

The background of the slide is a blue-tinted photograph of a port terminal. Several large gantry cranes are visible, extending over a pier. In the distance, a city skyline with various buildings is visible across a body of water. The overall scene is industrial and maritime.

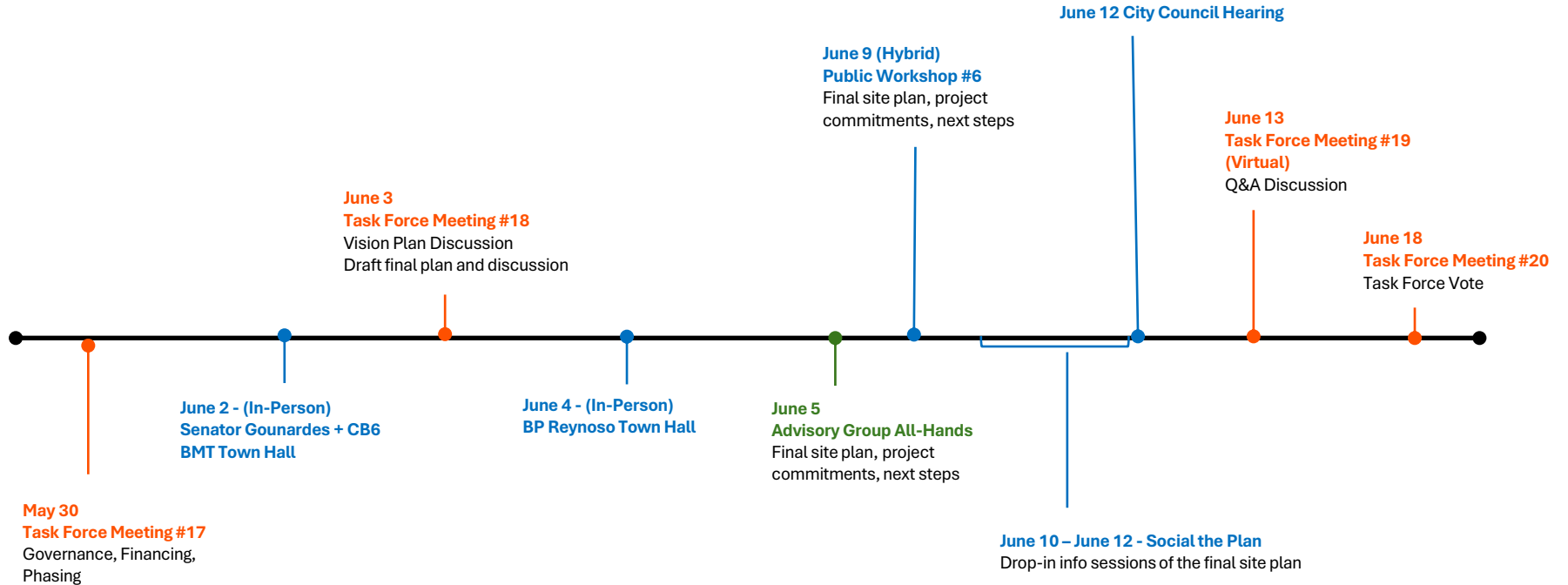
Vision for Brooklyn Marine Terminal

Task Force Meeting #17
May 30, 2025

Agenda

- Upcoming BMT Engagement Schedule
- Governance
- Phasing & Financing
- Open Discussion

Upcoming BMT Engagement Schedule



Governance



Governance Solutions for Distinct Periods and Functions

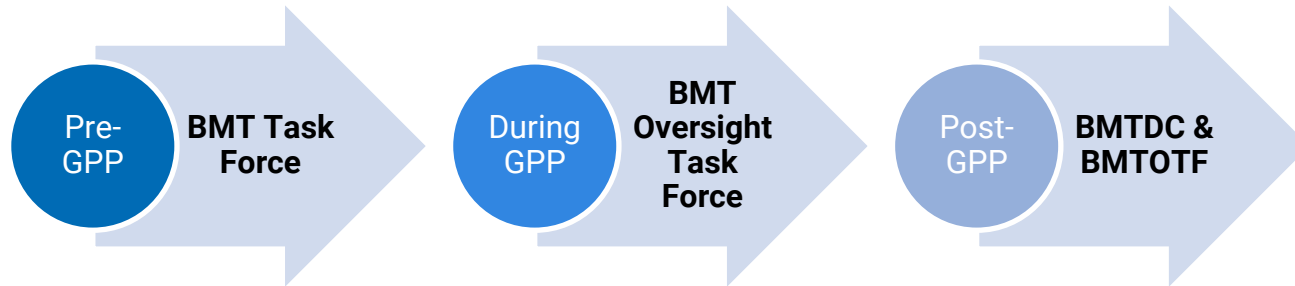
The following governance solutions will be introduced before and after the GPP approval. Responsibilities of each of these entities may evolve as the project progresses from the pre-GPP approval phase to post-GPP approval.

