statement of Findings

See Attached

**INVOLVED AGENCY STATEMENT OF FINDINGS  
Queens Future Development Project**

**Made Pursuant to the New York State Environmental Quality Review Act  
New York City Industrial Development Agency  
September 29, 2025**

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**INTRODUCTION**

New York City Industrial Development Agency (“NYCIDA”) is an Involved Agency with respect to the Queens Future Development Project (as hereinafter defined) in accordance with the environmental review requirements of Article 8 of the New York State Environmental Conservation Law, the State Environmental Quality Review Act (“SEQRA”), as set forth in Section 617.11 of its implementing regulations. The SEQRA Regulations require that all Involved Agencies make a written Findings Statement in actions that have been the subject of a final EIS (6 NYCRR 617.6(b)(3)(iii)). In making this Findings Statement, NYCIDA has considered the relevant environmental impacts, information, and conclusions disclosed in the Draft and Final Environmental Impact Statement (“FEIS”) for the Queens Future Development Project, the Findings Statement adopted by the Lead Agency, the New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce (“DMHEDW” or the “Lead Agency”), and the complete record of proceedings in all of the above (collectively, the “Record of Proceedings”). In preparing this Statement of Findings, NYCIDA has considered the Record of Proceedings and hereby incorporates that Record of Proceedings herein by reference.

NYCIDA is an Involved Agency because it will be taking discretionary action with respect to agreements necessary for the implementation of the Queens Future Development Project (the “Proposed Action”), including amending existing agreements by and between the City of New York (the “City”) and NYCIDA, and NYCIDA and Queens Ballpark Company, L.L.C. (“QBC”), that currently encumber the Development Site (as hereinafter defined), which agreements were entered into with respect to the Queens Baseball Stadium Project (as hereinafter defined), as well as entering into new agreements needed to implement the Proposed Project. This Findings Statement focuses on matters in the Record of Proceedings related to the Queens Future Development Project and the Proposed Action and has been prepared to 1) certify that the procedural requirements of SEQRA have been met; 2) consider the relevant environmental impacts, facts, and conclusions that may be associated with the Proposed Action, as disclosed in the Queens Future Development FEIS; 3) weigh and balance the relevant environmental impacts of the Proposed Action with social, economic, and other considerations; and 4) set forth a rationale for the decision of NYCIDA as an Involved Agency, and thereby adopted by NYCIDA.

Pursuant to CEQR, DMHEDW is the lead agency responsible for conducting the environmental review that determined whether the Proposed Project – or any subsequent modifications to the Proposed Project – would have significant impacts on public health and the environment. For the Queens Future Development Project, a FEIS was first certified as being complete, and a Notice of Completion was issued on February 7, 2025. After considering the FEIS, DMHEDW has adopted its Statement of Findings on February 19, 2025.

## **LEAD AGENCY**

New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce  
100 Gold Street, 2nd Floor  
New York, NY 10038  
Contact: Ingrid Young

## **INVOLVED AGENCY**

New York City Industrial Development Agency  
1 Liberty Plaza, 14th Floor  
New York, NY 10006  
Contact: Brooke Wieczorek

## **PROJECT DESCRIPTION**

The Queens Future Development Project proposes to redevelop approximately 78 acres of largely asphalt surface parking areas located west of Seaver Way and adjacent to Citi Field with a major mixed-use development (the “Queens Future Development Project” or the “Proposed Project”). The Proposed Project is anticipated to include up to approximately 3.7 million square feet of new construction, with destination entertainment that includes a music hall, hotel, a gaming facility, convention and meeting space, restaurant and retail space, and office and community facility space. The Proposed Project also includes public park space—at least 20 acres of the Development Site would be improved with landscaping and other amenities for public recreation—and other public realm improvements as well as structured parking facilities to accommodate up to 13,750 spaces. The existing parking area composing the majority of the Development Site, is located within Flushing Meadows-Corona Park, which is mapped parkland. Legislation enacted by the Assembly and Senate of the State of New York, following the adoption by the New York City Council of a home rule resolution (Preconsidered State Legislation Resolution No. 1 (2025)), concurring with such enactment, and signed by the Governor of the State of New York (L.138 (2025)), authorizes the alienation of parkland as necessary for the Proposed Project.

## **BACKGROUND**

The Development Site is owned by the City and predominantly leased to QBC, pursuant to state law enacted in 1961 in connection with the construction of Shea Stadium. Shea Stadium was later demolished and replaced with the Stadium. The Development Site is bounded by Seaver Way to the east, the Metropolitan Transportation Authority (“MTA”) Corona Yard to the south, Grand Central Parkway to the west, and Northern Boulevard to the north (the “Development Site”).

