NOTICE OF
SPECIAL MEETING OF MEMBERS
AND
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 3, 2026

A special meeting of the Members of New York City Economic Development Corporation ("NYCEDC"), called at the direction of the President of NYCEDC, and a regular meeting of the Board of Directors of NYCEDC will be held on Tuesday, February 3, 2026, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York. The Members meeting will begin at 8:30 a.m. and will be followed by the Directors meeting at approximately 8:35 a.m.

The agendas for the meetings are as follows:

Meeting of Members

I. Approval of Minutes of the November 13, 2025 Annual Meeting of the Members
II. Election of Directors and Alternates
III. Such other business as may properly come before the meeting.

Meeting of Directors

I. Approval of Minutes of the November 13, 2025 Regular Meeting of the Board of Directors
II. Major Projects Update
III. Election of Interim President and Executive Vice President
IV. Election of Member of Executive Committee
V. Bathgate Industrial Park: Subleases for Solar Rooftop Project
VI. Deed Modification to MMC Brooklyn LLC
VII. Quarterly Report on Investments (for information only)
VIII. Such other business as may properly come before the meeting.

Mark Silversmith
Assistant Secretary

New York, New York
Dated: January 23, 2026

SPECIAL MEETING OF MEMBERS
AND
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
FEBRUARY 3, 2026

Table of Contents

LDCMT-26-15069

DEFINITIONS

Apple …………………..	Apple Industrial Development Corp.
Armand ……………….	Armand Corporation d/b/a Armand of New York
BAT …………………….	Brooklyn Army Terminal
Bovis …………………..	Bovis Lend Lease LMB, Inc.
CDBG ………………….	Federal Community Development Block Grant
CDBG-DR Funds ……..	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR …………………..	City Environmental Quality Review process
City DEP ……………….	New York City Department of Environmental Protection
City DOT ……………….	New York City Department of Transportation
City Parks ………………	New York City Department of Parks and Recreation
City Planning …………..	New York City Department of City Planning or City Planning Commission
CM ……………………..	A construction manager
CM Contract …………..	A construction management contract
DCAS ………………….	New York City Department of Citywide Administrative Services
EIS ……………………..	Environmental Impact Statement
ESD ………………. …	New York State Urban Development Corporation d/b/a Empire State Development
FEMA …………………..	Federal Emergency Management Agency
FM ………………………	A facilities manager
FM/CM Contract ………	A facilities management/construction management contract
Funding Source Agreement ……………..	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane…………………	Gilbane Building Company
HDC ……………………	New York City Housing Development Corporation
HPD ……………………	New York City Department of Housing Preservation and Development
Hunter Roberts ……….	Hunter Roberts Construction Group, L.L.C.
IDA ……………………..	New York City Industrial Development Agency
IDA Agreement ………..	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo …………………….	LiRo Program and Construction Management, PE P.C.
LMDC …………………..	Lower Manhattan Development Corporation
McKissack ……………..	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU ……………………	A memorandum of understanding

NYCEDC ……………….	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the "LDC") named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA ……………….	New York City Housing Authority
NYCLDC ……………….	New York City Land Development Corporation
Noble Strategy ………..	Noble Strategy NY Inc.
OMB ……………………	New York City Office of Management and Budget
Port Authority …………	The Port Authority of New York and New Jersey
RFP ……………………	Request for Proposals
Sanitation ……………..	New York City Department of Sanitation
SBS …………………….	New York City Department of Small Business Services
SEMO ………………….	New York State Emergency Management Office
SEQR …………………..	State Environmental Quality Review process
Skanska ……………….	Skanska USA Building Inc.
State DEC ……………..	New York State Department of Environmental Conservation
State DOS …………….	New York State Department of State
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State Parks ……………	New York State Office of Parks, Recreation and Historic Preservation
Tishman ……………….	Tishman Construction Corporation of New York
Turner ………………….	Turner Construction Company
ULURP …………………	Uniform Land Use Review Procedure

NYC/EDC

MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 13, 2025

The annual meeting of the Members of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Thursday, November 13, 2025, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Members of NYCEDC were present:

Margaret Anadu
Mir Bashar
Paula Roy Carethers
Adolfo Carrión, Jr. (by proxy to Nate Bliss)
Hector Cordero-Guzmán
Adam Friedman
Matthew Hiltzik
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Manny Pastreich
Jeff Thamkittikasem
Elizabeth Velez
Betty Woo

Members of NYCEDC staff and of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:40 a.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. <u>Minutes of the August 6, 2025 Special Meeting of the Members</u>

There being no questions or comments with respect to the minutes of the August 6, 2025 special meeting of the Members, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

Ms. Okaro joined the meeting at this time.

2. Election of Directors and Alternates

Under NYCEDC's Bylaws NYCEDC's Members elect its Directors at the annual meeting of the Members. Directors must be Members at the time of their election. A Deputy Mayor of the City of New York may approve a person to be elected as his/her alternate as a Director. Deputy Mayor Adolfo Carrión, Jr. had requested that Nate Bliss be re-elected to serve as his alternate and that Aaron Charlop-Powers be re-elected to serve as his alternate at meetings that Nate Bliss does not attend as his alternate. Mr. Kimball indicated that the list of Directors to be elected included one recently appointed Member: Mir Bashar.

A motion was made to elect (i) the persons listed in Exhibit A hereto to be Directors of NYCEDC, (ii) Nate Bliss to be an alternate for Deputy Mayor Adolfo Carrión, Jr. in his capacity as a Director of NYCEDC and (iii) Aaron Charlop-Powers to be an alternate for Deputy Mayor Adolfo Carrión, Jr. in his capacity as a Director of NYCEDC at meetings that Nate Bliss does not attend as his alternate. Such motion was seconded and unanimously approved.

3. Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2025

The Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2025 (the "Annual Report"), attached hereto as Exhibit B, was submitted to the Members. Mr. Silversmith stated that the report contained the final audited financial statements of NYCEDC for Fiscal Year 2025, which were substantially the same as those submitted to the Board in September, with some blank dates filled in and signatures added. Mr. Silversmith stated that the attached annual report indicated that NYCEDC had 25 Members at the time the report was executed. Since that time, an additional Member had been appointed and NYCEDC had 26 Members as of the date of the Members meeting.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Members was adjourned.

____
Assistant Secretary

Dated: ____________________
New York, New York

ATTACHMENT 1

DEFINITIONS

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State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

EXHIBIT A

It is proposed that the following persons be elected Directors of NYCEDC:

Margaret Anadu
Mir Bashar
Paula Roy Carethers
Adolfo Carrión, Jr.
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Hector Cordero–Guzman
Mitch Draizin
Paul Fernandes
William Floyd
Adam Friedman
Matthew Hiltzik
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Emanuel Pastreich
Mark E. Russo
Joseph Shamie
Charles Tebele
Jeff Thamkittikasem
Elizabeth Velez
Betty Woo
Kathryn Wylde

EXHIBIT B

Annual Report of the Board of Directors
of New York City Economic Development Corporation ("NYCEDC")
for the 12-Month Fiscal Period Ended June 30, 2025

TO: The Members of NYCEDC

The Board of Directors of NYCEDC respectfully submits for your information the following report relating to NYCEDC. The report is for the twelve-month fiscal period ended June 30, 2025.

1. Attached hereto as Attachment A are the Financial Statements, Required Supplementary Information, and Supplementary Information of NYCEDC for the years ended June 30, 2025 and 2024, which includes a Report of Independent Auditors Ernst & Young LLP and financial information required to be provided to the Members of NYCEDC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

2. As of October 28, 2025 the number of Members of NYCEDC is 25, there being two vacancies at such time.

3. The number of Members of NYCEDC was 27 on July 1, 2024, at which time there were no vacancies, and 25 on June 30, 2025, at which time there were two vacancies.

4. The names and addresses of the Members of NYCEDC as of October 28, 2025 may be found in the Members/Directors book of NYCEDC, which is kept at One Liberty Plaza, 13th Floor, New York, New York 10006.

Dated: October 28, 2025
New York, New York

President

Treasurer

LDCMT-26-14691

State of New York)
) ss.:
County of New York)

Andrew Kimball, being first duly sworn, deposes and says that he executed the foregoing report and is the President of New York City Economic Development Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Andrew Kimball

Sworn to before me this 28th
day of October, 2025

Notary Public

Jaan Kangur
Notary Public, State of New York
Reg. No. 01KA6310065
Qualified in Queens County
Certificate Filed in New York County
Commission Expires 11/04/2026

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Treasurer of New York City Economic Development Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Spencer Hobson

Sworn to before me this 30th
day of October, 2025

Notary Public

MIRIAM GREENBERG
Notary Public - State of New York
No. 01GR0005762
Qualified in Richmond County
My Commission Expires 04/18/2027

New York City Economic Development Corporation

(a component unit of The City of New York)

Financial Statements,
Required Supplementary Information, and
Supplementary Information

Years Ended June 30, 2025 and 2024
With Reports of Independent Auditors

NYC / EDC

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Financial Statements, Required Supplementary Information, and Supplementary Information

Years Ended June 30, 2025 and 2024

Contents

I. Introductory Section

NYC/EDC

September 30, 2025

To the Members of the Board:

To follow are the audited financial statements of NYCEDC for the fiscal year ending June 30, 2025, with comparison to our financial position at the close of fiscal year ending June 30, 2024.

This report reflects NYCEDC's focus to ensure the financial position needed to support our mission to create a vibrant, inclusive, and globally competitive economy. The attached financial statements reflect NYCEDC's continued financial stability with a $1.6M increase in net position driven primarily by consistent performance in asset and property rental and operations, lease, and interest revenue.

Importantly, the financial results have allowed us to continue investing in strategic priorities that will have an enduring impact on the economic foundation of NYC and provide equitable and inclusive opportunities for New Yorkers.

To strengthen business confidence in NYC, we have invested in projects like the Fifth Avenue Corridor Public Realm and "Race for Space," a suite of programs to attract businesses to the city, create jobs, and fill vacant office space. To grow innovation sectors, focusing on equity, we launched our first Economic Mobility Networks and a Workforce Development Fund across neighborhoods; and we created opportunity for underrepresented New Yorkers through the LifeSci NYC and Venture Access NYC programs, and new Startup and Venture Capital Internship programs. In our work building neighborhoods where people live, learn, work, and play, we made great progress on the Willets Point transformation, and on construction at sites along the North Shore of Staten Island. We also advanced projects with a major impact on New Yorkers' quality of life: the renovation of the Bronx Museum, the reconstruction of the Orchard Beach Pavilion, and a new park on the Lower Concourse. Finally, we have continued to deliver sustainable infrastructure, including the Manhattan Greenway at 125th Street, Lower Manhattan Coastal Resiliency at the Battery, and ongoing efforts to make NYC Ferry more financially and environmentally sustainable.

I look forward to discussions and feedback about the fiscal year 2025 results reflected in NYCEDC's financial statements as we continue to connect our financial management to our projects and work to deliver a meaningful economic impact for New York City.

Sincerely,

Andrew Kimball

II. Financial Section

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

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Report of Independent Auditors

The Management and the Board of Directors
New York City Economic Development Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of the New York City Economic Development Corporation (the Corporation), 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 Corporation'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 the fiduciary activities of the Corporation at June 30, 2025 and 2024, and the respective changes in 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 Corporation 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.

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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 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 Corporation'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 Corporation's internal control. Accordingly, no such opinion is expressed.

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- 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 Corporation'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, the schedule of changes in net OPEB liability, the schedule of OPEB contributions and the schedule of investment returns, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's basic financial statements. The combining statement of revenues, expenses and changes in fund net position, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to

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the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statement of revenues, expenses and changes in fund net position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025 on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.

Ernst + Young LLP

September 30, 2025

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2025 and 2024

This section of New York City Economic Development Corporation's (NYCEDC or the Corporation) annual financial report presents our discussion and analysis of NYCEDC's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the financial statements and accompanying notes.

NYCEDC is The City's primary engine for economic development and is charged with leveraging The City's assets to drive growth, create jobs, and improve the overall quality of life within The City. Through its various divisions, NYCEDC provides a variety of services to eligible businesses that want to become more competitive, more productive and more profitable. In order to provide these services, NYCEDC primarily generates revenues from property rentals and real estate sales.

Fiscal Year 2025 Financial Highlights

Net position was $713,921 million at June 30, 2025:

- Cash, cash equivalents and investments decreased $26.6 million (or 4%)
- Due from the City, net decreased $29.3 million (or 18%)
- Loans receivables and mortgage receivables, net of allowance for uncollectible amounts, decreased $7.2 million (or 44%)
- Leases receivable decreased $238.1 million (or 10%)
- Accounts payable and accrued expenses decreased $56.8 million (or 19%)
- Tenant security and deposits payable increased $9.5 million (or 16%)
- Unearned revenue decreased $26.7 million or (20%)
- Retainage payable decreased $10.7 million or (11%)

Fiscal Year 2025 Financial Highlights (continued)

Change in net position is an increase of $1.6 million for the fiscal year ended June 30, 2025:

- Grant revenues decreased $95.2 million (or 10%)
- Property rental, lease and interest revenue decreased $29.3 million (or 10%)
- Other income increased $10.5 million (or 36%)
- Project costs and program costs decreased $94.0 million (or 10%)
- Property rentals and related operating expenses increased $22.3 million (or 22%)
- Other general expenses increased $7.0 million (or 31%)

Overview of the Basic Financial Statements

This annual financial report consists of four parts: management's discussion and analysis (this section), basic financial statements which include footnote disclosures, required supplementary information, and supplementary information. NYCEDC is organized under the not-for-profit corporation law of The State of New York. NYCEDC is also a discretely presented component unit of The City of New York (The City). NYCEDC follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Corporation.

While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that NYCEDC is properly executing on its contractual obligations.

Financial Analysis of the Corporation

Condensed Statements of Net Position

The following table summarizes NYCEDC's financial position at June 30, 2025, 2024 and 2023 (dollars in thousands) and the percentage changes between June 30, 2025 and 2024:

	2025	2024	2023	% Change 2025 – 2024
Current assets	$ **753,560**	$ 879,910	$ 843,037	(14)%
Non-current assets	**2,924,716**	3,109,482	3,169,108	(6)%
Total assets	**3,678,276**	3,989,392	4,012,145	(8)%
Deferred outflows of resources	**3,983**	6,316	5,655	(37)%
Current liabilities	**318,214**	377,854	358,226	(16)%
Non-current liabilities	**513,245**	548,245	648,893	(6)%
Total liabilities	**831,459**	926,099	1,007,119	(10)%
Deferred inflows of resources	**2,136,879**	2,357,250	2,335,982	(9)%
Net position:				
Restricted	**162,034**	163,674	109,012	(1)%
Unrestricted	**347,943**	331,102	335,524	5%
Net investment in capital assets	**203,944**	217,583	230,163	(6)%
Total net position	$ **713,921**	$ 712,359	$ 674,699	–%

Financial Analysis of the Corporation (continued)

The Corporation's total assets at June 30, 2025 decreased by $311.1 million or 8%, as compared to fiscal year ended 2024. Cash, cash equivalents, and investments decreased by $26.6 million, largely reflecting payments made from NYCEDC's restricted funds for several projects. These payments included $6.7 million for redevelopment and planning costs for the Red Hook Container Terminal at the Brooklyn Marine Terminal, $5.9 million for the SBS managed Enhanced Construction Financing Loan Fund, and $4.6 million for The High Line. Amounts due from The City, net, decreased by $29.3 million, due to the timing of reimbursements made to NYCEDC for project and program costs incurred. Loan and mortgage receivables decreased by $7.2 million, primarily due to the establishment of a $7.0 million loan reserve for a loan related to a project in Staten Island. Leases receivable decreased $238.1 million mainly due to the sale of property located at 5 Times Square and the termination of the associated lease agreement.

The Corporation's total liabilities decreased by $94.6 million or 10%. Accounts payable and accrued expenses decreased by $56.8 million, primarily due to the timing of payments made for programs conducted on behalf of The City. Unearned revenue decreased $26.7 million, primarily due to costs incurred on several projects including the Red Hook Container Terminal, the Enhanced Construction Financing Loan Fund and The High Line, where advanced funding was received in prior years. Retainage payable decreased by $10.7 million, consistent with several construction projects nearing completion, including Coney Island Hospital whereby $6.6 million of retainage was released in fiscal year 2025. The decreases in liabilities were offset by an increase in tenant security and deposits payable of $9.5 million, mainly due to deposits received into escrow from Con Edison for the Water Street streetscape improvement project.

Deferred inflows of resources decreased by $220.4 million or 9% with the aforementioned termination of the 5 Times Square lease agreement.

The Corporation's overall net position during fiscal year 2025 increased by $1.6 million, or 0%, as a result of the fiscal year operating and non-operating activities. This increase consisted of a $16.8 million increase in unrestricted net position, offset by a $1.6 million decrease in restricted net position, and a $13.6 million reduction in net investment in capital assets.

Financial Analysis of the Corporation (continued)

Prior Year

The Corporation's total assets at June 30, 2024 decreased by $22.8 million or 1%, as compared to fiscal year ended 2023. Cash, cash equivalents, and investments increased by $59.2 million mainly due to favorable market conditions generating income from investments of $22.1 million. Loan and mortgage receivables decreased by $23.3 million mainly due to repayments totaling $20.4 million from borrowers in connection with two loan programs: the COVID-19 related Hospital Loan Fund ($18.0 million), and the Emerging Developer Loan Fund ($2.4 million). Other receivables decreased by $13.9 million due to the timing of reimbursements from third parties for program costs. Capital assets decreased by $16.2 million mainly due to $14.7 million of depreciation. Leases receivable increased by $48.7 million primarily due to both new and modified leases with present values of leases receivable totaling $150.0 million, offset with cash received of $89.0 million. Right to use lease assets decreased by $79.4 million with the effective termination of the 2009 lease for Piers 11 and 12 at Brooklyn Cruise Terminal, which was replaced by the larger net lease entered into with the Port Authority for the Brooklyn Marine Terminal.

The Corporation's total liabilities decreased by $81.0 million or 8%. Accounts payable and accrued expenses increased by $28.1 million primarily due to accruals for work performed on programs on behalf of the City, including $15.9 million for Workforce Development programs and $10.9 million for the Lower Manhattan Coastal Resiliency project. Other liabilities decreased $19.4 million, mainly due to the repayment of $18.0 million of notes related to the Hospital Loan Fund. Lease liabilities decreased by $83.0 million as a result of the net lease entered into with the Port Authority for the Brooklyn Marine Terminal, effectively terminating the 2009 lease for the Brooklyn Cruise Terminal at Piers 11 and 12.

The Corporation's overall net position during fiscal year 2024 increased by $37.7 million, or 6%, as a result of the fiscal year operating and non-operating activities. This increase consisted of a $54.7 million increase in restricted net position, offset by a $4.4 million decrease in unrestricted net position, and a $12.6 million reduction in net investment in capital assets.

Financial Analysis of the Corporation (continued)

Operating Activities

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

	2025	2024	2023	% Change 2025–2024
Operating revenues:				
Grants	$ **822,380**	$ 917,543	$ 838,705	(10)%
Property rentals and lease revenues and real estates sales	**227,153**	249,697	203,943	(9)%
Fees and other income	**53,071**	40,250	52,168	32%
Total operating revenues	**1,102,604**	1,207,490	1,094,816	(9)%
Operating expenses:				
Project and program costs	**827,786**	921,792	840,711	(10)%
Property rentals and related operating expenses	**123,142**	100,793	91,467	22%
Ferry related expenses, net	**52,905**	55,196	41,190	(4)%
Personnel services	**86,135**	84,467	73,140	2%
Contract and other expenses to The City	**28,441**	27,277	28,124	4%
Other expenses	**57,606**	54,841	51,530	5%
Total operating expenses	**1,176,015**	1,244,366	1,126,162	(5)%
Operating loss	**(73,411)**	(36,876)	(31,346)	99%
Total non-operating income	**74,973**	74,536	63,879	1%
Change in net position	**1,562**	37,660	32,533	(96)%
Total net position, beginning of fiscal year	**712,359**	674,699	642,166	6%
Total net position, end of fiscal year	$ **713,921**	$ 712,359	$ 674,699	–%

Financial Analysis of the Corporation (continued)

During fiscal year ended 2025, operating revenues decreased by $104.9 million, or 9%. The decrease in operating revenues is largely due to a $95.2 million decrease in reimbursable grants. NYCEDC incurred lower program costs for several construction projects as compared to prior year, including reductions of expenses incurred on behalf of the New York Public Library of $52.1 million, Health+Hospitals Corporation (HHC) of $30.8 million, and the Museum of Chinese in America of $39.4 million. These decreases were partially offset by costs incurred for the DOH Public Health Lab of $148.2 million, Manhattan Greenway of $60.4 million and the Lower Manhattan Coastal Resiliency project of $54.9 million. Property rental and lease revenue decreased by $30.5 million, largely due to a one-time accounting gain recognized in the prior year of $30.9 million resulting from the effective termination of leases located at Howland Hook and Pier 11/12, which were replaced by the larger net lease entered into with the Port Authority for the Brooklyn Marine Terminal. Other income increased by $10.5 million primarily due to a $5 million payment for a conversion option exercised at 5 Times Square.

Operating expenses during the fiscal year ended 2025 decreased by $68.4 million or 5%. Reimbursable program costs decreased $112.3 million primarily due to lower costs incurred for the aforementioned capital projects for the New York Public Library, HHC, and the Museum of Chinese in America. These reductions were offset by increases in reimbursable project costs of $18.3 million, including $6.0 million incurred for the 2026 World Cup. Additionally, property rentals and related expenses increased by $22.4 million primarily due to $4.4 million for the planned redevelopment of the Hunts Point Produce Market, $5.6 million of professional services at the Brooklyn Marine Terminal and higher insurance costs of $2.7 million across NYCEDC's properties. Other general expenses increased by $7.0 million due to establishment of a loan reserve for a loan related to a project in Staten Island.

Accordingly, operating income decreased by $36.5 million as compared to fiscal year 2024, with the Corporation recognizing a net operating loss of $73.4 million during fiscal year 2025.

Non-Operating Activities

Total non-operating revenues for fiscal years ended 2025 and 2024 totaled $75.0 million and $74.5 million, respectively. The fiscal year 2025 total was primarily made up of $54.0 million of interest revenues earned on leases. Additionally, the Corporation recognized $21.7 million of investment income during fiscal year 2025.

Financial Analysis of the Corporation (continued)

Net Position

The Corporation's net operating loss of $73.4 million and non-operating revenue of $75.0 million, resulted in an increase in net position of $1.6 million during fiscal year 2025. This constitutes a decrease of $36.1 million or 96% as compared with the change in fiscal year 2024.

Prior Year

During fiscal year ended 2024, operating revenues increased by $112.7 million, or 10%. The increase in operating revenues is largely due to the increase in reimbursable grants of $78.8 million and property rental, lease and interest revenue of $44.6 million. The increase in reimbursable grants is primarily due to the following programs and projects: $151.1 million for the DOH Public Health Lab, $64.7 million for the New York Public Library, $57.3 million for Bush Terminal, $51.6 million for Willets Point and $35.3 million for the Museum of Chinese in America. These revenue increases were offset by a decrease of $48.4 million for the Early Childhood Education Stabilization fund, $23.5 million for Wildlife Conservation and $22.5 million for work done on behalf of the Health and Hospitals Corporation. Increases in property rental, lease and interest revenue was driven by continued recovery of cruise activity which generated income of $36.0 million, and by additional rents recognized for Brooklyn Renaissance Plaza and South Brooklyn Marine Terminal amounting to $9.2 million.

Operating expenses during the fiscal year ended 2024 increased by $118.2 million or 10%. Reimbursable project costs decreased $42.3 million mainly due to the termination of the Department of Education's Early Childhood Education Stabilization program, which incurred costs of $48.4 million in fiscal year ended 2023. Reimbursable program costs increased by $123.4 million primarily due to the costs incurred for the aforementioned projects for the DOH Public Health Lab, New York Public Library, Bush Terminal, Willets Point and the Museum of Chinese in America. An increase of $14.0 million in ferry-related expenses is largely due to higher costs for fuel and vessel maintenance. Personnel services increased by $11.3 million primarily due to a significant increase in NYCEDC staffing.

Accordingly, operating income decreased by $5.5 million as compared to fiscal year 2023, with the Corporation recognizing a net operating loss of $36.9 million during fiscal year 2024.

Financial Analysis of the Corporation (continued)

Non-Operating Activities

Total non-operating revenues for fiscal years ended 2024 and 2023 totaled $74.5 million and $63.9 million, respectively. The fiscal year 2024 total was primarily made up of $52.7 million of interest revenues earned on leases. Additionally, the Corporation recognized $22.1 million of investment income during fiscal year 2024, due to higher invested balances and interest rates as compared to prior year.

Net Position

The Corporation's net operating loss of $36.9 million and non-operating revenue of $74.5 million, resulted in an increase in net position of $37.7 million during fiscal year 2024. This constitutes an increase of $5.1 million or 16% as compared with the change in fiscal year 2023.

Financial Analysis of the Corporation (continued)

Capital Assets and Right to Use Lease

The following table summarizes NYCEDC's capital and right to use lease assets for the fiscal years ended June 30, 2025 and 2024, (dollars in thousands) and the percentage change between June 30, 2025 and 2024:

	2025	2024	% Change 2025–2024
Capital assets			
Leasehold improvements	$ **92,247**	$ 92,106	–%
Equipment and computer software	**19,749**	19,271	2%
Vessels	**239,045**	239,045	–%
Work-in progress – other	**119**	–	100%
	351,160	350,422	–%
Less accumulated depreciation and amortization	**(108,403)**	(93,409)	16%
Net capital assets	$ **242,757**	$ 257,013	(6)%
Right to use lease assets			
Vehicles and equipment	$ **1,596**	$ 1,021	56%
Office space	**181,737**	181,737	–%
	183,333	182,758	–%
Less accumulated depreciation and amortization	**(41,451)**	(31,101)	33%
Net right to use lease assets	$ **141,882**	$ 151,657	(6)%

Additional information about NYCEDC's capital and right to use lease assets are presented in Note 9 to the financial statements.

