



2025 Annual Report

Incentives Portfolio

NYCIDA

BUILDNYC

NYCNCC



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“New York City is strongest when its government and private sector work together. NYCEDC’s Strategic Investments Group mobilizes private capital for the public good, creating jobs and thriving communities for all New Yorkers.”



– **Andrew Kimball**
President & CEO
New York City Economic Development Corporation

Fellow New Yorkers,

Just five years after the pandemic gutted our city and its economy, this incredible comeback story is a testament to the Adams Administration’s clear vision and steady execution, built on the belief that New York City is strongest when its government and its private businesses work together.

That spirit of public-private partnership is at the core of what we do at New York City Economic Development Corporation (NYCEDC). From bringing new supermarkets to food deserts to breathing new life into historic cultural institutions to building the foundation of a green economy, NYCEDC’s Strategic Investments Group mobilizes private capital for public good. The result: not just jobs for New Yorkers, but more vibrant communities across the five boroughs.

In Fiscal Year 2025, our three discretionary tax incentive entities—NYCIDA, Build NYC, and NYCNCC—delivered major milestones:

New York City Industrial Development Agency (NYCIDA), which offers tax incentives to support business growth and relocation to New York City, closed on transformative projects ranging from a \$1.8 billion transaction with Equinor to support the construction of the nation’s premier offshore wind hub at the **South Brooklyn Marine Terminal** (SBMT) in Sunset Park, Brooklyn to \$540 million to construct two new, high-end film studios from the ground up in Bushwick and Red Hook with **Bungalow Projects**. To date, NYCIDA has leveraged \$34 billion in private investment and supported over 100,000 jobs.

Build NYC Resource Corporation (Build NYC), which provides tax-exempt bond financing for New York City nonprofit organizations, supported the issuance of \$56 million in tax-exempt bonds for the renovation of **92NY**, a historic anchor of civic life in Manhattan, as well as over \$600 million in tax-exempt bonds supporting the construction of **River’s Edge** in the Bronx, which will be the city’s first continuing-care retirement community. To date, Build NYC has leveraged \$6.7 billion in private investment and supported 26,000 jobs.

New York City Neighborhood Capital Corporation (NYCNCC) finances community development projects in underserved neighborhoods across the five boroughs. This year, NYCNCC supported the \$64 million full-scale renovation of the **Apollo Theater** in Harlem, an iconic institution for Black culture, community, and creativity. To date, NYCNCC has deployed \$255 million in New Market Tax Credits and supported over 1,800 permanent and construction jobs.

These are just a few recent examples of how NYCEDC is making a concrete difference in the lives of New Yorkers. With immense pride in the staff who undertake this work, I invite you to explore this report to see how our investments are creating a vibrant, inclusive, globally competitive New York City economy.

Sincerely,

A stylized, handwritten signature in black ink, appearing to be 'AK' or similar initials.

Andrew Kimball
President & CEO
New York City Economic Development Corporation



NYCIDA

New York City Industrial Development Agency (NYCIDA) supports business growth, relocation, and expansion across the five boroughs by lowering the cost of capital investment. NYCIDA's tax incentive programs bolster the local economy, create jobs for New Yorkers, and uphold the city's position as a global business hub.

Program benefits for eligible real estate investment projects:

Property tax:

Property tax abatement for up to 25 years.

Mortgage recording tax:

The mortgage recording tax applicable to a project mortgage is reduced from 2.8 to 0.3 percent, lowering upfront costs.

Sales tax:

The 8.875 percent City and State sales tax is waived on purchases of materials and equipment related to construction.

Please reach out to SIG@edc.nyc for more information.

“Our portfolio continues to demonstrate the strength and reach of NYCIDA’s impact. The agency has 267 active projects that have collectively leveraged more than \$34 billion in private investment and supported the creation or retention of 100,100 jobs citywide. These projects span a diverse range of industries and neighborhoods, reflecting our commitment to equitable economic development, the tangible outcomes of our work, and the power of targeted financial tools to drive inclusive growth.”



– **Emily Marcus Falda**
Executive Director
New York City Industrial Development Agency

Dear Reader,

It is with pride and enthusiasm that I present New York City Industrial Development Agency (NYCIDA)’s Annual Report for Fiscal Year 2025 (FY25). This year’s report underscores our agency’s steadfast dedication to inclusive growth across all five boroughs and our ability to respond to the shifting needs of businesses and communities in a dynamic economic landscape.

FY25 was a year of meaningful progress and major milestones. NYCIDA closed on 20 projects—the largest number of executed project agreements in many years—representing the culmination of efforts by our staff, board, and partners to turn plans into investments and commitments into outcomes. The scale of these closings underscores the strength of NYCIDA’s pipeline and the agency’s critical role in advancing the City’s economic development goals. In addition, the NYCIDA Board of Directors approved 15 new projects across the green energy, commercial office, food retail, and supermarket sectors, reflecting our focus on catalyzing investment, supporting quality job creation, and strengthening key industries citywide.

Among this year’s closings were two groundbreaking firsts. We closed our first-ever Manhattan Commercial Revitalization (M-CORE) transaction at 850 Third Avenue with HPS Investment Partners—modernizing outdated office space, improving energy efficiency, and maintaining New York’s position as a premier global business destination. We also closed our first offshore wind project with SBMT Asset LLC & Empire Offshore Wind LLC, supporting the redevelopment of the South Brooklyn Marine Terminal into a major offshore wind port and advancing City and State clean energy priorities.

Sustainability remained central to NYCIDA’s work in FY25. We executed 14 project agreements for battery energy storage facilities that had previously been approved by our Board. These projects will enhance grid reliability, reduce emissions, and enable renewable energy integration—reinforcing our role in supporting both economic resilience and environmental stewardship.

As we look ahead, NYCIDA remains committed to advancing equitable, sustainable, and forward-looking economic development in partnership with our Board and public and private partners. Together, we will continue to support transformative projects, catalyze investment, and strengthen New York City’s future.

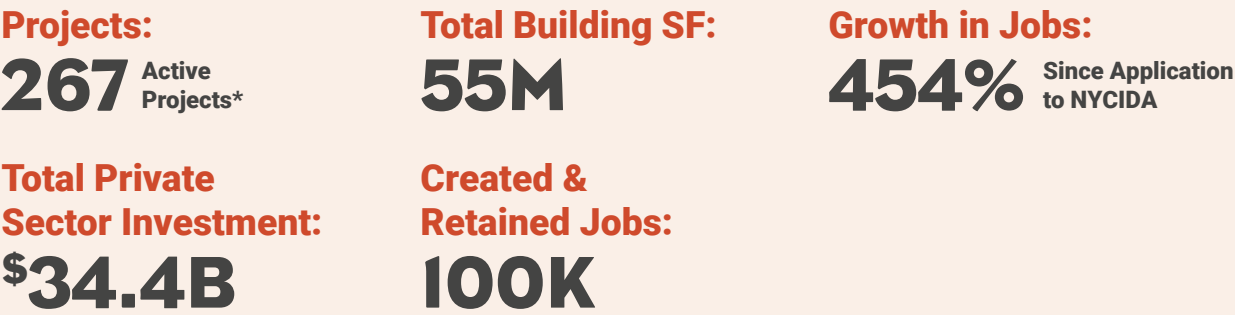
Sincerely,

A handwritten signature in black ink that reads "Emily Marcus Falda". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Emily Marcus Falda
Executive Director
New York City Industrial Development Agency

NYCIDA Impact

Our Portfolio



*Active projects reflect agreements currently in effect with NYCIDA, dated back to 1996 through June 30, 2025.

3 Total Projects

Investment in Life Sciences

NYCIDA supports the development of life sciences wet lab and supporting office space that advance biotech, pharmaceutical, medical research, and translational research.



Life Sciences Facilities (Authorized and Closed)



3 Total Projects

Revitalizing Vacant Office Space

M-CORE incentivizes the renovations of aging commercial office buildings to create desirable workspaces that attract businesses and top talent.



M-CORE Office Renovations (Authorized and Closed)



7 Total Projects



Supporting Film & TV Production in NYC

NYCIDA supports the creation of film and tv production facilities that ensure NYC remains a vital and creative hub for the arts.

Film and Media Production Studios (Authorized and Closed)



27 Active Projects

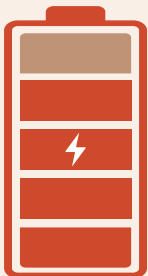
Ensuring Access to Healthy Food

The FRESH program improves access to healthy foods in underserved neighborhoods by supporting new construction and renovation of supermarket space by grocery store developers and operators.