Pre-GPP Approval

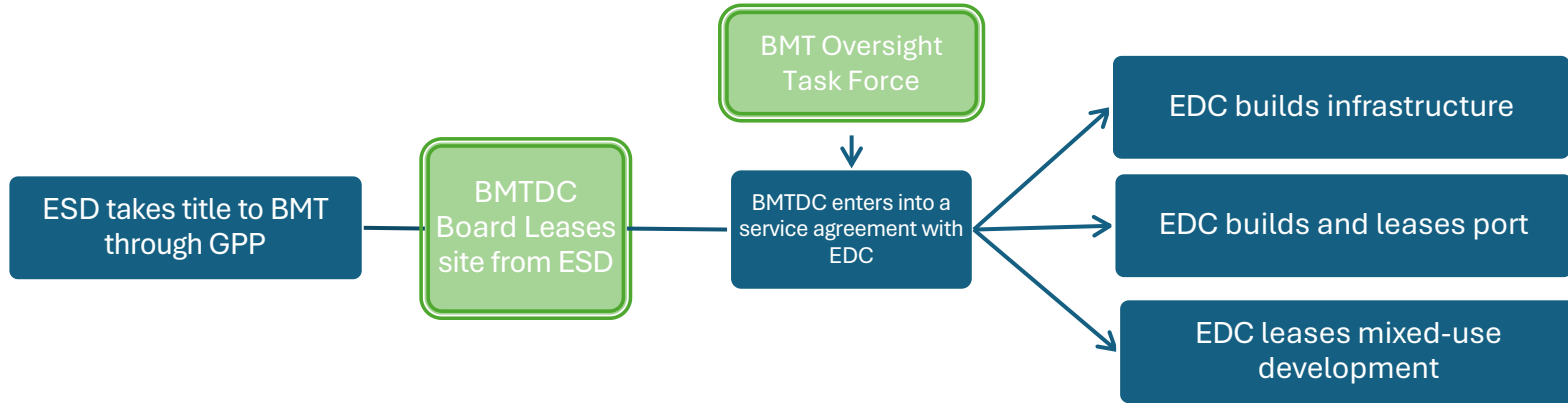
1. **BMT Oversight Task Force (BMTOTF):** Established by NYCEDC shortly after the Task Force vote, with the initial purpose of advising and guiding the Site Plan for the duration of the GPP process.

Post-GPP Approval

2. **BMT Development Corporation (BMTDC):** Formed by the end of this year, this Development Corporation will have board representation from the City, State and local elected officials. Following GPP approval, BMTDC will have financial responsibility for the operation and development of the BMT site, including approving all contracts and leases.
3. **BMT Oversight Task Force (BMTOTF):** After GPP approval, the BMTOTF will continue to act as an advisory entity to allow for continued community feedback and a forum for progress reports regarding site development and follow through on the Vision Plan commitments.



Functions and Structure



Responsibilities:

- BMTDC will have approval rights over all construction contracts for the port infrastructure and site infrastructure
- BMTDC will have approval rights over all leases for the port and cruise terminal
- BMTDC will have approval rights over all development leases for the mixed-use neighborhood
- BMTDC will approve maintenance and operation contracts/agreements/city transfers for site infrastructure including streets, utilities, and open space
- BMTDC will be responsible for managing the finances of the BMT site
- BMTOTF will serve as an advisory and oversight capacity to provide a forum for continued community input

Precedent Entities

Projects of similar scale and complexity are often accompanied by a project-specific entity to carry out the project’s implementation and lead decision-making via binding or advisory Board approvals.

