

**NYC Catalyst Fund II Request for Applications
Project #11416
First Round Questions & Answers
January 16, 2026**

In connection with the **Request for Applications (“RFA”)** relating to the **NYC Catalyst Fund (“NYCCF II”)** released by NYCEDC on **December 8, 2025**, the 1st round of questions from potential Respondents, as well as answers provided by NYCEDC, are below.

1. **Q:** Could you provide guidance on:
 - a. The types of fund managers and funds eligible for consideration
 - b. Key impact areas NYCEDC prioritizes
 - c. Any upcoming deadlines or important timelines**A:** NYCEDC is seeking investment fund managers (each, a “Fund Manager” or an “Applicant”) that are raising capital for an investment fund (each, a “Fund” or an “Investment Fund”) with objectives that align with the NYC Catalyst Fund II (“NYCCF II” or the “Program”). The Investment Fund strategy must be aligned with at least one of the Program’s Impact Verticals, which include diverse entrepreneurship, economic mobility, and innovation sectors, as described in Section I of the RFA. Important upcoming deadlines include: the first round submission deadline on January 31, 2026 and the second Q&A submission deadline on March 1, 2026. Please refer to Section II – Key Events & Dates for additional details regarding key RFP dates and deadlines.

2. **Q:** I saw this announcement and was curious if you’re still not considering real estate funds or if that has changed at all?
A: NYCEDC is not considering real estate funds for the NYC Catalyst Fund II at this time.

3. **Q:** The RFP mentions a preference for Fund II+. We are hosting our final close for Fund I in 2026; the Fund I portfolio is performing well relative to benchmarks. The GPs also have extensive prior track records that can be provided. Are we eligible to apply under Fund I or should we wait until we’re fundraising for Fund II?
A: Yes, you are eligible to apply under Fund I.

4. **Q:** Does having ESD as an existing LP disqualify a Fund from being considered for Catalyst Fund II?
A: No, having ESD as an LP would not disqualify the fund manager from applying.

5. **Q:** Please confirm if the RFP form / process is the same for an existing GP?
A: Yes, the RFP form/process is the same for an existing GP.

6. **Q:** Regarding the Investment Concentration requirement: is the 20% cap on NYCEDC's commitment considered to be 20% of the current committed fund amount, or of the prospective total fund amount?
A: The Catalyst Fund’s capital cannot make up more than 20% of the total investment capital of the current committed fund amount.

7. **Q:** How is the NYCEDC defining 'deep impact' and 'impact-first theses' as relates to the concept of Deep Impact Funds?
A: “Deep Impact” funds are Investment Funds that meet some, but not all, of the criteria as described in the Material Terms and Conditions of the RFP. Please refer to the “Deep Impact” section of the RFP beginning on page 8.

A Fund with an “impact first thesis” is defined as an Investment Fund whose Impact Thesis is deeply integrated into its investment strategy and does not pursue investments that do not align with its impact thesis.

- 8. Q:** Are submissions confidential? Could they be subject to any public records requests? Aware of DDQ responses typically including confidential information on investments, pipeline, and operations.
A: All applications, responses and other materials submitted to NYCEDC in connection with this RFA may be disclosed in accordance with the standards specified in the Freedom of Information Law, Article 6 of the Public Officers Law (“FOIL”). The entity submitting a response may provide in writing at the time of submission a detailed description of the specific information contained in its submission, if any, which constitutes a trade secret or would, if disclosed, harm such entity’s competitive position. This characterization shall not be determinative, but NYCEDC will use it for purposes of evaluating the applicability of any exemptions under FOIL should any request be made under FOIL to see the submission.

Apart from the FOIL process, information from applicants will not be made available to the public except for applicants presented to the NYCEDC Executive Committee for approval (refer to Step 5 of the Review Process under Section VII on page 9 of the RFA). Applicant information presented to the NYCEDC Executive Committee will generally be limited in scope and nature to non-material information.

- 9. Q:** We have multiple funds currently open to new investors, each of which may be in scope for investment from the Catalyst Fund. Should we make more than one submission, one for each fund? Or a single, combined submission?
A: Each Fund is required to submit a separate application to be considered an applicant for the NYC Catalyst Fund.
- 10. Q:** We provide investors with quarterly and annual impact reports. Our annual report is public. Our IMM methodology is public and third-party verified. We anticipate additional, tailored impact reporting. Could you please share specific impact outputs, metrics, and reporting template that the EDC would like to receive?
A: Reporting requirements include, but are not limited to, narratives regarding overall Fund-level performance, quarterly financial reports, audited annual financial reports, and, if relevant, impact reports. Please reference Section VI “Scope of Work” of the RFP for additional information. NYC Catalyst Fund does not mandate specific templated impact metrics and reports.

Applicants are encouraged to indicate which impact metrics they track and measure, and the frequency of reporting provided to investors as part of their application.