Financial Analysis of the Corporation (continued)

Contacting NYCEDC's Financial Management

This financial report is designed to provide NYCEDC's customers, clients and the public with a general overview of the Corporation's finances and to demonstrate NYCEDC'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 of New York City Economic Development Corporation, One Liberty Plaza, New York, NY 10006, or visit NYCEDC's website at: http://edc.nyc/contact-us.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Net Position
(In Thousands)

	June 30 2025	June 30 2024
Assets		
Current assets:		
Cash and cash equivalents – current	$ **68,666**	$ 85,740
Restricted cash and cash equivalents – current	**106,525**	144,000
Unrestricted investments	**56,584**	79,662
Restricted investments	**28,587**	51,525
Current portion of loans and mortgage notes receivable	**650**	508
Due from The City, including $230,643 and $270,502 under contracts with The City, respectively	**275,007**	305,814
Tenant receivables, net of allowance for uncollectible amounts of $47,039 and $43,837, respectively	**25,019**	20,624
Current portion of leases receivable	**168,987**	167,496
Prepaid expenses and other current assets	**2,492**	6,942
Other receivables	**21,043**	17,599
Total current assets	**753,560**	879,910
Non-current assets:		
Restricted cash and cash equivalents	**201,162**	198,795
Unrestricted investments	**116,106**	68,480
Restricted investments	**37,153**	13,147
Loans and mortgage notes receivable, less current portion (less allowance for loan losses of $9,339 and $6,400), respectively	**8,648**	15,980
Leases receivable, less current portion	**2,007,422**	2,247,035
Right to use lease assets, net	**141,882**	151,657
Capital assets, net	**242,757**	257,013
Net OPEB asset	**6,413**	–
Land held for development, at cost	**132,387**	132,387
Other assets	**30,786**	24,988
Total non-current assets	**2,924,716**	3,109,482
Total assets	**3,678,276**	3,989,392
Deferred outflows of resources		
Deferred outflows of resources – OPEB	**3,764**	6,316
Accumulated decrease in fair value of hedging derivatives	**219**	–
Total deferred outflows of resources	**3,983**	6,316

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Net Position (continued)
(In Thousands)

	June 30 2025	June 30 2024
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses, including $130,321 and $183,545, respectively, under contracts with The City	$ **238,825**	$ 295,611
Current portion of lease liabilities	**13,286**	13,296
Deposits received on pending sales of real estate	**7,432**	5,532
Due to The City: real estate obligations and other	**17,080**	18,545
Unearned revenue	**37,134**	41,257
Other liabilities	**4,457**	3,613
Total current liabilities	**318,214**	377,854
Non-current liabilities:		
Tenant security and escrow deposits payable	**69,674**	60,154
Due to The City: real estate obligations	**125,021**	125,021
Lease liabilities, less current portion	**167,409**	177,791
Net OPEB liability	**–**	315
Unearned revenue, including unearned grant revenue of $5,044 and $4,864, respectively, under contracts with The City	**66,936**	89,468
Retainage payable	**82,860**	93,558
Other liabilities	**1,345**	1,938
Total non-current liabilities	**513,245**	548,245
Total liabilities	**831,459**	926,099
Deferred inflows of resources		
Deferred inflows of resources – leases	**2,131,996**	2,351,558
Deferred inflows of resources – OPEB	**4,883**	5,439
Accumulated increase in fair value of hedging derivatives	**–**	253
Total deferred inflows of resources	**2,136,879**	2,357,250
Net position		
Restricted by law or under various agreements	**162,034**	163,674
Unrestricted	**347,943**	331,102
Net investment in capital assets	**203,944**	217,583
Total net position	$ **713,921**	$ 712,359

See accompanying notes.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position
(In Thousands)

	Year Ended June 30	
	2025	**2024**
Operating revenues:		
Grants	**$ 822,380**	$ 917,543
Property rentals and lease revenues	**219,153**	249,697
Real estate sales	**8,000**	–
Fee income	**13,447**	11,122
Other income	**39,624**	29,128
Total operating revenues	**1,102,604**	1,207,490
Operating expenses:		
Project costs	**130,800**	112,498
Program costs	**696,986**	809,294
Property rentals and related operating expenses	**123,142**	100,793
Ferry related expenses, net	**52,905**	55,196
Personnel services	**86,135**	84,467
Contract and other expenses to The City	**28,441**	27,277
Interest expense – leases	**2,390**	4,013
Depreciation and amortization	**25,698**	28,286
Other general expenses	**29,518**	22,542
Total operating expenses	**1,176,015**	1,244,366
Operating loss	**(73,411)**	(36,876)
Non-operating revenues (expenses):		
Income from investments	**21,659**	22,128
Interest revenue – leases	**54,030**	52,744
Other non-operating expenses	**(716)**	(336)
Total non-operating revenues, net	**74,973**	74,536
Change in net position	**1,562**	37,660
Net position, beginning of fiscal year	**712,359**	674,699
Net position, end of fiscal year	**$ 713,921**	$ 712,359

See accompanying notes.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Cash Flow
(In Thousands)

	Year Ended June 30	
	2025	**2024**
Operating activities		
Property rentals and related leasing revenue	**$ 270,021**	$ 262,446
Grants from The City	**830,312**	919,362
Real estate sales	**8,000**	–
Fee income	**13,445**	11,148
Other income	**38,726**	30,901
Project costs	**(137,412)**	(118,037)
Program costs	**(759,597)**	(779,782)
Property rentals and related operating expenses	**(116,826)**	(92,586)
Ferry expenses	**(53,329)**	(51,367)
Personnel services	**(87,684)**	(81,074)
Office rent	**(12,880)**	(12,224)
Contract and other payments to The City	**(28,394)**	(26,668)
Other general and administrative expenses	**(12,603)**	(15,086)
Repayments of loans and mortgage receivable	**4,061**	20,801
Tenant security and escrow deposits	**9,520**	(7,654)
Other	**(8,403)**	(18,228)
Net cash (used in) provided by operating activities	**(43,043)**	41,952
Capital and related financing activities		
Purchase of capital assets	**(1,092)**	(237)
Net cash used in capital and related financing activities	**(1,092)**	(237)
Investing activities		
Sale of investments	**162,347**	154,397
Purchase of investments	**(170,394)**	(155,063)
Net cash used in investing activities	**(8,047)**	(666)
Net (decrease) increase in cash and cash equivalents	**(52,182)**	41,049
Cash and cash equivalents, beginning of fiscal year	**428,535**	387,486
Cash and cash equivalents, end of fiscal year	**$ 376,353**	$ 428,535

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Cash Flow (continued)
(In Thousands)

	Year Ended June 30	
	2025	**2024**
Reconciliation of operating loss to net cash (used in) provided by operating activities		
Operating loss	**$ (73,411)**	$ (36,876)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	**25,698**	28,286
Provision for bad debts	**17,160**	11,399
Interest revenue – leases	**54,030**	52,744
(Gain) loss on lease termination	**3,742**	(31,370)
Impairment loss	**717**	–
Other	**(7,564)**	1,131
Changes in operating assets, liabilities and deferred inflow/outflow of resources:		
Due to/from The City	**29,342**	1,297
Other non-current assets	**(5,799)**	1,005
Tenant receivables	**(14,099)**	(13,932)
Prepaid expenses and other receivables	**1,006**	11,179
Loans and mortgage notes receivable	**160**	23,270
Tenant security and escrow deposits payable	**9,520**	(7,654)
Accounts payable and accrued expenses	**(56,438)**	28,102
Deposits received on pending sales of real estate	**1,900**	(424)
Net OPEB liability	**6,098**	(3,409)
Unearned grant revenue	**(26,655)**	(2,288)
Deferred inflows of resources	**1,996**	(3,915)
Retainage payable	**(10,698)**	2,803
Other current liabilities	**844**	(1,147)
Other non-current liabilities	**(592)**	(18,249)
Net cash (used in) provided by operating activities	**$ (43,043)**	$ 41,952
Supplemental disclosures of noncash activities		
Unrealized gain on investments	**$ 4,091**	$ 4,603

See accompanying notes.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Fiduciary Net Position
(In Thousands)

	SSSM Sustainability Fund	OPEB Trust	June 30 2025	June 30 2024
Assets				
Cash and cash equivalents	$ 2,094	$ 118	$ 2,212	$ 12
Investments	36,409	22,357	58,766	20,972
Prepaid insurance premium	–	26	26	17
Due from NYCEDC	–	–	–	11
Accrued interest receivable	246	–	246	1
Total assets	38,749	22,501	61,250	21,013
Liabilities				
Accrued expenses	–	54	54	62
Due to NYCEDC	–	2	2	–
Total liabilities	–	56	56	62
Net position – restricted	$ 38,749	$ 22,445	$ 61,194	$ 20,951

See accompanying notes.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Statements of Changes in Fiduciary Net Position
(In Thousands)

	SSSM Sustainability Fund	OPEB Trust	Year Ended June 30 2025	2024
Additions				
Contributions	$ 40,000	$ –	$ 40,000	$ –
Interest and dividends	1,090	756	1,846	622
Net increase in fair value of investments	1,130	1,198	2,328	966
Other	619	–	619	–
Total additions	42,839	1,954	44,793	1,588
Deductions				
Benefit payments	–	351	351	356
Funding agreement distributions	3,998	–	3,998	–
Administrative expenses	92	109	201	120
Total deductions	4,090	460	4,550	476
Net increase in fiduciary net position	38,749	1,494	40,243	1,112
Net position – restricted				
Beginning of fiscal year	–	20,951	20,951	19,839
End of fiscal year	$ 38,749	$ 22,445	$ 61,194	$ 20,951

See accompanying notes.

1. Background and Organization

The accompanying financial statements include the assets, liabilities, net position and the financial activities of the New York City Economic Development Corporation (NYCEDC or the Corporation) and its blended component units (Note 17).

NYCEDC is a not-for-profit corporation organized under the New York State Not-for-Profit Corporation Law (the NPCL) that generates income that is exempt from federal taxation under section 115 of the Internal Revenue Code (IRC). NYCEDC's primary activities consist of rendering a variety of services to administer certain economic development programs on behalf of The City of New York (The City) relating to the attraction, retention and expansion of commerce and industry in The City. These services and programs include encouragement of construction, acquisition, rehabilitation and improvement of commercial and industrial enterprises within The City, the provision of financial assistance to qualifying business enterprises as a means of helping to create and retain employment therein, managing, developing and promoting The City's waterfront, markets, aviation, freight and intermodal transportation, including the NYC Ferry system, and workforce development and recruitment programs. These services are generally provided under two annual contracts with The City: the Amended and Restated Contract (Master Contract) and the Amended and Restated Maritime Contract. The services provided under these contracts and other related agreements with The City are herein referred to as the Contract Services.

In order to provide these services, NYCEDC primarily generates revenues from property rentals and real estate sales. To present the financial position and the changes in financial position of NYCEDC's rental portfolio in a manner consistent with the limitations and restrictions placed upon the use of resources and NYCEDC's contractual agreements with The City and other third parties, NYCEDC classifies its asset management operations into the following five portfolios:

Commercial Leases Portfolio: NYCEDC manages property leases with various commercial and industrial tenants. For ground leases, these agreements include restrictions on the use of the land to the construction or development of commercial, manufacturing, industrial or residential facilities. The City-owned properties are managed by or leased to NYCEDC, which, in turn leases or subleases the properties to commercial and industrial tenants. The leases generally provide for base rent payments plus provisions for additional rent.

1. Background and Organization (continued)

Brooklyn Army Terminal Portfolio: The Brooklyn Army Terminal (BAT) is an industrial property owned by The City that is leased to NYCEDC. NYCEDC, in turn, subleases the properties to commercial and industrial tenants. Under the terms of the BAT lease, a reserve account of $500,000 was established from net BAT revenues for property operating and capital expenses.

Maritime Portfolio: This portfolio was established to account for NYCEDC's management and maintenance of wharf, waterfront, public market, public aviation, and intermodal transportation properties and the NYC Ferry system on The City's behalf pursuant to the Maritime Contract.

Other Properties Portfolio: This portfolio was established to account for the activities of certain City-owned properties and other assets for which NYCEDC assumed management responsibilities. Pursuant to various agreements between NYCEDC and The City, the net revenue from these properties is retained for property operating and capital expenses or for expenses of projects in the area.

42nd Street Development Project Portfolio: This portfolio was established as a joint effort between The City and New York State (The State) to redevelop the 42nd Street district between 7th and 8th Avenues into a vibrant office and cultural center. By October 2012, ownership of all the properties was transferred from The State to The City. NYCEDC also assumed management and administrative responsibilities for all leases in connection with the 42nd Street Development Project as governed by the Master Contract with The City.

Beginning in fiscal year 2017, to partially offset the costs to NYCEDC for establishing and operating the NYC Ferry service (Note 13), the Corporation has not been required to remit rental revenues from the 42^{nd} Street Development Project to The City. NYCEDC, however, is required to pass through to The City, all payments in lieu of taxes and real estate taxes collected from the Project.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

NYCEDC follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. In its accounting and financial reporting, the Corporation follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Recently Adopted and Upcoming Accounting Standards

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Corporation adopted GASB 101 as of July 1, 2024 and the adoption did not have a significant impact on the Corporation's financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). 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 requirements of this GASB 102 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Corporation adopted GASB 102 as of July 1, 2024 and the adoption did not have a significant impact on the Corporation's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). 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. GASB 103 also addresses certain application issues. The requirements of GASB 103 are effective for fiscal years beginning after June 15, 2025. The Corporation is evaluating the impact GASB 103 will have on its financial statements.

2. Summary of Significant Accounting Policies (continued)

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). The primary objective of GASB 104 is to provide users of government financial statements with essential information about certain types of capital assets. GASB 104 also addresses certain application issues. The requirements of GASB 104 are effective for fiscal years beginning after June 15, 2025. The Corporation is evaluating the impact GASB 104 will have on its financial statements.

Accounting for Leases

While the Corporation classifies its asset management operations into five portfolios, the Corporation evaluates whether each arrangement within each portfolio is considered a lease within the scope of GASB 87, *Leases*. NYCEDC is contracted by The City to manage and maintain properties on behalf of The City, including certain City-owned properties that are leased to NYCEDC and City-owned properties that are leased to private parties. In the case of properties leased to the Corporation, NYCEDC, in turn, subleases the properties to commercial and industrial tenants.

As the Corporation (1) acts as either the property manager/lease administrator for The City or (2) the nominal rents remitted to The City are deemed non-exchange for The City-owned property, there is no lessor-lessee relationship between The City and NYCEDC recognized in the accompanying financial statements. However, for those City-owned properties that are leased to NYCEDC, NYCEDC's subleases to commercial and industrial tenants are considered leases under GASB 87 and these lessor relationships are recognized as leases receivable (Note 11).

2. Summary of Significant Accounting Policies (continued)

The Corporation recognizes lease receivables and deferred inflows of resources related to its lessor arrangements, as described in Note 11, as well as lease liabilities and right to use lease assets related to its various lessee arrangements as discussed in Note 12. Lease receivables and lease liabilities, as recorded in the statement of net position, are based on the present value of future payments. Within the statement of revenues, expenses and changes in net position, the right to use lease assets and deferred inflow of resources are recognized on a straight-line basis as amortization expense and lease revenues, respectively, over the life of the leases. The interest portion of cash payments received towards lease receivables and paid on lease liabilities are recognized as interest revenue and expense, respectively, based on rates implicit in the leases or the incremental borrowing rate.

Revenue and Expense Classification

NYCEDC distinguishes operating revenues and expenses from non-operating items in the preparation of its financial statements. Operating revenues and expenses generally result from providing the Contract Services to The City in connection with NYCEDC's principal ongoing operations. The principal operating revenues are grants from and through The City, rentals of City-owned property, and sales of property (see Real Estate Sales under this Note). NYCEDC's operating expenses include project and program costs, property maintenance charges, and general administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is NYCEDC's policy to use restricted resources first and then unrestricted resources as needed.

Grants

NYCEDC administers certain reimbursement and other grant funds from and through The City under its contracts with The City.

A reimbursement grant is a grant awarded for a specifically defined project and is generally administered such that NYCEDC is reimbursed for any qualified expenditures associated with such projects.

2. Summary of Significant Accounting Policies (continued)

NYCEDC records reimbursement grants from and through The City as revenue when the related program costs are incurred and funding is approved. Differences between the program costs incurred on specific projects and the related receipts are reflected as due from The City or as a part of unearned revenue in the accompanying statements of net position.

Other grants are recorded as revenue when earned.

Property Rental and Lease Revenues

Property rental and lease revenues include amounts earned for additional performance or usage-based rent, other variable rents, pass-through rents and short-term lease revenue. It also includes amortization of the deferred inflows of resources recognized on a straight-line basis over the remaining term of the leases.

Real Estate Sales

Proceeds from sales of City-owned properties, other than proceeds in the form of a promissory note from the purchaser in favor of NYCEDC, are recognized as income at the time of closing of the sale. For property sales in which NYCEDC accepts a long-term promissory note from a purchaser in lieu of cash, in addition to the note receivable, the corresponding unearned revenue is recorded at the time of closing. Due to collectability risks associated with these promissory notes, such unearned revenue is amortized into income ratably as payments are made.

Deposits received from prospective purchasers prior to closing are included in the accompanying statements of net position as deposits received on pending sales of real estate.

Deferred Outflows and Inflow of Resources

The Corporation reports Deferred Outflows of Resources in the Statement of Net Position in a separate section following Assets and Deferred Inflows of Resources in a separate section following Liabilities. Changes in fair value in connection with fuel hedging for NYC Ferry are recorded as either a deferred outflow (loss) or as a deferred inflow (gain) of resources. The net differences between projected and actual earnings on OPEB plan investments, changes in assumptions for OPEB, and differences in expected and actual experience for OPEB are recorded

2. Summary of Significant Accounting Policies (continued)

as either a deferred outflow or as a deferred inflow of resources. The offset to the present value of future tenant lease payments (leases receivable) are recognized as deferred inflow of resources and is amortized on a straight-line basis over the remaining term of the leases.

Retainage Payable

Retainage payable is treated as non-current due to the long-term nature of the related contracts.

Loans and Mortgage Notes Receivable

Loans to finance the acquisition of land and buildings are generally repayable over a 15 to 25 year period. Generally, all such loans for acquisition are secured by second mortgages or other security interests and carry below market interest rates. NYCEDC has also provided loans to City businesses to advance certain economic development objectives.

NYCEDC provides an allowance for loan losses based on an analysis of a number of factors, including the value of the related collateral. Based on established procedures, NYCEDC writes off the balances of those loans determined by management to be uncollectible.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and on hand, money market funds, money market deposit accounts, applicable certificates of deposit, and highly liquid debt instruments purchased with original maturities of three months or less. Cash equivalents are stated at fair value, other than certificates of deposit, which are valued at cost.

Investments

Investments held by NYCEDC are recorded at fair value.

Restricted Cash and Investments

Restricted cash and investments include amounts related to operations or programs administered on behalf of The City, and, accordingly, such amounts are not available for use by NYCEDC for general corporate purposes.

2. Summary of Significant Accounting Policies (continued)

Capital Assets

Assets purchased for internal use by NYCEDC in excess of $10,000 are capitalized and consist primarily of vessels operating under the NYC Ferry system, leasehold improvements and equipment. Vessels are depreciated over a useful life of 25 years. Leasehold improvements are depreciated using the straight-line method over the shorter of the life of the lease or the estimated useful life assigned. Accordingly, leasehold improvements have useful lives from 7 to 20 years.

The Corporation also uses the straight-line method for depreciating or amortizing furniture and equipment over the estimated useful life assigned. The useful life of furniture and equipment varies from five to seven years.

Disbursements made by NYCEDC on behalf of The City for, among other things, capital projects, tenant build-out reimbursements, and leasing commissions in connection with rental operations are reflected as expenses in the year they are incurred.

Right to Use Lease Assets

Right to use lease assets are recorded to offset lease liabilities and adjusted as necessary for payments made to the lessor at or before the time of commencement of the lease and minus any lease incentives from the lessor. The Corporation uses the straight-line method for amortizing these assets over the remaining terms of the leases.

Tax Status

The currently reported income of NYCEDC qualifies for exclusion from gross income for federal income tax purposes under IRC Section 115.

Net Position

In order to present the financial condition and operating results of NYCEDC in a manner consistent with the limitations and restrictions placed upon the use of resources, NYCEDC classifies its net position into three categories: restricted net position, unrestricted net position and net investment in capital assets. The restricted net position includes net position that has been restricted in use in accordance with the terms of an award or agreement (other than the net position generally available for City program activities under the Master Contract and the Maritime Contract) or by law.

2. Summary of Significant Accounting Policies (continued)

Net investment in capital assets includes capital assets net of accumulated depreciation used in NYCEDC's operations. The unrestricted net position includes all net position not included above.

The Master Contract and the Maritime Contract limit the use of all unrestricted net position to City program activities except for unrestricted net position resulting from income self-generated by NYCEDC.

Fiduciary Fund Statements

The statements of fiduciary net position and the statements of changes in fiduciary net position provide information on the Corporation's fiduciary activities for two funds: the Other Post-Employment Benefits (OPEB) Trust Fund, which reports resources that are required to be held in trust for members and beneficiaries of the Corporation's OPEB plan and the SSSM Sustainability Fund, which reports resources held to provide a long-term source of funding for the operating expenses of the South Street Seaport Museum.

3. Contracts With The City of New York

NYCEDC Master Contract

The City and NYCEDC have entered into the Master Contract, under which the Corporation has been retained to perform various services primarily related to the retention and expansion of industrial and commercial development within The City, including, among other activities: (1) facilitating commercial and industrial development projects; (2) stabilizing and improving industrial areas; (3) administering public loan, grant, and subsidy programs; (4) encouraging development of intrastate, interstate and international commerce; (5) managing and maintaining certain City owned -properties; and (6) workforce development and recruitment programs.

In partial consideration of the services rendered by NYCEDC pursuant to the Master Contract, the Corporation may retain (1) net revenues from the sale or lease of City-owned properties and (2) certain interest and other related income received by NYCEDC for financing programs administered on behalf of The City, up to a cap. Income self-generated by NYCEDC, including earnings on all cash and investment accounts related to unrestricted operations and certain fees for services, may be retained by NYCEDC under the Master Contract without regard to the contract cap.

3. Contracts With The City of New York (continued)

Pursuant to section 11.05 of the Master Contract, at any time upon written request of the Mayor of The City or the Mayor's designee, NYCEDC must remit to The City assets having a fair market value up to the amount, if any, by which the Corporation's unrestricted net position exceeds $7.0 million. At the direction of The City, NYCEDC remitted $2.1 million and $1.7 million from its unrestricted net position in fiscal years ended 2025 and 2024, respectively, which is accounted for under contract and other expenses to The City in the statements of revenues, expenses, and changes in net position.

The term of the Master Contract is one year commencing on July 1 and may be extended by The City for up to one year. The City may terminate this contract at its sole discretion upon 90 days' written notice. Upon termination of this contract, NYCEDC must remit to The City all program funds or other assets subject to certain prescribed limitations.

Maritime Contract

The City and NYCEDC have entered into the Maritime Contract under which the Corporation has been retained to perform various services primarily related to the retention and expansion of waterfront, intermodal transportation, market, freight and aviation development and commerce.

The services provided under this contract include (1) retaining maritime business and attracting maritime business to The City; (2) managing, developing, maintaining, and promoting The City's waterfront, markets, aviation, freight and intermodal transportation, including the NYC Ferry system; and (3) administering leases, permits, licenses, and other occupancy agreements pertaining to such related properties.

In the performance of its services under the Maritime Contract, NYCEDC collects monies, including, but not limited to, rents and other revenues from tenants of certain City-owned properties managed by NYCEDC in connection with its maritime program. In consideration of the services rendered by the Corporation pursuant to the Maritime Contract, The City has agreed to pay NYCEDC for all costs incurred in the furtherance of The City's objectives under this contract, to the extent such costs have been provided for in The City-approved budget (the Budget) as called for by the Maritime Contract. Any reimbursable expenses, as defined in the Maritime Contract, may be retained by NYCEDC out of the net revenues generated on The City's behalf, to the extent such expenses are not provided for in the Budget (the Reimbursed Amount). Net revenues generated on The City's behalf for services under the Maritime Contract in excess of the

3. Contracts With The City of New York (continued)

Reimbursed Amount must be remitted to The City on a periodic basis. Historically, at the direction of The City, NYCEDC was required to remit $16.7 million for each fiscal year pursuant to the Maritime Contract, and such amounts were included in contract and other expenses to The City. Beginning in fiscal year 2017, to partially offset the cost of establishing and operating the NYC Ferry service (Note 13), this amount was not required to be remitted to The City.

Pursuant to section 9.06 of the Maritime Contract, at any time upon written request of the Mayor of The City or the Mayor's designee, NYCEDC must remit to The City assets having a fair market value up to the amount, if any, by which NYCEDC's maritime net position exceeds $7.0 million.

The term of the Maritime Contract is one year commencing on July 1 and may be extended by The City for up to one year. The City may terminate this contract at its sole discretion upon 90 days' written notice. Upon termination of this contract, NYCEDC must remit to The City all program funds or other assets subject to certain prescribed limits.

Other Agreements

In addition, NYCEDC remits to The City certain amounts collected from the 42nd Street Development Project. The amount remitted from this source for the fiscal year ended 2025 and 2024 was $26.3 million and $25.4 million, respectively (Note 1).

4. Grants

NYCEDC receives grants for specifically defined projects. For the years ended June 30, 2025 and 2024, grant revenue was $822.4 million and $917.5 million, of which $779.2 million and $869.7 million comprised of reimbursement grants from and through The City, and the remaining $43.2 million and $47.9 million was provided by other sources, respectively.

5. Land Held for Development and Real Estate Obligations Due to The City

NYCEDC may purchase land to help achieve The City's and the Corporation's redevelopment goals. In fiscal years ended 2025 and 2024, the land held for development totaled $132.4 million. Several acquisitions were obtained using capital funds from The City, and these amounts are reflected as real estate obligations due to The City on the statements of net position. As of June 30, 2025 and 2024, real estate obligations due to The City was $125.0 million.