	Brooklyn Bridge Park (BBPC) – 85 acres	Hudson Yards (HYDC) – 28 acres		Battery Park City Authority (BPCA) - 92 acres
Timing	BBP GPP was approved in January 2006 . City established Brooklyn Bridge Park Corporation as a Local Development Corporation (LDC) in 2010 .	HY was approved in November 2004 . HY Development Corporation (HYDC) and HY Infrastructure Corporation (HYIC) were both created shortly thereafter in 2005 .		The NYS Legislature in 1968 created the “Hugh L. Carey Battery Park City Authority” (BPCA) as a NYS Public Benefit Corporation to oversee the State’s redevelopment plans.
Process	Governor and Mayor signed MOU in 2002 initially dedicating funding for construction and creation of BBP Development Corporation as an ESD subsidiary. State & PA contributed majority of upfront funding but eventually City contributions exceeded, and MOU required Board representation to change accordingly. BBPC was then stood up by the City as a non-profit to lead implementation.	HYDC was established by the City of New York in 2005 as an LDC.		Following the BPCA formation in 1968, BPCA published a masterplan in ‘69, and issued bonds in ‘72 for construction. BPCA master leases the area from the City of New York and provides subleases to individual development parcels.
Board	Board seats (17): <ul style="list-style-type: none"> - Mayoral Appointees (6) - Governor Appointees (4) - Local Elected Appointees (4) - DMO - Parks Commissioner - EDC President 	Board seats (13): <ul style="list-style-type: none"> - NYC OMB Director - DMHEDW - DMO - HPD Commissioner - SBS Commissioner - Parks Commissioner 	<ul style="list-style-type: none"> - CPC Chair - EDC President - Council Speaker - Comptroller - Manhattan BP - Councilmember - Chairperson CB4 	Board seats (9): <ul style="list-style-type: none"> - Governor appointees with advice and consent of the State Senate - As of 2018 per legislation changes, 5 of 9 members must be primary residents of Battery Park City
Powers	Meant to be solely a development entity but assumed O&M responsibility in lieu of other owner. BBPC operates under a mandate to be financially self-sustaining; they can lockbox development revenues .	HYDC spearheads the implementation of the City’s Hudson Yards development program . HYDC has a planning, development and construction staff. The HYIC is responsible for financing property acquisition and infrastructure work for the Hudson Yards Financing District.		As a state authority, BPCA has a \$1.5 billion bonding capacity to raise funds for infrastructure and resiliency projects. BPCA plans, creates, coordinates, and sustains the mixed use development by managing construction and awarding leases.

BMTDC: Proposed Board Composition

BBP Board:

Board seats (17):

- Mayoral Appointees (9)
 - Ex-Officio (3) (DMO, Parks, EDC)
 - Mayoral (6)
- Governor Appointees (4)
- Local Elected Appointees (4)
- Local Electeds (4)
 - BK Borough President (1)
 - City Council Speaker (1)
 - State Assembly Majority Leader (1)
 - State Senate (1)

Potential BMTDC Board:

Board seats (23):

- Mayoral Appointees (12)
 - Ex-Officio (5) (OMB, FDM, EDC, HPD, DOT)
 - Mayoral (7, including Chairperson)
- Gubernatorial Appointees (5)
- Local Representatives (6)
 - BK Borough President (1)
 - City Council Speaker (1)
 - State Assembly Speaker (1)
 - State Senate Majority Leader (1)
 - Congressperson (1)
 - CB 6 Representative (1)

- Mayoral appointees are intended to be selected based on their relevant experience and familiarity with the local area. One of the seven Mayoral appointees to the BMTDC Board will be a representative of the Red Hook Houses and one will be a representative of the Maritime Community. 3 Mayoral Appointees and 2 Gubernatorial Appointees must be either residents or have a business that operates in CB 6.
- Netting: Appointees to the Board must go through full vetting, including DOI, as they will take on a significant fiduciary role in the development of the project. Mayoral appointees will be selected based on their experience with similar projects and commitment to the mission of the Corporation. Electeds can either appoint themselves or select community appointees, all of whom would also be subject to vetting and compliances with PAAA requirements for disclosure and training.
- Open Meetings: As per Public Authorities Accountability Act (PAAA), meetings of the BMTDC will be subject Open Meetings Law and other reporting requirements.
- BMTDC will have a mandate to ensure that revenues from the development sites are used to fund port and site infrastructure investments.