The Proposed Project area, which is primarily part of Flushing Meadows-Corona Park, is located west of a tidal expanse along the Flushing River and south of Flushing Bay and extends beyond the Development Site and includes parkland and roadway. Before the 1900s, the Development

Site and the surrounding area were primarily undeveloped marshland with a rail line that transected the southern portion of the Development Site. For most of the late nineteenth and early twentieth century, the Project Area was an industrial dumping ground and landfill.

In the 1920s and 1930s, a period when the City was investing in major municipal parks projects, the landfill was targeted for development as a large recreation area (NYC DPR, 2001).<sup>1</sup> In addition, the area was planned as the venue of the 1939 World's Fair (NYC DPR, 2001). The Development Site served as a parking lot in 1938 for the World's Fair and has remained in continuous operation as surface parking ever since. The construction of the World's Fair also acted as a catalyst for the construction of other municipal projects in the surrounding area, such as the development of the Bronx-Whitestone Bridge, the Whitestone Expressway, the Grand Central Parkway and a new No. 7 Flushing line station at Willets Point Boulevard (NYC DPR, 2001).

From 1946 to 1951, the United Nations convened at the New York City Pavilion, now the Queens Museum, one of the few remaining structures from the 1939 World's Fair (NYC DPR, 2001). The 1964 World's Fair was also held on the fairgrounds park site. On June 3, 1967, Flushing Meadows-Corona Park was established, encompassing the fairgrounds, the Development Site and the current site of Citi Field. (NYC DPR, 2001).

In 1961, the State enacted legislation (codified in Section 18-118 of the Administrative Code of the City of New York) that authorized the City to enter into agreements with private parties for the use of a stadium and parking lots on the Development Site and the current site of Citi Field. Shea Stadium opened on April 17, 1964, on the western portion of the Development Site, where the Citi Field parking lots are located today (NYC DPR, 2001). The stadium contained 56,000 seats for baseball and surrounding parking fields and was designed to be capable of converting from baseball to football use (NYC DPR, 2001).

In 2001, a FEIS was published by the New York City Department of Parks and Recreation (NYC DPR) to allow for the construction of a new stadium for use by the New York Mets baseball team on a portion of the parking field adjacent to the existing Shea stadium (NYC DPR, 2001). The stadium was demolished in 2008, and the 42,000-seat baseball stadium that exists today was built on an adjacent portion of the site previously used for parking. The parking spaces were redistributed to the eastern and southern portions of the site.

In 2006, the NYCIDA, in coordination with the City, approved a project involving (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of a Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively,

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<sup>1</sup> New York City Department of Parks and Recreation (NYC DPR), (2001). "Shea Stadium Redevelopment FEIS." (CEQR No: 02DPR001Q). Dated December 17, 2001. (p. S-2)

the “Land”), which Land and Facility are operated and managed on behalf of the Agency by QBC and used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the “Queens Baseball Stadium Project”); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith;

In 2008, a Final Generic Environmental Impact Statement for the Willets Point Development Plan was issued, with the City’s Office of the Deputy Mayor for Economic Development (ODMED) as lead agency, in order to rezone, create an Urban Renewal Area, and redevelop the Willets Point Area east of Citi Field (ODMED, 2008).<sup>2</sup> The Willets Point Development Plan proposed a Willets Point Development District with residential, retail, hotel, a convention center, entertainment, commercial office, community facility, open space, and parking uses as well as a connection to the Van Wyck Expressway within the District. The plan was approved by the City Planning Commission on September 24, 2008, and the City Council on November 13, 2008.

A supplemental Final Environmental Impact Statement (“2013 FSEIS”) was published in 2013 by ODMED to modify the previously approved Willets Point Development Plan and include a proposed Willets West development on a portion of the Development Site located on the surface parking lot west of the Stadium (ODMED, 2013).<sup>3</sup> Subsequently, in 2017, the New York State Court of Appeals held that the Willets West portion of the Willets Point Development Plan analyzed in the 2013 FSEIS required State legislation authorizing parkland alienation. Following the New York State Court of Appeals decision, the Willets West program that was invalidated by the New York State Court of Appeals did not move forward. Most recently a Final Second Supplemental Environmental Impact Statement (FSSEIS) for the Willets Point Development (Phase 2) was published in February 2024 (CEQR 23DME005Q).

In 2018, Flushing Meadows Corona Park was determined to be eligible on the State and/or National Register of Historic Places (“S/NR”) as the Flushing Meadows Corona Park Historic District by the New York State Historic Preservation Office.