FRESH Supermarkets (Authorized and Closed)



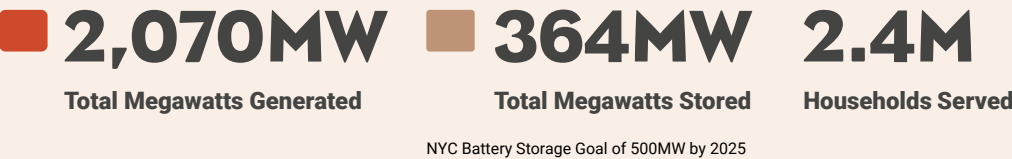
42 Total Projects



Fostering an Energy Efficient Future

NYCIDA supports the transition to green energy through the support of battery storage facilities that electrify the grid and alternative energy production facilities such as offshore wind.

Energy (Authorized)



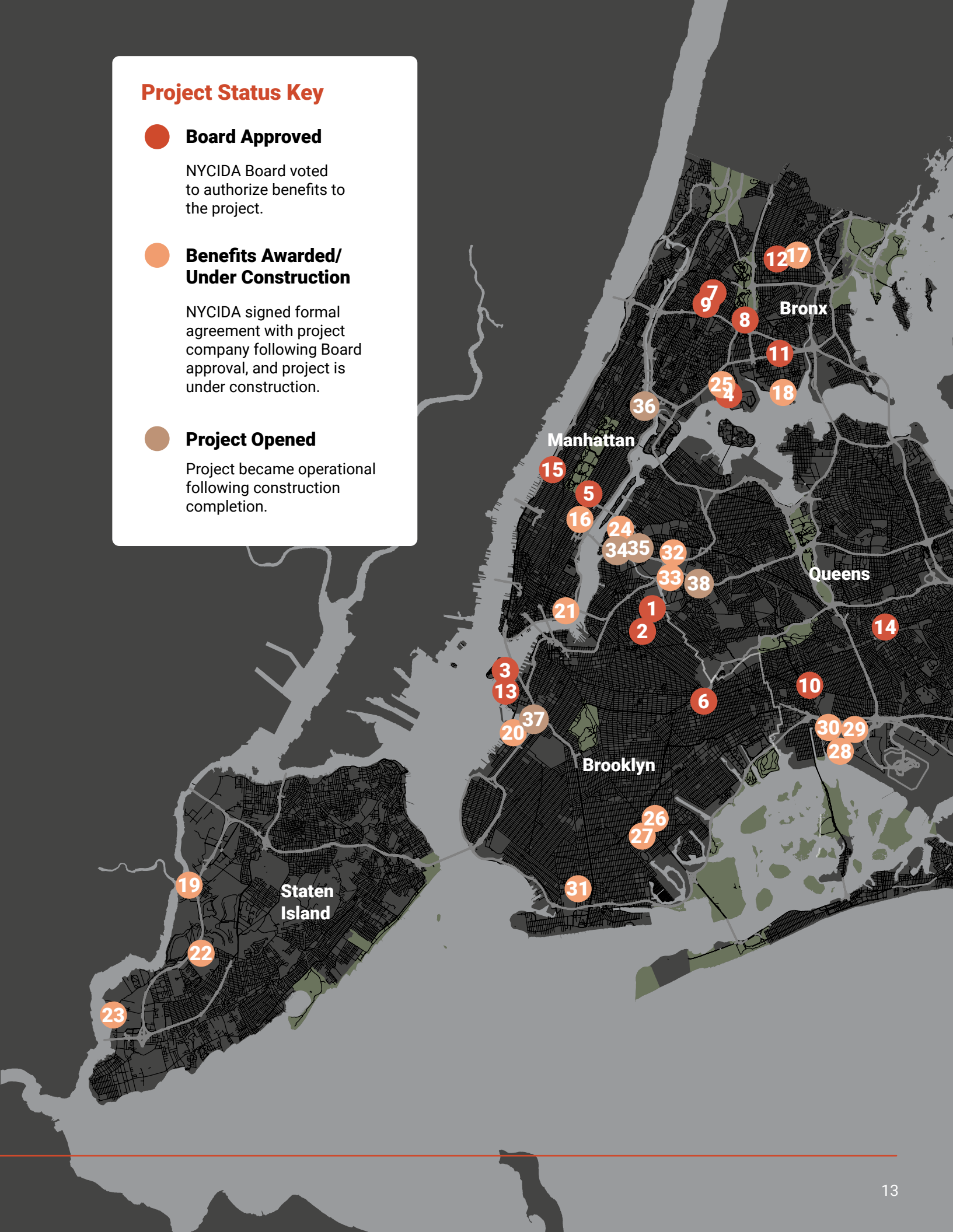
NYCIDA Projects By Location and Status

Project Map Fiscal Year 2025

Board Approved		Project Opened	
1	Bo Bo Poultry Market	34	Agilitas Battery Storage
2	Bungalow Projects—Bushwick Film Studios	35	Cine Magic Long Island City Film Studios
3	Buttermilk Labs Green Economy Incubator	36	Food Bazaar Supermarket
4	Covergent Energy Battery Storage	37	Krasnyi Oktyabr Inc
5	Hahn Kook Center	38	Soltage Battery Storage
6-12	NineDot Battery Storage		
13	Bungalow Projects—Redhook Film Studios		
14	ShopRite Supermarket		
15	West End Labs Life Sciences Graduation Suites		
Benefits Awarded/Under Construction			
16	HPS Investment Partners		
17-18	Covergent Energy Battery Storage		
19	Elevate Renewables Battery Storage		
20	Equinor Offshore Wind		
21	Fine Fare Supermarkets		
22-23	Greenbacker Renewable Energy Battery Storage		
24	Metropolitan Building		
25-27	NineDot Battery Storage		
28-30	Solar Star Battery Storage		
31-33	Soltage Battery Storage		

Project Status Key

- Board Approved**
NYCIDA Board voted to authorize benefits to the project.
- Benefits Awarded/Under Construction**
NYCIDA signed formal agreement with project company following Board approval, and project is under construction.
- Project Opened**
Project became operational following construction completion.



Feature Project 13

Bungalow Film Studio Projects



Photo Credit: Design by COOKFOX Architects; rendering by DBOX

Bungalow’s state-of-the-art, all-electric film studio in Red Hook is currently under construction.

In March 2025, NYCIDA authorized benefits for two new, ground-up film studio facilities being developed by Bungalow Projects. The projects are in the Red Hook and Bushwick neighborhoods of Brooklyn. They will become two of New York City’s few film studios that meet the requirements of high-end productions, including higher sound stage heights; high support space-to-stage ratios; higher electrical/HVAC capacity; and abundant below-grade, off-street parking. While New York City is already a desirable global production destination due to its skilled talent and labor pool, iconic backdrops, and State tax incentives, the city has an undersupply of purpose-built stages with modern, high-performance technical specifications demanded by high-budget film and television productions. Both facilities will seek LEED Gold Certification and will be 100 percent electric, with approximately 20 percent of their electric demand supported by rooftop solar. The six-floor, 246,000-square-foot Red Hook project will have four sound stages, servicing one to two productions at a time, while the six-floor, 351,000-square-foot Bushwick project will have six sound stages and service up to three productions.

With rising demand for streaming content, New York City needs capital investment in its film studio infrastructure to reap the benefits of growing production spending.

The film and TV industry is an important economic driver for New York City and provides well-paid career pathways for workers without college degrees. With the support of NYCIDA’s tax incentives, the projects are expected to create nearly 800 jobs associated with studio operations across both facilities, in addition to 1,600 construction jobs. Bungalow will partner with nonprofit organizations Reel Works and Hook Arts Media, providing financial support and access to studio space for workforce development programs, including community-based programs targeted towards students and residents near each of the sites.