BMTDC: Mission Statement

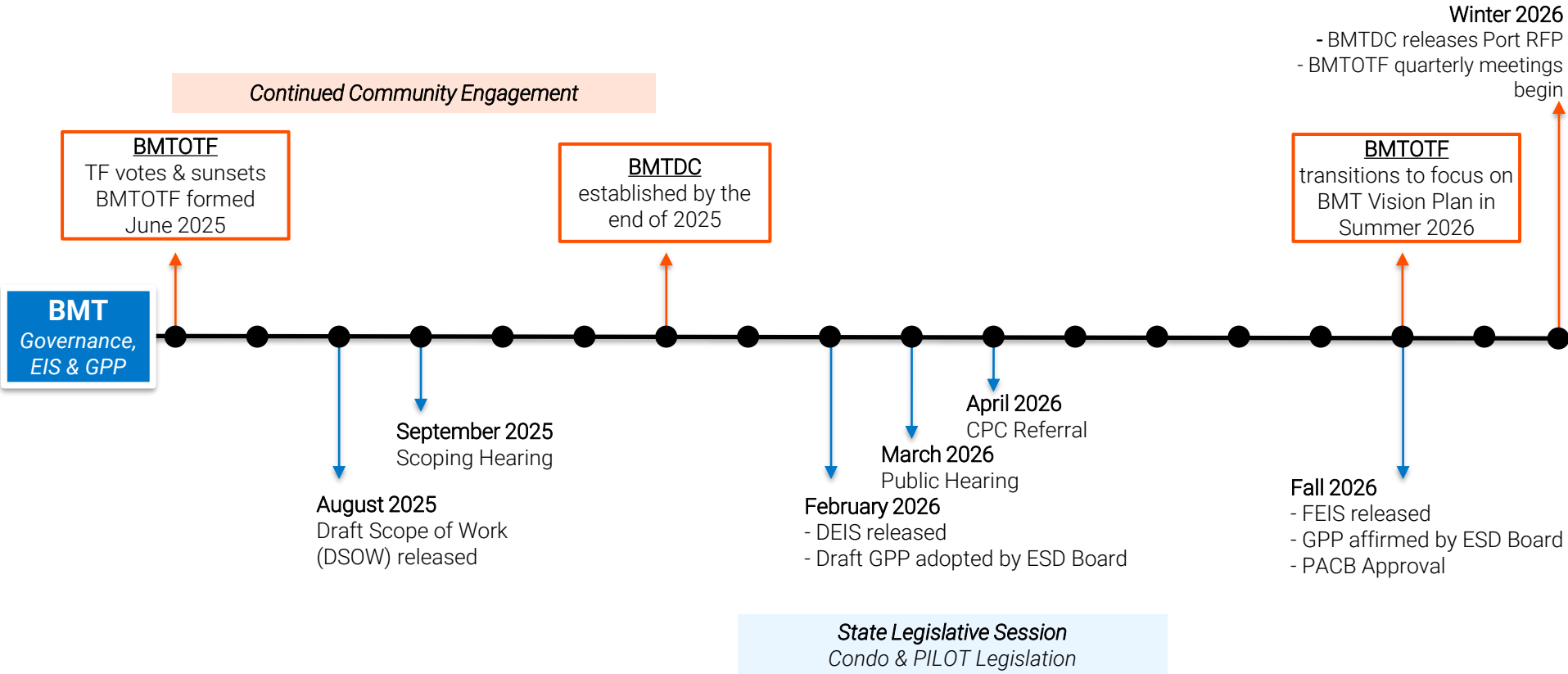
Draft BMTDC Mission Statement:

BMTDC was created to manage the transformation of the Brooklyn Marine Terminal site into a modern maritime port and vibrant mixed-use community by upholding the BMT Vision Plan. BMTDC is committed to revitalizing this section of the Brooklyn waterfront through investing in a modern port and developing new industrial spaces, creating thriving mixed-use spaces that enhance the adjacent communities, responding to the housing crisis by including both market-rate and affordable housing, improving mobility and transit accessibility, and developing new open spaces and opportunities for community gatherings, while increasing neighborhood resilience.

Precedents:

- **BBP Mission Statement:** To provide an exceptional public space that connects people, nature, and the waterfront through inclusive, innovative, and sustainable management and design.
- **HYDC Mission Statement:** The Corporation was created to manage the implementation of the City of New York’s economic development initiatives to transform Manhattan’s Hudson Yards District into a mixed-use transit-oriented neighborhood and an expansion of the City’s midtown central business district. (HYDC also has “Performance Goals” re: No. 7 subway extension delivery, city collaboration on public space/streets delivery and property acquisition, collaborate with HYIC to fund and manage the project budget, collaborate with IDA on incentives.)
- **BPCA Mission Statement:** The Hugh L. Carey Battery Park City Authority is a New York State public benefit corporation whose mission is to plan, create, coordinate, and sustain a balanced community of commercial, residential, retail, and park space within its designated 92-acre site on the lower west side of Manhattan. There is a recognition that, as development of new parcels is completed, the importance of maintenance within the mission will become more significant.

Governance: Timeline for Implementation



Pre-GPP Approval: BMTOTF



Following the Task Force vote, the **BMT Oversight Task Force (BMTOTF)** will be formed with the initial purpose of advising and guiding the Site Plan for the duration of the GPP process.