5. Land Held for Development and Real Estate Obligations Due to The City (continued)

The following table summarizes land held for development and real estate obligations due to The City for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
225 125th Street, B1790, L12	$ 1,972	$ 1,972
2309–2313 3rd Avenue, B1790, L3, 49	858	858
236 East 126th Street, B1790 L31	183	183
246 E. 127th Street, B1791, L25	4,300	4,300
Springfield Gardens, Queens, B13432, L57	53	53
Land held for development	7,366	7,366
Boardwalk, Coney Island	105,345	105,345
1047 Home Street, Bronx, B3006, L21	800	800
1051 Home Street, Bronx, B3006, L19	1,200	1,200
1057 Home Street, Bronx, B3006, L17	500	500
1174 Longfellow Avenue, Bronx, B2758, L14	4,000	4,000
3050 W. 21st Street, Brooklyn, B7071, L123	13,176	13,176
Due to The City: real estate obligations	125,021	125,021
Total land held for development	$ 132,387	$ 132,387

6. Other Income

The following table summarizes other income for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Tenant reimbursements	$ 14,402	$ 9,683
Developer contributions	3,985	4,268
Bad debt recovery	2,908	3,242
5 Times Square conversion option	5,000	–
Other miscellaneous income	13,329	11,935
Total	$ 39,624	$ 29,128

7. Loans and Mortgage Notes Receivable

NYCEDC has received installment notes from purchasers of certain real property sold by the Corporation following NYCEDC's purchase of such property from The City. The installment notes are secured by separate purchase money mortgages on the properties sold. At June 30, 2025 and 2024, these mortgage notes totaled $7.0 million and $6.8 million exclusive of any interest receivable, respectively.

NYCEDC has also provided loans to City businesses to advance certain economic development objectives consistent with its corporate mission and contractual obligations with The City. These loans were made to borrowers whose business operations are likely to generate employment, increase tax revenue, improve the physical environment of areas, stabilize neighborhoods, or provide other benefits to The City. Collectively, the installment notes and loans form the Finance Programs.

At June 30, 2025, the loan and mortgage notes portfolio consisted of 10 loans that bear interest at rates ranging from 0% to 9% and mature at various dates through October 1, 2046.

The composition of the entire portfolio, by industry type, at June 30, 2025 was as follows: real estate development 37.7% and other services 62.3%.

7. Loans and Mortgage Notes Receivable (continued)

Scheduled maturities of principal for these loans for the next five years and thereafter are as follows (dollars in thousands):

	Principal Maturity	Interest
Fiscal year:		
2026	$ 650	$ 720
2027	2,707	320
2028	404	313
2029	1,212	665
2030	419	298
2031–35	2,220	1,365
2036–40	8,548	871
2041–45	1,916	234
2046–50	561	11
	18,637	$ 4,797
Less: allowance for uncollectible amounts	(9,339)	
Loans and mortgage notes receivable, net	$ 9,298	

8. Due to/From The City of New York

NYCEDC is required to remit portions of certain amounts to The City under the Master Contract (Note 3). The unremitted portion of such amounts at June 30, 2025 and 2024, amounted to $17.1 million and $18.5 million, respectively.

Pursuant to the Master Contract with The City, NYCEDC recorded total grants from and through The City in the amount of $779.2 million and $869.7 million during fiscal years 2025 and 2024, respectively, of which $230.6 million and $270.5 million in capital funds were unpaid by The City as of June 30, 2025 and 2024, respectively. These unpaid amounts are included in the accompanying statements of net position as due from The City.

9. Capital and Right to Use Lease Assets

Changes in lease and capital assets for the years June 30, 2023 to June 30, 2025, consisted of the following (dollars in thousands):

	June 30, 2023	Additions/ Depreciation	Disposals	June 30, 2024	Additions/ Depreciation	Disposals	June 30, 2025
Capital assets							
Equipment	$ 19,004	$ 236	$ (1,726)	$ 17,514	$ 832	$ (354)	$ 17,992
Leasehold improvements	92,100	6	–	92,106	141	–	92,247
Vessels	239,045	–	–	239,045	–	–	239,045
Computer software	2,510	–	(753)	1,757	–	–	1,757
Work-in-progress – other	376	(6)	(370)	–	119	–	119
Capital assets	353,035	236	(2,849)	350,422	1,092	(354)	351,160
Less: Accumulated depreciation/ amortization	(79,857)	(16,031)	2,479	(93,409)	(15,348)	354	(108,403)
Capital assets, net	$ 273,178	$ (15,795)	$ (370)	$ 257,013	$ (14,256)	$ –	$ 242,757

	June 30, 2023	Additions/ Depreciation	Disposals	June 30, 2024	Additions/ Depreciation	Disposals	June 30, 2025
Right to Use (RTU) lease assets							
Vehicles and equipment	$ 863	$ 158	$ –	$ 1,021	$ 575	$ –	$ 1,596
Office space	181,737	–	–	181,737	–	–	181,737
Pier 11/12	73,166	–	(73,166)	–	–	–	
RTU lease assets	255,766	158	(73,166)	182,758	575	–	183,333
Less: Accumulated amortization	(24,689)	(12,261)	5,849	(31,101)	(10,350)	–	(41,451)
RTU lease assets, net	$ 231,077	$ (12,103)	$ (67,317)	$ 151,657	$ (9,775)	$ –	$ 141,882

Depreciation and amortization of capital assets and right to use lease assets for the fiscal years ended June 30, 2025 and 2024, totaled \$25.7 million and \$28.3 million, of which approximately zero and \$5,100 was reclassed to ferry related expenses, respectively.

10. Deposits and Investments

Deposits

At June 30, 2025, NYCEDC's cash and cash equivalents bank balance was $377.0 million. Cash consists of $131.1 million, of which $14.3 million was insured and $116.8 million was uncollateralized. Cash equivalents consist of money market funds amounting to $245.9 million. To mitigate risk, the Corporation limits its deposits to highly rated institutions. Emergency funds on hand amounted to $10,000. At June 30, 2024, NYCEDC's cash and cash equivalents bank balance was $428.5 million.

Investments

NYCEDC's investment policy permits the Corporation to invest in obligations of the United States of America, where the payment of principal and interest is guaranteed, or in obligations issued by an agency or instrumentality of the United States of America. Other permitted investments include short-term commercial paper, certificates of deposit and bankers' acceptances.

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

	Fair Value		Investment Maturities at June 30, 2025, in Years		
	2025	**2024**	**Less Than 1**	**1 to 2**	**Greater Than 2**
Money Market	$ **245,919**	$ 218,568	$ 245,919	$ –	$ –
FHLB notes	**39,675**	85,746	18,090	9,632	11,953
FFCB notes	**141,668**	52,391	26,990	88,496	26,182
FHLMC	**16,876**	25,763	6,863	10,013	–
FNMA	**2,003**	2,034	–	–	2,003
Commercial paper	**20,829**	32,914	20,829	–	–
U.S. Treasuries	**17,164**	13,759	12,184	4,980	–
Certificates of deposit	**215**	207	215	–	–
	484,349	431,382	$ 331,090	$ 113,121	$ 40,138
Less: amount classified as cash equivalents	**(245,919)**	(218,568)			
Total investments	$ **238,430**	$ 212,814			

10. Deposits and Investments (continued)

Fair Value Measurements – 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, and Level 3 inputs are significant unobservable inputs.

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 agency securities and commercial paper, categorized as Level 2, are valued based on models using observable inputs. Certificates of deposit are valued at cost.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the Corporation limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk – It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of June 30, 2025 and 2024, the Corporation's investments in Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Co (FHLMC), Federal National Mortgage Association (FNMA) and U.S. Treasuries were rated AA+ by Standard & Poor's (S&P), Aa1 by Moody's Investor's Service (Moody's) and AA+ by Fitch Ratings (Fitch). Commercial papers held were rated A1/A1+ by S&P, P1 by Moody's and F1/F1+ by Fitch. The Money Market Funds were rated Aaa by Moody's Investor's Service (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 Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the Corporation and are held by the counterparty, the counterparty's trust department or agent.

The Corporation manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At June 30, 2025 and 2024, the Corporation was not subject to custodial credit risk.

10. Deposits and Investments (continued)

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

	Dollar Amount and Percentage of Total Investments			
	June 30			
	2025		2024	
Issuer				
Money Market Funds	**$ 245,919**	**51%**	$ 218,568	51%
FHLB	**39,675**	**8**	85,746	20
FFCB	**141,668**	**29**	52,391	12
FHLMC	–	–	25,763	6

Investment Income

Investment income includes unrealized gains and losses on investments as well as interest earned on bank accounts, certificates of deposit and securities. Investment income amounted to $21.7 million and $22.1 million for the fiscal years ended June 30, 2025 and June 30, 2024 respectively.

11. Leases Receivable

As described further in Note 2, lease receivables relate to NYCEDC subleases of City-owned properties to commercial and industrial tenants. All managed leases generally provide for base rents plus provisions for additional rent. Certain agreements also provide for renewals at the end of the initial lease term for periods ranging from 1 to 50 years.

The Corporation recognizes and measures the lease receivable at the present value of the lease payments expected to be received during the applicable lease, using an applicable discount rate stated or implicit in the lease, less any provisions for uncollectible amounts. The Corporation also recognizes a deferred inflow of resources at the amount of the lease receivable, including any lease payments received from the lessee before commencement related to future periods and less any lease incentives.

11. Leases Receivable (continued)

The future minimum lease payments as of June 30, 2025, payable by the tenants under leases and subleases, is as follows (dollars in thousands):

	Total Minimum Payments
2026	$ 168,987
2027	164,874
2028	154,372
2029	154,565
2030	144,527
2031–2035	648,099
2036–2040	625,428
2041–2045	631,803
2046–2050	658,098
2051–2055	678,951
Thereafter	5,236,663
Total	9,266,367
Less: present value adjustment	(7,089,958)
Leases receivable	$ 2,176,409

The present value of minimum lease payments shown above is comprised of current and long-term amounts shown in the statement of net position. The thereafter category includes 42 leases with expiration dates between September 13, 2055 and April 18, 2118.

12. Lease Liabilities

At June 30, 2025 and 2024, the Corporation held leases for vehicles, equipment and office space. The vehicle and equipment leases range in duration of three to five years and terminate at various dates through August 2027. Additionally, NYCEDC entered into a long term lease agreement for its office space. The office lease is effective March 2018 with an expiration date of May 31, 2039. In June 2024, the lease for Piers 11 and 12 at Brooklyn Cruise Terminal was effectively terminated and replaced by the larger net lease with the Port Authority for the Brooklyn Martine Terminal (BMT Lease). The BMT Lease does not meet the criteria for GASB 87 as minimum lease payments are zero and accordingly, a lease liability is not recorded for this lease.

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2025 are as follows:

	Vehicles and Equipment	Office Space	Total
2026	$ 310	$ 12,976	$ 13,286
2027	288	12,980	13,268
2028	16	12,984	13,000
2029	–	13,082	13,082
2030	–	14,117	14,117
2031–2035	–	71,879	71,879
2036–2040	–	59,851	59,851
Total	$ 614	$ 197,869	198,483
Less: adjustment for present value			(17,788)
Lease liabilities			$ 180,695

13. NYC Ferry System

In 2016, NYCEDC contracted with Hornblower Group (HNY) for the provision of ferry services under the new NYC Ferry system. Pursuant to a request for proposal, HNY was subsequently re-procured in October 2023. The system is currently made up of six routes and a seasonal shuttle that were designed to meet the transportation needs of neighborhoods traditionally underserved by public transportation. HNY assumed operational responsibility for the then-existing East River Ferry route in December 2016 to incorporate that route into the NYC Ferry system. The initial NYC Ferry routes began operations between 2017 and 2018. The net cost of these operations, which excludes capital costs, as of June 30, 2025 and 2024, was $52.9 million and $55.2 million, respectively. To partially offset the costs to NYCEDC for establishing and operating the ferry system, NYCEDC was not required to remit to The City $16.7 million under the Maritime Contract or commercial rents received from the 42nd Street Development Project (Notes 1 and 3) during fiscal years ended June 30, 2025 and 2024.

14. Pension Plan

NYCEDC maintains a 401(a) defined contribution pension plan that covers substantially all full-time employees. The pension plan provides for variable contribution rates by NYCEDC ranging from 6% to 18% of the employees' eligible wages, as defined in the IRC. NYCEDC employees receive a nonmatching contribution in the amount of 6% of wages at the beginning of the 2nd year of employment. This amount increases to 10% at the beginning of the 4th year of employment, 12% at the beginning of the 5th year of employment, 14% at the beginning of the 6th year of employment, 16% at the beginning of the 11th year of employment, and 18% at the beginning of the 16th year of employment. Employees are 100% vested at the time of contribution. Contributions are made quarterly and are current. The plan is administered at the direction of the NYCEDC Retirement Plan Investment Committee. Pension expense for the fiscal years ended June 30, 2025 and 2024, amounted to $7.5 million and $6.6 million, respectively, and is included in personnel services in the accompanying statements of revenues, expenses, and changes in net position.

15. Postemployment Benefits Other Than Pensions

NYCEDC sponsors a single employer defined benefit health care plan that provides postemployment medical benefits for eligible retirees and their spouses. Commonly referred to as a plan for other post-employment benefits, this plan was amended during February 2011 with an effective date of July 1, 2011, and again in July 2016 with an effective date of June 30, 2016. The amendments include revisions to the definition of what constitutes an eligible participant and the closure of the plan to new participants. As a result of these amendments, the plan maintains the current benefit structure, but plan participation will continue for only certain groups of members, who are (i) all retired members, (ii) all active employees hired prior to April 1, 1986, who are ineligible for Medicare coverage when they depart NYCEDC, and (iii) all active employees who started working prior to January 1, 2011, with (a) at least 10 years of service as of that date or (b) who will be age 60 or older by June 30, 2023 and will have at least 10 years of service by the time they retire.

Benefit provisions and contribution requirements for the plan are administered and managed by a committee consisting of NYCEDC employees and can be amended by the Corporation. There is no statutory requirement for NYCEDC to continue this plan. The plan is a contributory plan with retirees subject to contributions established for either the Low or High version of the plan. Retirees receiving the post-employment health benefits pay a premium amount equal to what a current NYCEDC active employee pays, based on the retiree's family status. Under the Low option, retirees make contributions in the amount $60 monthly for single and $120 monthly for family. Under the High option, retiree contributions are $100 a month for single coverage and $200 a month for family coverage. Additional costs may be incurred by the retiree under either the Low or High plan version.

On June 27, 2018, NYCEDC established and funded the New York City Economic Development Corporation OPEB Trust (the Trust), an irrevocable trust for the payments to fund this obligation. All of the plan assets are maintained within the Trust, and detailed information about the OPEB plan's fiduciary net position is presented in the Corporation's statements of fiduciary net position and statements of changes in fiduciary net position.

15. Postemployment Benefits Other Than Pensions (continued)

Employees Covered by Benefit Terms – As of July 1, 2023, the following employees were covered by the benefit terms:

Active employees	50
Inactive employees and/or beneficiaries currently receiving benefit payments	59
Future retirees and beneficiaries not currently receiving benefit payments	6
Total participants	115

Contributions – NYCEDC has the right to establish and amend the contribution requirements. For the fiscal years ended June 30, 2025 and 2024, the average contribution rate was 0% of covered payroll.

Net OPEB Asset/Liability

The Corporation's net OPEB asset and total OPEB liability was determined as of June 30, 2025 based on a roll-forward of the June 30, 2024 valuation using data as of July 1, 2023.

Actuarial Assumptions – The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Consumer price index	3.0% per annum
Investment rate of return	5.75% per annum
Salary increases	4.25%
Health care costs trend rates	8.60% grading down to an ultimate rate of 4.75% for Non-Medicare 7.85% grading down to an ultimate rate of 4.75% for Medicare

Mortality rates were based on the Pub-2010 Above Median Headcount Weighted General Mortality table with application of the MP-2021 improvement scale on a fully generational basis. The MP-2021 improvement scale was released by the Society of Actuaries in 2021 and reflects additional data from the Social Security Administration.

15. Postemployment Benefits Other Than Pensions (continued)

Long-Term Expected Rate of Return – The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Discount Rate – The discount rate used to measure the total OPEB liability was 5.58% and 5.26% at June 30, 2025 and 2024, respectively. The projection of cash flows used to determine the discount rate does not assume any additional contributions. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2053. After that time, benefit payments for current plan members will be funded on a pay-as-you-go basis.

Investments

Investment Policy – The Trust's investments are made in accordance with the provisions of the Trust's investment policy (the Investment Policy). The goals of the Investment Policy are to invest for the sole purpose of funding the OPEB plan's obligation of the Corporation in a prudent manner and to conserve and enhance the value of the Trust's assets through appreciation and income generation while maintaining a moderate investment risk.

The Trust has retained an investment consultant to ensure that strategic investment diversification is attained, to employ investment managers with expertise in their respective asset classes, and to closely monitor the implementation and performance of the respective investment strategies.

15. Postemployment Benefits Other Than Pensions (continued)

The Investment Policy was adopted in April 2019 and updated in March 2023. The Trust is currently invested in the following securities within the current investment policy limitations:

Asset Class	Target Allocation
US equity	20%
Non-US equity	10
Mult-Asset	10
Aggregate bond	60
Cash	–

The Investment Policy limits the Trust to investing no more than 5% of the total portfolio in the common stock of any one corporation. The Trust may not hold more than 5% of the outstanding shares of any one company. Fixed-income securities of any one issuer shall not exceed 5% of the total fixed income portfolio at the time of purchase if held in a separate account. Holdings of any individual issue, other than issues of the United States government, may not exceed 5% of the value of the total issue. Commingled investment vehicles such as mutual funds or common trust or collective investment funds will be evaluated based on their diversification characteristics as presented in their investment strategy and discipline.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 – Value based on quoted prices in active markets for identical assets.

Level 2 – Value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – Value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

15. Postemployment Benefits Other Than Pensions (continued)

The following summarizes the Trust's investments by type held at June 30, 2025 and 2024. Investment maturities are shown for June 30, 2025, only (dollars in thousands):

		Fair Value		Maturities		
	Level	2025	2024	>1 Year	1–5 Years	6–10 Years
Investment type						
Money market fund	1	$ 118	$ 12	$ 118	$ –	$ –
Mutual funds	1	22,357	20,972	22,357	–	–
Total investments by fair value level		22,475	20,984	$ 22,475	$ –	$ –
Less: amounts reported as cash equivalents		(118)	(12)			
Total investments		$ 22,357	$ 20,972			

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

The Trust manages custodial credit risk by limiting possession of investments to highly rated institutions.

Credit Risk – Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Trust has an investment policy regarding the management of Credit Risk, as outlined above. GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

At June 30, 2025 and 2024, the Trust did not have any investment in debt securities.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Trust's investment in a single issuer. Investments of Trust assets are diversified in accordance with the Corporation's investment policy, which defines guidelines for the investment holdings. The asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy and the securities markets. At June 30, 2025 and 2024, no more than 5% of the Trust's investments were in a single issuer.

15. Postemployment Benefits Other Than Pensions (continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Within cash portions of the portfolio, interest rate risk is managed using the effective duration methodology. This methodology is widely used in the management of cash and fixed income portfolios in that it quantifies with greater precision the amount of risk due to interest rate changes. Interest rate risk is managed by investing in mutual funds that limit risk by diversifying holdings and purchasing companies of lower risk.

Rate of Return – The annual money-weighted rate of return on trust investments, net of investment expenses was 9.3% and 7.8% for the fiscal years ended June 30, 2025 and 2024, respectively. The calculation is based on investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net OPEB (Asset) Liability

For the fiscal year ended June 30, 2025 (dollars in thousands):

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at beginning of the year	$ 21,266	$ 20,951	$ 315
Changes for the year:			
Service cost	290	–	290
Interest	1,125	–	1,125
Changes of benefit terms	(4,963)	–	(4,963)
Difference between expected and actual experience	(546)	–	(546)
Changes of assumptions	(789)	–	(789)
Net investment income	–	1,954	(1,954)
Benefit payments	(351)	(351)	–
Plan expense	–	(109)	109
Net changes	(5,234)	1,494	(6,728)
Net OPEB liability (asset) at end of year	$ 16,032	$ 22,445	$ (6,413)

15. Postemployment Benefits Other Than Pensions (continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB (asset) liability of the Corporation, as well as what NYCEDC's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.58%) or 1 percentage point higher (6.58%) than the current discount rate (dollars in thousands):

	1% Decrease	Discount Rate (5.58%)	1% Increase
Net OPEB (asset) liability, June 30, 2025	$ (4,541)	$ (6,413)	$ (8,005)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates – The following presents the net OPEB (asset) liability of the Corporation, as well as what NYCEDC's net OPEB (asset) liability would be if it were calculating using health care cost trend rates that are 1 percentage point lower or 1 percent point higher (dollars in thousands):

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
Net OPEB (asset) liability, June 30, 2025	$ (8,450)	$ (6,413)	$ (3,959)

15. Postemployment Benefits Other Than Pensions (continued)

OPEB Income and Deferred Outflows of Resources and Deferred Inflows of Resources

For the fiscal years ended June 30, 2025 and 2024, NYCEDC recognized OPEB income of $4.7 million and OPEB expense of $0.2 million, respectively. OPEB income and expense are reported in the Corporation's financial statements as part of personnel services expense. At June 30, 2025, NYCEDC reported deferred inflows and outflows of resources related to OPEB from the following sources (dollars in thousands):

	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	$ 591	$ 802
Changes in assumptions	3,408	1,832
Difference between projected and actual investment earnings/loss	884	1,130
	$ 4,883	$ 3,764

Amounts reported will be recognized in OPEB expense as follows (dollars in thousands):

Fiscal year ended June 30:	
2026	$ 89
2027	394
2028	376
2029	260
2030 and thereafter	–
	$ 1,119

16. SSSM Sustainability Fund, LLC

Pursuant to a Deputy Mayor directive dated December 9, 2021, NYCEDC formed the SSSM Sustainability Fund, LLC (the SSSM LLC), a wholly owned special purpose entity, in May 2024, to retain $40.0 million and earnings thereon, in proceeds from the sale of certain transferable development rights located at 250 Water Street. The sale proceeds, received in August 2024, are to be invested and used to support the operations of the South Street Seaport Museum (the Museum). The SSSM LLC and the Museum entered into a funding agreement for the purpose of making periodic disbursements to the Museum for qualified operating expenses of the Museum, defined as costs and expenses associated with carrying out its mission, including but not limited to: cultural activities and programming that is accessible to the public in The City. The investments and disbursements are structured with the goal of generating a reasonable rate of return while substantially preserving the principal balance of the invested funds. NYCEDC receives a fixed administrative fee for overseeing the SSSM LLC and its activities. For the year ended June 30, 2025, NYCEDC earned an administrative fee of $25,000. Detailed information about SSSM LLC's fiduciary net position is presented in the Corporation's statements of fiduciary net position and statements of changes in fiduciary net position.

Investments

Investment Policy – The SSSM LLC's investments are made in accordance with the provisions of the SSSM LLC's investment policy (the SSSM LLC Investment Policy). The goals of the SSSM LLC Investment Policy are to invest for the sole purpose of funding the Museum's future operations and support to pay administrative expenses.

The SSSM LLC has retained an investment consultant to ensure that strategic investment diversification is attained, to employ investment managers with expertise in their respective asset classes, and to closely monitor the implementation and performance of the respective investment strategies.

16. SSSM Sustainability Fund, LLC (continued)

Pursuant to the SSSM LLC Investment Policy, the SSSM LLC is currently invested in the following securities within the current investment policy limitations:

Asset Class	Maximum Allocation
Cash	10%
Fixed Income	70
Global Equities	50

The following summarizes the SSSM LLC's investments by type held at June 30, 2025. Investment maturities are shown for June 30, 2025, only (dollars in thousands):

		Fair Value		Investment Maturities At June 30, 2025, in Years		
	Level	2025	2024	Less than 1 Year	1–2 Years	Greater than 2
Investment type						
Money market mutual funds	1	$ 2,016	–	$ 2,016	$ –	$ –
Exchange traded products	1	16,497	–	16,497	–	–
Corporate bonds	2	5,674	–	–	175	5,499
Municipal bonds	2	13,715	–	1,632	1,200	10,883
US Agency securities	2	523	–	–	–	523
Total investments by fair value level		38,425	–	$ 20,145	$ 1,375	$ 16,905
Less: amounts reported as cash equivalents		(2,016)	–			
Total investments		$ 36,409	$ –			

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

16. SSSM Sustainability Fund, LLC (continued)

The SSSM LLC manages custodial credit risk by limiting possession of investments to highly rated institutions.

Credit Risk –As of June 30, 2025, the SSSM LLC's investments in Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB) were rated AA-/AA+ by Standard & Poor's (S&P) and Aa2/Aa1 by Moody's Investor's Service (Moody's). Corporate Bonds held were rated BBB/AAA by S&P and Baa2/Aaa by Moody's. Municipal Bonds held were rated BBB/AAA by S&P and Baa2/Aaa by Moody's.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of SSSM LLC investment in a single issuer. Investments of SSSM LLC assets are diversified in accordance with SSSM LLC's investment policy, which defines guidelines for the investment holdings. The following table shows investments, including money market funds, that represent 5% or more of total investments as of June 30, 2025 and 2024, (dollars in thousands):

	Dollar Amount and Percentage of Total Investments				
	June 30				
	2025			**2024**	
Issuer					
Ishares Core S&P 500 ETF	$	**6,851**	**18%**	$ –	– %
Vanguard Developed Markets Index Fund ETF		**4,534**	**12**	–	–
Money Market Mutual Funds		**2,016**	**5**	–	–

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk is managed by investing in mutual funds that limit risk by diversifying holdings and purchasing companies of lower risk.

17. Blended Component Units

The Corporation's operations include blended component units which are included in the Corporation's basic financial statements. The Corporation includes these entities as blended component units as: (1) the Corporation and these entities have financial benefit and burden relationships and (2) the Corporation has operational responsibility for these entities. The blended component units include:

CLIC Captive Insurance

In 2016, NYCEDC established the City Lights Insurance Company (CLIC) as a single parent captive insurance company wholly owned by NYCEDC. CLIC was incorporated on May 26, 2016, and is domiciled in The State. It commenced business operations on July 1, 2016.

CLIC continues to provide coverage for two lines of insurance: cyber insurance and additional terrorism insurance. CLIC provides excess cyber coverage to NYCEDC and each company that is more than 50% owned and controlled by NYCEDC, with limits of $9 million per claim and in the aggregate, in excess of $5 million of underlying insurance and self-insured retentions.

CLIC also directly provides terrorism insurance for acts of Nuclear, Biological, Chemical or Radiological terrorism, with limits of $6 million per occurrence and in the aggregate for any one certified act of terrorism.