## **DISCRETIONARY ACTIONS**

To facilitate the Proposed Project, a number of approvals are required pursuant to the City’s Uniform Land Use Review Procedure (ULURP), including discretionary actions that are subject to CEQR. The proposed actions consist of City approvals:

1. City map amendments, including:
  - a. Demapping of approximately 25 acres of parkland corresponding to Area of Development A, which would be leased to the Applicant, and a relocated ramp to the westbound Grand Central Parkway. The other areas in the Development Site currently mapped as parkland would remain as such.

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<sup>2</sup> Office of the Deputy Mayor for Economic Development (ODMED). 2008. “Willets Point Development Plan Final Generic Environmental Impact Statement” (CEQR No 07DME014Q). Dated September 2008.

<sup>3</sup> Office of the Deputy Mayor for Economic Development (ODMED). 2013. “Willets Point Development Final Supplemental Environmental Impact Statement” (CEQR No 07DME014Q). Dated September 2008.

- b. Demapping of approximately 1.4 acres of streets corresponding to site access improvements (which would be leased to the Applicant) and park improvements within the existing boundary of the Grand Central Parkway.
  - c. Mapping of approximately 0.7 acres of streets corresponding to a relocated ramp to the westbound Grand Central Parkway.
  - d. Mapping of approximately 0.8 acres of parkland corresponding to park improvements within the existing boundary of Grand Central Parkway.
2. A zoning map amendment to map a C8-4 zoning district on the property bounded by the centerline of Northern Boulevard to the north, a line 970 feet parallel with and southwesterly of Seaver Way to the east, the centerline of Roosevelt Avenue to the south, and the centerline of the Grand Central Parkway to the west. This rezoning area encompasses the western portion of the Development Site.
3. City approval of amendments to the Stadium lease, project agreements, and other project documents including approval of business terms related thereto, relating to the Citi Field parking areas and new agreements in connection with the Proposed Project;<sup>4</sup>
4. Approvals by the NYC Department of Transportation (NYCDOT), NYC Department of Environmental Protection (NYCDEP) and NYC Department of Parks and Recreation (NYCDPR) and other city agencies for public improvements, as applicable; and
5. Authorization of financing by the NYCIDA or other agency.<sup>5</sup>

The Applicant is also seeking several approvals from the State:

1. Approval of State legislation authorizing the alienation of portions of parkland to allow for the Proposed Project. State legislation is not subject to SEQRA.
2. NYSDOT approval for highway access improvements along westbound Grand Central Parkway Exit 9E to and from Shea Road and to the Whitestone Expressway. Additional NYSDOT and NYCDOT approvals may also be required in connection with the roadway and other improvements.<sup>6</sup>
3. Approval by the MTA for improved connections to the Mets-Willets Point No. 7 Train NYCT Subway Station.
4. Approval by the Gaming Facility Location Board and a license from the New York State Gaming Commission.

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<sup>4</sup> City consent will include consent to various amendments and agreements to be entered into by NYCIDA with respect to the Queens Baseball Stadium Project and the Proposed Project.

<sup>5</sup> Financing assistance has not been requested at this time, however QBC may seek at a later date the discretionary approval of NYCIDA for financing assistance in connection with the proposed “Taste of Queens” food hall and community space.

<sup>6</sup> The proposed highway ramp (reviewed by New York State Department of Transportation) is necessary to enhance the safety and overall capacity of the ramp system. The National Park Service has determined that the construction of the proposed highway ramp would result in a conversion under the requirements of the Land Water Conservation Fund (LWCF) program. To satisfy the requirements of a conversion, the Applicant proposes providing as replacement property an area that is currently mapped street (within the Grand Central Parkway) that would be mapped as parkland under the Proposed Project and improved as part of the Open Space 2 (OS-2) passive recreational area. The determination whether the new parkland comprising part of the OS-2 would satisfy requirements for replacement property will be subject to review by the National Park Service, with the involvement of the New York State Office of Parks and Recreation.

In addition, a State Pollution Discharge Elimination System (SPDES) permit from NYSDEC will be required for stormwater discharges during the construction period. The Proposed Project would also include various ministerial actions, including design approval by the Public Design Commission, and additional approvals as may be necessary. The Development Site is located within the Notice Criteria area for LaGuardia International Airport; all proposed buildings fall within the jurisdiction of the Federal Aviation Administration (FAA) and require approval of building heights.

NYCIDA will undertake the discretionary actions affecting the Queens Baseball Stadium Project in connection with the Queens Future Development Project involving amendments to agreements relating to the Citi Field parking areas and new agreements in connection with the Proposed Project. These discretionary actions are necessary to implement the Queens Future Development Project.