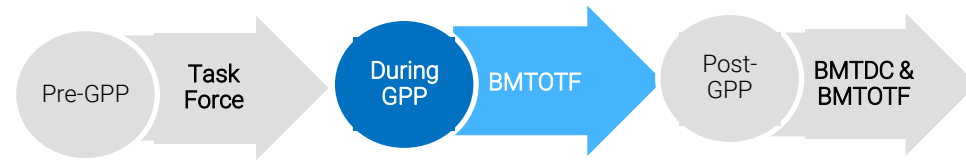
The environmental review process will commence and carry multiple alternatives. Over the **summer and fall**, the Site Plan will be **refined** with BMTOTF and public engagement, in coordination with ongoing environmental analysis.

Areas of refinement include:

- Urban design/massing for each subdistrict with selection of a preferred massing from a set of alternatives
- Parking requirements
- Preferred street circulation plan
- Programmatic priorities for open space

Pre-GPP Approval: BMTDC

Post-Vote, during GPP Process



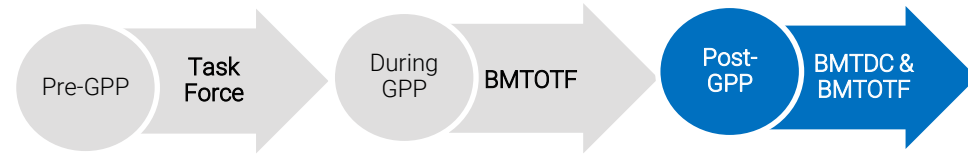
By the end of 2025, EDC commits to stand up the Brooklyn Marine Terminal Development Corporation (BMTDC), a local development corporation created pursuant to Not-For-Profit Corporation Law Section 1411.

During the adoption of the GPP, the BMTDC initial activities will be generally limited to:

1. Establishing **by-laws** and governance procedures
2. Naming **board appointees** and interim **leadership**, including a potential Executive Director
3. Negotiating a **services agreement with NYCEDC** to provide staffing for the entity
4. **Advising** on EIS/GPP
5. Developing a process for **implementing** the BMT Vision Plan after GPP approval

BMTDC & BMTOTF

Post-GPP Approval



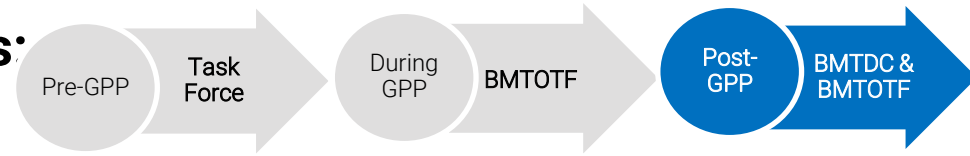
- **BMTDC:** Pursuant to enabling State legislation to coincide with GPP approvals, BMTDC will be authorized to:
 1. Pursue **project financing** supported by future revenues, which may include PILOT
 2. Create **condominiums** on a ground lease
- **BMTOTF:** Post-GPP approval, **EDC transitions the purpose** of and **funds** the **BMT Oversight Task Force (BMTOTF)**, similar to the Gowanus Oversight Task Force which is a volunteer, community-based group that promotes accountability, transparency, and continued engagement with the Gowanus community after project approvals. Following this model, the BMTOTF will host quarterly meetings so the public can hear directly from agencies on the status of the project and maintain an online repository of info to track project commitments.
 - EDC will fund the BMTOTF until project revenues start flowing (likely the first four years), at which point it will be funded instead by project proceeds.
 - The BMTOTF will ensure consistency and follow through on the BMT Vision Plan.
 - The BMTOTF would receive regular updates from EDC on the project and BMTDC Board decisions/approvals.

Ongoing Maintenance and Operations



- Maritime infrastructure maintenance funds included in financial model
- Open space maintenance funds included in financial model
- Long-term development leases and port operations agreements will include maintenance and operations requirements with EDC Asset Management as the lease administrator
- Civil infrastructure may be turned over to relevant City agencies as appropriate

Ongoing Maintenance and Operations: Precedent Models



There are many successful models for open space and streets management

Entity-maintained

- Brooklyn Bridge Park: BBPC maintains streets & open space
- Governors Island: TGI maintains streets & open space
- Roosevelt Island: RIOC maintains streets and open space
- Brooklyn Navy Yard: BNY maintains streets, no open space

Hybrid

- Willets Point: City agencies maintain streets, developer maintains open space
- Battery Park City: City agencies maintain streets, BPCA maintains open space