All policies provided by CLIC cover certified terrorism losses as defined under the Terrorism Risk Insurance Act of 2002 (TRIA) and subsequent extensions. Under the TRIA coverage, the United States Government provides a backstop on a quota share basis for 85% (beginning on January 1, 2016 and decreasing by 1% per calendar year until equal to 80%) if the total loss affecting all involved insurers exceeds $100 million. Additionally, under Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA), the federal government's share of insured losses gradually decreases from 85% to 80%, dropping one percent annually beginning on January 1, 2016. During 2019, TRIA was extended again by the U.S. Treasury through 2027 with a loss trigger of $200 million and coinsurance protection of 80% for calendar year 2020 going forward.

17. Blended Component Units (continued)

Effective December 10, 2018, CLIC began directly providing flood deductible and self-insured retention reimbursement coverage for locations not covered by a National Flood Insurance Program or located in Special Flood Hazard Areas as defined by the Federal Emergency Management Agency to NYCEDC and its affiliates, with limits ranging from $500,000 to $1,000,000 in excess of a $25,000 deductible per occurrence, with no aggregate limits.

Statement of Net Position

The following table summarizes CLIC's financial position at June 30 (dollars in thousands):

	2025	2024
Total assets	$ 6,498	$ 5,448
Total liabilities	14	14
Total net position	$ 6,484	$ 5,434

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes CLIC's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Operating revenues	$ 1,154	$ 1,026
Operating expenses	104	105
Operating income	1,050	921
Change in net position	1,050	921
Total net position, beginning of fiscal year	5,434	4,513
Total net position, end of fiscal year	$ 6,484	$ 5,434

17. Blended Component Units (continued)

City of New York Early Stage Life Sciences Fund LLC

The City of New York Early Stage Life Sciences Fund LLC (ESLSF) was formed in December of 2013, as a result of an initiative designed to champion The City's early-stage life sciences ecosystem. It is designed to support the development of new technologies and products for patients and researchers, including therapeutics, medical devices, diagnostics, research and development instrumentation, and digital life sciences technologies.

Statement of Net Position

The following table summarizes ESLSF's financial position at June 30, 2025 and 2024 (dollars in thousands):

	2025	2024
Total assets	$ 2,200	$ 2,848
Total liabilities	800	800
Total net position	$ 1,400	$ 2,048

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes ESLSF's change in net position for the fiscal years ended June 30, (dollars in thousands):

	2025	2024
Operating revenues	$ 73	$ 77
Operating expenses	–	–
Operating income	73	77
Non-operating income (loss)	(717)	57
Interfund transfers	(4)	(1,618)
Change in net position	(648)	(1,484)
Total net position, beginning of fiscal year	2,048	3,532
Total net position, end of fiscal year	$ 1,400	$ 2,048

17. Blended Component Units (continued)

New York City Entrepreneurial Fund, LLC

The New York City Entrepreneurial Fund, LLC (NYCEF) was formed in February of 2010 to facilitate the expansion of The City's entrepreneurial sector by incentivizing new private sector seed and early stage financing for companies based in The City.

Statement of Net Position

The following table summarizes NYCEF's financial position at June 30 (dollars in thousands):

	2025	2024
Total assets	$ 200	$ 200
Total liabilities	–	–
Total net position	$ 200	$ 200

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes NYCEF's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Operating revenues	$ –	$ –
Operating expenses	–	–
Operating income (loss)	–	–
Non-operating income	–	–
Change in net position	–	–
Total net position, beginning of fiscal year	200	200
Total net position, end of fiscal year	$ 200	$ 200

17. Blended Component Units (continued)

NYC Ferry Fleet, LLC

The NYC Ferry Fleet, LLC (NYCFF) was formed in October of 2018 to take title of purchased ferry vessels operating in the NYC Ferry system. Depreciation expense of titled vessels is reflected as operating costs of NYCFF.

Statement of Net Position

The following table summarizes NYCFF's financial position at June 30 (dollars in thousands):

	2025	2024
Total assets	$ **179,147**	$ 188,468
Total liabilities	**–**	–
Total net position	$ **179,147**	$ 188,468

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes NYCFF's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Operating revenues	$ **–**	$ –
Operating expenses	**9,321**	9,322
Operating loss	**(9,321)**	(9,322)
Change in net position	**(9,321)**	(9,322)
Total net position, beginning of year	**188,468**	197,790
Total net position, end of year	$ **179,147**	$ 188,468

17. Blended Component Units (continued)

NYC COVID-19 Emergency Services, LLC

The NYC COVID-19 Emergency Services, LLC (NYCCES) was formed in April of 2020 to take all appropriate and necessary steps to render all required and available assistance to protect the security, well-being and health of the residents of The City and property in which The City or NYCEDC has an interest. Such services may include, but are not limited to, making emergency procurements of goods and services for such purposes.

Statement of Net Position

The following table summarizes NYCCES's financial position at June 30 (dollars in thousands):

	2025	2024
Total assets	$ 1,988	$ 1,042
Total liabilities	1,871	971
Total net position	$ 117	$ 71

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes NYCCES's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Operating revenues	$ –	$ –
Operating expenses	–	–
Operating income	–	–
Non-operating income	46	37
Change in net position	46	37
Total net position, beginning of fiscal year	71	34
Total net position, end of fiscal year	$ 117	$ 71

17. Blended Component Units (continued)

NYC COVID-19 Response, LLC

The NYC COVID-19 Response, LLC (NYCCR) was formed in March of 2021 to establish a program that facilitated funding to address the needs of hospitals in The City caused by the COVID-19 pandemic and the emerging new variants of the COVID-19 virus. As of June 30, 2025 and 2024, all loans were repaid to NYCCR and no obligations are outstanding to the bank lender.

Statement of Net Position

The following table summarizes NYCCR's financial position at June 30 (dollars in thousands):

	2025	2024
Total assets	$ –	$ –
Total liabilities	–	–
Total net position	$ –	$ –

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes NYCCR's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025	2024
Operating revenues	$ –	$ 643
Operating expenses	–	643
Operating income (loss)	–	–
Non-operating income (loss)	–	–
Change in net position	–	–
Total net position, beginning of fiscal year	–	–
Total net position, end of fiscal year	$ –	$ –

17. Blended Component Units (continued)

NYC Catalyst Fund, LLC

The NYC Catalyst Fund, LLC (Catalyst Fund LLC) was formed in May of 2024 to establish an impact investing program designed to make investments that generate positive, measurable social and environmental impact. As a limited partner, the Catalyst Fund LLC receives financial reports from the managing partner of the funds, copies of which may be obtained by contacting the Corporation. For the purpose of financial reporting, the ownership in equity interest in connection with impact investing activities, such as providing venture capital, does not meet the definition of an investment because the asset is held primarily to further the impact investment objectives of the Corporation. Accordingly, the Corporation uses the lower of cost or fair value method as the measurement basis of these special purpose investments.

Statement of Net Position

The following table summarizes the Catalyst Fund LLC's financial position at June 30 (dollars in thousands):

	2025
Total assets	$ 4,009
Total liabilities	–
Total net position	$ 4,009

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes the Catalyst Fund LLC's change in net position for the fiscal year ended June 30 (dollars in thousands):

	2025
Operating revenues	$ 19
Operating expenses	488
Operating income (loss)	(469)
Interfund transfers	4,478
Change in net position	4,009
Total net position, beginning of fiscal year	–
Total net position, end of fiscal year	$ 4,009

17. Blended Component Units (continued)

Cannabis NYC Fund, LLC

The Cannabis NYC Fund, LLC (Cannabis Fund LLC) was formed in August of 2024 to establish a program (Cannabis NYC Loan Fund) that aims to provide affordable and flexible capital to licensed pre-operational and early-stage cannabis businesses. As a limited partner, the Cannabis Fund LLC receives financial reports from the general partner of the funds, copies of which may be obtained by contacting the Corporation. For the purpose of financial reporting, the ownership in equity interest in connection with the Cannabis NYC Loan Fund, such as providing debt capital to NYC-based cannabis businesses, does not meet the definition of an investment because the asset is held primarily to promote the development of an equitable cannabis industry. Accordingly, the Corporation uses the lower of cost or fair value method as the measurement basis of these Cannabis NYC Loan Fund special purpose investments.

Statement of Net Position

The following table summarizes the Cannabis Fund LLC's financial position at June 30 (dollars in thousands):

	2025
Total assets	$ 2,000
Total liabilities	2,000
Total net position	$ –

17. Blended Component Units (continued)

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes Cannabis Fund LLC's change in net position for the fiscal years ended June 30 (dollars in thousands):

	2025
Operating revenues	$ 350
Operating expenses	350
Operating income (loss)	–
Change in net position	–
Total net position, beginning of fiscal year	–
Total net position, end of fiscal year	$ –

18. Other Related-Party Transactions

New York City Land Development Corporation (LDC)

On May 8, 2012, The City formed LDC as a local development corporation organized under section 1411 of the NPCL. LDC is engaged in economic development activities by means of the leasing and selling of certain City-owned properties. No fees were established between NYCEDC and LDC in the current fiscal year. Instead, the Corporation provides LDC with operating grant funding for LDC's general and administrative expenses. For the fiscal years ended June 30, 2025 and 2024, $4,198 and $2,018, respectively, was provided to LDC for such expenses.

New York City Industrial Development Agency (IDA)

IDA was established in 1974 as a public benefit corporation of The State. NYCEDC is responsible for administering the economic development programs of IDA. For the fiscal years ended June 30, 2025 and 2024, the Corporation earned management fee income from IDA of $4.9 million and $4.4 million, respectively. At June 30, 2025 and 2024, the amount due from IDA totaled $2.0 million and $0.4 million, respectively.

18. Other Related-Party Transactions (continued)

Build NYC Resource Corporation (Build NYC)

Build NYC was incorporated under section 1411 of the NPCL in 2013. Pursuant to an annual agreement between NYCEDC and Build NYC, the Corporation provides management services to Build NYC and administers its financial books and records. For each of the fiscal years ended June 30, 2025 and 2024, NYCEDC earned management fee income from Build NYC of $2.2 million. At June 30, 2025 and 2024, the amount due from Build NYC totaled $7,726, and $5,700, respectively.

The Trust for Cultural Resources of New York City (TCR)

Pursuant to an annual agreement between NYCEDC and TCR, a public benefit corporation created pursuant to Articles 20 and 21 of the New York Arts and Cultural Affairs Law, the Corporation provides TCR with management services. For each of the fiscal years ended June 30, 2025 and 2024, NYCEDC earned management fees of $0.3 million from TCR. For each of the fiscal years ended June 30, 2025 and 2024, the amount due from TCR totaled zero.

New York City Neighborhood Capital Corporation (NCC)

NCC is a not-for-profit corporation organized under the NPCL. NCC has all power and authority to make qualified low-income community investments in The City and to allocate federal tax credits for this purpose. NYCEDC provided full management services to NCC, and no fees were charged for these services for the fiscal years ended June 30, 2025 and 2024. At June 30, 2025 and 2024, the amounts due from NCC for the reimbursement of costs paid by the Corporation on behalf of NCC totaled $250 and $590, respectively.

Public Realm Improvement Fund Governing Group Inc. (PRIF)

PRIF, which was incorporated under NPCL and commenced operation in 2017, was created to administer the Public Realm Improvement Fund (the Fund) for the exclusive charitable and public purpose of lessening the burdens of government for The City and acting in the public's interest. Specifically, this is done by allocating funds from the Fund to implement public realm improvement projects in East Midtown. The Corporation provided full management services to PRIF, and no fees were charged for these services for fiscal years ended June 30, 2025 and 2024. At June 30, 2025 and 2024, the amounts due from PRIF for the reimbursement of costs paid by NYCEDC on behalf of PRIF, totaled $65,746 and $50,746, respectively.

19. Derivatives and Fuel Hedging Activity

As described in Note 13, NYCEDC, on behalf of The City, contracted in June 2016 with HNY for the provision of ferry services for the NYC Ferry system. HNY was subsequently re-procured in October 2023. Under the contracts, NYCEDC reimburses HNY for the cost of fuel, for which the price per gallon is subject to market conditions. Consequently, the Corporation was authorized by its Board of Directors to implement an energy price risk management program to manage NYCEDC's exposure to the cost of fuel for NYC Ferry.

NYCEDC enters into all fuel hedging arrangements for the sole purpose of hedging against cash flow fluctuations and increasing budgetary certainty. NYCEDC is represented in these transactions by an advisor and designated evaluation agent, also known as a qualified independent representative (QIR).

The following risks are generally associated with hedging instruments:

Basis Risk – A systemic risk that arises from variations between hedge-relative price and cash/spot price of the hedged commodity at any given point of time. However, NYCEDC uses the NY harbor low-sulfur diesel futures pricing index as the reference for both the hedging instruments and the delivery contracts, so there is a high correlation between the prices paid for the commodity and the futures contracts pricing.

Cash Flow Risk – The risk of experiencing outflow of cash to meet margin calls for future contracts due to falling prices for future contracts. This risk is naturally mitigated by the opposite movement of the actual prices paid as compared to the futures contract prices.

Counterparty Risk – The risk that the counterparty will not fulfill its obligations under the option contracts. NYCEDC uses exchange-traded diesel fuel futures contracts as its hedging instrument. With this, the New York Mercantile Exchange Clearing House is the financial counterparty. Due to a high level of regulation of the U.S. futures markets, the risk of exchange clearing house default is extremely remote.

Termination Risk – The risk that the underlying hedge transactions will not run to maturity due to a counterparty event. To minimize this risk, NYCEDC will not purchase contracts where the counterparty has an option to terminate while NYCEDC is performing.

19. Accounting for Derivatives and Fuel Hedging Activity (continued)

Beginning in September 2017, NYCEDC executed International Swaps and Derivatives Association (ISDA) master agreements with Chase Bank, N.A. (JPMorgan) and Citibank, N.A. (Citibank), paving the way to use swap and call option contracts for fuel hedging purposes. As of June 30, 2025 and 2024, NYCEDC did not own any swap or call option contracts.

As of June 30, 2025, the fair values of NYCEDC's commodity futures contracts, based on average daily rates, are listed below. These contracts fall within the Level 2 category investments of the fair value hierarchy.

Diesel Fuel	Notional Amount – Gallon	Number of Contracts	Maturity Date	Fair Value June 30, 2025	Average Futures Price $/Gallon
	378,000	9	July-25	$ (39,199)	$ 2.2763
	336,000	8	August-25	(21,235)	2.2518
	336,000	8	September-25	(22,929)	2.2390
	252,000	6	October-25	(25,721)	2.2196
	294,000	7	November-25	(28,106)	2.1944
	252,000	6	December-25	(31,584)	2.1880
	252,000	6	January-26	(28,703)	2.1811
	294,000	7	February-26	(26,271)	2.1635
	336,000	8	March-26	(13,910)	2.1370
	336,000	8	April-26	(22,008)	2.1800
	378,000	9	May-26	(9,500)	2.1081
	378,000	9	June-26	(6,829)	2.1114
	378,000	9	July-26	(5,103)	2.1165
	336,000	8	August-26	4,570	2.1236
	336,000	8	September-26	13,507	2.1302
	294,000	7	October-26	19,089	2.1335
	294,000	7	November-26	24,667	2.1339
Total fair value				$ (219,265)	

Additionally, as a qualified operator of passenger commuter ferries providing local transit service within New York State, NYC Ferry participates in The State's petroleum business and sales tax reimbursement programs. For the year ending June 30, 2025, $1.6 million was recognized as an offset to Ferry related expenses, net, for rebates earned.

20. Commitments and Contingencies

As of June 30, 2025, NYCEDC has an aggregate contractual commitment of $316.9 million under different self-funded economic development initiatives and projects, including but not limited to the NYC Ferry system and life science initiatives.

The Corporation's loan and loan guarantee finance programs are designed to provide financial assistance to certain eligible businesses with the expectation of spurring economic development benefits for The City. As of June 30, 2025, NYCEDC's aggregate remaining commitments for these programs is $60.2 million.

NYCEDC was the co-trustee along with 42nd Street Development Corporation (a subsidiary of New York State Urban Development Corporation d/b/a Empire State Development Corporation (ESDC)) for the use of certain development funds under the 42nd Street Development Project. The trustees jointly extended a loan to the New Amsterdam Development Corporation (NADC) for renovation of the New Amsterdam Theatre. The principal loan amount of $25.6 million was equally disbursed by the trustees and matures on January 31, 2027. Interest on the loan has ranged between 3.0% and 3.5%. NYCEDC's portion of the loan, $12.8 million, was reimbursed to the Corporation by The City. The conduit loan payment constitutes both a receivable from NADC and a payable to The City. This transaction is not reflected in the financial statements as it does not have any impact on NYCEDC's financial position.

NYCEDC, and in certain situations as co-defendant with The City, LDC, NYC Ferry Fleet LLC and/or IDA is involved in personal injury, property damage, breach of contract, environmental and other miscellaneous claims and lawsuits in the ordinary course of business. NYCEDC believes it has meritorious defenses or positions with respect thereto. Management is aware of certain new litigation matters summarized below, which are in early stages, but to which NYCEDC believes it has meritorious defenses or positions but at this time, is unable to predict the outcomes.

NYCEDC has been named as a defendant in three lawsuits seeking damages from NYCEDC and co-defendants. In one matter, a current tenant of a ground lease administered by NYCEDC alleges breach of contract and fraudulent inducement claims against NYCEDC and landlord, NYC Health+Hospitals Corporation. A motion to dismiss this lawsuit was filed and is awaiting decision by the court. In another matter, a tenant under a NYCEDC ground lease alleges that NYCEDC breached the terms of the lease and also alleges claims against The City arising from its pre-lease condemnation of an unrelated site occupied by this tenant. A motion to dismiss this lawsuit was filed and is awaiting decision by the court. In the third matter, a former property owner and its

20. Commitments and Contingencies (continued)

tenant seek to recover the property taxes they paid to The City's Department of Finance during the course of a reverter litigation initiated by NYCEDC after the owner failed to meet its deed covenants and which resulted in NYCEDC successfully being awarded title to the property. They allege that NYCEDC was unjustly enriched by not paying real property taxes during the reverter litigation. NYCEDC and The City have not yet responded to the complaint.

21. Risk Management

Given the diverse nature of projects, initiatives and assets managed by NYCEDC and its concentrated operational geography, the Corporation is exposed to a variety of exposures and their potential risks. Based on NYCEDC's operations, the Corporation's risk can largely be categorized as theft of, damage to, and destruction of real assets; various types of injury or harm to employees and third parties; tort law; and reputational. In response, NYCEDC diligently works to identify, understand and, where possible, quantify these risks associated with current and potential operations to ensure the appropriate action is implemented to properly address them. The Corporation uses several methods to mitigate these risks, including but not limited to loss prevention/risk engineering, contractual risk transfer, and the use of financial and commercial insurance products.

Required Supplementary Information

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Schedule of Changes in Net OPEB Liability
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:									
Service cost	$ **290**	$ 239	$ 344	$ 473	$ 407	$ 380	$ 531	$ 561	$ 613
Interest	**1,125**	946	856	832	897	816	704	666	593
Changes of benefit terms	**(4,963)**	–	–	–	–	900	–	–	–
Difference between expected and actual experience	**(546)**	1,428	(185)	(277)	(99)	1,440	(206)	(103)	–
Changes in assumptions	**(789)**	2,579	(1,963)	(7,483)	2,379	(1,177)	(3,180)	(147)	(1,565)
Benefit payments	**(351)**	(356)	(375)	(408)	(330)	(208)	(201)	(225)	(225)
Net change in total OPEB liability	**(5,234)**	4,836	(1,323)	(6,863)	3,254	2,151	(2,352)	752	(584)
Total OPEB liability – beginning	**21,266**	16,430	17,753	24,616	21,362	19,211	21,563	20,811	21,395
Total OPEB liability – ending (a)	$ **16,032**	$ 21,266	$ 16,430	$ 17,753	$ 24,616	$ 21,362	$ 19,211	$ 21,563	$ 20,811
Total fiduciary net position:									
Contributions – employer	$ **–**	$ –	$ –	$ –	$ –	$ –	$ –	$ 20,000	$ –
Net investment income	**1,954**	1,588	369	(3,470)	1,294	2,434	1,195	–	–
Administrative expenses paid by the Trust	**(109)**	(120)	(96)	(116)	(98)	(36)	–	–	–
Benefit payments	**(351)**	(356)	(375)	(408)	(330)	–	–	–	–
Benefits and expenses payable	**–**	–	–	–	–	(524)	–	–	–
Net change in fiduciary net position	**1,494**	1,112	(102)	(3,994)	866	1,874	1,195	20,000	–
Trust fiduciary net position – beginning	**20,951**	19,839	19,941	23,935	23,069	21,195	20,000	–	–
Trust fiduciary net position – ending (b)	$ **22,445**	$ 20,951	$ 19,839	$ 19,941	$ 23,935	$ 23,069	$ 21,195	$ 20,000	$ –
Corporation's net OPEB (asset) liability – end of fiscal year (a-b)	$ **(6,413)**	$ 315	$ (3,409)	$ (2,188)	$ 681	$ (1,707)	$ (1,984)	$ 1,563	$ 20,811
Trust fiduciary net position as a percentage of the total OPEB liability	**140%**	99%	121%	112%	97%	108%	110%	93%	–%

This schedule is intended to present information for 10 years. Additional years will be presented when available.

Schedule of Changes in Net OPEB Liability (continued)
(In Thousands)

Notes to Schedule

Changes of Assumptions:

1. Discount rate was changed from 5.26% at June 30, 2024, to 5.58% at June 30, 2025.

2. The plan election assumption for future retirees and pre-65 retirees were updated from two-thirds selecting the MAPD plan and one-third electing the Active Plan to 100% electing the MAPD plan.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Schedule of OPEB Contributions
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 20,000	$ –
Contributions in relation to the actuarially determined contribution	–	–	–	–	–	–	–	–	–
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 20,000	$ –
Covered-employee payroll	$ **6,909**	$ 7,478	$ 7,380	$ 7,903	$ 8,031	$ 8,405	$ 8,018	$ 8,231	$ 7,895
Contributions as a percentage of covered-employee payroll	–%	–%	–%	–%	–%	–%	–%	243%	264%

Valuation dates:	June 30, 2025
Actuarial cost method:	Entry age normal, level percent of pay; service costs are attributed through all assumed ages of exit from active service.
Amortization method:	N/A
Asset valuation method:	Market values
CPI:	3.0% per annum
Salary increases:	4.25% per annum
Investment rate of return:	5.75% for 2025
Health care trend rates:	8.60% grading down to an ultimate rate of 4.75% for Non-Medicare, 7.85% grading down to an ultimate rate of 4.75% for Medicare
Mortality:	Based on the Pub-2010 Above Median Headcount Weighted General Mortality table published by the Society of Actuaries in 2021. The mortality improvement scale was updated to the MP-2021 scale.
Benefit changes:	None

This schedule is intended to present information for 10 years. Additional years will be presented when available.

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	9.3%	7.8%	1.8%	(15.8)%	5.6%	11.5%	6.0%	–%	–%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Supplementary Information

New York City Economic Development Corporation
(A Component Unit of The City of New York)

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
(In Thousands)

	Total Unrestricted	Maritime Fund	NYC Ferry	Adjustment	Total Maritime and NYC Ferry	NYC Ferry Fleet, LLC	Brooklyn Army	Other Properties	Finance Programs	Capital Programs	Public Purpose and Other Fund	Apple 42nd Street	Total	Adjustments for GASB 87	June 30, 2025	June 30, 2024
Operating revenues:																
Grants	$ 121,702	$ –	$ 645	$ –	$ 645	$ –	$ –	$ –	$ –	$ 696,142	$ 3,891	$ –	$ 822,380	$ –	$ 822,380	$ 917,543
Property rentals and lease revenues	58,947	97,903	–	–	97,903	–	38,845	4,877	–	–	–	88,298	288,870	(69,717)	219,153	249,697
Real estate sales	8,000	–	–	–	–	–	–	–	–	–	–	–	8,000	–	8,000	–
Ferry related revenues	–	–	24,495	(24,495)	–	–	–	–	–	–	–	–	–	–	–	–
Fee income	13,004	24	–	–	24	–	301	–	–	–	20	98	13,447	–	13,447	11,122
Other income	15,993	11,211	1,958	(1,958)	11,211	–	7,464	138	396	–	4,030	392	39,624	–	39,624	29,128
Other Income – 42nd Street	59,210	–	–	–	–	–	–	–	–	–	–	(59,210)	–	–	–	–
Total operating revenues	276,856	109,138	27,098	(26,453)	109,783	–	46,610	5,015	396	696,142	7,941	29,578	1,172,321	(69,717)	1,102,604	1,207,490
Operating expenses:																
Project costs	122,980	–	–	–	–	–	–	–	22	–	7,798	–	130,800	–	130,800	112,498
Program costs	–	–	–	–	–	–	–	–	494	696,142	350	–	696,986	–	696,986	809,294
Property rentals and related operating expenses	15,488	68,479	–	–	68,479	–	31,080	6,223	–	–	–	1,872	123,142	–	123,142	100,793
Ferry related expenses			79,358	(26,453)	52,905	–	–	–	–	–	–	–	52,905	–	52,905	55,196
Personnel services	73,358	8,925	–	–	8,925	–	2,346	608	–	–	74	824	86,135	–	86,135	84,467
Contract and other expenses to The City	2,118	–	–	–	–	–	–	–	–	–	–	26,323	28,441	–	28,441	27,277
Office rent	11,726	–	–	–	–	–	–	–	–	–	–	–	11,726	(11,726)	–	–
Interest expense – leases	–	–	–	–	–	–	–	–	–	–	–	–	–	2,390	2,390	4,013
Depreciation and amortization	4,820	354	–	–	354	9,322	852	–	–	–	–	–	15,348	10,350	25,698	28,286
Other general expenses	23,078	3,302	–	–	3,302	–	3,300	–	48	–	175	–	29,903	(385)	29,518	22,542
Total operating expenses	253,568	81,060	79,358	(26,453)	133,965	9,322	37,578	6,831	564	696,142	8,397	29,019	1,175,386	629	1,176,015	1,244,366
Operating income (loss)	23,288	28,078	(52,260)	–	(24,182)	(9,322)	9,032	(1,816)	(168)	–	(456)	559	(3,065)	(70,346)	(73,411)	(36,876)
Non-operating revenues (expenses):																
Income (loss) from investments	14,716	1,034	–	–	1,034	–	–	635	2,009	–	2,163	1,102	21,659	–	21,659	22,128
Interest revenue – leases	–	–	–	–	–	–	–	–	–	–	–	–	–	54,030	54,030	52,744
Other non-operating income/(expense)	(716)	–	–	–	–	–	–	–	–	–	–	–	(716)	–	(716)	(336)
Total non-operating revenues (expenses):	14,000	1,034	–	–	1,034	–	–	635	2,009	–	2,163	1,102	20,943	54,030	74,973	74,536
Income before transfers	37,288	29,112	(52,260)	–	(23,148)	(9,322)	9,032	(1,181)	1,841	–	1,707	1,661	17,878	(16,316)	1,562	37,660
Interfund transfers	10,098	(29,571)	29,112	–	(459)	–	(9,639)	–	–	–	–	–	–	–	–	–
Change in net position	47,386	(459)	(23,148)	–	(23,607)	(9,322)	(607)	(1,181)	1,841	–	1,707	1,661	17,878	(16,316)	1,562	37,660
Total net position, beginning of fiscal year	485,194	8,403	(130,836)	–	(122,433)	188,469	12,623	4,422	50,254	3,012	48,948	22,404	692,893	19,466	712,359	674,699
Unrestricted net position, end of fiscal year	481,430	7,000	(153,984)	–	$(146,984)	–	–	–	–	–	–	–	334,446	13,497	347,943	331,103
Restricted net position, end of fiscal year	–	–	–	–	–	–	500	3,241	52,095	3,012	50,655	24,065	133,568	28,466	162,034	163,673
Net investment in capital assets, end of fiscal year	51,150	944	–	–	944	179,147	11,516	–	–	–	–	–	242,757	(38,813)	203,944	217,583
Net position, end of fiscal year	$ 532,580	$ 7,944	$ (153,984)	$ –	$ (146,040)	$ 179,147	$ 12,016	$ 3,241	$ 52,095	$ 3,012	$ 50,655	$ 24,065	$ 710,771	$ 53,150	$713,921	$ 712,359

III. Government Auditing Standards Section

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

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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 Economic Development Corporation

We have audited, in accordance with the 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 Economic Development Corporation (the Corporation), 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 Corporation's basic financial statements (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Corporation'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 basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 basic 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.