Photo Credit: Design by COOKFOX Architects; rendering by DBOX



Photo Credit: Design by COOKFOX Architects; rendering by DBOX

Project Highlights

Applicant	Applicant
NYM 145 Wolcott, LLC (Red Hook)	NYM 215 Moore, LLC (Bushwick)
Project Approved	Project Approved
March 2025	March 2025
Project Address	Project Address
145 Wolcott Street Brooklyn, NY 11231	215 Moore Street Brooklyn, NY 11206
Private Sector Investment Leveraged	Private Sector Investment Leveraged
\$227,800,000	\$312,200,000
Project Size	Project Size
246,000 SF	351,100 SF
Permanent Jobs (Projected)	Permanent Jobs (Projected)
332 full-time employees	464 full-time employees
Total Value of Benefits Provided by Agency	Total Value of Benefits Provided by Agency
\$32,536,038 (NPV*, 20 Years)	\$44,267,326 (NPV*, 20 Years)
Anticipated Project Completion Date	Anticipated Project Completion Date
2027	2027

*Net Present Value

“We look forward to delivering thoughtfully designed, logistically efficient, sustainable and cutting-edge production hubs across New York City.”

– Susi Yu
Founding Partner, Bungalow Projects

Feature Project 6-12 25-27

Green Economy

Battery Storage and Offshore Wind



Photo Credit: NineDot Energy

NineDot Energy installs a battery storage system in NYC. Mobilizing NYCIDA for battery storage will underpin a stronger and more efficient electricity grid.

NYCIDA made key advancements in FY25 to advance New York City’s green economy, supporting the development of a clean and resilient energy system.

During FY25, NYCIDA closed 14 battery energy storage projects in Brooklyn, Queens, Staten Island, and the Bronx, totaling nearly 100 MW. Battery storage systems work by storing electricity during off-peak hours and supplying it to the grid during periods of high demand, such as on hot summer days. NYCIDA is a significant driver of battery storage development in the city, fulfilling one of the pledges in New York City’s Green Economy Action Plan, which lays out a series of strategies by the Adams Administration to grow the city’s green economy and to train New Yorkers of all backgrounds to benefit from the nearly 400,000 green collar jobs projected by 2040. A key commitment in the Action Plan is to promote and deploy NYCIDA tax incentives to support battery storage projects and other green economy uses throughout the five boroughs.

Through FY25, NYCIDA has induced approximately 365 MW of battery storage capacity in NYC, generating nearly \$1 billion of private investment and supporting progress toward New York State’s ambitious 6-GW target for energy storage capacity by 2030. Batteries are a critical component in shifting New York City’s aging grid to renewable energy, and they build grid resiliency by providing backup power and replacing highly pollutive peaker plants that negatively impact air quality, particularly in low-income areas.

NYCIDA also closed on a \$1.8 billion transaction with Equinor to transform the South Brooklyn Marine Terminal (SBMT) in Sunset Park, Brooklyn into one of the premier offshore wind hubs in the United States. This includes major improvements to SBMT’s port infrastructure, the creation of an operations and maintenance facility, a new substation, and a staging and assembly area for the turbines associated with future offshore wind farms, made feasible by the sales tax exemption provided by NYCIDA. NYCIDA

is also providing property tax benefits in connection with the underwater electrical infrastructure required for Equinor’s first NYC-based offshore wind development—Empire Wind I—which will be located off the coast of Long Island, offering property tax abatement on the electrical cables within New York City waters. The project will be New York’s first large-scale offshore wind development and is expected to produce 810 MW of clean energy, enough to power approximately 500,000 homes. Construction is well underway, with SBMT expected to be completed in 2026, and Empire Wind I projected to be operational in 2027.



Photo Credit: Getty Images

Project Highlights

Applicants
SBMT Asset LLC (Port Improvements and Offshore Wind O&M Facility)
Empire Offshore Wind LLC (Empire Wind I Electrical Cables)
Project Approved
March 2024
Project Address
South Brooklyn Marine Terminal Brooklyn, NY 11220
Private Sector Investment Leveraged
\$1,803,072,111
Project Size
66.2 acres
Permanent Jobs (Projected)
1,150 full-time employees
Total Value of Benefits Provided by Agency
\$60,000,000 (NPV*, 25 years)
Anticipated Project Completion Date
2027

*Net Present Value

“Our projects help make communities safer, cleaner, and healthier—and along the way, create hundreds of well-paying construction jobs and dozens of permanent jobs, all locally based, as part of NYCEDC’s work to advance the green economy sector.”

– David Arfin
CEO, Ninedot Energy

Mini Feature Project 3

Buttermilk Labs



Photo Credit: AYON Studio

Buttermilk Labs will reposition a historic building on Governors Island to contribute to the City’s clean energy future.

NYCIDA is pleased to have approved benefits at its May 2025 Board meeting for an adaptive reuse project on Governors Island being developed by Buttermilk Labs. The project will convert a historic schoolhouse, vacant since the 1980s, into commercial office space for organizations focused on climate solutions. The renovated building will include office units ranging in size from 61 to 779 square feet, co-working suites, multi-purpose event space, a public café, and a workforce development lab which will offer training to individuals and minority- and women-owned businesses; and small businesses in the renewable energy, water science, and environmental consulting

industries. This project represents an early phase of private investment associated with the Center for Climate Solutions on Governors Island, a development effort led by the Trust for Governors Island, and the Office of the Mayor. The property tax abatement, mortgage recording tax exemption, and sales tax exemption provided by NYCIDA will enable lower upfront construction costs and long-term operating costs, supporting the financial viability of the project, which will not only help catalyze business growth, job creation, and innovation in climate technologies, but also contribute to the City’s goal of building an equitable green economy ecosystem.

Project Highlights

Applicant	Project Approved
Buttermilk Labs JV LLC	May 2025
Project Address	Private Sector Investment Leveraged
301 Comfort Road New York, NY 10004	\$20,675,000
Project Size	Permanent Jobs (Projected)
22,560 SF	73 full-time employees
Total Value of Benefits Provided by Agency	Project Completion Date
\$4,542,374 (NPV*, 25 Years)	2027

*Net Present Value

“In bringing new life to a vestige of New York City’s past, the inducement by NYCIDA was an important project milestone, especially as Governors Island continues to grow as a global hub for climate solutions.”

– Anna Burgess Spencer
Director, North River Company LLC

Mini Feature Project 36

Harlem Food Bazaar



Photo Credit: Courtesy of Food Bazaar Marketplace

A ribbon-cutting ceremony celebrating the grand opening of a new Harlem Food Bazaar Supermarket.

In March 2025, NYCIDA closed on a transaction with Bogopa Harlem, LLC which enabled the company, a family-owned business that operates multiple Food Bazaar grocery stores across the New York metropolitan region, to open its first Manhattan location at 125th Street in East Harlem. The newly opened store brought fresh meat and produce to an area of the city that is lacking in such services. The benefits were provided through NYCIDA’s Food Retail Expansion to Support Health (FRESH) program. The program’s mission is to bring healthy and affordable food options to communities by lowering the costs of owning, leasing, developing, and renovating

Project Highlights

Applicant	Project Approved
Bogopa Harlem, LLC	March 2025
Project Address	Private Sector Investment Leveraged
201 East 125th Street New York, NY 10035	\$8,000,000
Project Size	Permanent Jobs (Projected)
45,344 SF	102.5 full-time employees
Total Value of Benefits Provided by Agency	Anticipated Project Completion Date
\$7,132,650 (NPV*, 25 Years)	2025

*Net Present Value

supermarket retail space. The FRESH benefits enabled the company to affordably renovate and fit out its grocery store space, which sits on the ground floor of a mixed-use, 19-story, 400-unit, affordable housing development.

Food Bazaar brings this community a much-needed supermarket, creates nearly 100 new jobs, and demonstrates the importance of small businesses operating within local communities.

“NYCEDC welcomes Food Bazaar to One East Harlem, and we are proud to have worked with the community to revitalize the 125th Street corridor and to see new tenants like the Food Bazaar opening their doors.”

– Andrew Kimball
President & CEO, NYCEDC

Mini Feature Project 5

Hahn Kook Center



Photo Credit: Courtesy of Hahn Kook Center

The newly renovated Hahn Cook Center will be a hub for international business incubation.

In January 2025, NYCIDA was excited to announce its selection of the Hahn Kook Center (“HKC”) as a Manhattan Commercial Revitalization (M-CORE) awardee. Launched in 2023, M-CORE aims to address the challenge of vacancies in older office buildings by providing financial incentives for property owners and developers to improve the quality of Manhattan’s office stock. HKC is an affiliate of the Korean International Trade Association and owns the 460 Park Avenue office building. M-CORE supports HKC’s \$200 million renovation of the aging office building, positioning it as a global hub of internal business incubation

and partnership. As the US headquarters of HKC, the renovation of 460 Park Avenue will further the company’s mission of strengthening bilateral Korean-US trade. The building hosts numerous trade-focused Korean entities, including the Consulate General of the Republic of Korea, the Korea Trade Investment Promotion Agency, and the Korean Chamber of Commerce and Industry, as well as several international firms. The selection of 460 Park Avenue follows the first round of M-CORE selections, 175 Water Street and 850 Third Avenue, in January 2024.