- 11. Q:** Does EDC expect to take a role related to the underlying fund, such as sitting on an Advisory Board?
A: As an LP investor, the Catalyst Fund is open to considering Advisory Board opportunities.
- 12. Q:** How does EDC expect to engage with the Fund Manager (GP)?
A: Using all methods customary for an LP including but not limited to email, telephone, video-conferencing, and on-site meetings.
- 13. Q:** How would EDC view investment opportunities out of the Fund in areas like Rockland and Westchester Counties or on Long Island? While not technically NYC, there could be benefits to NYC by investing in these neighboring areas. What about investment areas critical to NYC’s supply chain, such as its food supply chain.

A: As an LP, the Catalyst Fund will not restrict the geography in which the GP makes investments. However, all applicants (except potentially certain Deep Impact Funds) are required to meet the 5x NYC Commitment by the end of the investment period. For the avoidance of doubt, “NYC” refers to the five boroughs.

14. Q: If selected, what is the timeline for the EDC to participate in the Fund(s)? In other words, what is the EDC’s timing and ability for participating in a fund Closing and completing a drawdown on the capital Commitment?

A: NYCEDC will evaluate applications on a rolling basis in accordance with Section II – “Key Events and Dates” of the RFP. Following a successful selection, the Investment Fund must participate in an underwriting process which includes an initial interview, a screening committee review, an investment committee approval, and an executive committee approval prior to closing.

15. Q: How much of the firm’s history (1) should focus on the launch of this strategy vs the overall firm’s history? Which matters more to the committee?

A: Applicants are encouraged to use their discretion in providing as much information as necessary to satisfy the application requirement.

16. Q: On fund strategy (2a), are they looking for portfolio construction and operational pieces or the overall vision for the strategy and how it relates to NYC?

A: Applicants are encouraged to use their discretion to provide all necessary details that explain the proposed fund strategy and approach. Please refer to the sample proposal outline for additional guidance.

17. Q: 6a: do they need bios for the people in this section?

A: Yes

18. Q: In regards to the NYC Presence Commitment: Does a home office count as "physical office located within NYC"?

A: Yes, a home office located within NYC qualifies under the category of physical presence.

19. Q: If we meet the conditions of both a regular applicant as well as a Deep Impact Fund, do you recommend we fill out the Deep Impact section as well?

A: Funds that meet all of the Material Terms and Conditions should not apply as Deep Impact Funds.

20. Q: I wanted to confirm that this is the correct format to upload our submission: using the RFA Outline/Sample, we simply upload a PDF of our answers in a question/answer format, to the NYCEDC Sharefile link. Additionally, there are no word or character limits to our responses, correct?

A: Yes, please submit all documents in a single .zip file labeled with your company name to the [NYCEDC Sharefile link](#) which can be found under the submission guidelines at <https://edc.nyc/nyc-catalyst-fund-ii-rfa>. There are no word or character limits to your responses.

21. Q: We plan to initiate fundraising by Q2 2026. Is it permissible to submit our application to the 1st Rolling Submission Round even though we are not yet officially fundraising for our next Fund?

A: Yes, NYCEDC anticipates receiving applications from fund managers that are raising capital for an investment fund with objectives that align with the NYC Catalyst Fund II or currently fundraising within their next fund.

22. Q: One of the program’s stated financial objectives notes that: “NYCEDC will give preference to Funds that are targeting at least \$30 million in size and Fund Managers with at least \$50 million in

assets under management.” We will launch Fund II later this year. Would our current assets under management from Fund I (>\$250 million) count toward the \$50 million requirement?

A: Yes, since the Fund Manager exceeds the AUM threshold as an organization, the requirement would be satisfied.

- 23. Q:** The list of “Prohibited Investments” includes “(...) (iii) the exploration for or refinement, distribution, or sale of fossil fuels (including oil, coal, and natural gas).” Would a hypothetical investment in a company that develops both renewable energy and natural gas projects be prohibited, regardless of the relative weight of each business activity? Additionally, would an investment in a renewable natural gas company be eligible?

A: Firms directly and primarily engaged in the exploration for or refinement, distribution, or sale of fossil fuels (including oil, coal, and natural gas), will be considered non-responsive and shall be rejected. All Applicants are required to comply with the material terms and conditions outlined in the RFP to be considered for the Program.

However, renewable natural gas (not derived from fossil fuels) may be eligible.

- 24. Q:** For Part 2 of the application, “Investment Strategy and Key Terms,” we are sharing the terms we anticipate adopting for Fund II. However, these terms may evolve slightly between now and the time we bring Fund II to market. Should we be selected for the grant, would such variances present an issue?

A: EDC will evaluate the fund based on the terms presented in the fund’s proposal. Material changes to the terms of the fund will require a re-evaluation by EDC before the fund can be considered for a commitment. For the avoidance of doubt, the NYC Catalyst Fund II program is making investments in funds as opposed to providing grants.

- 25. Q:** We are considering applying for the Catalyst Fund RFP. Much of the information asked for is covered in our deck and supporting materials. Must we answer each question in the outline separately, or can we refer you to the deck and supporting materials for facts like investment strategy, returns, etc.

A: NYCEDC will consider all materials submitted by the applicant, whether included in the funding deck or supporting documentation; however, please be sure to reference in your application answers which document contains the relevant information.

- 26. Q:** If we apply and get denied, do you know if we can re-apply for any subsequent application deadlines?

A: Yes, denied applicants can reapply in subsequent application deadlines as long as the RFA remains open.