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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 Corporation's basic 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 basic 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.

Ernst + Young LLP

September 30, 2025

ELECTION OF DIRECTORS AND ALTERNATES
Members Meeting
February 3, 2026

Subject: Election of new Directors of NYCEDC and alternates for Deputy Mayor Julie Su in her capacity as a Director of NYCEDC

Proposed Resolution: To elect (i) each of Jukay Hsu, Tiffany Raspberry and Deputy Mayor Julie Su as a Director of NYCEDC, (ii) Edie Sharp to be an alternate for Deputy Mayor Su in her capacity as a Director of NYCEDC and (iIi) Aaaron-Charlop Powers to be an alternate for Deputy Mayor Su in her capacity as a Director of NYCEDC at meetings that Edie Sharp does not attend as her alternate.

Background: Under NYCEDC's Bylaws its Members elect its Directors. Directors must be Members at the time of their election. Each of Jukay Hsu, Tiffany Raspberry and Deputy Mayor Julie Su has recently been appointed as a Member of NYCEDC and it is proposed to elect each of them as a Director at this time.

Under NYCEDC's Bylaws, a Deputy Mayor of the City of New York may approve a person to be elected as his/her alternate as a Director. Deputy Mayor Su has requested that Edie Sharp be elected to serve as her alternate and has also requested that Aaron Charlop-Powers be elected to serve as her alternate in her capacity as a Director at meetings that Edie Sharp does not attend as her alternate.

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 13, 2025

A regular meeting of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Thursday, November 13, 2025, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu
Mir Bashar
Nate Bliss (as alternate for Adolfo Carrión, Jr.)
Paula Roy Carethers
Costa Constantinides
Hector Cordero-Guzmán
Adam Friedman
Matthew Hiltzik
Andrew Kimball
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Manny Pastreich
Jeff Thamkittikasem
Elizabeth Velez
Betty Woo

Members of NYCEDC staff and of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:42 a.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the September 30, 2025 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the September 30, 2025 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Ratification of Submission of the Annual Report of the Directors to the Members

A motion was made to ratify the submission to the Members of NYCEDC at the annual meeting of the Members on November 13, 2025 of the Annual Report of the Board of Directors of New York City Economic Development Corporation for the 12-Month Fiscal Period Ended June 30, 2025. Such motion was seconded and unanimously approved.

3. Report of NYCEDC's President

At this time, Mr. Kimball pointed out that this would be the last meeting of the Boad under The City of New York's (the "City's") current administration, that his letter-report summarizing progress and achievements with respect to some of NYCEDC's key projects and initiatives in the last few months had been provided to the Directors prior to this meeting of the Board, and that such report additionally highlighted several of NYCEDC's noteworthy accomplishments over the past four years.

Mr. Kimball then highlighted the advancements of major rezonings in recent weeks for three of NYCEDC's key project areas, which included the Kingsbridge Armory in the Bronx, as well as Jamaica and Long Island City in Queens. Lastly, he noted that the rezoning efforts for Jamaica and Long Island City were primarily led by City Hall and the New York City Department of City Planning with NYCEDC serving in a smaller support role, but that these were all project areas where NYCEDC would be involved in significant projects and work in the future.

4. Long Term Ground Lease to Queens Development Group, LLC

Sharmaine Belton, a Senior Associate of NYCEDC, presented a proposal for New York City Land Development Corporation ("NYCLDC") to (i) enter into a lease (the "Lease") for Block 1833, Lot 140 on the Tax Map of the Borough of Queens (the "Site") from the City, (ii) assign such Lease to either (a) Queens Development Group, LLC, or an affiliated entity (whichever, the "Developer"), and/or (b) an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project (the "Financing Entity"), and (iii) enter into any related agreements and documents and consents and amendments to effectuate the project, all to provide for the development of the Site by the Developer, as part of the Phase 1 Development of Willets Point, into one 12-story senior affordable rental apartment building comprising approximately 184,359 gross square feet, all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Anadu, Ms. Belton stated that the New York City Department of Housing Preservation and Development regulatory period was approximately 40 years.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto, and (ii) to resolve that there was no reasonable alternative to the proposed transfer to the Developer and/or Financing Entity that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

Mr. Constantinides joined the meeting at this time.

5. <u>BATWorks (f/k/a Climate Innovation Hub) Management Agreement</u>

At this time, Jamie Horton, a Senior Vice President of NYCEDC, and Ali Kokot, an Assistant Vice President of NYCEDC, presented a proposal for (i) a management agreement with CIC NYC Innovation Services LLC, a single purpose entity created by Cambridge Innovation Center ("CIC"), pursuant to which it will serve as BATWorks' operator and manager (the "Management Agreement"), and (ii) any agreements necessary to obtain funds ("Funding Source Agreements") and any required ancillary agreements, to provide for operation and management services at a hub that will anchor a growing ecosystem along New York Harbor for new climate technologists, entrepreneurs and talent working to develop, pilot, and deploy new solutions to combat the effects of climate change ("BATWorks" or the "Hub", formerly known as the "Climate Innovation Hub"), on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Ms. Anadu, Mr. Horton explained that approximately $10 million of revenue across the entire space would be needed to pay the base management fee and get to the minimum net income distribution ("NID"), and that for meaningful distributions the space would be closer to 85-90% occupied, which was a rate that CIC had seen at its other centers. He added that the NIDs could be thought of as essentially a performance-based rent, that NYCEDC had set it at approximately $10 per foot for floors 7 and 8 because those were predominantly the revenue-generating spaces, and that far less revenue was expected to be generated from the ground floor. In answer to a second question from Ms. Anadu, Mr. Horton stated that CIC's incentive was effectively to fully lease the space in order to attain the higher NID-sharing tiers. At this time, Mr. Kimball added that another key part of the strategy, in addition to meeting green tech/clean tech goals and spinning out companies, was for BATWorks to serve as the anchor for the 500,000 square foot redevelopment of Building A at the Brooklyn Army Terminal ("BAT"), as well as to drive leasing and overall revenues there for NYCEDC.

In answer to a question from Mr. Louis, Mr. Horton stated that tenant acquisition for the space will be driven primarily by CIC. He added that part of the rationale for bringing in CIC as a partner of the consortium was that management and operations, including tenant acquisitions, were among CIC's greatest strengths. In answer to a question from Ms. Velez, Mr. Horton explained that part of the annual operating budget that CIC will need to provide at the beginning of every year will forecast the NIDs, and that NYCEDC would therefore hopefully know how CIC was doing about a year in advance. He added that the NIDs will be due quarterly, and that NYCEDC also will receive monthly reporting on CIC's financials. In answer to another question from Ms. Anadu, Mr. Horton stated that CIC would be terminated if it were to exhaust the $7.5 million of operating support that NYCEDC was providing in the period prior to financial stabilization, and that NYCEDC will have complete approval of CIC's operating budget for the first three years (i.e. the pre-revenue years). In answer to a second question from Mr. Louis, Mr. Horton stated that the operating support NYCEDC was providing was $7.5 million total, and that it was essentially pre-stabilization funding.

A motion then was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and approved. Mr. Friedman recused himself from voting on this item because LACI is a client of a company he has a relationship with.

At this time, Mr. O'Sullivan announced that he was recusing himself from the subsequent Hunts Point Produce Market item since he was representing the Produce Market Cooperative with regard to a related lease and he left the room.

6. Hunts Point Produce Market Redevelopment

Stephen Aly, an Assistant Vice President of NYCEDC, Brian Larsen, a Senior Vice President of NYCEDC, and Kevin Dunlevy, a Vice President of NYCEDC, then presented a proposal for NYCEDC (a) to (1) form HPPM LLC, a special purpose borrowing entity (an "SPE") of which NYCEDC will be the sole member, for the purpose of obtaining a Railroad Rehabilitation and Improvement Financing loan (the "RRIF Loan") from the U.S. Department of Transportation ("USDOT") and entering into certain related required agreements, and for related purposes, in connection with a proposed new Hunts Point Produce Market facility (the "Project") that will replace the existing facility, (2) enter into certain RRIF Loan related agreements, and (3) enter into a services agreement between NYCEDC and HPPM LLC setting forth certain services to be performed by NYCEDC on behalf of HPPM LLC (the "Services Agreement") and a contract with the selected design-build firm to facilitate Project construction (the "Design-Build Contract"), and (b) to take any actions and make payments and enter into any related agreements necessary for and related to the RRIF Loan or Project and making expenditures, all on substantially the terms set forth in Exhibit C hereto.

At this time, Ms. Anadu, Mr. Bliss and Mr. McSpiritt commented on how tremendously impactful, and simultaneously innovative and practical, this complex deal was, that obtaining the RRIF Loan funding was a major accomplishment for the project, and that they were pleased to see it moving forward. Ms. Velez then expressed her enthusiasm for the project as well, but stated that it was disappointing that there were no Minority and Women-Owned Business Enterprise ("MWBE") goals for such a significant project. Mr. Larsen explained that NYCEDC agreed that it was unfortunate that the project did not include required MWBE goals, but that it was not possible as a function of the federal funding. Ms. Anadu then expressed that she shared Ms. Velez's sentiment, but that obtaining the significant federal funding for this project was most important given the impact of this project on the community. Mr. McSpiritt additionally noted that a key benefit of the project was that it preserves a tremendous amount of blue collar jobs in the Bronx. At this time, Mr. Kimball stated that given the quality of the design-build finalists and NYCEDC's familiarity with their track record, that NYCEDC was optimistic that they will find strong MWBEs to work with them along the way.

A motion then was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit C hereto. Such motion was seconded and approved. Mr. O'Sullivan and Ms. Velez recused themselves from voting on this item.

Mr. O'Sullivan rejoined the meeting at this time.

7. NYC Ferry

Franny Civitano, a Senior Vice President of NYCEDC, then presented a proposal for (i) the expenditure by NYCEDC of up to an additional $20,600,000 under the NYC Ferry Operating Agreement (the "Operating Agreement") that NYCEDC entered into with HNY Ferry II LLC (the "Operator") in 2023, and (ii) NYCEDC to take any needed related actions and to enter into any needed related agreements, all to provide for the implementation of a Citywide 2025 NYC Ferry Network Optimization Plan (the "Optimization Plan"), designed to enhance the rider experience, improve route efficiency, and strengthen connections across New York City, as well as to cover other cost increases, all on substantially the terms set forth in Exhibit D hereto. Ms. Civitano gave an update on NYC Ferry's operations and the Optimization Plan.

At this time, Ms. Velez, Mr. Bliss and Mr. Cordero-Guzmán commented that the NYC Ferry service has become so important and beneficial to the City and its residents, that it has come such a long way since its inception and they were looking forward to the future and expansion of the service, and they congratulated NYCEDC and its NYC Ferry team for their great work.

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

8. Fifth Avenue Corridor Improvements

Next, Kim Robledo, an Assistant Vice President of NYCEDC, presented a proposal for (i) a contract with a joint venture between NV5 New York – Engineers, Architects, Landscape Architects and Surveyors and T.Y. Lin International Engineering & Architecture, P.C. or affiliated entities, and any necessary amendments thereto, for project design and engineering services for an anticipated approximately six-year duration, (ii) a construction management ("CM") contract and any necessary amendments thereto with a selected contractor to be approved by NYCEDC to provide project CM and related services, including pre-construction, construction and post-construction services, for an anticipated approximately six-year duration, (iii) a special inspections contract and any necessary amendments thereto for the project, if a new agreement is being entered into, for an anticipated approximately three-year duration, (iv) a force account agreement with the Metropolitan Transportation Authority or an affiliated entity and any necessary amendments thereto, (v) any needed Funding Source Agreements and any necessary amendments thereto, and (vi) to make expenditures and enter into any other related agreements, all to provide for improvements along the Fifth Avenue corridor in Manhattan between Bryant Park and Central Park and improvements in neighboring areas (the “Fifth Avenue Corridor Project”), all on substantially the terms set forth in Exhibit E hereto.

In answer to a question from Mr. Louis, Ken Haines, a Vice President of NYCEDC, explained the design for the running lanes and turn lanes for the Fifth Avenue Corridor Project.

A motion then was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit E hereto. Such motion was seconded and approved. Ms. Carethers recused herself from voting on this item.

9. Governance Committee Report and Board Self-Evaluation Results

At this time, Mr. McSpiritt, Chairperson of the Governance Committee (the “Committee”), gave the annual report of the Committee and summarized the results of the self-evaluation of the Board of Directors for Fiscal Year 2025.

Mr. McSpiritt noted that the Public Authorities Accountability Act of 2005 as amended (the “PAAA”) requires an annual Board self-evaluation survey and that the Committee had met in October to review the results of the survey. He stated that 21 out of 25 Directors participated in the self-evaluation, and that the survey responses were generally favorable, with significant majorities either agreeing or somewhat agreeing with the statements.

Mr. McSpiritt then noted that there were opportunities available for Directors to become better informed, to improve communications, and to obtain adequate information. He encouraged the Directors who had questions about Board items to reach out to NYCEDC staff members, who could be contacted to answer questions. He also reminded the Directors that all meetings of the various committees of the Board of Directors were open to all Directors to attend. Lastly, Mr. McSpiritt noted that there was a Directors Website available to all members of the NYCEDC Board of Directors, and that such website contained future meeting dates, contact information for Directors as well as NYCEDC senior staff members, minutes of past meetings, and many other documents and resources. He stated that Directors could obtain access to the website by contacting NYCEDC’s MISHelpdesk@edc.nyc

10. Election of Officers

The Board had been informed that a description of the major responsibilities of certain officers may be found in Article IV of NYCEDC's Bylaws. In addition, officers shall perform such duties as are assigned to them by the President. The duties of the General Counsel would include overseeing the work of NYCEDC's Legal Department and legal matters related to NYCEDC, as well as such other duties as may be assigned to her by the President. The duties of the Chief Contracting Officer shall include overseeing the procurement of NYCEDC contracts (other than those for real estate transactions), as well as such other duties as may be assigned to her by the President.

A motion was made to elect all of the individuals named in Exhibit F hereto as the officers of NYCEDC indicated in Exhibit F. Such motion was seconded and unanimously approved. It was understood that with regard to each officer who is an employee of NYCEDC, such officer's position as an officer shall be conditioned upon the continuance of such employment.

11. Election of Committees

Mr. Kimball then stated that NYCEDC proposed to continue to have its existing standing committees and to elect the persons listed in Exhibit G hereto as the members and chairpersons of those committees. Mr. Kimball additionally noted that Mark Russo, a Director of NYCEDC, had requested to no longer serve as a member of the Real Estate and Finance Committee, and that DeWayne Louis was being elected as a member of the Real Estate and Finance Committee to fill the vacancy created by Mr. Russo no longer serving on such committee.

A motion was made (i) to continue the following currently existing standing committees of the Board of Directors – the Audit Committee, Executive Committee, Governance Committee, Legal Affairs Committee and Real Estate and Finance Committee, all of which would have the same duties as currently exist, and (ii) to elect the proposed members and chairpersons of such committees as listed in Exhibit G hereto. Such motion was seconded and unanimously approved.

Mr. Pastreich and Ms. Woo left the meeting at this time.

12. PAAA Policies and Procedures

At this time, Mr. Silversmith summarized and presented for approval the real property acquisition and disposition policies, guidelines and procedures, the disposition of personal property policies, guidelines and procedures, the investment guidelines, and policies and procedures related to the procurement of goods and services, and the appointment of Contracting Officers, as set forth in Exhibit H hereto.

Mr. Silversmith then stated that the proposed property, investment and procurement policies, guidelines and procedures had not been changed from the current policies, procedures and guidelines and that it was proposed that they be readopted in their current form. The proposed property policies, guidelines and procedures and resolutions include the appointment of Contracting Officers for property dispositions, as set forth in Exhibit H.

It was moved that the Proposed Resolutions set forth in Exhibit H be adopted. Such motion was seconded and unanimously approved.

13. Report on Investments for the Three-Month Period Ended September 30, 2025

A report on NYCEDC's investments for the three-month period ended September 30, 2025 (Exhibit I hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

14. Remarks of NYCEDC Directors

At this time, given that this was to be the final meeting of the NYCEDC Board of Directors under the current administration, a number of Directors remarked on the great work produced and accomplishments achieved over the last four years, and they thanked the Board, NYCEDC, Mr. Kimball and Ms. Anadu for their leadership.

15. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.

16. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 10:04 a.m.

____
Assistant Secretary

Dated:____________________________
New York, New York

ATTACHMENT 1

DEFINITIONS

Apple …………………..	Apple Industrial Development Corp.
Armand ……………….	Armand Corporation d/b/a Armand of New York
BAT …………………….	Brooklyn Army Terminal
Bovis …………………..	Bovis Lend Lease LMB, Inc.
CDBG ………………….	Federal Community Development Block Grant
CDBG-DR Funds ……..	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR …………………..	City Environmental Quality Review process
City DEP ……………….	New York City Department of Environmental Protection
City DOT ……………….	New York City Department of Transportation
City Parks ………………	New York City Department of Parks and Recreation
City Planning …………..	New York City Department of City Planning or City Planning Commission
CM ……………………..	A construction manager
CM Contract …………..	A construction management contract
DCAS ………………….	New York City Department of Citywide Administrative Services
EIS ……………………..	Environmental Impact Statement
ESDC ………………. …	New York State Urban Development Corporation d/b/a Empire State Development
FEMA …………………..	Federal Emergency Management Agency
FM ………………………	A facilities manager
FM/CM Contract ………	A facilities management/construction management contract
Funding Source Agreement ……………..	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane…………………	Gilbane Building Company
HDC ……………………	New York City Housing Development Corporation
HPD ……………………	New York City Department of Housing Preservation and Development
Hunter Roberts ……….	Hunter Roberts Construction Group, L.L.C.
IDA ……………………..	New York City Industrial Development Agency
IDA Agreement ………..	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo …………………….	LiRo Program and Construction Management, PE P.C.
LMDC …………………..	Lower Manhattan Development Corporation
McKissack ……………..	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU ……………………	A memorandum of understanding

NYCEDC ……………….	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the "LDC") named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA ……………….	New York City Housing Authority
NYCLDC ……………….	New York City Land Development Corporation
Noble Strategy ………...	Noble Strategy NY Inc.
OMB ……………………	New York City Office of Management and Budget
Port Authority …………	The Port Authority of New York and New Jersey
RFP ……………………	Request for Proposals
Sanitation ……………..	New York City Department of Sanitation
SBS …………………….	New York City Department of Small Business Services
SEMO ………………….	New York State Emergency Management Office
SEQR …………………..	State Environmental Quality Review process
Skanska ……………….	Skanska USA Building Inc.
State DEC ……………..	New York State Department of Environmental Conservation
State DOS …………….	New York State Department of State
State DOT ……………..	New York State Department of Transportation
State Parks ……………	New York State Office of Parks, Recreation and Historic Preservation
Tishman ……………….	Tishman Construction Corporation of New York
Turner ………………….	Turner Construction Company
ULURP …………………	Uniform Land Use Review Procedure

EXHIBIT A

LONG TERM GROUND LEASE TO QUEENS DEVELOPMENT GROUP, LLC
Board of Directors Meeting
November 13, 2025

LESSOR: The City of New York (the "City")

LESSEE/
LEASE ASSIGNOR: NYCLDC

LEASE ASSIGNEE: The lease assignee will either be (i) Queens Development Group, LLC ("QDG"), or an affiliated entity (whichever, the "Developer") and/or (ii) an affiliated housing development fund corporation ("HDFC") or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project (the "Financing Entity"). If the Financing Entity, or the Financing Entity and the Developer, is the Lease assignee, the Developer will be the beneficial owner of the leasehold interest. The Developer is controlled directly or indirectly by the Related Companies and Sterling Equities and/or their affiliates.

SITE
LOCATION: Block 1833, Lot 140 (the "Site")
Willets Point
Borough of Queens
Community Board #7

SITE
DESCRIPTION: The Site is approximately 16,112 square feet. The Site is owned by the City and is currently vacant. The Site is depicted in Attachment A.

BACKGROUND: The City has envisioned the redevelopment of Willets Point over several mayoral administrations. The Willets Point and Flushing Meadows Corona Park area had been historically known as the 'Valley of Ashes' due to their serving as a coal ash dump during the early 20th century. Though the coal ash was removed from the entire area and the larger Flushing Meadows Corona Park area was developed for the 1939 World's Fair, the area known as Willets Point was never fully developed. In the mid-20th century, the Willets Point area evolved into primarily a neighborhood of automobile chop shops consisting of one-story metal structures and lacking basic infrastructure such as sanitary sewers.

In 2002, the Downtown Flushing Task Force convened to develop a planning strategy for the growth of Downtown

Flushing, the Flushing River waterfront, and Willets Point. Building upon this strategy, in 2008, approximately 63-acres bound by Seaver Way (126th Street), Northern Boulevard, Block 1833, Lot 1 to the west of Flushing Creek, and Roosevelt Avenue were rezoned, established as the Special Willets Point District ("SWPD"), and designated as an Urban Renewal Area. The City commenced purchasing properties from private landowners within Willets Point that would be part of future land assemblages.

NYCEDC released an RFP in 2011 for development proposals, and in 2012 QDG was selected. QDG's initial proposal included development of a portion of the SWPD, and the parking lots of Citi Field ("Willets West"), which parking lots are mapped parkland. SWPD was to have been a mixed-use neighborhood featuring office, retail, hotel, a school, open space, and 2,500 units of housing, 35% of which was to have been affordable. Willets West was to have been developed as a retail mall. The Willets West component was challenged in court, and in 2017, was ruled to be a use inconsistent with the legislation that provided for the construction of Citi Field and its precursor Shea Stadium on parkland. Since Willets West was to have financially supported development of the entire plan, redevelopment was postponed.

On February 5, 2018, NYCEDC entered into a Pre-Development Agreement with QDG for Phase 1 of the Willets Point development (the "Phase 1 Development"), which was amended as of March 5, 2021, and further amended as of November 21, 2023. In July 2021, infrastructure work for the Phase 1 Development and remediation work on both the Phase 1 premises and the majority of the Phase 2 premises commenced, with the remediation work completed in 2024 and the Phase 1 infrastructure work expected to be completed in 2026. On November 21, 2023, the City entered into a ground lease with (i) Willets Point I Housing Development Fund Corporation ("Legal Tenant"), as nominee for an affiliate of QDG which is the beneficial tenant (the "Beneficial Tenant") and (ii) the Beneficial Tenant, for development of the first 881 units of planned affordable housing, for which construction commenced in December 2023 and is anticipated to be complete in 2026.

PROJECT DESCRIPTION:

As part of the Phase 1 Development, the Site will be developed by the Developer into one, 12-story senior affordable rental apartment building comprising approximately 184,359 gross square feet (the “Project”). The development is expected to include (i) approximately 181,506 gross square feet of senior affordable housing, and (ii) approximately 2,853 gross square feet of community facility space. Subject to unavoidable delays, the Developer is to commence construction of the Project within 120 days of the Lease effective date and substantially complete construction of the Project by 42 months after the construction commencement date.

The Developer shall deliver approximately 220 senior affordable rental apartment units, which will include a homeless set-aside and units affordable to households earning up to 60% AMI.

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

It is anticipated that the disposition of the Site will transform underutilized City-owned land that has historically been a contaminated area into a mixed-use development that provides for affordable housing and community facility uses.

LEASE TERMS:

It is anticipated that the City (as Lessor) and NYCLDC (as Lessee) will enter into a lease for the Site (the “Lease”). It is further anticipated that NYCLDC will then assign such Lease to the Developer and/or the Financing Entity and that NYCEDC will administer the Lease on behalf of the City.

The term of the Lease will be 99 years.

The annual base rent will be $1 during the period that the rents of the housing units on the Site are regulated pursuant to an agreement related to affordable housing with HPD. Upon termination or expiration of the regulatory period, and every 25 years thereafter, the annual base rent will be based on an appraisal of the fair market value of the Site for the uses permitted under the Lease, with periodic escalations.

The Lease assignee will make payments in lieu of taxes (“PILOT”) in amounts equal to the real property taxes that would be assessed and levied against the Site if the owner of the Site was not the City except that PILOT will reflect (i) any as-of -right exemptions, abatements, credits or other reductions that the Developer or the Financing Entity would be entitled to if it was the owner of the Site, and (ii) to the extent that any portion of the Project is being used for a regulated affordable housing use, a discretionary abatement in line with abatements for projects encumbered by a regulatory agreement under then-applicable laws, regulations, policies, and/or programs.