Project Highlights

Applicant	Project Approved
Hahn Kook Center, Inc. (U.S.A.)	January 2025
Project Address	Private Sector Investment Leveraged
460 Park Avenue New York, NY 10022	\$200,000,000
Project Size	Permanent Jobs
282,801 SF	177 full-time employees projected by tenants 602 full-time employees retained
Total Value of Benefits Provided by Agency	Anticipated Project Completion Date
\$41,057,989 (NPV*, 20 Years)	2028

*Net Present Value

“If it were not for M-CORE, HKC could not have embarked on a full-scale renovation to equip this symbol of Korea-US partnership with new amenities and business spaces and to transform the cityscape at the prime cross-section of the Manhattan district.”

– Junbong Lee
President, Hahn Cook Center

Mini Feature Project 15

West End Labs

Life Sciences Graduation Suites



Photo Credit: Courtesy of West End Labs

West End Labs will become an important contributor to the city's growing life sciences ecosystem.

In May 2025, the NYCIDA Board approved a transaction with West End Labs, an owner, operator, and developer of commercial real estate specific to the life sciences sector. The company owns a 400,000-square-foot, purpose-built life sciences facility on the Upper West Side of Manhattan which opened in 2023. NYCIDA benefits enable the company to reposition a portion of the building to create 30,000 square feet of rentable space as pre-built graduation suites, that will provide wet lab space and shared common areas to early-stage commercial sciences tenants. It is anticipated that the company

Project Highlights

Applicant	Project Approved
125 West End Office Associates LLC	May 2025
Project Address	Private Sector Investment Leveraged
125 West End Avenue New York, NY 10023	\$12,482,500
Project Size	Permanent Jobs
81,000 SF	61 full-time employees projected by tenants
Total Value of Benefits Provided by Agency	Anticipated Project Completion Date
\$14,799,266 (NPV*, 20 Years)	2026

*Net Present Value

will create six graduation suites, which will help address the shortage of graduation suites in the city. The project represents NYCIDA’s first project under the Life Sciences Ecosystem Activation Program (“LEAP”), which is a sub-program of NYCIDA’s Life Sciences Program. LEAP will prioritize investment into underutilized or vacant spaces in existing life sciences buildings to activate the creation of specialized space, such as graduation suites, vivariums, and manufacturing suites, all of which are undersupplied in the city.

“By transforming and activating underutilized vacant spaces to develop specialized lab spaces for our community of growing startups, we will unlock innovation, research, and cures—all while driving economic growth.”

– Cecilia Kushner
Chief Strategy Officer, NYCEDC

NYCIDA Board of Directors and Officers

Board of Directors (As of June 30, 2025)

Ellen Baer	Richard W. Eaddy	Venetia Lannon
Lisa Bova-Hiatt	Adam Friedman	Randy Peers
HeeWon Brindle-Khym	Dan Garodnick	James Prendamano
Adolfo Carrión, Jr.	Andrew Kimball, Chairman	Shanel Thomas
Felix A. Ciampa	Brad Lander	

Officers (As of June 30, 2025)

Andrew Kimball Chairman	Stella Maniago Assistant Treasurer
Emily Marcus Falda Executive Director	Leslie Escobar Assistant Treasurer
Noah Schumer Deputy Executive Director	Meredith Jones General Counsel and Secretary
Jeanny Pak Chief Financial Officer	Jill Braverman Assistant Secretary
Shin Mitsugi Compliance Officer	Arthur Hauser Assistant Secretary
Spencer Hobson Treasurer	Weston Rich Assistant Secretary
Amy Chan Assistant Treasurer and Comptroller	Sophie King Assistant Secretary



Financial Statements

To check out our financial statements, please visit: edc.nyc/nycida_financial

NYCIDA is governed by a Board of Directors. Its membership is prescribed by statute and includes public officials and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by the city’s five Borough Presidents.



Rendering of Bungalow Projects planned facility in Red Hook



BUILDNYC

Build NYC Resource Corporation (Build NYC) helps 501(c)(3) organizations and developers of exempt facilities make real estate capital investments by accessing low-cost debt through tax-exempt bond financing.

Services we provide:

Tax-Exempt Bond Financing:

Access long-term, low-cost capital through tax-exempt bonds issued by Build NYC to support eligible projects.

Mortgage Recording Tax Exemption:

The 2.8 percent mortgage recording tax may be waived, offering substantial upfront savings.

Benefits of Tax-Exempt Bonds:

Lower Interest Rates:

Tax-exempt bonds typically offer lower rates than other types of loans.

Longer Repayment Terms:

Financing terms can extend up to 30 years, providing flexibility and stability.

Please reach out to SIG@edc.nyc for more information.

“Build NYC is proud to be a trusted financing partner for organizations that deliver education, healthcare, arts and culture, housing services, and other essential programming across the five boroughs. These organizations are the foundation of New York City’s social and economic resilience, and we are honored to support their growth. As of the close of Fiscal Year 2025, Build NYC maintains an active portfolio of 149 projects that have collectively leveraged over \$6.7 billion in private investment. Since our founding in 2011, Build NYC projects have created or retained nearly 26,000 jobs.”



– **Emily Marcus Falda**
Executive Director
Build NYC Resource Corporation

Dear Reader,

I am pleased to present Build NYC Resource Corporation (Build NYC)’s Annual Report for Fiscal Year 2025 (FY25). This year’s report highlights Build NYC’s mission-driven impact in New York City and how our financial tools continue to serve as a vital source of support for the nonprofit sector.


Build NYC helps nonprofit 501(c)(3) and other exempt organizations access low-cost capital through tax-exempt bond financing. By issuing bonds through Build NYC, eligible organizations benefit from lower interest rates and exemptions from mortgage recording taxes. This significantly reduces borrowing costs and allows eligible organizations to advance critical real estate projects, from new construction and facility upgrades to debt refinancing, while preserving resources to serve New Yorkers.

FY25 was an especially strong year. The Build NYC Board of Directors approved 10 projects and the team closed on six transactions, exceeding last year’s numbers despite challenging capital market conditions. These outcomes speak to our team’s strong pipeline management and our borrowers’ determination to invest in their missions despite persistent cost pressures in the real estate and bond markets.

In January 2025, Build NYC broke a record for the largest amount of bond issuance approved at a single board meeting—over \$1 billion across five projects—demonstrating growing demand for our programs and growing awareness of their value. Projects spanned sectors such as K–12 education, healthcare, social services, and airport infrastructure, including our first-ever Continuing Care Retirement Community (CCRC) transaction—an exciting new application of our financing tools to support aging New Yorkers and long-term care solutions.

In FY25 our financing enabled projects that will educate over 6,000 students, provide housing for 90 homeless families, enhance cargo infrastructure at JFK Airport, and strengthen a cultural institution—the 92nd Street Y—that serves one million people annually. Looking ahead, Build NYC remains committed to expanding access to tax-exempt financing and exploring innovative uses, such as 501(c)(3) bonds for affordable housing renovation and construction. We are grateful to our borrowers, partners, and stakeholders for their collaboration and look forward to continuing our work to deliver financing solutions that empower nonprofits to grow their missions and strengthen communities across New York City.

Sincerely,



Emily Marcus Falda
Executive Director
Build NYC Resource Corporation

Build NYC Impact

Our Portfolio

Projects:
149 Active Projects*

Total Private Sector Investment:
\$6.8B

Growth in Jobs:
22% Since Application to Build NYC

Created & Retained Jobs:
26K

Total Building SF:
32M

Total Bonds Issued:
\$4.7B

*Active projects reflect agreements currently in effect with Build NYC, dated back to the program's inception in 2011 through June 30, 2025.



Supporting Lifelong Learning in NYC

Build NYC supports schools that deliver high-quality education to students across NYC from kindergarten through higher ed.

Grade School Students:
~53.7K

Higher Education Students:
~22.8K



Ensuring High-Quality Accessible Healthcare

Build NYC supports hospitals and medical clinics in NYC that deliver treatment and care to ensure the health and wellbeing of all New Yorkers.

Healthcare Patients:
~162K



Investing in the Future of NYC

Build NYC supports mission-driven organizations that provide social services to New Yorkers including care for the elderly, shelter for the homeless, services for the poor, and enrichment for all.