## **FACTS AND CONCLUSIONS RELIED UPON TO SUPPORT THE DECISION:**

The FEIS analyzed the proposed project in detail and concluded that the proposed project would not result in significant adverse impacts in the following areas during operation of the project: land use, zoning, and public policy; socioeconomic conditions; community facilities; open space; shadows; historic and cultural resources; urban design and visual resources; natural resources; hazardous materials; water and sewer infrastructure; solid waste; energy; air quality; greenhouse gas emissions; noise; public health; or neighborhood character. An E-designation (E-834) for hazardous materials is being placed on projected development site as applicable, to avoid the potential for significant adverse impacts from hazardous material, by ensuring that supplemental testing for and remediation of hazardous materials, if necessary, are completed prior to future development. See Zoning Resolution of the City of New York, Appendix C: City Environmental Quality Review (CEQR), Table 1 for Environmental Requirements, E-834; for block and lot information<sup>7</sup>. As discussed below, areas where potential significant impacts were identified include, transportation and construction.

## **POTENTIAL SIGNIFICANT ADVERSE IMPACTS**

### **TRANSPORTATION**

A detailed transportation analysis was conducted based on the methodology set forth in the *CEQR Technical Manual* and consistent with the Final Scope of Work. This analysis concludes that the Proposed Project would result in significant adverse impacts to traffic, highway, transit, and pedestrians.

### *TRAFFIC INTERSECTIONS*

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<sup>7</sup> Please note that the information provided in Zoning Resolution of the City of New York, Appendix C includes the final (E) designation information pursuant to potential City Council Modifications, which could differ from the original (E) designation information provided in the FEIS.

Traffic conditions were evaluated at 50 intersections for the 2030 With Action conditions. The Proposed Project would result in significant adverse traffic impacts at 11 intersections during the non-gameday weekday AM peak hour; 12 intersections during the non-gameday weekday midday peak hour; 19 intersections during the non-gameday weekday PM peak hour; 10 intersections during the non-gameday Saturday PM peak hour; 17 intersections during the gameday weekday PM peak hour; 17 intersections during the gameday Saturday PM Pre Game peak hour; 12 intersections during the gameday Saturday PM Post Game peak hour; 13 intersections during the gameday Sunday midday peak hour; and 14 intersections during the gameday Sunday PM peak hour. The identification and evaluation of traffic capacity improvements needed to mitigate potential significant adverse traffic impacts created by the Proposed Project are presented in the FEIS Mitigation chapter.

### *HIGHWAY*

77 highway segments (including, basic, merging, diverging, and weaving segments) were analyzed in the With-Action condition along the Grand Central Parkway west of the site, the Van Wyck and Whitestone Expressways north and east of the site. The Proposed Project would result in significant adverse traffic impacts to 13 highway segments during the weekday AM peak hour; 18 highway segments during the non-gameday weekday midday peak hour; 21 highway segments during the non-gameday weekday PM peak hour; 16 highway segments during the non-gameday Saturday PM peak hour; 17 highway segment during the gameday weekday PM peak hour; 11 highway segments during the gameday Saturday PM Pre Game peak hour; 19 highway segments during the gameday Saturday PM Post Game peak hour; 10 highway segments during the gameday Sunday midday peak hour, and 21 highway segments during the gameday Sunday PM peak hour.

### *TRANSIT*

#### *Subway*

The Mets-Willets Point subway station was analyzed during the weekday AM and PM peak commuter peak periods, as well as weekday game ingress, Saturday game ingress, and Saturday game egress conditions to address worst-case conditions that occur on gamedays. A Baseline Scenario without modifications to the station, as well as a With Improvements Scenario with proposed station enhancements were considered for the With-Action condition. The analysis determined that under the Baseline Scenario without modifications, all subway station elements would operate at acceptable levels of service during the non-gameday weekday AM, gameday weekday PM, Saturday PM Pre Game, and Saturday PM Post Game peak hours. One element, the Mezzanine Outside Fare Zone Passageway, would be significantly impacted during the nongame day weekday PM peak hour. Under the With Improvements Scenario, all station elements would operate at acceptable levels of service during the analysis peak hours. Additionally, the With Improvements Scenario would add ADA accessibility to the station, including access to all platforms.

A subway line-haul analysis was conducted for the No. 7 subway line and determined that the subway line would operate at over-capacity conditions during the Saturday PM peak hour. However, the project would result in an increase of 4.60 passengers per car in the Flushing bound direction during this peak hour, which is below the five subway passengers per car

threshold that is considered a significant impact per the *CEQR Technical Manual* criteria. Therefore, significant subway line-haul impacts are not expected as a result of the project.