APPRAISED VALUE:

An independent appraisal of the Site was commissioned in August 2025. The appraisal valued the fair market annual rent for the Site at $0, accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Site. The appraisal also valued the highest and best use fair market annual rental value of the Site at $847,000.

EXISTING ZONING:

The Site is zoned C4-4 within the SWPD.

PUBLIC APPROVALS:

On September 24, 2008 (Calendar No. 17) City Planning approved the disposition and rezoning of the Site, as part of the Willets Point Urban Renewal Area.

Pursuant to Section 384(b)(4) of the City Charter, the proposed disposition of the Site was approved by the Queens Borough Board on May 10, 2021. The proposed disposition must obtain Mayoral Authorization prior to the execution of the Lease.

The Project design is subject to review and approval by the Public Design Commission (“PDC”). The Project received final stage Approval from PDC on February 12, 2024.

PROPOSED RESOLUTIONS:

Approval for NYCLDC to (i) enter into the Lease for the Site from the City substantially as described herein, (ii) assign such Lease to the Developer and/or Financing Entity, substantially as described herein, and (iii) enter into any related agreements and documents and consents and amendments to effectuate the Project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to the Developer and/or Financing Entity that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE:	1906
NYCEDC STAFF:	PJ Berg, Executive Vice President, Real Estate Transaction Services John Raymond, Vice President, Real Estate Transaction Services Maria Lombera, Senior Associate, Real Estate Transaction Services Sharmaine Belton, Senior Associate, Real Estate Transaction Services Judy Fensterman, Assistant General Counsel, Legal

Attachment A

Site Location Map

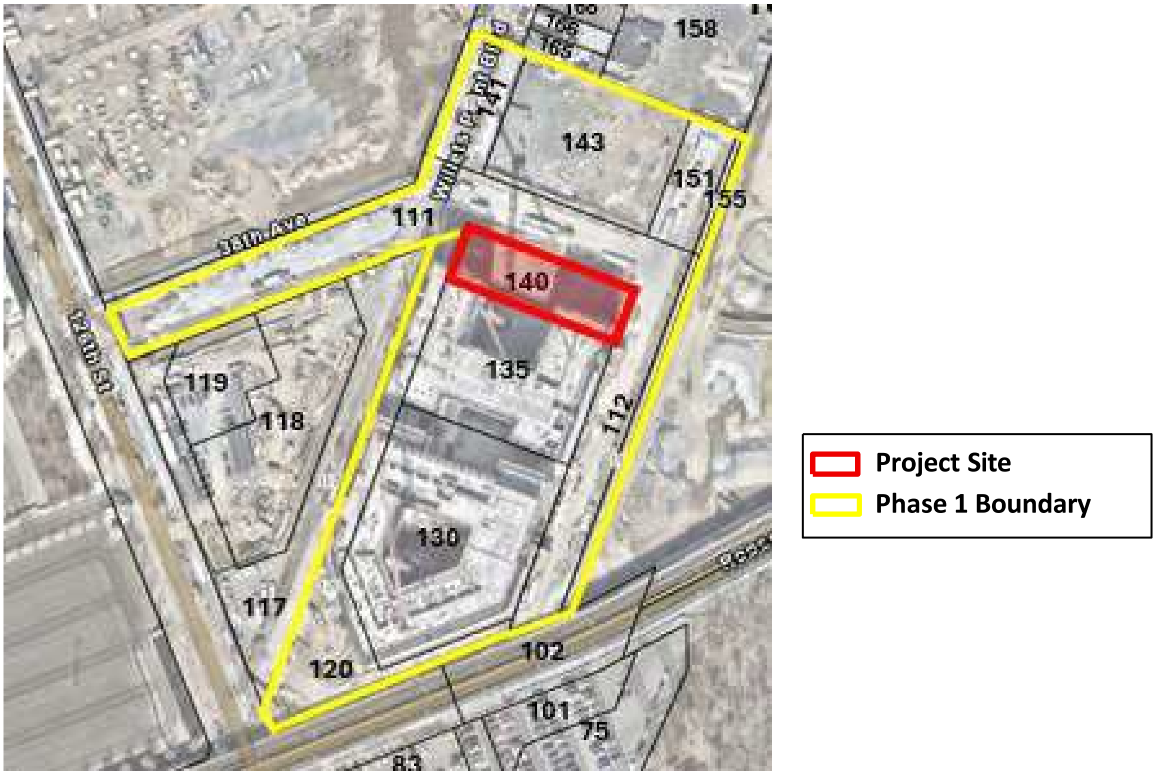

EXHIBIT B

BATWORKS (f/k/a CLIMATE INNOVATION HUB) MANAGEMENT AGREEMENT
Board of Directors Meeting
November 13, 2025

Project Description:

NYCEDC released the Climate Innovation Hub RFP in April 2024 (the "Hub RFP"). The Hub RFP sought consortiums to develop a hub that will anchor a growing ecosystem along New York Harbor for new climate technologists, entrepreneurs and talent working to develop, pilot, and deploy new solutions to combat the effects of climate change ("BATWorks" or the "Hub", formerly known as the "Climate Innovation Hub"). BATWorks is expected to occupy approximately 200,000 square feet at BAT Building A (Ground Floor, Floors 7 and 8, and a portion of the roof) and is expected to provide services for business development, incubation and research commercialization, serving approximately 150 startups over 10 years and offering workforce development opportunities. This new space will be a world-class facility enabling emerging market innovators, small companies, and growth-stage and commercialization-stage companies to build and rapidly prototype products, carry out product research and development and draw upon needed resources in the fit-for-purpose space.

The Hub RFP contemplated that NYCEDC would procure operators to operate BATWorks and manage its programming. NYCEDC has selected a team led by Los Angeles Cleantech Incubator ("LACI" or the "Climate Innovation Operator") to lead programing, and Cambridge Innovation Center ("CIC" or "Manager") to lead the management and operation, of BATWorks.

NYCEDC has been allocated $100 million of City Capital Budget funds for the design, construction and fit out of BATWorks. NYCEDC will manage the design and construction of the improvements through a CM, with input from CIC and LACI. NYCEDC has already received Board or Executive Committee approval for the following agreements which are being used to deliver the Hub:

- Arup US, Inc. ("Arup") Design Agreement.
    - Arup is under contract with NYCEDC under an on-call design retainer contract. Under this contract Arup is delivering base building design services for the Hub space at BAT. CIC has been retained as a sub-consultant under this agreement to perform market assessment services to better inform the scope of Hub improvements.
- Perkins & Will Architects, P.C. ("Perkins & Will") Design Contract (Approved by the Executive Committee April 30, 2025)
    - Up to $6.4M for design services for BATWorks which will be led by Perkins & Will with a set of specialty sub-consultants. CIC is retained as a design subconsultant under this agreement. Design is to be followed by approximately two years of construction.

- LACI Services Agreement (Approved by the Board June 17, 2025)
    - Up to $4.5M for the administration of climate innovation programming at BATWorks over its 5 year term, from July 2025 thourgh July 2030.
- Suffolk Construction Company, Inc. (“Suffolk”) (Approved by the Board September 30, 2025)
    - Suffolk is under contract with NYCEDC as one of the Asset Management on-call CM retainer contracts for which an additional $500M of total funding was approved at the September 30, 2025 Board meeting. Suffolk was selected from these retainerst to act as CM for the BATWorks capital project that will utilize approximatley $100M in City Capital Budget funding. Suffolk was selected for its expertise building similarly high-performing spaces and for its role delivering base building improvements at BAT.

At this time, approval is being sought for a management agreement with CIC NYC Innovation Services LLC, a single purpose entity created by CIC, pursuant to which it will serve as BATWorks’ real estate operator and manager (the “Management Agreement”). The manager will be responsible for working with NYCEDC to design the space for its innovation function, partner with LACI to develop industry specializations for the Hub, marketing and tenanting the space, and day-to-day management of BATWorks once it is open.

About CIC

CIC has designed and managed over 1.5 million square feet of innovation shared workspaces across 9 cities globally. It creates environments and programming that foster growth and connection and specialize in lab and office facilities. CIC co-founded the world’s largest specialized startup facilities for life sciences (LabCentral), robotics (MassRobotics), and offshore wind (CIC Providence). In 25 years, CIC has served over 11,200 companies and its affiliates’ member companies have raised nearly $40B in venture capital.

While CIC will operate the entirety of the Ground, 7th and 8th floors at BATWorks, the lab and office space that CIC will administer for its clients will be located primarily on the 7th and 8th floors while LACI will primarily utilize classroom, protoyping and amenity spaces for programming on the Ground Floor. CIC’s operating model is to provide short-term licenses to companies looking to use the space they operate. As such CIC will enter into licenses and other use agreements with BATWorks clients. These clients will utilize both individual space like dedicated offices and labs as well as shared amenities like co-working, prototyping and event spaces.

Borough: Brooklyn

Type of Contract: Management Agreement and any needed Funding Source Agreeements

Amount To Be Approved: Up to $8,500,000

Type of Funds: NYCEDC programmatic budget funds, City Tax Levy, and IDA programmatic funds may be used

Procurement Method: Public RFP

Agreement to Be Approved: Management Agreement with CIC NYC Innovation Services LLC to provide operation and management services at the Hub

M/WBE Goals: N/A

Term of Agreement: Up to approximately 30 years, inclusive of all renewals and extensions. The term will be inclusive of the following pre and post-opening periods:

- Pre-Launch Period: The period of time from execution of the Management Agreement to the start of the Pre-opening Period. This is expected to cover CY 2026.
- Pre-Opening Period: The period of time from the end of the Pre-Launch Period to the opening and operations commencement date of the Hub (the "Hub Opening Date").
- Operating Period: Fifteen (15) years from the Hub Opening Date, with two (2) renewal options of five (5) years each. Total maximum Operating Period is 25 years from the Opening Date (or 25 Operating Years). Renewals shall be automatic so long as there is no ongoing default under the Management Agreement.

Scope of Work: This scope of work covers all phases of the Project, substantially as outlined below.

During the Pre-Launch Period, Manager shall partner with the Climate Innovation Operator to host and facilitate events, market space to potential tenants and users, undertake sales and marketing activities, hire key staff, and establish administrative infrastructure.

During the Pre-Opening Period, Manager shall undertake the required actions to prepare the Hub for opening and commencement of operations, including without limitation, recruiting, hiring, training, travel, establishing payroll, marketing, and planning a launch event.

After the Hub is open, Manager is responsible for the operation and management of the Hub, including but not limited to strategic and operational management, obtaining clients to use the space, event management, facility operations, vendor management, community building, programming coordination, and financial management.

NYCEDC Operational Funding:
Per the approval requested herein, NYCEDC will provide up to $8,500,000 in operational funding to fund all or a portion of Manager's operating expenses during: (i) the Pre-Launch Period, (ii) Pre-Opening Period, (ii) the Operating Period before the Hub reaches financial stabilization, and (iv) in the event of termination, to fund wind-down expenses. The Hub is expected to reach financial stabilization after the first five years of operation (CY 2026 through CY 2031), but this timeline may be extended if necessary. NYCEDC expects to provide up to $6,000,000 in the aggregate to cover Manager's operating expenses prior to Hub stabilization, a portion of which may be put in a cash reserve fund. However, NYCEDC may increase the aggregate amount up to $7,500,000 in its sole discretion. NYCEDC will make up to $1,000,000 available to fund expenses associated with winding down Hub operations should Manager be terminated.

Hub Clients and Revenues and Expenses:
Manager is responsible for securing Hub clients who will occupy the Hub through licenses and other use agreements. These uses are expected to generate the majority of revenue generated by the Hub. Manager is responsible for Hub financial performance and will collect all revenues and income generated directly by the Hub for the benefit of NYCEDC (the "Gross Revenues"). Such Gross Revenues will include any revenues attributable to use agreements, licenses, or similar space agreements at the Hub, events held at the Hub, operating grants, sponsorships, and investment revenues from cash reserves that may be used to offset operating expenses incurred by Manager to operate the space. Operating expenses include management fees, salaries and benefis, selling & advertising, utilities, cosumables costs, repairs, among other costs.

NYCEDC will have approval of the operating budget for Operating Years 1-3 and any Operating Year when Manager does not expect to make a minimum net income distribution to NYCEDC (as further described under Manager Compensation and Obligations to NYCEDC below, the "Minimum NID Threshold").

Net income after all operating expenses are paid will be distributed according to the following schedule ("Net Income Distributions" or "NIDs"):

Annual Net Income Range (through Operating Year 5)	**NYCEDC Share of Net Income Distribution**	**Manager Share of Net Income Distribution**
$1 - $1,900,000	100%	0%
$1,900,001 - $3,400,000	80%	20%
Greater than $3,400,000	60%	40%

Net income ranges increase 3% per year after operating year 5.

Manager Compensation and Obligations to NYCEDC

Manager will be compensated through a Base Management Fee and Net Income Distribution Share. Manager's annual Base Management Fee will be the greater of $350,000 or 5% of Gross Revenues, escalating 3% annually. Base Management Fee will be paid as part of operating expenses i.e. before calculation of net income distributions.

Manager is required to make Net Income Distributions to NYCEDC equal to ore greater than the Minimum NID Threshold beginning in Operating Year 4. The Minimum NID Threshold schedule is:

- Year 4: $560,000
- Year 5: $1,200,000
- Following year 5, Minimum NID Threshold escalates at 3% per year through end of Term

The above schedule amounts may be reduced as a result of the amount of space useable by clients as a result of the final design of the Hub.

Manager may receive offsets to Minimum NID Thresholds in exchange for discounted memberships or access to specialized facilities to the Climate Innovation Operator, community organizations, and other Hub users delivering on policy priorities. Any offsets must be approved by NYCEDC.

Manager is required to pay Common Area Charges on floors 7 and 8 beginning in Operating Year 4. Common Area Charges will be determined prior to Hub opening.

NYCEDC Termination Rights

NYCEDC may terminate the Management Agreement with Manager should the operating reserve be completely exhausted or if Manager fails to make required NIDs for two consecutive years. If NYCEDC terminates the Management Agreement, Manager will have up to 180 days to wind down operations and transfer operations to a subsequent space manager selected by NYCEDC.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Management Agreement, any needed Funding Source Agreeements and any required ancillary agreements on terms substantially as described herein

Relevant Staff: Wlliam Young, Assistant Vice President, Innovation Industries
Jamie Horton, Senior Vice President, Special Projects & Business Operations
Ali Kokot, Assistant Vice President, Green Economy
Izzy Cohn, Senior Counsel, Legal

EXHIBIT C

HUNTS POINT PRODUCE MARKET REDEVELOPMENT
Board of Directors Meeting
November 13, 2025

Background:

The Hunts Point Produce Market (the "Produce Market") is located in the Hunts Point neighborhood of the Borough of the Bronx and operates within the broader Hunts Point Food Distribution Center (the "FDC"). The FDC, including the Produce Market, is owned by The City of New York (the "City"). The Produce Market is the largest produce market in the United States and relocated to the FDC in 1967, where it operates today with approximately 2,000 full-time equivalent employees.

The FDC plays a vital role in New York City's food supply chain, distributing approximately 4.5 billion pounds of food annually, about half of which is distributed throughout New York City. About 12 percent of all food in New York City goes through FDC, including about 25 percent of produce, 35 percent of meat and 45 percent of fish.

The Produce Market is operated by the Hunts Point Terminal Produce Cooperative Association, Inc. (the "Cooperative"), a New York cooperative corporation comprised of approximately 25 members, including 3rd and 4th generation businesses. The Cooperative leases the Produce Market premises from the City pursuant to a lease (the "Existing Lease") expiring on May 31, 2031.

At nearly 60 years old, the existing facility serving the Produce Market (the "Existing Facility") has exceeded its useful life and is functionally obsolete, requiring comprehensive redevelopment. Bordered by Halleck Street to the west and Food Center Drive to the south, the Existing Facility comprises four buildings spread across approximately 77 acres. Due to a lack of sufficient cold storage space, the Existing Facility requires an additional up to 1,000 diesel-powered transport refrigeration units ("TRUs") to support wholesale produce operations. In addition to insufficient refrigerated warehouse space, the Existing Facility is challenged by an inefficient layout, limited ceiling height, outdated and poor circulation that results in truck congestion, and a burdensome rail connection. These conditions have limited the Cooperative's ability to grow business and resulted in negative impacts on the local area, including poor air quality and heavy traffic.

Project Description:

On August 12, 2024, NYCEDC and the Cooperative entered into a letter agreement (the "Letter"), outlining preliminary points of agreement for the replacement of the Existing Facility with a state-of-the-art, fully electric intermodal facility across two new buildings (the "New Facility"), along with improvements to sitewide access

LDCMT-26-14901

and circulation and rail infrastructure (together, the "Project").

Expanded refrigeration warehouse space with increased ceiling heights and a modern racking system in the New Facility will expand pallet capacity, increase operational efficiency, and eliminate the need for on-site diesel-powered TRUs, currently used for permanent storage. The Project will also deliver improved traffic circulation and rail infrastructure, subsurface utility interconnections, electric vehicle and truck chargers, office and administrative space, and maintenance and waste management facilities, among other features.

The Project budget is approximately $635 million, of which approximately $14.5 million is being utilized for Project related expenses pursuant to previous Board and Executive Committee authorizations for expenditures under existing retainers, including a CM Contract, a civil engineering retainer and an environmental review retainer (approximately $12 million), contracts with Ernst & Young Infrastructure Advisors, LLC ($1 million) and Nixon Peabody LLP ($1 million) and expenditures for indicative and definitive ratings from S&P Global Ratings acting through Standard & Poor's Financial Services LLC and an indicative rating from Moody's Investors Service, Inc. . Approximately $601 million will be spent pursuant to the Design-Build Contract, as defined below. Approximately $2.5 million will be paid on a sole source basis to the two entities of the Design-Build Shortlist, as defined below, that are not awarded the Design-Build Contract. Approximately $5 million will fund on a sole source basis the cost of tenant representation services to be obtained by the Cooperative. Approximately $2 million will be used on a sole source basis to pay fees to Ernst & Young Infrastructure Advisors, LLC and Nixon Peabody LLP in excess of those previously approved, financing and legal fees of the U.S. Department of Transportation ("USDOT") related to the RRIF Loan, as defined below, and miscellaneous expenses necessary to effectuate the Project. Finally, approximately $10 million will be reserved as owner's contingency to fund on a sole source basis overages for any of the aforementioned Project costs. The $635 million Project budget does not include fees for annual surveillance or monitoring of the credit rating for the life of the loan previously approved by the Executive Committee.

$405 million in funding is committed to the Project, including: (i) $130 million in City Capital Budget funds, (ii) $130 million from the State of New York, and (iii) $145 million in federal grants, including $110 million from USDOT's Infrastructure for Rebuilding America program. The City is the grantee of the federal and New York State grants and will advance funding to NYCEDC and subsequently be reimbursed by the respective grantors. The balance of approximately $230 million is anticipated to be funded with a Railroad Rehabilitation and Improvement Financing loan (the "RRIF Loan") from USDOT. NYCEDC is fronting certain of the Project expenses with the anticipation that it will be reimbursed from the above indicated sources.

The Existing Lease between the City and Cooperative will be amended and restated (the "A&R Lease") to cover (1) the period of continued operation of the Existing Facility during construction of the New Facility (the "Initial Term"), and (2) the period of approximately 40 years following substantial completion of the New Facility (the "New Market Facility Term"). The A&R Lease will be on an absolute net basis. The City will enter into the A&R Lease pursuant to Section 1301.2 of the Charter of the City of New York. The RRIF Loan will be secured by a pledge of NYCEDC's rights to rent revenue payable during the New Market Facility Term of the A&R Lease, together with a pledge of NYCEDC's rights to lease revenue from certain City-owned assets, as described below.

Project Construction:

Procurement of the design-build firm for the Project commenced on March 18, 2025, with NYCEDC's release of a request for qualifications (the "Design-Build RFQ") as the first stage of an RFP process under the Competitive Sealed Proposals method of procurement under NYCEDC's annual contracts with the City. The Design-Build RFQ was publicly advertised and specified a maximum contract price and set forth the basis of design for the Project. On June 6, 2025, NYCEDC selected the following design-build firms to be included on a shortlist for the final stage of the RFP procurement (the "Design-Build Shortlist"):

- ARCO DB Companies, Inc.
- A joint venture between Aurora Contractors, LLC and Primus Builders, Inc.
- A joint venture between Pavarini McGovern, LLC and LiRo Program and Construction Management, PE P.C. (d/b/a LiRo-Hill)

On August 4, 2025, NYCEDC released an RFP (the "Design-Build RFP") to the Design-Build Shortlist. Design-Build RFP proposals from the Design-Build Shortlist are scheduled to be received on November 12, 2025. To facilitate Project construction, NYCEDC will enter into a contract (the "Design-Build Contract") with the selected design-build firm. Authorization is being sought for NYCEDC to enter into the Design-Build Contract with one of the Design-Build Shortlist firms approved for the Design-Build Contract by the President or another authorized signatory of NYCEDC.

RRIF Loan and Special Purpose Entity:

A special purpose borrowing entity ("HPPM LLC") will be formed by NYCEDC for the purpose of obtaining, and entering into the agreements required by USDOT in connection with, the RRIF Loan (such agreements, together with agreements required by USDOT to be executed by NYCEDC in connection with the RRIF Loan, the "RRIF Loan Transaction Agreements"). NYCEDC will be the sole member of HPPM LLC.

Execution of the RRIF Loan Transaction Agreements is anticipated to occur simultaneously with execution of the Design-Build Contract and the A&R Lease. Authorization is being sought for NYCEDC to form HPPM LLC for the purpose of obtaining the RRIF Loan and entering into certain of the RRIF Loan Transaction Agreements and for NYCEDC to enter into certain of the RRIF Loan Transaction Agreements.

The RRIF Loan will have a term of 35 years and will be secured by a gross pledge of certain contracted lease revenues (other than payments in lieu of taxes) collected and retained by NYCEDC pursuant to the Amended and Restated Master Contract between the City and NYCEDC, dated as of June 30, 2024, as amended from time to time, and the Amended and Restated Maritime Contract between the City and NYCEDC, dated as of June 30, 2024, as amended from time to time.

The collateral for the RRIF Loan will be assigned and pledged by NYCEDC and HPPM LLC and include a (1) primary pledge of lease revenue from the A&R Lease payable during the New Market Facility Term (the "Primary Pledge"), as well as (2) a back-up pledge consisting of revenues from the NYCEDC-administered leases set forth below (the "Additional Pledge"):

	Tenant Name	Lease Date
FDC	Baldor Specialty Foods, Inc.	3/8/2007
	Dairyland HP LLC	4/26/2012
2 MetroTech Center	Forest City Bridge Street Associates II, LLC	3/10/1988
One Pierrepont Plaza	Forest City Pierrepont Associates, LLC	5/13/1986
Brooklyn Renaissance Plaza	Brooklyn Renaissance Plaza LLC	6/19/1987
	Brooklyn Renaissance Plaza II LLC	6/19/1987

	Brooklyn Renaissance Office/Retail LLC	6/19/1987
	Brooklyn Renaissance Garage LLC	6/19/1987
Marriott NY at Brooklyn Bridge	Brooklyn Renaissance Hotel LLC	6/19/1987

The RRIF Loan will also be secured by a debt service reserve account (the "DSRA") equal to two (2) years of debt service on the RRIF Loan, anticipated to be funded initially by the Primary Pledge during the first two years of rent payment during the New Market Facility Term of the A&R Lease.

The Primary Pledge will be used to pay RRIF Loan debt service, ongoing financing fees, and other annual reserves as agreed to in the RRIF Loan Transaction Agreements. The Additional Pledge, together with the DSRA, was required to strengthen the credit profile of the borrower entity. S&P Global Ratings provided an indicative credit rating of BBB on March 28, 2025 and will provide a final rating at the time of closing. The unused Additional Pledge revenues will be released to NYCEDC on a semi-annual basis provided that debt service payments are made and Additional Pledge revenues are not needed to fund or replenish the DSRA.

Summary terms of the RRIF Loan are as follows:

Borrower:	HPPM LLC
Lender:	USDOT
Loan Amount:	$230,000,000
Interest Rate:	TBD – based on the 30-year treasury at RRIF Loan closing plus TBD credit spread
Term:	35 years
Security:	■ Primary Pledge ■ Additional Pledge

NYCEDC Agreements:

To support the RRIF Loan borrowing, NYCEDC will enter into the following agreements:

a) A services agreement between NYCEDC and HPPM LLC (the "Services Agreement") setting forth certain services to be performed by NYCEDC on behalf of HPPM LLC, including: (i) audit and accounting, (ii) budgeting, (iii) contract management related to the RRIF Loan Transaction Agreements, grant agreements, and procurements necessary to implement the Project, (iv) lease administration for the Primary Pledge and Additional Pledge, (v) project management and other related services, (vi) legal services, and (vii) compliance services, among other additional services and assistance as may be mutually agreed upon by the parties. Pursuant to the Services Agreement, HPPM LLC shall reimburse NYCEDC for third-party fees and expenses, including all costs incurred by NYCEDC under the Design-Build Contract.

b) A pledge and assignment agreement (the "Pledge and Assignment Agreement") between NYCEDC and a bank to be determined, acting in its capacity as collateral agent (the "Collateral Agent") for the benefit of itself, the Lender, and a bank to be determined, acting in its capacity as depositary (the "Depositary") (the Lender, the Collateral Agent and the Depositary, collectively, the "Secured Parties") pledging and assigning to the Secured Parties lease revenues comprising the Primary Pledge and the Additional Pledge (the "Pledged Lease Revenues") for purposes of securitizing and funding debt service and other costs for (as described above) the RRIF Loan.

c) All other RRIF Loan Transaction Agreements required by USDOT, as lender, in connection with the RRIF Loan.

DBE Requirements: Pursuant to the anticipated federal funding, including the RRIF Loan, the Project will be subject to the Disadvantaged Business Enterprises ("DBE") rules and policies defined in Title 49, Code of Federal Regulations, Part 26 (49 CFR Part 26).