Total Social Service Clients:
~688K



Photo Credit: Courtesy of Civic Builders specifically KSS Architects, LLP and Bold Charter Schools

Build NYC Projects By Location and Status

Project Map Fiscal Year 2025

Board Approved

- 1

Catholic Charities
Neighborhood Services
- 2

Hadran Academy
- 3

RiverSpring Health Senior Living
- 4

Urban Resources Institute
- 5

Zeta Charter School

Benefits Awarded/Under Construction

- 6

92NY
- 7

Aero JFK
- 8

Bay Ridge Preparatory School
- 9

Bold Charter School
- 10

Nightingale-Bamford School
- 11

Success Academy Charter School

Project Opened

- 12

Academic Leadership
Charter School
- 13

Center for Urban
Community Services
- 14

Eden II School for Autistic Children
- 15

Grand Concourse Academy
Charter School
- 16

Integration Charter School
- 17

Shefa School
- 18

WHIN Music Community
Charter School

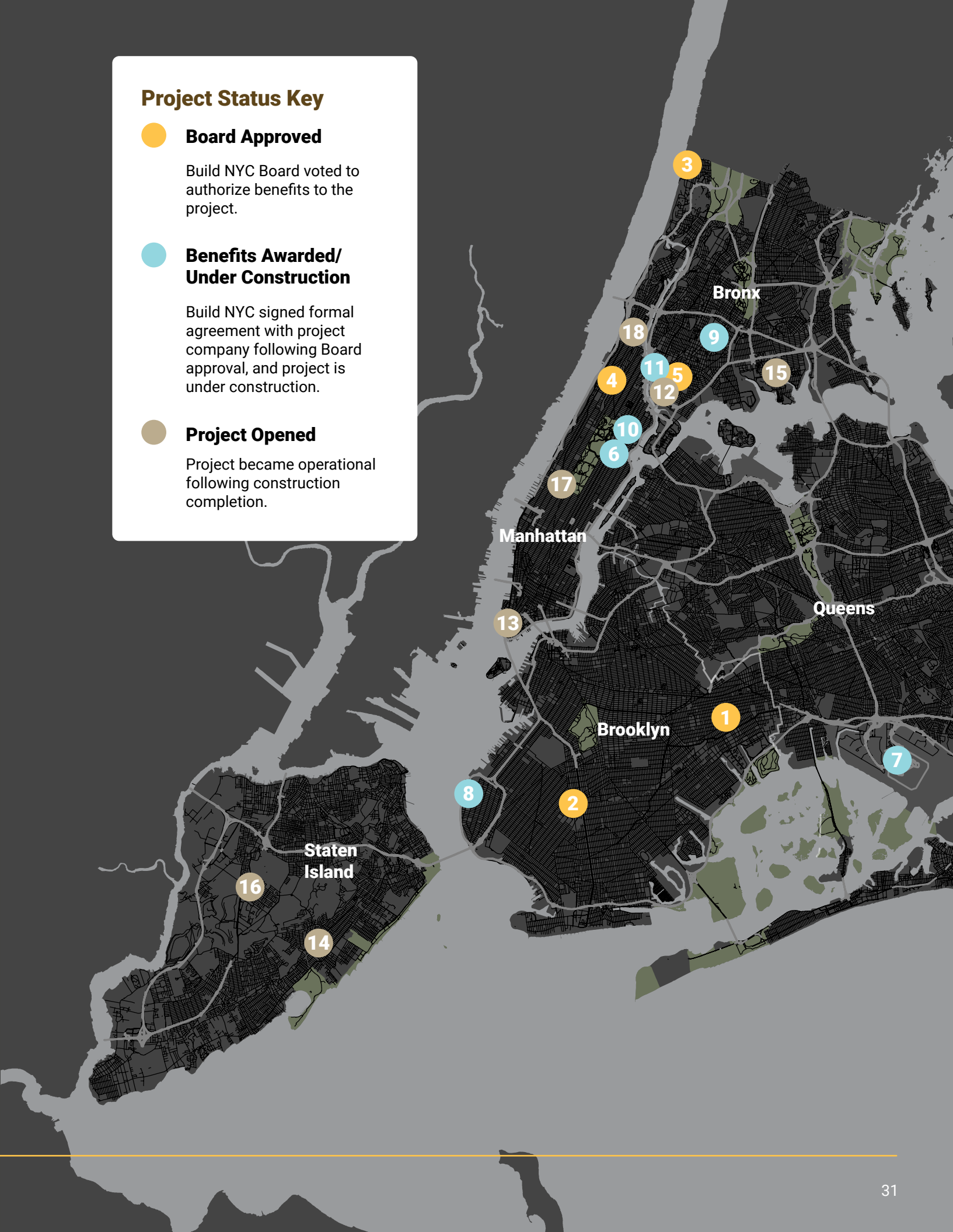
Project Status Key

- Board Approved**

Build NYC Board voted to authorize benefits to the project.
- Benefits Awarded/
Under Construction**

Build NYC signed formal agreement with project company following Board approval, and project is under construction.
- Project Opened**

Project became operational following construction completion.



Feature Project **6**

92NY



Photo Credit: Beyer Blinder Belle

92NY’s renovation will result in fresh space for cultural and community life.

In December 2024, Build NYC closed on a \$56 million tax-exempt bond issuance for the benefit of 92NY to support extensive renovations to the iconic community and cultural center. 92NY offers programming in the performing and visual arts, literature and culture, adult and children’s education, health and fitness, and Jewish life. Serving over one million people annually, 92NY’s mission is to promote individual and family development and participation in civic life, within the context of Jewish values and American pluralism. Build NYC is a vital resource for nonprofit organizations like 92NY as it allows them to borrow at lower interest rates, thus reducing the cost of capital projects.

In 2018, 92NY adopted a Master Redevelopment Plan, launching its most comprehensive renovations since its facility was built in 1929. Build NYC bond proceeds provided bridge financing to capital campaign pledges that will be collected by 92NY over the next several years, allowing the organization to affordably finance renovations that will improve and expand its program offerings. The bond proceeds

supported 92NY’s \$92 million Phase III project, which includes a new entrance to the facility; key infrastructure modernization; accessibility upgrades; and improvements to program spaces including multi-purpose rooms, early childhood and administrative facilities, the Center for Jewish life, the art center, and the senior center. The Build NYC bonds also refinanced existing taxable debt which was used to finance earlier renovations.



Photo Credit: Beyer Blinder Belle



Photo Credit: Beyer Blinder Belle

Project Highlights

Applicant

92NY

Project Approved

September 2024

Project Address

1381 and 1395 Lexington Avenue
New York, NY 10128

Private Sector Investment Leveraged

\$91,800,000

Project Size

266,728 SF

Permanent Jobs (Projected)

409 retained, 20 projected full-time employees

Total Amount of Bonds Issued

\$56,000,000

Anticipated Project Completion Date

2026

“Build NYC has been instrumental in helping the 92nd Street Y continue the crucial top-to-bottom renovation that will make our campus more programmatically flexible, allowing us to evolve as the needs of our community evolve. At the same time, it will also help us to make our building greener and more accessible.”

– Seth Pinsky
CEO, 92NY

Feature Project 3

River’s Edge Health Senior Living



Photo Credit: Courtesy of River's Edge

Once opened, River's Edge will become NYC's first continuing care retirement community.

Build NYC authorized the issuance of tax-exempt and taxable bonds for River's Edge in January 2025, representing a major milestone in delivering the City's first continuing care retirement community ("CCRC"). River's Edge was created to construct and operate a CCRC consisting of 260 independent living apartments. In addition to the residential units, River's Edge will facilitate the delivery of assisted living and nursing home services to residents. CCRCs are a type of senior living community that provide seniors with the opportunity to "age in place" and receive a continuum of aging care needs all in one location. While there are several CCRCs operating across the state, River's Edge will represent the first CCRC in the city—enabling residents to remain in the city as they grow older or even return to the city after having previously moved away. River's Edge will partner with an affiliated entity, The Hebrew Home for the Aged at Riverdale, which will provide the CCRC residents with assisted living and nursing home services, as needed. River's Edge is seeking over \$600 million in tax-exempt and taxable bond proceeds to fund the

construction of the CCRC, which is expected to be over 440,000 square feet and 11 stories, including an underground garage and geothermal infrastructure system. Once completed, residents will be able to enjoy common spaces available to all residents, with dining rooms, a game room, a meeting room, a multi-purpose room/theater, a library, arts and crafts area, a beauty salon and day spa, administrative offices, and other public gathering spaces. The facility is also expected to include a wellness center and health spa that will contain an indoor heated swimming pool, a fitness center, and locker rooms. In addition to a variety of tenant amenities, River's Edge will offer educational and screening programs promoting wellness and preventive health maintenance.