#### *Buses*

Bus line-haul analyses were conducted for three bus routes in the vicinity of the Development Site (Q19, Q48, and Q66) based on the *CEQR Technical Manual's* screening assessment. The With-Action condition analysis determined that there would be adequate supply for the Proposed Project's projected demand for the Q19 and Q66 bus routes in both the eastbound and westbound directions, as well as the Q48 bus route in both the eastbound and westbound directions during the weekday AM peak hour. However, the Proposed Project would result in a capacity shortfall for the Q48 bus route in the eastbound and westbound directions during the weekday PM and Saturday PM peak hours; this bus route would be significantly impacted. The identification and evaluation of bus service improvements needed to mitigate potential significant adverse bus impacts created by the Proposed Project are presented in FEIS Mitigation chapter.

#### *PEDESTRIANS*

Pedestrian analysis was performed at 16 sidewalks elements, 9 corners, and 16 crosswalk elements at key intersections for the non-gameday weekday AM, midday, PM, Saturday PM, and gameday weekday PM, Saturday PM Pre Game, Saturday PM Post Game, Sunday midday, and Sunday PM peak hours. Of the 41 pedestrian elements analyzed, the Proposed Project would result in significant impacts at:

- Two pedestrian elements (two crosswalks) during the non-gameday weekday midday, PM and Saturday PM peak hours
- Three pedestrian elements (one sidewalk, two crosswalks) during the gameday weekday PM hour
- Five pedestrian elements (two sidewalks, two crosswalks, and one corner) during the gameday Saturday PM Pre Game peak hour
- Six pedestrian elements (two sidewalks, two crosswalks, and two corners) during the gameday Saturday PM Post Game peak hour
- Three pedestrian elements (one sidewalk, one crosswalk, one corner) during the gameday Sunday midday peak hour
- Nine pedestrian elements (three sidewalks, three crosswalks, and two corners) during the gameday Sunday PM peak hour

Mitigation measures that could be implemented to mitigate these significant adverse pedestrian impacts are discussed in FEIS Mitigation chapter.

#### *VEHICULAR AND PEDESTRIAN SAFETY*

Eleven of the 50 traffic analysis locations have been identified as high-crash locations according to New York City Department of Transportation (NYC DOT) criteria. These intersections are considered Vision Zero priority intersections or have had at least five pedestrian/bicyclist injury crashes within a consecutive 12-month period. In addition, five traffic analysis locations are located along Vision Zero priority corridors and have had at least three pedestrian/bicyclist injury crashes within a consecutive 12-month period. Therefore, a total of 16 intersections are

identified for a street user safety assessment. This assessment evaluates the number of crashes, prevailing contributing factors of the crashes, existing safety conditions and potential measures to improve pedestrian and bicyclist safety at these intersections.

## **CONSTRUCTION**

A construction analysis conducted based on the methodology set forth in the CEQR Technical Manual and consistent with the Final Scope of Work, determined that the Proposed Project would result in significant adverse impacts related to traffic and pedestrian. For all other technical areas, construction activities associated with the Proposed Project would not result in significant adverse impacts.

### *TRANSPORTATION*

Significant adverse construction traffic impacts were identified for the peak quarter of construction activities would occur during the first quarter of 2029. Based on shift schedules and construction worker and truck arrival/departure patterns, the 6 AM – 7 AM hour was identified for the AM construction peak hour and the 3 PM – 4 PM hour was identified for the PM construction peak hour. The projected construction activities would result in less traffic volumes than traffic projected for the operation of the Proposed Project. However, significant traffic impacts could still occur at some of the study area locations during construction, similar to impacts identified in FEIS Transportation chapter. In addition, construction worker trip patterns on gamedays when a Mets game is scheduled at the Development Site would vary from patterns typical of the operational period. The construction analysis considers two scenarios for construction worker trips: a non-gameday scenario where construction worker parking would be accommodated on-site, and a gameday scenario in which construction workers are directed to nearby parking facilities in downtown Flushing.

Forty-five intersections were identified for analysis during the AM and PM construction peak hours for the With-Action with Construction condition. On non-gamedays, construction activities for the Proposed Project would generate 810 construction worker auto trips and 48 construction truck trips during the AM construction peak hour, and 920 construction worker auto trips and 26 construction truck trips during the PM construction peak hour. On gamedays, construction activities would generate the same number of worker auto trips as during the non-gameday AM and PM construction peak hours. In order to avoid overlap with gameday ingress and egress traffic, most truck deliveries would largely occur in the morning hours; 64 truck trips would occur during the AM construction peak hour and 14 truck trips would occur during the PM construction peak hour. Construction trucks would be required to use NYCDOT-designated truck routes to get to the project area and would then use local streets to access the construction site.

