



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 Board 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. BATWorks (f/k/a Climate Innovation Hub) Management Agreement

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. McSpirtt 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. McSpirtt, 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. McSpirtt 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. McSpirtt 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. McSpirtt 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

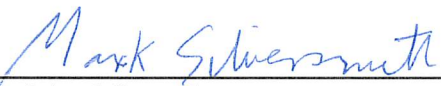
At this time, given that this was to be the final meeting of the NYCEDC Board of Directors under the current administration, a number of Directors remarked on the great work produced and accomplishments achieved over the last four years, and they thanked the Board, NYCEDC, Mr. Kimball and Ms. Anadu for 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: February 3, 2026
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



	Project Site
	Phase 1 Boundary

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 programming, 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 through 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 retainers to act as CM for the BATWorks capital project that will utilize approximately \$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, prototyping 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 Agreements

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 benefits, selling & advertising, utilities, consumables 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 or 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 Agreements and any required ancillary agreements on terms substantially as described herein

Relevant Staff: William 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

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:	<ul style="list-style-type: none"> ▪ 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:	<p>Up to \$355,588,000 in the aggregate for the Project of which it is anticipated that amounts will be spent as follows:</p> <ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 <p>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.</p>

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 President	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 President	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:

AUDIT COMMITTEE

Eric Clement, Chair
James McSpiritt
Betty Woo

EXECUTIVE COMMITTEE

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

GOVERNANCE COMMITTEE

James McSpiritt, Chair
William Floyd
Adam Friedman

LEGAL AFFAIRS COMMITTEE

Betty Woo, Chair
Matthew Hiltzik
James McSpiritt

REAL ESTATE AND FINANCE COMMITTEE

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 / 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 Deposit	20% maximum
G.	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.

EXHIBIT I

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.