The facility will provide expansive, unobstructed views of the Hudson River and Hudson River Palisades. Residents will be able to enjoy these views from the facility's rooftop dining areas and from acres of park-like open space on the campus. With premium amenities, bespoke resident services, and connected

healthcare services, River's Edge will provide a new standard of senior living in the city. The Build NYC bond financing, which is crucial to the project, will allow River's Edge to affordably finance the construction of the city's first and only CCRC facility.



Photo Credit: Courtesy of River's Edge



Photo Credit: Courtesy of River's Edge

“We will enable older adults to remain in the city they love—without compromising lifestyle, independence, or future security. The project will be Green Building-certified, create both construction and permanent jobs, and support local economic development, all made possible through Build NYC’s financing support.”

– David V. Pomeranz
President & CEO, River's Edge

Project Highlights

Applicant
RiverSpring Health Senior Living, Inc.
Project Approved
January 2025
Project Address
5921, 5931, 5941, and 5801 Palisade Avenue Bronx, NY 10471
Private Sector Investment Leveraged
\$726,489,000
Project Size
441,000 SF
Permanent Jobs <small>(Projected)</small>
74 full-time employees
Total Amount of Bonds Issued
\$626,040,000
Anticipated Project Completion Date
2028

Mini Feature Project 4

Urban Resource Institute



URI's new facility will provide crucial housing support to families in transition.

Project Highlights

Applicant	Project Approved
487 West 129th Street Transitional HDFC	January 2025
Project Address	Private Sector Investment Leveraged
478 West 130th Street New York, NY 10027	\$77,865,654
Project Size	Permanent Jobs (Projected)
67,942 SF	47.5 full-time employees created
Total Amount of Bonds Issued	Anticipated Project Completion Date
\$77,200,000	2026

In January 2025, Build NYC authorized the issuance of \$77.2 million in tax-exempt bonds for the benefit of the Urban Resource Institute (URI). URI is among the largest providers of shelter services to homeless families and families who are survivors of domestic violence in the United States. In New York City alone, URI provides temporary shelter to approximately 2,200 survivors experiencing homelessness each night in one of 22 shelters. The tax-exempt bond proceeds provided by Build NYC will be used to refinance the costs of acquisition and predevelopment as well as to

affordably finance the construction of a new 91-unit transitional housing shelter for families with children, supporting URI's broader footprint in New York City. Families in this shelter will have access to an apartment with a kitchen and bathroom unit until they can secure a permanent home.

“URI is proud to partner with Build NYC to develop over 90 purpose-built transitional housing units for families with children—the first of its kind to be financed through bond funding. This groundbreaking approach offers families a real chance to stabilize and access affordable housing in the community they call home.”

– Nathaniel Fields
CEO, Urban Resource Institute

Mini Feature Project 7

Aero JFK



Ribbon cutting celebrating the grand opening of facility on April 2025.

Project Highlights

Applicant	Project Approved
Aero JFK II, LLC	January 2025
Project Address	Private Sector Investment Leveraged
JFK Int'l Airport, Cargo Area D 260 North Boundary Road Jamaica, NY 11430	\$235,000,000
Project Size	Permanent Jobs (Projected)
1,183,263 SF	369 full-time employees retained 79.5 full-time employees created
Total Amount of Bonds Issued	Anticipated Project Completion Date
\$235,000,000	2025

Build NYC closed on the issuance of \$235 million exempt-facility tax-exempt bonds for the benefit of Aeroterm Management, LLC (Aeroterm). Founded in the 1980s, Aeroterm is currently the largest developer of on-airport support facilities in North America and manages over 15 million square feet of cargo space across 35 airports. Proceeds of the bonds issued by Build NYC were used to lower the cost of financing much-needed upgrades to Cargo Area D at John F. Kennedy International Airport (JFK) in Queens, as part of the Port Authority's efforts to modernize JFK's

cargo capabilities and reduce the congestion of freight planes. Build NYC is proud to be part of an initiative crucial to the economic fabric of New York City, as JFK's cargo operations generate more than \$11 billion in economic activity annually.

“This modern and one-of-a-kind air cargo facility exemplifies what can be achieved through strong public-private partnerships, creating infrastructure that meets the evolving needs of the air cargo industry while supporting local economic development. Build NYC played a crucial role in the first new cargo facility at JFK in 25 years.”

– David Rose
Managing Director & Senior Fund Manager, Airport Infrastructure, Aeroterm

Mini Feature Project 9

Civic Bronx



Photo Credit: Courtesy of Civic Builders specifically KSS Architects, LLP and Bold Charter Schools

Student studying in Bold Charter School library.

Project Highlights

Applicant	Project Approved
Civic Bronx LLC	March 2025
Project Address	Private Sector Investment Leveraged
1472 Boston Road Bronx, NY 10460	\$70,675,000
Project Size	Permanent Jobs (Projected)
60,000 SF	71 full-time employees retained 3 full-time employees created
Total Amount of Bonds Issued	Anticipated Project Completion Date
\$50,525,000	2028

“We’re grateful for the partnership with Build NYC and Civic Builders to create a learning environment worthy of our families’ aspirations and our students’ bold futures.”

– Andrew Foglia
Founder and Executive Director, Bold Charter School

“We are proud to partner with Build NYC on our first public tax-exempt bond financing. Tax-exempt bonds empower nonprofit developers like us to deliver affordable, high-quality school buildings. We value mission-aligned partnerships that help schools succeed.”

– David Umansky
CEO, Civic Builders

Mini Feature Project 17

Shefa School



Photo Credit: The Shefa School

Students enjoying Shefa School's new outdoor recreation area.

Project Highlights

Applicant	Project Approved
Shefa School, Inc. & Shefa LLC	January 2021
Project Address	Private Sector Investment Leveraged
17 West 60th Street New York, NY 10023	\$63,000,000
Project Size	Permanent Jobs (Projected)
76,511 SF	95 full-time employees retained 40 full-time employees created
Total Amount of Bonds Issued	Anticipated Project Completion Date
\$60,000,000	2024

On October 10, 2024, the Shefa School welcomed students to its new facility for the first time. Students were welcomed into a 76,000-square-foot, state-of-the-art facility that the Shefa School was able to purchase and renovate using proceeds from the \$60 million tax-exempt bond issuance by Build NYC in July 2021. The Shefa School is a private Jewish day school located in Manhattan serving students in grades K-8 who benefit from a specialized educational environment. Access to tax-exempt bonds and the mortgage recording tax

waiver allowed the school to purchase and renovate the new facility, which was essential to the school’s goal of increasing enrollment to 350 students, a milestone previously unobtainable without the assistance conferred by Build NYC.

“Build NYC enabled the Shefa School, a first-of-its kind school for kids with learning disabilities, to grow into a 13-story, custom-designed campus—giving our students the space they need and giving us the platform to lead, innovate, and share our groundbreaking model with hundreds of educators across North America.”

– Avi-Yonah Schwab
Assistant Head of School, Shefa School

Build NYC Board of Directors and Officers

Board of Directors (As of June 30, 2025)

Ellen Baer	Richard W. Eaddy	Venetia Lannon
Lisa Bova-Hiatt	Adam Friedman	Randy Peers
HeeWon Brindle-Khym	Dan Garodnick	James Prendamano
Adolfo Carrión, Jr.	Andrew Kimball, Chairman	Shanel Thomas
Felix A. Ciampa	Brad Lander	

Officers (As of June 30, 2025)

Andrew Kimball Chairman	Stella Maniago Assistant Treasurer
Emily Marcus Falda Executive Director	Leslie Escobar Assistant Treasurer
Noah Schumer Deputy Executive Director	Meredith Jones General Counsel and Secretary
Jeanny Pak Chief Financial Officer	Jill Braverman Assistant Secretary
Shin Mitsugi Compliance Officer	Arthur Hauser Assistant Secretary
Spencer Hobson Treasurer	Weston Rich Assistant Secretary
Amy Chan Assistant Treasurer and Comptroller	Sophie King Assistant Secretary



Financial Statements

To check out our financial statements, please visit:
edc.nyc/buildnyc_financial

BUILD NYC is governed by a Board of Directors. Its membership, which includes a public official and appointees of the Mayor, is prescribed by its Certificate of Incorporation and By-Laws.