On non-gamedays, construction traffic impacts were identified at two intersections during the AM construction peak hour, and six intersections during the PM construction peak hour. On gamedays, construction traffic impacts were identified at six intersections during the AM construction peak hour, and 11 intersections during the PM construction peak hour. Where impacts during construction may occur, measures similar to the ones recommended in the FEIS Mitigation chapter, could be implemented prior to the commencement of the operation of the Project in order to alleviate congested traffic conditions. On non-gamedays, with these measures

in place, all intersections would be mitigated during the AM construction peak hour, and four intersections would remain unmitigated (or partially unmitigated) during the PM construction peak hour. On gamedays, three intersections would remain unmitigated during the AM construction peak hour, and eight intersections would remain unmitigated (or partially unmitigated) during the PM construction peak hour. Details on mitigation measures recommended during the AM and PM construction peak hours are discussed in the FEIS Mitigation chapter.

#### *TRANSIT AND PEDESTRIAN*

Based on U.S. Census data for the construction industry, it is anticipated that approximately 45 percent of construction workers would commute to the Development Site by public transportation or walking. During the first quarter of 2029 when construction worker volumes would be highest, construction would be expected to generate 2,407 daily construction workers with 1,083 workers expected to use public transportation. Similar to the traffic analysis, the 6 AM – 7 AM hour was identified for the AM construction peak hour and the 3 PM – 4 PM hour was identified for the PM construction peak hour. It is expected that the majority of construction workers (80 percent) would arrive during the AM construction peak hour and depart during the PM construction peak hour, and that they would generate approximately 866 construction worker trips by public transportation during the AM and PM construction peak hours.

On non-gamedays, construction workers would be able to park on-site, and workers traveling by public transportation or walk would enter the site along Roosevelt Avenue. An assessment of the level of service along key walking paths during construction was conducted. This analysis was conducted during the AM and PM construction peak hours for the crosswalks and north and south sidewalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way. No significant pedestrian impacts would result from construction activities in the non-gameday scenario.

On gamedays, construction workers would be accommodated offsite at parking facilities in downtown Flushing. Construction workers parking at these facilities would continue via transit or walking to access the site. An assessment of the level of service along key walking paths to and from these facilities during construction was performed. This analysis was conducted during the AM and PM construction peak hours for the crosswalks and north and south sidewalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way, similar to the non-gameday scenario. Significant pedestrian impacts would be expected at the east crosswalk during both the AM and PM construction peak hours, and the west crosswalk during the PM construction peak hour.

### **ALTERNATIVES ANALYZED**

#### *NO ACTION ALTERNATIVE*

The No-Action Alternative is the future without the Proposed Actions (the No-Action condition). Absent the Proposed Project, it is assumed that the Development Site would continue operating under existing conditions; it would remain as a paved parking area for Citi Field under the current lease agreement with the City, which runs through 2105. The surface parking lots within the Development Site currently contain 7,423 parking spaces.

Unlike the Proposed Project, under the No-Action Alternative, the significant adverse impacts related to transportation (operational and construction period) would not occur. However, the No-Action Alternative would not result in the development of destination entertainment facilities, restaurants and retail, community facility space, or 20-acres of public park space and other public realm improvements in areas currently occupied by surface parking. Therefore, the economic, infrastructure, and public realm benefits expected from the Proposed Actions, which include the public park space, an ADA-accessible renovated subway station, bike and pedestrian infrastructure and streetscape improvements, and highway improvements, would not be realized under the No-Action Alternative.

#### *PHOENIX MEADOWS ALTERNATIVE*

The Phoenix Meadows Alternative was created by Flushing for Equitable Development and Urban Planning (FED UP) Coalition in response to the Proposed Project and consists of a publicly released vision plan with limited design and technical detail. The Phoenix Meadows Alternative examines future conditions where a parkland restoration project would be undertaken to redevelop the mapped unimproved parkland on the Development Site, currently used as surface parking for Citi Field under a 1961 lease agreement with the City, into approximately 50 acres of new open space, while retaining the existing number of parking spaces. The Phoenix Meadows Alternative would not include a substantial commercial component and therefore, would fail to realize the tourism and economic development goals of the Proposed Project. The Phoenix Meadows Alternative does not identify any mechanism to achieve either the development (three parking decks and two pedestrian bridges) associated with this Alternative or the many infrastructure improvements associated with the Proposed Project, which include at least 20 acres of public park space, an ADA-accessible renovated subway station, replacement of all the existing number of parking spaces, a Taste of Queens food hall and community space, bike and pedestrian infrastructure and streetscape improvements, and highway improvements that are made possible with the creation of the regional mixed-use recreational and entertainment hub that would be realized under the Proposed Actions. For these reasons, the Phoenix Meadows Alternative would not meet the Purpose and Need of the Proposed Project and is not considered a reasonable alternative.

