

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ANNUAL INVESTMENT REPORT
Board of Directors Meeting
September 30, 2025**

WHEREAS, the Board of Directors (the “Board”) of New York City Land Development Corporation (“NYCLDC”) adopted investment policies, procedures and guidelines (the “investment guidelines”) and the adopted investment guidelines require the Board to approve an Annual Investment Report containing specified information and to submit the report to the City’s Mayor and Comptroller and the New York State Department of Audit and Control; and

WHEREAS, attached hereto is the Annual Investment Report for NYCLDC for the fiscal year ended June 30, 2025;

NOW, THEREFORE, BE IT RESOLVED that the Board approves the Annual Investment Report attached hereto.

Staff: Spencer Hobson, Executive Vice President and Treasurer
Amy Chan, Assistant Treasurer

NEW YORK CITY LAND DEVELOPMENT CORPORATION

ANNUAL INVESTMENT REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Investment Guidelines and Amendments

Attached hereto as Attachment A is the current investment policies, procedures and guidelines (the “Investment Guidelines”) of New York City Land Development Corporation (“NYCLDC”). In the fiscal year ended June 30, 2025 the Board did not approve any changes to the Investment Guidelines previously adopted.

Summary of Investment Guidelines

The Investment Guidelines provide that the portfolio is to be managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of NYCLDC’s investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of NYCLDC.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments, taking into account the other investment objectives.

The Investment Guidelines provide that the portfolio is to be structured to diversify investments to reduce risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The types of investments permitted are based on those permitted for the investment of City funds.

Independent Audit Report

Since NYCLDC did not have any investments for the fiscal year ended June 30, 2025, NYCLDC did not have an annual audit for investments.

Investment Income Record

NYCLDC had no investment income for the year ended June 30, 2025. It earned \$120 of bank account interest.

Fees, Commissions and Other Charges

NYCLDC did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year.