Aeroterm's new facility at JFK Airport will help unlock much-needed cargo-processing capacity.



NYCNCC

NYC Neighborhood Capital Corporation (NYCNCC) is a federally certified Community Development Entity (CDE) that utilizes the New Markets Tax Credit (NMTC) program to make low-interest and forgivable loans to community development projects in low-income communities in New York City.

Typical Loan Terms:

Loan Size:

Typically ranges from \$8 million to \$25 million per project, aligned with the NMTC allocation provided.

Loan Term:

Standard term is seven years, supporting medium-term project stability.

Interest Rates:

Rates vary by deal structure, but typically fall between one and four percent.

Repayment Period:

Amortization can extend up to 40 years, easing long-term cash flow.

Collateral:

Security is flexible and may include subordinate interest in real estate.

Flexible Features:

Loans may be structured with two note options:

A Note: ~70 percent of the principal, fully repayable.

B Note: ~30 percent of the principal, potentially forgivable at the end of the term.

Please reach out to SIG@edc.nyc for more information.

“To date, NYCNCC has closed on 21 projects, deploying \$255 million in NMTC allocation and supporting over 1,800 permanent and construction jobs. This year, we also successfully navigated the exit of two projects from their seven-year NMTC compliance periods—an important marker in our stewardship of public subsidy and our commitment to long-term community benefit.”



– **Brinda Ganguly**
Executive Director
New York City Neighborhood Capital Corporation

Dear Reader,

It is my privilege to present the Annual Report for New York City Neighborhood Capital Corporation (NYCNCC) for Fiscal Year 2025 (FY25). This report highlights NYCNCC’s continued impact as a federally certified Community Development Entity (CDE), leveraging the federal New Markets Tax Credit (NMTC) program to drive meaningful investment into historically underserved neighborhoods across all five boroughs.

Since its founding in 2014, NYCNCC has remained committed to fostering equitable economic development by providing low-interest and forgivable loans to community development projects in low-income communities. Working in partnership with national and local CDEs, we direct catalytic capital to transformative projects that expand access to quality education, health care, food security, cultural enrichment, and job-generating infrastructure. Our investment strategy prioritizes shovel-ready projects with strong community impact and long-term sustainability in sectors such as education, healthcare, industrial development, nonprofit services, and access to fresh food.

FY25 marked a major milestone in NYCNCC’s history. On June 30, we closed on the renovation of the historic Apollo Theater in Harlem, deploying our final remaining NMTC allocation. With this closing, NYCNCC has now successfully deployed the full \$255 million in NMTC authority awarded since 2014. This proud achievement reflects our team’s focus, the strength of our partnerships, and our belief in place-based investment to advance equity citywide.

NYCNCC closed on two projects this fiscal year, deploying \$33 million in NMTC allocations. These transactions reflect our commitment to funding high-impact projects in diverse sectors and neighborhoods, and they demonstrate the effectiveness of the NMTC program in unlocking capital for vital real estate initiatives. FY25 also saw the opening of the Greenpoint Manufacturing and Design Center’s Brownsville project—originally financed by NYCNCC in 2022—which now provides affordable housing and well-paying jobs through a first-of-its-kind residential and light manufacturing mixed-use facility.

Looking ahead, we are proud of our legacy, optimistic about the future, and hopeful for a new NMTC allocation from the CDFI Fund, which would enable us to continue investing in projects that strengthen economic opportunity and neighborhood vibrancy. We extend our gratitude to our borrowers, partners, fellow CDEs, and the NYCNCC Board of Directors for their collaboration and stewardship. Building on a decade of impact, NYCNCC remains committed to advancing inclusive growth and creating lasting benefits for the communities we serve.

Sincerely,

A handwritten signature in black ink that reads "Brinda Ganguly".

Brinda Ganguly
Executive Director
New York City Neighborhood Capital Corporation

Fiscal Years 2014-2025

NYCNCC Total Impact

Our Portfolio

Projects: 21	Growth in Jobs: 90% <small>Since Application to NYCNCC</small>	Total Building SF: 1.3M
Total Private Sector Investment: \$487.5M	Created & Retained Jobs: 1,885 <small>Projected</small>	Tax Credits Awarded: \$255M



Meeting the Healthcare Needs of NYC Residents

NYCNCC helps to fund healthcare facilities that deliver treatment and healthcare for all New Yorkers.

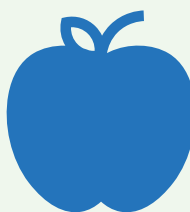
Total Healthcare Patients:
~60K



Building an Equitable Future in NYC

NYCNCC helps to deliver funding to nonprofits across New York City that promote environmental sustainability, job creation, youth services, and cultural enrichment.

Total Social Service Clients:
~4.8K



Supporting Food Access in NYC

NYCNCC provides investments to support the development of supermarkets in under-served neighborhoods selling fresh and healthy food.

Residents With Increased Access to Supermarkets:
~14K



NYCNCC Projects By Location and Status

Program Project Map Totals

Closed FY17-23



- 1 Achievement First Charter School
- 2 Brooklyn Navy Yard—Building 127
- 3 Community Health Center of Richmond
- 4 Community Health Network—Jamaica Health Center
- 5 Community Health Network—Betty Shavazz Healthcare Center
- 6 Food Bazaar— Gates Avenue
- 7 Food Bazaar—Bronx Terminal Market
- 8 Greater Jamaica Development Corporation
- 9 Greenpoint Manufacturing and Design Center—Ozone Park
- 10 GrowNYC Hunts Point Food Hub
- 11 Madison Square Boys and Girls Club
- 12 Rockaway Beach Medical Arts Complex
- 13 ShopRite—Soundview
- 14 City Squash
- 15 Greenburger Center for Social and Criminal Justice—Hope House
- 16 WE ACT for Environmental Justice

Closed FY25



- 17 Greenpoint Manufacturing and Design Center
- 18 Apollo Theater

Opened FY25



- 19 Brooklyn Plaza Medical Center
- 20 Greenpoint Manufacturing and Design Center—Brownsville
- 21 Urban Assembly Charter School for Computer Science

Project Status Key



Closed FY17 to FY25

NYCNCC awarded tax credits for the project.