Agreements to be Approved: RRIF Loan Transaction Agreements, Pledge and Assignment Agreement, Services Agreement, Design-Build Contract and other agreements to implement the Project substantially as described herein

Amount to be Approved: Approximately $635,000,000 for the Project

Type of Funds: Anticipated to be (i) City Capital Budget and federal funds and New York State grant funds ($405,000,000) and (ii) proceeds from the RRIF Loan ($230,000,000). NYCEDC is fronting certain of the Project expenses with the anticipation that it will be reimbursed from the above indicated sources

Proposed Resolution: To authorize the President and any empowered officer

(a) to:

(1) form HPPM LLC for the purpose of obtaining the RRIF

Loan and entering into certain RRIF Loan Transaction Agreements and related purposes including entering into: (i) a collateral agency and accounts agreement by and among HPPM LLC and the Secured Parties; and (ii) a security agreement between HPPM LLC and the Collateral Agent pursuant to which HPPM LLC will grant a lien on and security interest in certain collateral, including the Pledged Lease Revenues, to the Collateral Agent for the benefit of the Secured Parties, as security for the RRIF Loan; and

(2) on behalf of NYCEDC, enter into certain RRIF Loan Transaction Agreements, including the Pledge and Assignment Agreement; and

(3) on behalf of NYCEDC, enter into the Services Agreement and Design-Build Contract, substantially as described herein, and

(b) to take any actions and make payments and enter into any related agreements necessary for and related to the RRIF Loan or Project and making expenditures, substantially as described herein

Relevant Staff:

Jeanny Pak, Chief Financial Officer
PJ Berg, Executive Vice President, Real Estate Transactions
Raven Anderson, Senior Vice President, Real Estate Transactions
Matthew Furlong, Senior Vice President, Real Estate Transactions
Kevin Dunlevy, Vice President, Real Estate Transactions
Stephen Aly, Assistant Vice President, Real Estate Transactions
Brian Larsen, Senior Vice President, Capital Program
Naomi Ocko, Vice President, Capital Program
Elizabeth Russell, Project Director, Capital Program
Lisa Weingarten, Vice President, Asset Management
Meredith Jones, General Counsel, Legal
Robert LaPalme, Assistant General Counsel, Legal
Judy Fensterman, Assistant General Counsel, Legal

Project Code: 7406 (for Design-Build)

EXHIBIT D

NYC FERRY
Board of Directors Meeting
November 13, 2025

Project Description	NYCEDC proposes the implementation of a citywide 2025 NYC Ferry Network Optimization Plan, designed to enhance the rider experience, improve route efficiency, and strengthen connections across New York City. The plan will adjust existing routes to create new one-seat connections to Midtown, provide faster links between major transit hubs, and better connect outer-borough neighborhoods. To advance this effort, along with covering other associated cost increases, additional funding authority is required for the operating agreement for NYC Ferry with HNY Ferry II LLC (the "Agreement").
Contractor:	HNY Ferry II LLC
Amount to be Approved:	Up to an additional $20,600,000 to fund (1) service increases associated with the 2025 NYC Ferry Network Optimization plan and (2) other miscellaneous cost increases, bringing the total authorized amount of the Agreement to up to $448,909,000.
Type of Funds:	NYCEDC programmatic budget funds, City Capital Budget funds, City Tax Levy funds, and/or State and/or Federal funds
Procurement Method	The Agreement was procured by an RFP, using the competitive sealed proposals method of procurement.
Last Executive Committee Approval:	March 18, 2025
M/WBE Goal:	15%

Background: NYCEDC entered into the NYC Ferry Operating Agreement (the "Agreement") with HNY Ferry II LLC (the "Operator") in 2023. The term of the

Agreement commenced on October 1, 2023, and will expire September 30, 2028. It has 2 possible three-year renewal periods.

The Agreement's scope of services includes transit operations services, vessel and homeport maintenance services, farebox and ticketing services, marketing and community engagement services, reporting, and the management and oversight of special projects. The NYCEDC Board of Directors and Executive Committee previously authorized up to $428,309,000 for the Agreement.

The Agreement provides compensation to the Operator through fixed and hourly fees, direct reimbursements for certain costs (including fuel, shuttlebus services, and homeport facilities), and incentive payments tied to monthly farebox collections and the achievement of monthly key performance indicators.

NYCEDC receives revenues from NYC Ferry operations, including fares, advertising, concessions, and landing fees, that help offset authorized expense levels.

Proposal Overview: On July 14, 2025, NYCEDC announced the 2025 NYC Ferry Network Optimization Plan, NYC Ferry's first major systemwide planning effort. The plan will:

- Expand rider destinations by better connecting routes to Midtown Manhattan.
- Shorten commutes by reducing the number of stops on certain routes.
- Increase seating availability on high-demand routes during peak hours, weekends, and seasonal surges.
- Improve operating efficiency by consolidating routes and reducing empty vessel trips.
- Lower the subsidy per rider by strategically investing in service enhancements that drive ridership growth.

To accomplish these goals, the plan will:

- Split the East River route into two during peak periods, enabling faster trips and accommodating more riders.
- Combine the Soundview and Rockaway routes, providing Rockaway riders with direct service to Midtown and East 90th Street while filling previously underutilized northbound vessels.
- Link Staten Island to Brooklyn and Wall Street–Pier 11, while maintaining its access to Manhattan's west side.
- Offer a one-seat ride to Midtown on the South Brooklyn route, giving Red Hook and Atlantic Avenue residents direct access to a major job center and increasing service frequency.

Public Engagement and Survey Results

NYCEDC conducted extensive public engagement between July 14, 2025, and September 1, 2025. Outreach included canvassing and tabling sessions, stakeholder briefings, an online webinar, digital campaigns, and an online survey that generated more than 15,000 individual responses and over 22,000 landing-specific reviews.

Key findings from the engagement include:

- More than 70 percent of respondents indicated that the proposed changes would improve their access to desired destinations.
- Nearly 90 percent of respondents reported that they would maintain or increase their use of NYC Ferry once the changes are implemented.

As part of the engagement process, NYCEDC also received proposals and requests for route modifications. Where feasible and appropriate for the optimization effort, NYCEDC incorporated these adjustments in the Optimization Plan.

Estimated Impact on Expenses and Revenues

The 2025 NYC Ferry Network Optimization Plan represents approximately a 7 percent increase in Vessel Service Hours (VSH), or about 21,000 VSH, over the remainder of the initial term of the Agreement, compared to the existing route and schedule configuration. NYC Ferry plans to implement these changes in December 2025.

NYCEDC estimates that the plan will increase ridership and generate more than one million additional passenger trips annually by Fiscal Year 2028. This is expected to result in up to an additional $12,350,000 in net farebox revenue over the remainder of the initial term of the Agreement, which may be applied to offset total expenses.

The plan will also require up to approximately $13,100,000 in additional gross expenses over the remainder of the initial five-year term. These expenses, which are subject to additional contract authorization, can be broadly categorized as follows:

Estimated Optimization Expenses	
Vessel Operations Fees	$5,300,000
Maintenance Fees	$2,150,000
Fuel	$1,900,000
Overhead Fees	$1,150,000
Other (e.g., Incentive Payments)	$2,600,000
Total Optimization Expenses	**$13,100,000**

Taking into account the offsetting net farebox revenue described above, NYCEDC projects the net cost of the NYC Ferry Network Optimization plan will total approximately $750,000 for the remainder of the initial five-year Agreement term and will reduce the subsidy per passenger trip.

Other Adjustments to Authorized Amount

In addition to funding increases required by the NYC Ferry Network Optimization plan, NYCEDC requires approximately $7,500,000 over the initial Agreement term to support other NYC Ferry cost increases. These higher costs are primarily driven by three factors:

(1) An increase in service levels to keep up with strong passenger demand.

(2) Higher shuttle bus reimbursements.

(3) Higher fuel reimbursements.

This amount represents an increase of less than two percent relative to the Board's initial authorization.

Under the existing route configuration, NYCEDC expects to generate $8,000,000 more farebox revenue over the five-year Agreement term than was projected at the time of the initial Board authorization. This is in addition to the additional $12,350,000 in net farebox revenue projected as a result of the reconfiguration pursuant to the 2025 NYC Ferry Network Optimization Plan.

Proposed Resolution: To authorize the expenditure by NYCEDC of up to an additional $20,600,000 under the Agreement, bringing the total authorized amount of the Agreement to up to $448,909,000, substantially as described herein, and to authorize NYCEDC to take any needed related actions and to enter into any needed related agreements

Project Code: 6154

Relevant Staff: James Wong, Executive Vice President, Ferry Department
Franny Civitano, Senior Vice President, Ferry Department
Matthew Petric, Senior Vice President, Ferry Department
Nina Verzosa, Assistant Vice President, Ferry Department
Joseph Celtnieks, Assistant Vice President, Ferry Department
Anthony Brown, Counsel, Legal

EXHIBIT E

FIFTH AVENUE CORRIDOR IMPROVEMENTS
Board of Directors Meeting
November 13, 2025

Project Description:	Improvements along the Fifth Avenue corridor in Manhattan between Bryant Park and Central Park and improvements in neighboring areas (the "Fifth Avenue Corridor Project").
Borough:	Manhattan
Types of Contracts:	Design and engineering contract, CM Contract, force account agreement, a special inspections contract, and any needed Funding Source Agreements for the Project
Amounts to be Approved:	Up to $355,588,000 in the aggregate for the Project of which it is anticipated that amounts will be spent as follows: • Up to $35,000,000 for design and engineering services • Approximately $2,000,000 for special Inspection services, either through a new contract or for services under an existing special inspections retainer contract • Approximately $1,000,000 will be used for a force account agreement • All or most of the remaining balance will be used for a CM Contract.
Type of Funds:	City Capital Budget funds
Procurement Methods	• Publicly advertised RFP for the design and engineering services contract, and, if a new special inspections contract is to be used, the special inspections contract; • A competitive sealed proposals procurement for the CM Contract; • Sole source for the force account agreement The specific contractor for the special inspections contract and the CM Contract will be approved by the President or an Executive Vice President of NYCEDC.

Agreement to be Approved:

- A contract with a joint venture between NV5 New York – Engineers, Architects, Landscape Architects and Surveyors and T.Y. Lin International Engineering & Architecture, P.C. or affiliated entities and any necessary amendments thereto (the “Design Contract”) for design and engineering services for the Project, for an anticipated approximately six-year duration.
- A CM Contract and any necessary amendments thereto (the “Fifth Avenue Corridor CM Contract”) with the selected CM to provide CM and related services for the Project, including pre-construction, construction and post-construction services, for an anticipated approximately six-year duration.
- A special inspections contract and any necessary amendments thereto (the “Special Inspections Contract”) for the Project, if a new agreement is being entered into, for an anticipated approximately three-year duration,
- A force account agreement with the Metropolitan Transportation Authority or an affiliated entity and any necessary amendments thereto (the “Force Account Agreement”).
- Any needed Funding Source Agreements and any necessary amendments thereto.

Scope of Work: In May 2022, Mayor Adams and Governor Hochul launched the “New” New York Panel to examine the future of New York City and the region’s economy. In December 2022, the Panel released the Making New York Work for Everyone Action Plan to guide the City’s path to equitable economic recovery and resurgence. One of the Action Plan’s proposals is to “create a world-class network of public space in Midtown” that will increase the area’s value as a destination that spurs economic growth. To this end, the proposal recommended “making Fifth Avenue from Bryant Park to Central Park a vibrant corridor for pedestrians by expanding sidewalks, improving lighting, and adding more seating.”

The goals of the Fifth Avenue Corridor project are to transform Fifth Avenue between Bryant Park and Central Park into an innovative, pedestrian-focused boulevard for the public to enjoy, support Fifth Avenue as an economic engine in the post-pandemic landscape, significantly increase pedestrian space across the avenue - expanding sidewalks and prioritizing accessibility and pedestrian mobility, make additional street and public realm improvements - including seating, trees, plantings and spaces for placemaking, and green the corridor by increasing vegetation, reducing heat gain and introducing innovative and sustainable stormwater management practices.

The Project scope requires the demolition and replacement of the existing roadway, streetscape and utilities along 5th Ave between 40th Street (Bryant Park) and 61st Street (Central Park). The roadway will be reduced from five travel lanes to three travel lanes to accommodate enlarged sidewalks, narrowed crosswalks, street trees, lighting, furnishings and plantings. The new roadway will include a central dedicated bus lane, a western curb lane for bus passenger pick-up/drop-off and right turns, and an eastern lane designated for general vehicle traffic. The Project scope also includes lining of existing sewers; new trunk and distribution water mains; replacement of private utilities; roadway and sidewalk reconstruction of the entire right of way for Grand Army Plaza St. between W 58th St. and E 60th St. as well as the entire right of way for 58th St. and 59th St. between Grand Army Plaza St. and 5th Ave; and sidewalk reconstruction on W 40th and W 42nd streets between Fifth and Sixth Avenue; resurfacing of W 40th St. Between 5th and 6th Ave; and replacement of pedestrian ramps at the intersections of 40th and 42nd Streets along 6th Ave.

The CM will subcontract certain services to implement the Project.

It is anticipated that a portion of the $355,588,000 for which approval is sought in this item may be used for the Project for other small contracts that are of a size that does not require Executive Committee or Board approval and/or to fund Project work under then existing retainer agreements, including the possible use of a then existing special inspections retainer, up to the remaining amount for which those retainers have been previously authorized.

Proposed Resolution: To authorize the President and any empowered officer to enter into the Design Contract, the Fifth Avenue Corridor CM Contract, the Special Inspections Contract, the Force Account Agreement, and any needed Funding Source Agreements, and to make expenditures and enter into other related agreements, substantially as described herein

Relevant Staff: Leonard Greco, Senior Vice President, Capital Program
Ken Haines, Vice President, Capital Program
Kim Robledo, Assistant Vice President, Capital Program
Michael Barone, Senior Counsel, Legal
Candace Chung, Senior Counsel, Legal

Project Code: 10453

EXHIBIT F

Following is the proposed slate of all of the officers of NYCEDC

President	Andrew Kimball
Executive Vice President	Elizabeth Arnaiz
Executive Vice President	PJ Berg
Executive Vice President	Bernice Clark
Executive Vice President	Brinda Ganguly
Executive Vice President	Spencer Hobson
Executive Vice President	Meredith J. Jones
Executive Vice President	Joshua Kraus
Executive Vice President	Cecilia Kushner
Executive Vice President	Giacomo Landi
Executive Vice President	Jennifer Montalvo
Executive Vice President	Jeanny Pak
Executive Vice President	Christina Rausch
Executive Vice President	Jonathan Schulhof
Executive Vice President	Shehila-Rae Stephens
Executive Vice President	Jennifer Sun
Executive Vice President	Rosa Vasquez
Executive Vice President	Robert Vera
Executive Vice President	James Wong
General Counsel	Meredith J. Jones
Chief Contracting Officer	Maryann Catalano
Senior Vice President	Zack Aders
Senior Vice President	Mikelle Adgate
Senior Vice President	Savita Akula
Senior Vice President	Sunitha Amalraj
Senior Vice President	Raven Anderson
Senior Vice President	David Aneiro
Senior Vice President	Chetan Badiani
Senior Vice President	Jordan Bass
Senior Vice President	Jennifer Brown
Senior Vice President	Jennifer Cass
Senior Vice President	Maryann Catalano
Senior Vice President	Johnny Celestin
Senior Vice President	Amy Chan
Senior Vice President	Frances (Franny) Civitano
Senior Vice President	John Corcoran
Senior Vice President	Emily De Vito
Senior Vice President	Nse Esema
Senior Vice Preisdent	Anton Fredriksson
Senior Vice President	Matthew Furlong
Senior Vice President	Rebecca Gafvert
Senior Vice President	Nate Gray

Senior Vice President	Leonard Greco
Senior Vice President	Jeff Holmes
Senior Vice President	Jamie Horton
Senior Vice President	Jonathan Hurtado
Senior Vice President	Eric Katz
Senior Vice President	Liza Kent
Senior Vice President	Hayoung Kim
Senior Vice President	Justin Kreamer
Senior Vice President	Brian Larsen
Senior Vice President	Steve Lazarus
Senior Vice President	David Lowin
Senior Vice President	Emily Marcus
Senior Vice President	Melanie McMann
Senior Vice President	Adam Meagher
Senior Vice President	Valentino Mills
Senior Vice President	Shin Mitsugi
Senior Vice President	Cheng L. Pan
Senior Vice President	Viz Pervaaz
Senior Vice President	Matthew Petric
Senior Vice President	Melissa Pumphrey
Senior Vice President	Bryan Schwartz
Senior Vice President	Daria Siegel
Senior Vice President	Harry Singh
Senior Vice President	Wendy Star
Senior Vice President	Max Taffet
Senior Vice President	Brooke Tango
Senior Vice Presient	Kyong Vasquez
Senior Vice President	Michelle Villar
Senior Vice President	Jiin-Shiow Wen
Senior Vice President	Tammy West-Bennet
Senior Vice President	Lauren Wolf
Senior Vice President	Mikhail Yusim
Secretary	Meredith J. Jones
Assistant Secretary	Carlos Guerra
Assistant Secretary	Arthur Hauser
Assistant Secretary	Mark Silversmith
Treasurer	Spencer Hobson
Assistant Treasurer	Amy Chan
Assistant Treasurer	Leslie Escobar
Assistant Treasurer	Stella Maniago

EXHIBIT G

The proposed members and chairpersons of the proposed committees are as follows:

<u>AUDIT COMMITTEE</u>

Eric Clement, Chair
James McSpiritt
Betty Woo

<u>EXECUTIVE COMMITTEE</u>

Margaret Anadu, Chair
Paula Roy Carethers
Adolfo Carrión, Jr.
Eric Clement
William Floyd
Andrew Kimball
James McSpiritt
Patrick J. O'Sullivan, Jr.
Elizabeth Velez
Betty Woo

<u>GOVERNANCE COMMITTEE</u>

James McSpiritt, Chair
William Floyd
Adam Friedman

<u>LEGAL AFFAIRS COMMITTEE</u>

Betty Woo, Chair
Matthew Hiltzik
James McSpiritt

<u>REAL ESTATE AND FINANCE COMMITTEE</u>

Patrick J. O'Sullivan, Jr., Chair
Paula Roy Carethers
DeWayne Louis
James McSpiritt
Betty Woo

EXHIBIT H

PROPERTY DISPOSITION, INVESTMENT AND PROCUREMENT POLICIES, GUIDELINES AND PROCEDURES
Board of Directors Meeting
November 13, 2025

WHEREAS, the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the "PAAA") includes New York City Economic Development Corporation in its definition of a local authority; and

WHEREAS, the PAAA requires the Board of Directors (the "Board") of a local authority (a) to adopt policies, guidelines and procedures related to the disposition of property and to appoint a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions; (b) to adopt investment policies, procedures and guidelines (the "investment guidelines"); and (c) to adopt policies and procedures related to the procurement of goods and services; and

WHEREAS, the PAAA requires the Board to annually review and approve the property disposition guidelines, the appointment of the Contracting Officers and the investment guidelines; and

WHEREAS, it is proposed that the current real property acquisition and disposition policies, guidelines and procedures, which are set forth in Attachment A hereto, be **readopted** without modification; and

WHEREAS, it is proposed that the current policies, procedures and guidelines related to the disposition of personal property, which are set forth in Attachment B hereto, be **readopted** without modification; and

WHEREAS, NYCEDC's annual contracts with the City generally require that upon receipt of money for the contracts' programs, NYCEDC shall place such money (a) in an insured or collateralized account in a New York City financial institution designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Housing, Economic Development, and Workforce or (b) other investments of types approved by the City's Comptroller for the investment of City funds; and

WHEREAS, in conformance with the above the Board previously adopted the investment guidelines attached hereto as Attachment C; and

WHEREAS, NYCEDC wishes to **readopt** the investment guidelines without modification; and

WHEREAS, it is proposed that the Board continue to annually review and approve its policies and procedures related to the procurement of goods and services; and

WHEREAS, it is proposed that the current procurement policies and procedures as set forth in Attachment D hereto be **readopted**.

NOW, THEREFORE, RESOLVED that the Board:

- **Readopts** policies, guidelines and procedures related to the acquisition and disposition of real property, attached hereto as Attachment A, and appoints the Corporation's Contracting Officer for real property dispositions as indicated in Section VI therein; and
- **Readopts** policies, guidelines and procedures related to the disposition of personal property, attached hereto as Attachment B, and appoints the Corporation's Contracting Officer for personal property dispositions as indicated therein; and
- **Readopts** the investment guidelines, attached hereto as Attachment C; and
- **Readopts** the policies and procedures related to the procurement of goods and services, attached hereto as Attachment D.

Attachment A

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 ("PAAA"), as amended, the following comprehensive guidelines ("Guidelines") set forth the Corporation (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures.

II. Methods of disposing of real property

The Corporation shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. All dispositions of real property shall further comply with the Deputy Mayor's Disposition Policy for City-Owned Commercial and Industrial Property, dated April 1994, as amended and to be amended, and such other requirements as may from this time be imposed by the City. The Contracting Officer for real property dispositions shall supervise and direct all dispositions of real property of the Corporation. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the Corporation's file. To the extent reasonably feasible, the appraisal for sales and ground leases shall be dated within twelve months of the date on which the Corporation enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, the Corporation or the prospective purchaser or lessee or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". To the extent feasible, before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, the Corporation primarily uses two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

RFPs

Real Property Sales and Ground Leases

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community based newspapers, in multi-language publications and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, the Corporation will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on I Spending in New York City*- projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* - experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability*- developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* - environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping and overall integration into surrounding community.

- *Design* - architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* - participation by minority-owned and women-owned businesses.
- *Purpose* - whether the project involves an industry or activity which the City seeks to retain and foster and conforms to the Corporation's mission.

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or the Corporation's President.

With regard to an RFP for a real property sale or ground lease, the Corporation shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Space Leases and Rooftop Leases

As with real property sales and ground leases, in an effort to create full and free competition consistent with the value and nature of the property, available space may be offered for lease to the public through an RFP advertised in the City Record and may also be offered for lease to the public through an RFP advertised in appropriate local newspapers and/or appropriate trade publications, depending on the nature of the property. In addition, RFPs may be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer or his/her designee, the advertisement may omit such disclosure information and/or the disclosure may or may not be made.

Although the selection criterion for each RFP varies, as appropriate, the Corporation may use selection criteria such as the following in reviewing submissions and selecting a proposal:

- conforming zoning use
- compliance with the Corporation's policy
- candidate's economic viability
- amount of space to be leased
- term of the lease
- number of jobs to be provided

- projected investment in permanent improvements
- projected impact on economic development, public health, safety, welfare and benefit to the City
- financial return for the life of the lease.

Depending on the nature of the real property, RFPs may or may not include all of the above and may include additional selection criteria.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

Real Property Sales, Ground Leases, Space Leases and Rooftop Leases

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within the Corporation's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, where competition is not feasible, the disposition will involve a sole source disposition. Title 5-A, Sections 2897 (6)(c)(ii)-(vi) and 2897(7) set forth that real property may be disposed of through a negotiated disposition when:

> (ii) the fair market value of the property does not exceed fifteen thousand dollars;
> (iii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
> (iv) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
> (v) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; (b) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or (c) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the

> Corporation shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below market transfer by the Corporation that is not within the purpose, mission or governing statute of the Corporation, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which the Corporation resides, and the transfer is of property obtained by the Corporation from that political subdivision, then such approval shall be sufficient to permit the transfer; or
> (vi) such action is otherwise authorized by law.

Item (vi) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 384(b)(4) of the New York City Charter, Section 1411 of the New York State Not-for-Profit Corporation Law or Section 1301(2)(g) of the New York City Charter.

If an RFP involves a disposition that meets one of the criteria described above for a negotiated disposition, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location
- to permit a person or entity contemplating the purchase or long term lease of City real property through the Corporation to lease the property for purposes of investigations and/or work to be undertaken prior to the purchase or long term lease, or
- other important public purpose.

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, the Corporation might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. In such instances, a negotiated disposition would be permissible pursuant to Title 5-A Section 2897(6)(c)(vi) in conjunction with Sections 1301(2)(g) and/or 384 (b)(4) of the New York City Charter or other statutory provisions and pursuant to Title 5-A Section 2897(6)(c)(v). In cases where a sole source disposition is presented to the Corporation's Board of Directors for approval, the Board should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in the Corporation's files.

Below Fair Market Value Dispositions

In the event a below fair market value asset transfer (pursuant to an RFP or Negotiated Disposition) is proposed to the Corporation's Board of Directors, the following information must be provided to the Corporation's Board of Directors and the public:

(i) a full description of the asset;
(ii) a Conforming Appraisal of fair market value and any other information establishing the fair market value sought by the Board;
(iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
(iv) a statement of the value to be received compared to the fair market value;
(v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
(vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of the Corporation shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

III. Acquisitions

Real property may be purchased by the Corporation for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by the Corporation for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of the Corporation under the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by the Corporation. The Contracting Officer or his/her designee shall approve the terms of the acquisition and have the approval of the Corporation's Board of Directors for the same.

In the Corporation's consideration of the acquisitions of real property, for the reasons enumerated above, the following information must be provided to the Board:

1. a description of the real property;
2. any information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs;
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by the Corporation (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met. Generally, purchases, sales and leases are first reviewed by the Real Estate and Finance Committee of the Corporation's Board.

When City property is being leased or purchased by the Corporation, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of the Corporation that are engaged in real estate activities that are the subject of this policy shall be the Corporation's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions of the type they oversee and may take any action that may be taken by the Contracting Officer for such dispositions.

Attachment B

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY

Personal Property Valued at $5,000 or Less

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of $5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of $5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of $5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of $20,000, (2) is for an amount in excess of $100,000 and has been competitively procured, or (3) is for property valued in excess of $5,000 and will be disposed of for less than fair market value (in which case it must be approved by the Board of Directors not the Executive Committee). For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of $5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Contracting Officer

The person who, from time to time, oversees the Corporation's unit for procurement of contracts for goods and services shall be the Corporation's Contracting Officer for personal property dispositions.

Attachment C

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
INVESTMENT GUIDELINES

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of the Corporation.

II. Scope of the Investment Policy

This policy applies to the funds of the Corporation, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

A. Preservation of Principal - The single most important objective of the Corporation'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 the Corporation.

C. Maximize Return - The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Chief Financial Officer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

A. The Treasurer or an Assistant Treasurer of the Corporation is authorized to invest funds of the Corporation as summarized and restricted below:

1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.

3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to the Corporation or its agent (which shall not be an agent of the party with whom the Corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.