#### *PROPOSED PROJECT WITH PASSERELLE BRIDGE REPLACEMENT ALTERNATIVE*

The Proposed Project with Passerelle Bridge Replacement Alternative would involve the replacement of the Passerelle Bridge at the same time as the Proposed Project. This alternative would include all the components of the Proposed Project, as well as the replacement of the Passerelle Bridge. As a design for the replacement bridge has not yet been developed, for analysis purposes, the bridge replacement would include the following components: replacement of the bridge structure substantially in the same location and with the same dimensions as the existing Passerelle Bridge; upgrades to achieve ADA compliance; and exterior improvements to the Passerelle Building, to provide weather-tight structures and extend the useful life of the building as the main gateway to Flushing Meadows Corona Park.

Since the only difference between the Proposed Project and the Passerelle Bridge Replacement Alternative would be the replacement of the Passerelle Bridge, the only impacts of this Alternative that would differ from those of the Proposed Project would be those associated with construction and operation of the reconstructed Passerelle Bridge. These include long-term (operation-related) impacts to historic and cultural resources and short-term (construction-related) impacts. Since this alternative entails demolishing and replacing the Passerelle Bridge, a S/NR-eligible contributing resource to the Flushing Meadows Corona Park Historic District, altering the bridge's current condition would result in a significant adverse impact to historic and cultural resources. The bridge replacement would require review by Parks, New York State Historic Preservation Office, and the New York City Landmarks Preservation Commission. Additionally, the potential for design changes and mitigation measures would need to be explored to the extent necessary. Since a construction staging plan is not yet available, it is conservatively assumed at this time that there would be significant adverse impacts during the construction period. Once a detailed construction staging plan is developed, potential mitigation measures will be explored with the New York State Historic Preservation Office.

#### *NO UNMITIGATED SIGNIFICANT ADVERSE IMPACTS ALTERNATIVE*

The No Unmitigated Significant Adverse Impacts Alternative identifies those modifications to the Proposed Actions that would be required to eliminate all of the Proposed Actions' unmitigated significant adverse impacts. The Proposed Project would result in significant adverse impacts to traffic and pedestrian elements<sup>8</sup> that could not be fully mitigated.

While this alternative considers development that would not result in any unmitigated significant adverse impacts, to eliminate all unmitigated significant adverse impacts, the Proposed Actions would need to be so substantially modified that the project goals and objectives would not be realized.

Flows from the Proposed Project, which would contribute to an exceedance of the capacity of the 24-inch sanitary main and the 37th Avenue Pump Station, could result in a potential significant impact to sewer infrastructure. Additional analysis will be undertaken between the DEIS and FEIS of the hydraulic capacity of the 24-inch sewer and of the capacity of the 37th Avenue pump station. If it is confirmed that the flow levels in the With-Action condition would exceed available capacity to an extent considered significant consistent with *CEQR Technical Manual* guidance (taking into account capacity limitations resulting from developments under the No-Action condition), a significant adverse impact would occur. In that event, potential mitigations could include a replacement of the 24-inch sanitary main and/or infrastructure upgrades to increase the capacity of the 37th Avenue Pump Station. Should these measures be unable to fully address the capacity shortfall, the impact would be unmitigated.

The Proposed Project would result in significant adverse traffic impacts that could not be fully

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<sup>8</sup> As discussed in Water and Sewer Infrastructure, since the publication of the Draft Environmental Impact Statement, the New York City Department of Environmental Protection has coordinated with the Applicant regarding the sanitary sewer infrastructure, and it has been determined that the Proposed Project would not result in a significant adverse impact to sewer infrastructure.

mitigated with standard traffic capacity improvement measures during non-gameday and gameday peak periods. These impacts would result from a minimal increase in vehicle trips because of prevailing background traffic conditions. Even a minimal increase in traffic and pedestrians above No-Action condition levels would be expected to result in traffic impacts that could not be mitigated. Based on a sensitivity analysis conducted at the intersection of Roosevelt Avenue and 114th Street, the addition of just two incremental vehicles at critical movements during the non-gameday weekday PM peak hour would create a significant adverse impact that could not be fully mitigated. Therefore, any development increment larger than the No-Action development would be expected to result in unmitigated significant adverse traffic impacts.

The Proposed Project would result in significant adverse impacts at pedestrian elements during the non-gameday and gameday peak periods. Based on a sensitivity analysis performed at the east and west crosswalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way, it was determined that the Proposed Actions would require a 35 percent reduction in the development increment during the non-gameday Saturday PM peak hour to avoid unmitigated pedestrian impacts. Given the above, there is no Unmitigated Significant Adverse Impact Alternative to the Proposed Actions any larger than the No-Action Alternative.