100% City

- Queens West/Hunters Point: City agencies maintain streets & open space

Ongoing Maintenance and Operations:

Open Space

Potential management options for BMT



BMT Open Spaces

- Pier 7 (12 acres)
- Greenway (~8 acres)
- Degraw St Park/Interceptor Alley (~3 acres)
- BCT/Atlantic Basin Open Space (~6 acres)
- BMT South Waterfront (~6 acres)

Potential Management Options

- Brooklyn Bridge Park expansion
- City Agencies (NYC DOT; NYC DPR)
- BMTDC/EDC direct management
- Privately-owned Public Space (POPS)



Phasing & Financing

Plan Implementation

BMTDC will develop an implementation plan guided by key principles, site constraints and market conditions

Key Principles	First Movers
Port modernization <i>Catalyze Blue Highways and maritime jobs</i>	<ul style="list-style-type: none">▪ Port & cruise operator procurement▪ New marginal wharf build-out and Pier 10 upgrades; Hamilton Ave. entrance reconfiguration
Cruise redevelopment <i>Complement port & maritime improvements</i>	<ul style="list-style-type: none">▪ Strategic alignment with Port modernization▪ Adjacent hotel development to build on BCT redevelopment and bolster economic activity in Atlantic Basin and BMT South
Infrastructure & transportation <i>Coastal protection and improved connectivity</i>	<ul style="list-style-type: none">▪ BMT North street/utilities build-out; shuttle service commences as the first residential buildings come online▪ First phase of the site-wide raised roadway/floodwall
Park improvements <i>First-class parks delivered incrementally across the site</i>	<ul style="list-style-type: none">▪ Parks at Degraw St. (BMT North) and Atlantic Basin (Pier 12)▪ Greenway element for the first phase of the site-wide raised roadway/floodwall
Mixed-use development <i>Mixed-income housing & industrial; unlock revenues</i>	<ul style="list-style-type: none">▪ BMT North to lead due to transit proximity and relatively lower infrastructure costs – variety of housing types at diversity of income-levels; light-industrial activation including at Pier 11

Implementation Constraints

- Existing occupancies
- Permitting, approvals
- Infrastructure dependencies
- Construction impact mitigation
- Market conditions
- Land proceeds

Financing Framework

BMTDC will be empowered to retain revenues necessary to secure financing and fund public investments

Upfront Capital

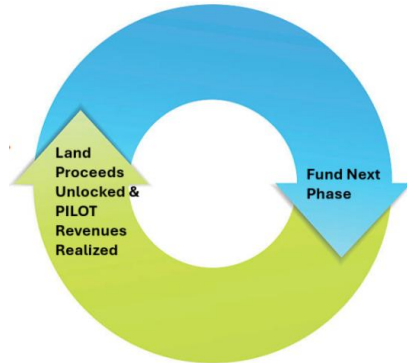
1) Grant Capital deployed

Fund marginal pier design and permitting
Fund Pier 10 repairs

2) Upfront Financing secured

Backed by project revenues
Fund remaining pier/port infrastructure costs

Project Revenues



3) Land Proceeds unlocked

Fund neighborhood infrastructure
Fund open space and project commitments

4) PILOT Revenues realized

Repay upfront financing
Fund ongoing site costs

First Movers – Illustrative Phase 1

Port improvements combined with priority infrastructure upgrades that unlock BMT North site value