5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of $50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.

6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.

7. Other investments approved by the Comptroller of New York City for the investment of City funds.

B. In addition to the above investments, the Corporation may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

VI. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee 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 or Executive Committee shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments 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 in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of De�osit	20% maximum
	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by CFO

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Corporation is essential. Accordingly, the portfolio 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 investment 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 deposited in Deposit Accounts. Generally, 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. However, up to twenty percent (20%) of assets categorized as Investments may be invested in permitted investments with a stated maturity of no more than seven (7) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio 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 investment objectives listed above. 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.

X. Internal Controls

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, 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

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.

2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by the Corporation to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than $50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and deliver to the Board of Directors once for each quarter of the Corporation'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 Corporation's independent accountants shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, 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. The Investment Guidelines and amendments thereto since the last report;
   b. An explanation of the Guidelines and any amendments made since the last report;
   c. The independent audit report required by Subsection (1) above;
   d. The investment income record of the Corporation 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 Corporation 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 these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

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. No Conflict With Other Policies of the Corporation

These Investment Guidelines do not modify the powers given by the Corporation's Board of Directors which authorized and resolved that (i) officers of the Corporation are authorized and directed to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); (ii) the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation and to the extent authorized pursuant to these Guidelines; (iii) the officers of the Corporation are authorized and directed to perform those tasks necessary or useful to ensure that the Corporation, acting through those authorized officers listed in the Bylaws of the Corporation, has access to and control over the Accounts; (iv) the Directors adopted the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and (v) any officer of the Corporation was authorized to certify, to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by the Corporation's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by the Corporation, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

Attachment D

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES

If the Corporation proposes to enter into a contract or agreement for goods or services and will receive funds for this contract or agreement under or through a contract between the Corporation and The City of New York (the "City") the contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between the Corporation and the City.

If the Corporation procures goods or services using funds that are not provided under or through a contract between the Corporation and the City, it shall use such procurement method as is required by the source of funds. If the source of funds does not specify a procurement method, the Corporation shall use a procurement method similar to a method required under its contracts with the City.

Any contracts and agreements for goods and services (other than those for operating expenses) in excess of $100,000 shall be presented to the Board of Directors or Executive Committee for approval.

<u>EXHIBIT I</u>

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended September 30, 2025

New York City Economic Development Corporation
Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 9/30/25	Weighted Avg. Yield
US Gov't Agencies	200,222,649	66,472,544	(64,809,700)	2,261,454	-	204,146,947	4.33%
United States Treasury Bill	17,163,743	-	(100,547)	196,178	-	17,259,374	4.20%
Certificates of Deposit	215,413	-	-	2,036	-	217,449	3.68%
Commercial Paper	20,828,578	-	(6,000,000)	218,012	-	15,046,590	4.30%
Cash Equivalents/MMF	2,627,042	72,473,975	(68,036,272)	151,604	2,054,682	9,271,031	4.06%
Grand Total	**241,057,425**	**138,946,519**	**(138,946,519)**	**2,829,284**	**2,054,682**	**245,941,391**	**4.31%**

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper, and certificates of deposit.

All investment balances as of September 30, 2025 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

Investment Type	Total Value	%	Max. Allocation per policy
FFCB	141,700,448	43.5%	
FHLB	36,897,577	19.2%	
FNMA	2,031,370	0.9%	
FHLMC	23,517,553	7.2%	
US Gov Agencies Sub-Total	204,146,947	70.8%	100%
US Treasury	17,259,374	11.1%	100%
Certificates of Deposit	217,449	0.1%	20%
Commercial Paper	15,046,590	12.5%	25%
Cash Equivalent/MMF	9,271,031	5.5%	-
Grand Investments Total	**245,941,391**	**100.0%**	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of September 30, 2025, the Corporation's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aa1 by Moody's and AA+ by Fitch Ratings. Commercial papers held were rated A-1 by Standard & Poor's Corporation, P-1 by Moody's and F1/F1+ 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 NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty's trust department or agent.

NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At September 30, 2025, NYCEDC was not subject to custodial credit risk. Money market sweep accounts tied to commercial checking accounts amount to $229.3 million as of September 30, 2025. Of this amount, $72.3 million or 31.5% is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.

February 3, 2026

To the Members of the Board:

As Interim President & CEO, I'm so pleased to join you all in our first meeting of the new year—and under the new administration. As we kick off the new year, we are excited to bring our skills, expertise, and EDC's impressive toolkit to bear in support of the Mamdani administration's vision and goals. While we look forward, let's also take a look back at some of our highlights since the Board last met.

Delivering Sustainable Infrastructure

- Starting off with some huge news, in December, EDC announced a historic agreement to advance the redevelopment of the Hunts Point Produce Market in the Bronx. Backed by $405 million in City, State, federal funding and an anticipated federal loan, the project will create a new food distribution facility, improve air quality, and generate more than 2,000 new construction jobs. EDC conditionally selected Aurora-Primus to execute the project and executed an amended and restated lease with the HPPM Coop.
- Exciting news for cruise, with EDC unveiling an ambitious Master Plan for the redevelopment and modernization of the Manhattan Cruise Terminal (MCT). The Master Plan addresses critical infrastructure challenges, increases public access, and introduces a fully electrified port with shore power infrastructure and integration with the neighboring community. These upgrades will accommodate current and future cruise ships and significantly reduce emissions.
- Shifting to ferries, EDC announced a finalized comprehensive redesign of NYC Ferry routes based on the proposed map in the July 2025 Ferry Optimization Plan. The new routes shorten commute times, add destinations, and improve overall efficiency. EDC is also making short-term commitments to grow the system and developing a Vision for the Future of Ferries in the harbor, which will explore the viability of different types of ferry service for waterfront neighborhoods.
- In Queens, EDC joined Wildflower, a NYC-based developer of sustainable urban infrastructure, to announce the sale of land near JFK Airport to build the largest publicly accessible electric vehicle (EV) charging station in New York City. This is a critical project in meeting the city's sustainability goals and will serve as a great resource for New Yorkers.
- EDC also announced the activation of a marine freight pilot between Manhattan's Pier 79 and the Brooklyn Marine Terminal (BMT) as part of the City's Blue Highways program. Blue Highways activates the city's waterways for local and regional movement of goods—improving quality of life for New Yorkers by reducing congestion on roadways, adding resiliency to the city's supply chain, and tapping into New York's roots as a port city. NYCDOT is working to develop similar freight models for three other piers in coordination with EDC.

Strengthening Business Confidence in NYC

- In December, EDC released the 2025 *State of the New York City Economy* report. The report shows that, throughout 2025, the city attracted new companies, gained population, and collected record tax revenues. Meanwhile, recent college graduates continued to flock to New York City with over half a million arriving in the previous three years. Overall, the economy proved itself to be incredibly resilient in 2025, but at the same time, the city faces many challenges. Addressing these challenges is at the heart of our mission and work.

- Earlier in the fall, EDC also released the "*Incentives Portfolio 2025 Annual Report*," detailing the accomplishments of our three tax-incentive programs—NYCIDA, BUILD NYC, and NYCNCC. These programs leveraged more than $40 billion in private investment in 2025 and supported hundreds of projects, benefiting neighborhoods and communities across the boroughs.

- In our latest Economic Snapshot, we reported that the city added 16,300 private sector jobs in December, reaching a new record. Labor force participation increased to a record 62.6%, but unemployment ticked up to 5.6%. Overall, job growth is slowing, but NYC and the metro area are still outpacing the US. You can read the full Snapshot here, and sign up for the monthly report.

Building Neighborhoods Where People Live, Learn, Work, and Play

- Exciting news out of Lower Manhattan, where in December, EDC announced the next steps in the transformation of a City-owned site at 100 Gold Street into a new, mixed-income residential building. GFP Real Estate will build approximately 3,700 units of high-quality, mixed-income housing, with a minimum of 25 percent permanently affordable. GFP will also build and maintain new public open space and a state-of-the-art, publicly accessible fitness center.

- In November, EDC unveiled the next steps to advance the Staten Island North Shore Action Plan at two key sites: Empire Outlets and the former New York Wheel site. The new vision will deliver a waterfront with up to 2,500 additional new homes, expanded public open space, and neighborhood-serving retail options. The vision is grounded in wide-ranging public engagement, involving over 1,000 North Shore residents and community members.

- Also in November, EDC announced the next phase in the transformation of MADE Bush Terminal through a new partnership with Public Service, the creative studio of Public Records. The partnership will re-envision and re-activate a 1,000-person-capacity venue and feature live music, large-scale art installations, and public and private events.

Growing Innovation Sectors, Focusing on Equity

- EDC launched a report, "*Leading the Recovery: Women in NYC's Workforce,*" which showed that women drove nearly all the gains in the city's record-breaking labor force participation rate. This was shared in tandem with the launch of the new Scale Ready Studio program, which equips women entrepreneurs with resources to pursue growth on their own terms. This initiative doubles down on our work to empower women and women-owned businesses.

I am proud to have this opportunity to share with you EDC's work to deliver for New Yorkers and NYC. Should you have any questions, please feel free to contact me or the team.

Sincerely,

Jeanny Pak
Interim President & CEO

ELECTION OF INTERIM PRESIDENT AND EXECUTIVE VICE PRESIDENT
Board of Directors Meeting
February 3, 2026

Subject: Election of an Interim President and an Executive Vice President of NYCEDC

Proposed Resolution: To elect Jeanny Pak as Interim President and Jamie Horton as an Exective Vice President of NYCEDC, provided that the position of each of Ms. Pak and Mr. Horton as an officer shall be conditioned upon the continuance of her/his employment by NYCEDC

Background: Andrew Kimball's last day as President of NYCEDC was January 22, 2026 and it is proposed that Jeanny Pak, in addition to retaining her title, duties and powers as an Executive Vice President, be elected by the Board on an interim basis as Interim President of NYCEDC, with all the powers and duties of the President. It is anticipated that the Board will elect a President in the near future. Once Ms. Pak ceases to be Interim President, she will continue to be an Executive Vice President.

At this time, it is also proposed that Jamie Horton be elected as an Executive Vice President of NYCEDC. A description of certain responsibilities of Executive Vice Presidents may be found in Article IV of NYCEDC's bylaws. It is anticipated that Mr. Horton will oversee Strategic Initiatives and Business Opeation matters. Mr. Horton shall perform such duties as are assigned to him by NYCEDC's Interim President or President.

ELECTION OF MEMBER OF EXECUTIVE COMMITTEE
Board of Directors Meeting
February 3, 2026

Subject: Election of a Director to serve as a member of the Executive Committee of the Board of Directors of NYCEDC

Proposed Resolution: To elect Deputy Mayor Julie Su as a member of the Executive Committee of NYCEDC's Board of Directors

Background: The above Executive Committee position is being filled due to a vacancy on such Committee arising from Deputy Mayor Julie Su replacing Deputy Mayor Adolfo Carrión Jr. on the NYCEDC Board of Directors.

BATHGATE INDUSTRIAL PARK
SUBLEASES FOR SOLAR ROOFTOP PROJECT
Board of Directors Meeting
February 3, 2026

OVERVIEW

NYCEDC proposes to enter into a sublease (the "Sublease") for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park in the Bronx that NYCEDC leases from the City: rooftop space at 1625 Bathgate Avenue ("Bathgate 1625 Rooftop Space") and rooftop space at 1701 Bathgate Avenue ("Bathgate 1701 Rooftop Space"). The Sublease for the two rooftop sites shall be with Zuvan Renewables LLC ("Zuvan") and shall provide for (i) Zuvan installing a solar photovoltaic system (the "Solar PV System") at each of the sites and (ii) replacing or repairing the entire existing roof structure (consisting of both the portion of the roofs upon which the solar panels will be installed as well as remaining portions of the roofs, possibly other than certain portions of the roofs being used by others).

Collectively, the performance of the rooftop work and the installation of the Solar PV System, which will provide for a Community Solar program (described in further detail below), is referred to as the "Project". The Solar PV System will generate clean energy that will be delivered into the Con Edison grid and provide financial benefits to those who subscribe to the Solar PV System program.

Zuvan will be responsible for all necessary roof work as well as installing, managing, and maintaining the Solar PV System. Zuvan will sign up low- to moderate-income residential subscribers from the Bathgate community and nearby communities, who will receive at least a 20% discount on their electricity cost.

The terms of the proposed Sublease are substantially as follows:

SUBLESSOR: NYCEDC

SUBLESSEE: Zuvan, a Colorado State limited liability company

SUBLEASED SITES:

The premises subject to this Sublease shall consist of two rooftop areas: (i) the rooftop area consisting of approximately 70,509 square feet on the roof of the warehouse building located at 1625 Bathgate Avenue, and (ii) the rooftop area consisting of approximately 73,474 square feet on the roof of the warehouse building located at 1701 Bathgate Avenue (collectively, the “Sites”). The underlying buildings below the proposed rooftop Sites are both leased to Perrigo New York, Inc. through October 19, 2040.

SUBLEASE TERM: The term of the Sublease shall be up to 25 years plus a rent-free abatement period (as described below) of up to eighteen months related to rooftop work and Solar PPV panels installation.

NYCEDC shall have the option to terminate and buy out the Sublease with regard to one or both of the rooftop spaces any time after the fifteenth sublease year after the rent abatement period, for the price as indicated in Attachment A. If NYCEDC exercises its option to terminate and buy out the Sublease with regard to one or both of the rooftop spaces, NYCEDC will retain the Solar PV System for that rooftop space, or, at NYCEDC’s sole discretion, Zuvan will remove it from the rooftop space with regard to which the Sublease has been terminated.

If NYCEDC wishes to exercise its option to terminate and buy out some or all of the Sublease, NYCEDC will have to receive NYCEDC Board authorization to exercise the option for the buy out and termination.

BASE RENT: Annual base rent for the Bathgate 1625 Rooftop Space will commence at $45,000 (which is equivalent to approximately $0.63 per square foot) and increase by two percent (2%) per year.

Annual base rent for the Bathgate 1701 Rooftop Space will commence at $45,000 (which is equivalent to approximately $0.61 per square foot) and increase by two percent (2%) per year.

RENT ABATEMENT PERIOD: A rent-free abatement period for the Sublease shall commence upon the Sublease commencement date and shall expire with regard to each rooftop space upon the date which is the earlier of (i) the completion of the Sublessee rooftop work for that rooftop space and completion of installation of the Solar PV panels for that rooftop space as demonstrated by the permission to operate (“PTO”) from Con Edison and (ii) up to eighteen months after the Sublease commencement date.

APPRAISED VALUE: An appraisal by BBG Inc., dated December 5, 2025, estimates the fair market rental value for each of the two rooftop Sites is $0.40

per square foot, provided that, as in the case of the Sublease, the tenant repairs the entire rooftop and is entitled to receive a rent free period of up to eighteen (18) months. The appraisal report identifies solar panel systems as the highest and best use for the Sites' rooftop space, aligning with the Project's intended scope.

PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC: Under this proposal, Zuvan will be responsible for repairing the roofs of two City owned properties, paying rent to NYCEDC, and providing a Community Solar program, which will result in discounted energy to the Bathgate community and nearby communities, along with providing for workforce development training programs. Subscribers to the Community Solar program will receive a discount of at least 20 percent on their electricity cost.

PROPOSED RESOLUTION: The approval of NYCEDC entering into the Sublease for the Bathgate 1625 Rooftop Space and Bathgate 1701 Rooftop Space with Zuvan Renewables LLC, substantially as described herein.

NYCEDC STAFF: Ahmed Marzook, Associate, Asset Management
Sean Freas, Vice President, Asset Management
Jinquan Liang , Vice President, Asset Management
Giacomo Landi, Executive Vice President, Asset Management
Scott Shostak, Senior Counsel, Legal

Attachment A: Early Termination and Buy-out of Sublease
(The years indicated are the years after the rent abatement period)

1701 Bathgate Avenue, Bronx, NY

Year	Buyout Value (USD)
16	$ 925,445.43
17	$ 874,031.80
18	$ 822,618.16
19	$ 771,204.53
20	$ 719,790.89
21	$ 616,963.62
22	$ 514,136.35
23	$ 411,309.08
24	$ 308,481.81
25	$ 205,654.54

1625 Bathgate Avenue, Bronx, NY

Year	Buyout Value (USD)
16	$ 845,323.16
17	$ 798,360.76
18	$ 751,398.36
19	$ 704,435.96
20	$ 657,473.57
21	$ 563,548.77
22	$ 469,623.98
23	$ 375,699.18
24	$ 281,774.39
25	$ 187,849.59

DEED MODIFICATION TO MMC BROOKLYN LLC
Board of Directors Meeting
February 3, 2026

OWNER:	MMC Brooklyn LLC, a New York limited liability company ("MMC")
SITE LOCATION:	Block 8591, Lot 125 (the "Site") 2875 Flatbush Avenue Borough of Brooklyn Community Board No. 18
SITE DESCRIPTION:	As illustrated in Exhibit A, the Site, located in the Mill Basin neighborhood of Brooklyn, is an approximately 130,000 square feet parcel of land currently improved with a vacant retail building comprised of approximately 46,000 gross square feet of space.

BACKGROUND:

On February 13, 2013, NYCEDC sold the Site to Toys "R" Us-Delaware, Inc. (the "Original Purchaser") for $13,000,000. Prior to the sale, the Original Purchaser had been leasing the Site from the City since 1985.

The deed conveying the Site to the Original Purchaser (the "Deed") includes a covenant restricting the Site's use, for a period of 20 years (through February 2033) to either a toy or baby goods store (the "Use Restriction"). The Deed also conveys an exclusive and perpetual easement (the "Parking Easement") on an approximately 27,000 square feet area (the "Parking Easement Area") of the directly adjacent parcel of land owned by the City. The Parking Easement grants the owner of the Site the right to park approximately 80 passenger vehicles in the Parking Easement Area.

On September 18, 2017, the Original Purchaser filed for Chapter 11 bankruptcy. NYCEDC petitioned the Court to preserve the Use Restriction, which petition was ultimately granted by the Court. Subsequently, the Original Purchaser filed for Chapter 7 in March 2018 and received the Court's approval to liquidate its assets. The Site was auctioned in Bankruptcy Court and acquired on August 28, 2018 by MMC, an entity owned and operated by Brian Miller, the principal of Manhattan Motor Cars.
.
Shortly after acquiring the Site, MMC proposed to NYCEDC to redevelop the Site as a luxury car dealership, which use would require amending the Deed

to remove the Use Restriction. In May 2019, MMC and NYCEDC commenced negotiating the terms for removal of the Use Restriction. These discussions were largely paused due to the onset of the COVID-19 pandemic.

In 2025, MMC and NYCEDC resumed negotiations around removal of the Use Restriction with MMC citing inability to lease, redevelop, or sell the Site since acquisition in 2018. As set forth in a non-binding letter executed on January 5, 2026 (the “Letter Agreement”), NYCEDC and MMC reached agreed upon terms for an amendment to the Deed to remove the Use Restriction to permit unrestricted use, subject only to zoning (the “Deed Modification”). Pursuant to the Letter Agreement, MMC shall pay NYCEDC a non-refundable fee of $1,300,000 at closing of the Deed Modification.

PROPOSED MODIFICATION: The Deed will be amended to remove the Use Restriction allowing the Site to be used for any allowable use permitted by zoning law. The Site is zoned C8-1. In addition to removal of the Use Restriction, terms of the Parking Easement shall be modified to grant the City the right to allow vehicles authorized by the City to pass through the Parking Easement Area for purposes of accessing the adjacent City property, which will be made either through the Deed Modification or a separate amendment to the Parking Easement.

RATIONALE FOR MODIFICATION : NYCEDC’s sale of the Site to the Original Purchaser in 2013, inclusive of Use Restriction specifically tailored to the Original Purchaser’s operations, was primarily due to its long-standing operating history at the Site. The narrow scope of the Use Restriction, however, has restricted ability of the Site to respond to evolving market conditions and community needs. Furthermore, the COVID-19 pandemic has disrupted consumer buying behavior, accelerating the shift toward e-commerce.

The Deed Modification, removing the narrow and outdated Use Restriction, creates the potential for job creation and local economic impact with the commercial reactivation of the Site following nearly a decade of vacancy while providing funding to NYCEDC, as described above, to further the activities envisioned in the NYCEDC Mission Statement.

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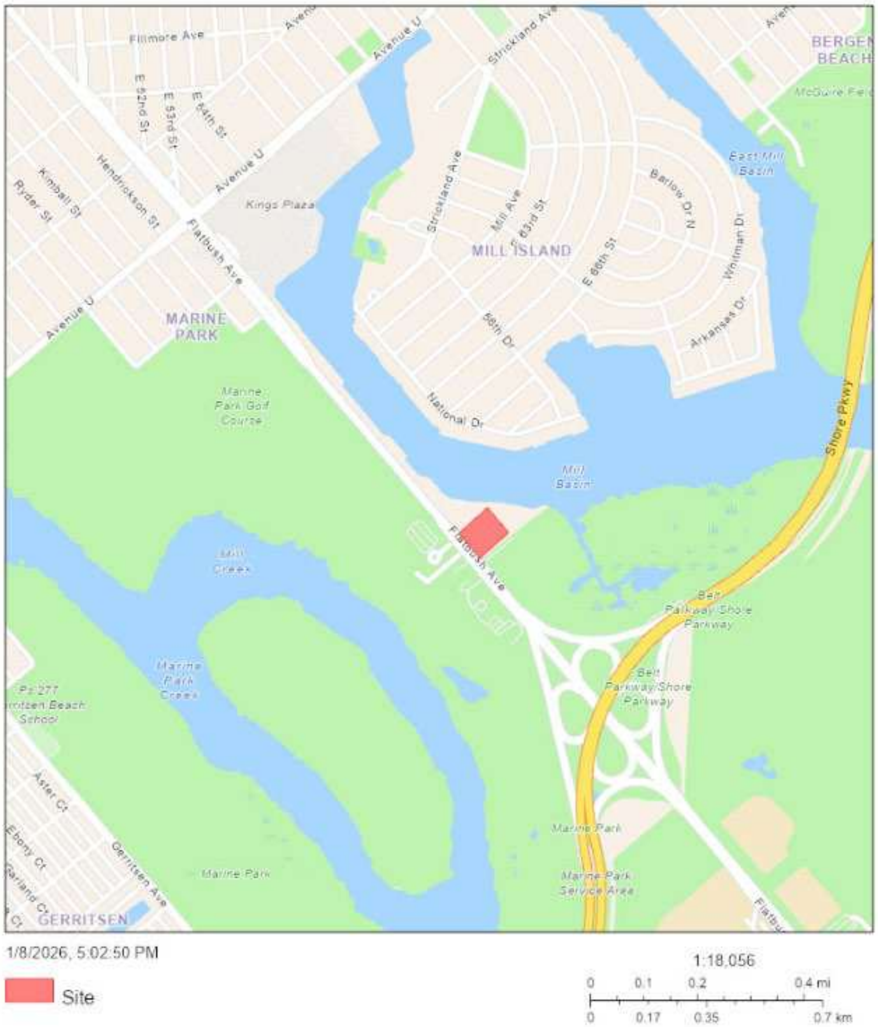
PROPOSED RESOLUTION:	Approval for NYCEDC to enter into the Deed Modification and possibly a separate amendment to the Parking Easement reflecting terms substantially as described herein
NYCEDC PROJECT CODE:	257
STAFF:	Matthew Furlong, Senior Vice President, Real Estate Transactions Patrick Whelan, Associate, Real Estate Transactions Shin Mitsugi, Senior Vice President, Compliance Johanne Singh, Vice President, Compliance Theresa James, Senior Project Manager, Compliance Shana Attas, Senior Counsel, Legal

Exhibit A



Fillmore Ave
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Ryder St
Hendrickson St
Kings Plaza
Flatbush Ave
MILL ISLAND
Mill Ave
Barlow Dr N
East Mill Basin
E 66th St
Whitman Dr
Arkansas Dr
MARINE PARK
Marine Park Golf Course
National Dr
Mill Basin
Shore Pkwy
Mill Creek
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Site
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Parking Easement

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended December 31, 2025

New York City Economic Development Corporation
Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 9/30/25	Weighted Avg. Yield
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Cash Equivalents/MMF	2,627,042	72,473,975	(68,036,272)	151,604	2,054,682	9,271,031	4.06%
Grand Total	**241,057,425**	**138,946,519**	**(138,946,519)**	**2,829,284**	**2,054,682**	**245,941,391**	**4.31%**

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts.

2nd Quarter

Investment Type	Total Value 9/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 12/31/25	Weighted Avg. Yield
US Gov't Agencies	204,146,947	22,037,588	(83,656,868)	1,892,045	-	144,419,712	4.18%
United States Treasury Bill	17,259,374	-	(131,484)	184,456	-	17,312,346	4.20%
Certificates of Deposit	217,449	-	-	2,026	-	219,475	3.68%
Commercial Paper	15,046,590	-	(2,500,000)	148,585	-	12,695,175	4.22%
Cash Equivalents/MMF	9,271,031	140,253,465	(76,002,698)	254,982	(30,000,000)	43,776,780	3.71%
Grand Total	**245,941,391**	**162,291,053**	**(162,291,050)**	**2,482,094**	**(30,000,000)**	**218,423,488**	**4.09%**

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts.

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper, and certificates of deposit.

All investment balances as of December 31, 2025 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

Investment Type	Total Value	%	Max. Allocation per policy
FFCB	67,567,045	30.9%	
FHLB	35,068,818	16.1%	
FNMA	7,055,631	3.2%	
FHLMC	34,728,218	15.9%	
US Gov Agencies Sub-Total	144,419,712	66.1%	100%
US Treasury	17,312,346	7.9%	100%
Certificates of Deposit	219,475	0.1%	20%
Commercial Paper	12,695,175	5.8%	25%
Cash Equivalent/MMF	43,776,780	20.1%	-
Grand Investments Total	**218,423,488**	**100.0%**	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of December 31, 2025, the Corporation's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aa1 by Moody's and AA+ by Fitch Ratings. Commercial papers held were rated A1/AA+ by Standard & Poor's Corporation, NR by Moody's and F1+ 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 NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty's trust department or agent.

NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At December 31, 2025, NYCEDC was not subject to custodial credit risk. Money market sweep accounts tied to commercial checking accounts not reflected in the table above amounted to $283.8 million as of December 31, 2025. Of this amount, $73.0 million, or 25.7%, is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.