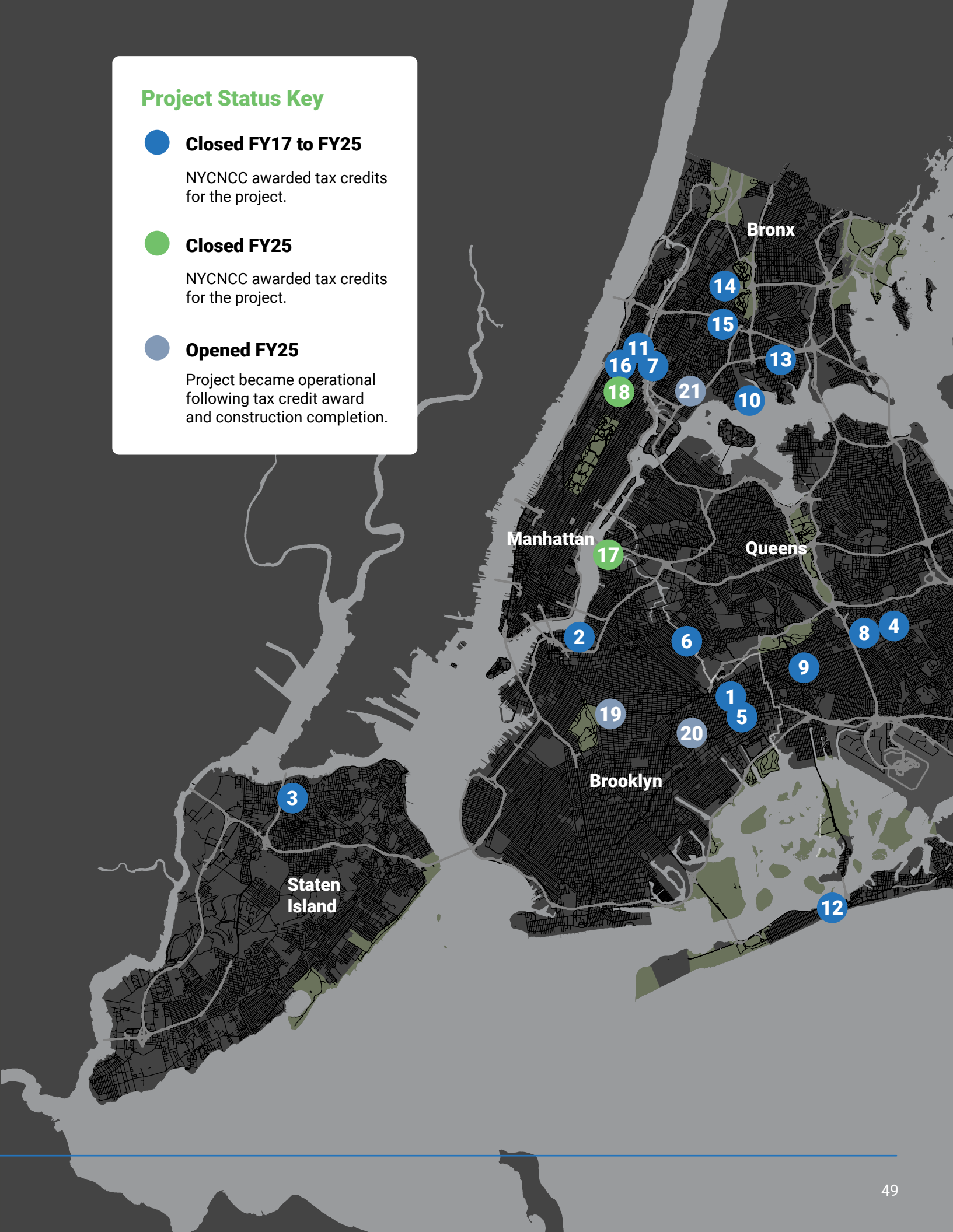
Closed FY25

NYCNCC awarded tax credits for the project.



Opened FY25

Project became operational following tax credit award and construction completion.



Feature Project 20

GMDC Brownsville



Rooftop solar panels atop GMDC’s new mixed-use facility at 805 Rockaway Avenue in Brownsville.

In summer 2024, tenants began moving into Greenpoint Manufacturing and Design Center (GMDC)’s new mixed-manufacturing and residential facility at 805 Rockaway Avenue in Brownsville, Brooklyn. This would not have been possible without NYCNCC’s \$9 million allocation of NMTC credits to support the project. NYCNCC’s mission is to prioritize investment across New York City, particularly in manufacturing facilities located in highly distressed areas.

Founded in 1992, GMDC’s business model is to purchase underutilized warehouse buildings; renovate and subdivide them into small workspaces; then lease those spaces at below-market rents to small-scale, light-industrial businesses, such as woodworkers, metalworkers, and artisan manufacturers. GMDC currently operates seven buildings totaling over 700,000 square feet of leasable space across Brooklyn and Queens, which it currently leases to 145 light-manufacturing businesses that collectively employ over 795 people.

The Brownsville project consists of the new construction of a \$11.5 million, 39,000-square-foot light-industrial facility, which is subdivided and leased to 10 small-scale, light-industrial businesses. The project is part of a larger \$100 million, 215,000-square-foot, 175-unit affordable and supportive housing project developed by The Bridge and Mega Contracting Group. This unique development was one of the first mixed-use projects to combine residential and light-manufacturing uses in the city and went through an extensive multi-year community planning and approval process to get off the ground. Community stakeholders and leaders wanted a plan that would create affordable housing, include small businesses, and prioritize local hiring and jobs training to provide upward mobility to local residents. The project is the fulfillment of all of these goals. NYCNCC is proud of the assistance provided to GMDC and supports the mission of sustaining the industrial and jobs base of New York City.



Photo Credit: Frederick Charles, fcharles.com



Photo Credit: Frederick Charles, fcharles.com

Project Highlights

Applicant
Greenpoint Manufacturing and Design Center
Project Approved
March 2022
Project Address
805 Rockaway Avenue Brooklyn, New York 11212
Private Sector Investment Leveraged
\$11.5M
Project Size
39,000 SF
Permanent Jobs <small>(Projected)</small>
35 new full-time employees
NMTC Invested
\$9M
Anticipated Project Completion Date
2024

“We are grateful for NYCEDC’s assistance in financing the GMDC Brownsville Industrial Center through NYCNCC and providing tax incentives through NYCIDA. The leadership and creativity of an organization like NYCNCC helped to ensure the project could be completed.”

– Brian T. Coleman
CEO, GMDC

Feature Project 18

Apollo Theater



Photo Credit: Charcoalblue, Flyleaf Creative, and Beyer Blinder Belle

Rendering of Apollo Theater's expanded lobby and new cafe and bar area.

In June 2025, NYCNCC closed on a \$64 million transaction with the Apollo Theater Foundation, a nonprofit dedicated to the preservation and development of the historic Apollo Theater, an epicenter of Black culture and entertainment. NYCNCC provided NMTC financing to support the Apollo Theater's first full-scale restoration, renovation, and modernization in its 91-year history, including a renovated and expanded lobby with a new café and bar for community gatherings and performances, new and restored seating, improvements to backstage artist facilities, modernization of restrooms, repairs to the exterior façade and iconic marquee, and upgrades to the stages and theater production technology as well as the HVAC and elevator systems.

The project honors the legacy of the Apollo Theater while improving both the audience experience and the Apollo's ability to provide vibrant and artistic programming building on the cultural heritage of Harlem. By utilizing NMTC financing for the renovations, the Apollo will be able to direct

other fundraising towards expanded educational programming. As a result of the project, the Apollo expects to nearly double its educational programming capacity to serve an additional 14,500 low-income individuals annually. The project will also expand publicly accessible space at the Theater, further anchoring the Apollo's presence in the community and enhancing the streetscape of the 125th Street corridor. The project will support 196 permanent full-time jobs upon completion, including 28 net-new jobs. The Apollo Theater groundbreaking occurred in June 2025 and construction is expected to last approximately 13 months before the facility reopens in summer 2026.



Photo Credit: Charcoalblue, Flyleaf Creative, and Beyer Blinder Belle

Project Highlights

Applicant

The Apollo Theater Foundation, Inc.

Project Approved

June 2025

Project Address

253 West 125th Street
New York, NY 10027

Private Sector Investment Leveraged

\$64,312,612

Project Size

66,342 SF

Permanent Jobs (Projected)

168 full-time employees retained
28 full-time employees created

NMTC Invested

\$23,000,000

Anticipated Project Completion Date

2026

“We express deep gratitude to New York City Neighborhood Capital Corporation for their generosity in support of the Apollo and the community of Harlem. The historic theater renovation marks the beginning of a new chapter in the Apollo’s journey—taking us from a place of reverence to a place of relevance.”

– Michelle Ebanks
President and CEO, The Apollo Theater Foundation, Inc.

NYCNCC Governing Board, Advisory Board, and Officers

Governing Board (As of June 30, 2025)

Melissa Román Burch Erich Bilal Giacomo Landi	Julianne Herskowitz Sean Freas Melanie McMann	Jennifer Montalvo Matthew Furlong Melissa Pumphrey
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Advisory Board (As of June 30, 2025)

Yanki Tshering Blondel Pinnock Jaslyn Jimenez	Seth Bornstein Alfred Gill Thomas Yu	Hong Shing Lee Davon Russell
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Officers (As of June 30, 2025)

Melissa Román Burch Chairperson	Spencer Hobson Treasurer
Brinda Ganguly Executive Director	Leslie Escobar Assistant Treasurer
Emily Marcus Falda Deputy Executive Director	Amy Chan Assistant Treasurer
Jeanny Pak Chief Financial Officer	Shin Mitsugi Compliance Officer
Meredith Jones General Counsel and Secretary	



Financial Statements

To check out our financial statements, please visit:
edc.nyc/nycncc_financial

Each of the Governing Board members was appointed by the Deputy Mayor of Housing, Economic Development, and Workforce of The City of New York.



Photo Credit: Frederick Charles, fcharles.com - Obra Worker



The 2024 Incentives Portfolio Report, published in December, received the Excellence in Marketing Award at the 2025 New York State Economic Development Council (NYSEDC) Annual Awards. The NYSEDC Excellence in Marketing Award recognizes organizations that achieve measurable results in telling their story about a project, redevelopment, rebranding, or community-based initiative that supports the Council's mission—to promote economic development across New York State, encourage sound practices in regional and statewide development, and foster professional growth among its members.

NYCIDA

BUILDNYC

NYCNCC



An initiative of

NYC / EDC

New York City Economic
Development Corporation