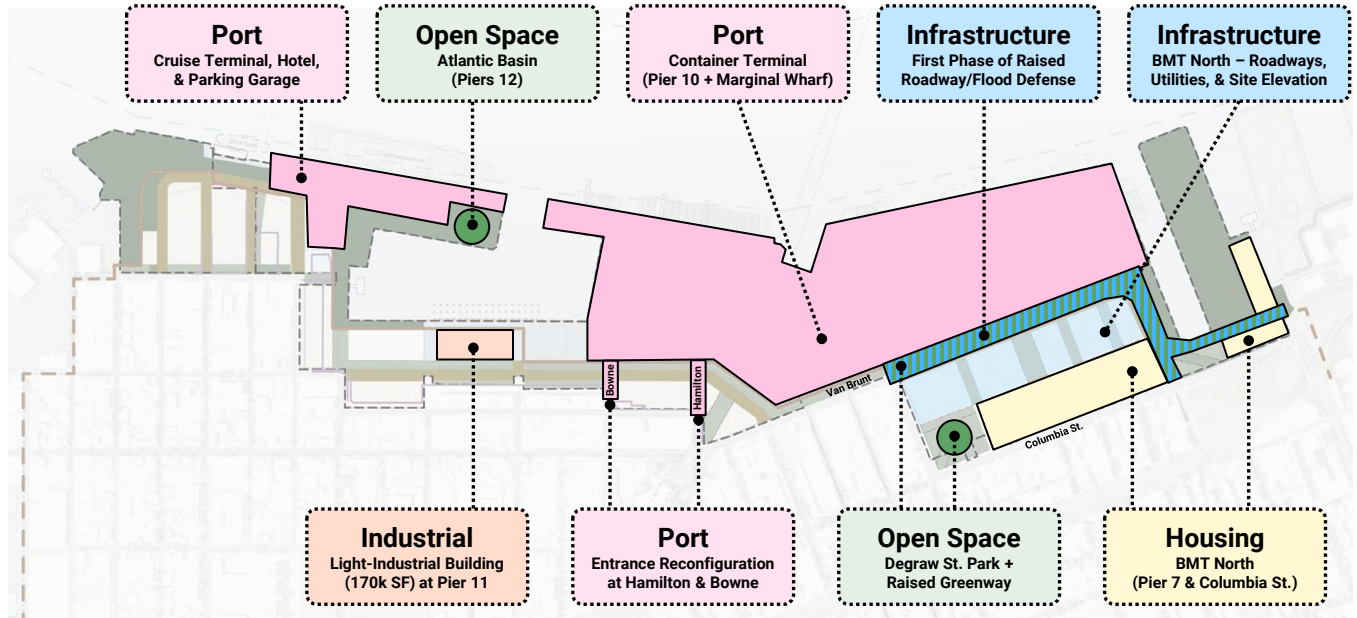


Grants and upfront financing² to fund port infrastructure

Infrastructure-ready BMT North housing sites yield proceeds for mixed-use infrastructure, parks, and light-industrial

Mixed-use infrastructure unlocks proceeds for site-wide investment

Temporary activations for available areas during implementation



(1) Illustrative land proceeds realized through land transactions for mixed-use development at BMT North

(2) Illustrative upfront financing raised by BMTDC and secured by future project revenues, including PILOT, PILOMRT, and RPTT

Temporary Activations

Phased implementation provides opportunities for BMTDC to develop interim programming

Photoville



Pop-Up Pool | Pier 2



2 World Trade Center



Dekalb Market



Billion Oyster Project



Earth Matter



Play: Ground



Workforce Training



Illustrative Phasing Plan

To be determined by BMTDC

Mixed-use land disposition unlocks proceeds to fund mixed-use public costs and POA commitments

	Phase 1 GPP Approval to 2030	Phase 2 2031 to 2034	Phase 3 2035 to 2038
Port Investments	<ul style="list-style-type: none"> Port & cruise operator procurement Port entrance reconfiguration Wharf design, permitting & construction Pier 10 and Pier 12 repairs Cruise terminal redevelopment 	<i>Port operational</i>	<i>Port operational</i>
Resiliency Investments	<ul style="list-style-type: none"> First phase (at BMT North) of combined flood defense wall and roadway/greenway 	<ul style="list-style-type: none"> Second phase of combined flood defense wall and roadway/greenway 	<ul style="list-style-type: none"> Final phase of combined flood defense wall and roadway/greenway
Mixed-Use Investments	<ul style="list-style-type: none"> Infrastructure – BMT North build-out Housing¹ – construction start on ~800 units per year beginning in 2029 NYCHA – capital plan tenant engagement Industrial – City-wide Blue Highway roll-out; 170k sf Pier 11 building; BMT North light-industrial delivered with housing Workforce – maritime jobs programming Hotel – construction start on Atl. Basin site Civic – port welcome/workforce center Open space – Degraw St. and Pier 12 Transportation – shuttle service starts when first housing units come online 	<ul style="list-style-type: none"> Infrastructure – Atlantic Basin and BMT South build-out Housing¹ – construction start on ~800 units per year; offsite affordability funding NYCHA – funding for campus repairs Industrial – ground floor light-industrial delivered with housing; offsite POA funding Workforce – maritime jobs programming Civic – new school and community space Open space – commence Pier 7 	<ul style="list-style-type: none"> Housing¹ – construction start on ~800 units per year; offsite affordability funding NYCHA – funding for campus repairs Industrial – remaining industrial spaces delivered with housing; offsite POA funding Workforce – maritime jobs programming Civic – BMT South cultural anchor; remaining community space Open space – remaining plan components
Financing Sources	<ul style="list-style-type: none"> Grants Upfront financing Land proceeds (<i>first-mover sites</i>) 	<ul style="list-style-type: none"> Land proceeds (<i>all districts</i>) 	<ul style="list-style-type: none"> Land proceeds (<i>all districts</i>)

(1) Affordable housing to be delivered proportionally with market-rate housing

Open Discussion

A blue-tinted photograph of a port. In the foreground, a large gantry crane stands on a pier. To the left, a ship is docked with stacks of blue and white shipping containers. In the background, a city skyline is visible across the water. The text 'Open Discussion' is overlaid in white on the left side of the image.