## **CONCLUSION**

The benefits of the Queens Future Development Project outweigh the adverse environmental impacts, many of which can be mitigated by the measures identified in the FEIS. The balance of benefits and impacts, combined with the need for job creation and the far-reaching, Citywide economic development benefits of transforming a largely underutilized site into a lively, mixed-use, sustainable community and regional destination sports stadium, in addition to infrastructure improvements and new open space, provides a full and compelling rationale to proceed with the Project notwithstanding its environmental impacts.

Neither the of the three proposed Alternatives nor the No Unmitigated Significant Impacts Alternative would accomplish the project's goals and objectives. On balance, after considering the benefits and impacts of the project disclosed in the FEIS, DMHEDW concludes that the social, economic, and environmental benefits provide a rationale to proceed with the Queens Future Development project notwithstanding its environmental impacts.

## **CERTIFICATION OF FINDINGS TO APPROVE**

Having considered the relevant environmental impacts, facts, and conclusions disclosed in the FEIS and having weighed these against social, economic, and other essential considerations as required under 6 NYCRR Part 617.11, NYCIDA certifies that:

- The procedural requirements of SEQRA have been met;
- Adverse environmental impacts have been avoided or minimized to the maximum extent practicable;
- Mitigation measures identified as practicable will be conditions of approval.

Therefore, NYCIDA has determined to proceed with discretionary actions related to the Queens Future Development Project and the QBC Project as described herein.

A copy of the FEIS for the Queens Future Development Project is available through CEQR Access at: <https://a002-ceqraccess.nyc.gov/ceqr/>

New York City Industrial Development Agency

ADOPTED: September 29, 2025

Exhibit J

DRAFT

## **Project Summary**

This is a proposal to support the NYC AI Nexus (the “Project” or “Nexus”). The goal of the Nexus is to accelerate the equitable adoption of artificial intelligence (“AI”) technologies, and specifically those AI technologies that solve real world problems and improve business outcomes (“Applied AI”), across key industry sectors that drive New York City’s economy. While certain sectors and many large corporations are advancing rapidly with AI 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, economy, and workforce to remain competitive, resilient, and poised for sustained growth.

The Nexus will support AI adoption by creating and providing programs and services within New York City’s innovation ecosystem to: (i) educate Applied AI Opportunity Sectors on relevant AI applications; (ii) support AI technologists in scaling ventures within Applied AI Opportunity Sectors; (iii) foster collaboration between companies in Applied AI Opportunity Sectors and those Applied AI technologists; and (iv) implement those industry-specific solutions across the five boroughs.

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 Project, as described below.

## **Project Location**

Citywide

## **Background**

New York City is already well-positioned to be a world-leading AI ecosystem. As the second-largest tech ecosystem globally—with over 25,000 startups valued at \$694 billion; 1,200+ active venture capital firms; and the largest academic talent pool in the country—the city offers unmatched opportunities for AI development. New York City also leads across a diverse range of sectors, such as finance, healthcare, real estate, media, fashion, and more, offering unrivaled opportunities for AI application and innovation.

Despite AI’s transformative promise and early successes in the city, it is still in the early phases of its development, and its adoption remains uneven across industry sectors and firm sizes. Additionally, New York City’s innovation ecosystem faces challenges in connecting AI innovators with potential industry adopters. As many businesses are just beginning to identify the AI use cases that will drive future growth and competitive advantage, now is the time to cultivate Applied AI.

The Nexus aims to drive the equitable advancement and widespread adoption of Applied AI throughout New York City by supporting New York City-based founders and connecting them with industry partners to build and deploy impactful AI solutions across all five boroughs.

In January 2025, through a competitive process, NYCEDC selected two consultants (each, an “Operator”, collectively, the “Operators”) to perform the Project services of the Nexus. The Project Operators are:

- C10 Labs, LLC, an AI-focused accelerator, venture studio, and venture capital fund based in Cambridge, Massachusetts; and

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- Plug and Play, LLC, a global venture capital fund and innovation platform with sixty-five (65) hubs, two thousand (2,000) portfolio companies, and more than five hundred (500) industry partners worldwide.

### **Services to be Provided**

NYCEDC, through each Operator, will perform the Project services below, across two (2) primary workstreams, with each Operator performing, in different industry sectors that align with each Operator’s respective strengths, professional networks, and areas of expertise, the Project services required to deliver both workstreams:

- Workstream 1: Venture Creation and 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 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, but shall not be limited to, 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; and
- Providing impact and financial reporting to demonstrate Project effectiveness and impact as well as progress toward operational and financial sustainability.

### **Timeline**

Project activities to be funded through the Agency will take place in the fiscal years 2026 through 2029.

### **Actions Requested**

Authorization of the execution and delivery by the Agency of services contracts of up to \$6,000,000 with NYCEDC, on a sole source basis, on the terms and for the purposes described herein.

### **Contract Value**

\$6,000,000

### **Anticipated Contract Date**

October 2025

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