Appendix

A blue-tinted photograph of a port terminal. In the foreground, a large gantry crane stands on a concrete pier. To the left, a dark ship is docked at a pier with several yellow bollards. In the background, a city skyline is visible across a body of water. The sky is clear and blue.

Program Summary

	BMT North	Atlantic Basin	BMT South	TOTAL
Maximum Housing Units	3,800	2,200	1,700	7,700
<i>Minimum Affordable Units (35%)</i>	1,330	770	595	2,695
Open Space	17 acres	11 acres	7 acres	35 acres
Light Industrial	55,000 sf	170,000 sf	50,000 sf	275,000 sf
Commercial	75,000 sf	200,000 sf	32,000 sf	307,000 sf
Hotel		400-key		

Public Investments

Port Investments	New Marginal Pier	\$1,205M	<i>26-acre marginal pier platform; 5 acres of offsite mitigation cost</i>
	Pier 10 + Pier 12	131M	<i>Pier 10 rehabilitation; Pier 12 apron and below-deck repairs</i>
	Site Systems & Topside	331M	<i>Electrical/lighting, drainage, utility and comm. systems; admin buildings; cruise parking garage</i>
	Capital Maintenance Fund	50M	<i>Sub-structure/pier capital maintenance reserve fund</i>
	Total	\$1,717M	
Community Investments	Infrastructure	\$379M	<i>Site prep, utilities & neighborhood roadways, multi-purpose road/greenway; UPS bulkhead repair</i>
	Resiliency	323M	<i>Site elevation; berms and site-wide flood wall barrier</i>
	Open Space	745M	<i>35 acres of public open space, including Pier 7 preservation as park; \$50M maintenance fund</i>
	Community & Cultural Space	225M	<i>New school, workforce center in Atlantic Basin (\$17M), BMT South cultural anchor (\$30M)</i>
	Total	\$1,672M	
POA Investments	Housing: NYCHA Red Hook	\$200M	<i>Campus improvements (scope to be informed by tenant engagement capital planning)</i>
	Housing: Offsite	50M	<i>Offsite affordable preservation and/or creation within CB6</i>
	Industrial: BMT South	30M	<i>Funds towards 50,000 SF standalone light-industrial building</i>
	Industrial: Offsite	10M	<i>Offsite industrial space funding</i>
	Transportation: Shuttle Service	25M	<i>Electric shuttle service at both BMT North and BMT South</i>
	Workforce: Training	12M	<i>Blue Highways/maritime career pathways programming</i>
	Governance & Resiliency	6M	<i>Third-party consultant for governance oversight; neighborhood resiliency tie-in study</i>
	Total	\$333M	
Total Public Investments		\$3,722M	

Note: Preliminary cost estimates shown in \$-2025

Financial Summary

Sources	Land Lease Proceeds		\$2,136M	<i>7,700 units (35% affordable), hotel, discounted industrial space, commercial space</i>
	PILOT, PILOMRT, RPTT		1,367M	<i>Net present value of PILOT+ stream over 40-year period at 6.25% discount rate</i>
	Current Grants Capital		328M	<i>\$55M for Pier 10, \$164M USDOT MEGA grant, \$109M MEGA grant match</i>
	Total Sources		\$3,831M	
Uses	Public Investments	Port Investments	\$1,717M	<i>See prior slide for breakdown</i>
		Community Investments	1,672M	<i>See prior slide for breakdown</i>
		POA Investments	333M	<i>See prior slide for breakdown</i>
		Total Public Investments	\$3,722M	
	Other	Private Sites Acquisitions	500M	<i>Placeholder subject to negotiations</i>
	Total Uses		\$4,222M	
Funding Shortfall			(\$391M)	

- Project sources and uses will continue to evolve throughout the project planning, design, and implementation process
- BMTDC will be empowered to retain revenues to secure upfront financing and fund public investments
- Ultimate land lease proceeds and PILOT+ revenue realized by BMTDC will be subject to market conditions, among other factors

Note: Preliminary revenue and cost estimates shown in \$-2025