



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 3, 2026

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 Tuesday, February 3, 2026, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu
Mir Bashar
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Paul Fernandes
Adam Friedman
Matthew Hiltzik
Jukay Hsu
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Tiffany Raspberry
Joseph Shamie
Elizabeth Velez

Members of NYCEDC staff, Edie Sharp, chief of staff to Julie Su, and a member of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:53 a.m. Meredith Jones, Executive Vice President, General Counsel and 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 November 13, 2025 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the November 13, 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. Presentation by the Interim President

A 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 the meeting of the Board. At this time, Jeanny Pak notified the Board that Meredith Jones had recently announced that she would be retiring as an Executive Vice President, General Counsel and Secretary of NYCEDC as of February 20, 2026, after having served NYCEDC in such capacity for over 20 years and thanked her for her service. Several Directors, including Ms. Anadu, Mr. McSpirtt and Mr. Clement, then expressed their appreciation for having had the opportunity to work with Ms. Jones over the years, that she was a talented lawyer, and that she would be greatly missed.

3. Election of Interim President and Executive Vice President

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

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

A motion was made to elect Jeanny Pak as Interim President and Jamie Horton as an Executive Vice President of NYCEDC, provided that the position of each of Ms. Pak and Mr. Horton as an officer shall be conditioned upon the continuance of her or his employment by NYCEDC. Such motion was seconded and unanimously approved.

4. Election of Member of Executive Committee

Ms. Anadu then noted that a position on the Executive Committee of the NYCEDC Board of Directors was being filled due to a vacancy on such Committee

arising from Julie Su replacing Deputy Mayor Adolfo Carrión, Jr. on the NYCEDC Board of Directors.

As a result, a motion was made to elect Julie Su as a member of the Executive Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

Matthew Hiltzik joined the meeting at this time.

5. Bathgate Industrial Park: Subleases for Solar Rooftop Project

Ahmed Marzook, an Associate of NYCEDC, then presented a proposal for NYCEDC to enter into a sublease (the "Sublease") with Zuvan Renewables LLC ("Zuvan") for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park ("Bathgate") in the Bronx that NYCEDC leases from the City – i.e. rooftop space at 1625 Bathgate Avenue and rooftop space at 1701 Bathgate Avenue – to provide for (i) Zuvan installing a solar photovoltaic system (the "Solar PV System") at each of the sites, which Solar PV System will provide for a Community Solar program (the "Solar Program") and will generate clean energy that will be delivered into the Con Edison grid and provide financial benefits to those who subscribe to the Solar PV System program, and (ii) replacing or repairing the entire existing roof structure (consisting of both the portion of the roofs upon which the solar panels will be installed as well as remaining portions of the roofs, possibly other than certain portions of the roofs being used by others), all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Anadu, Mr. Marzook explained that Zuvan was receiving ITC (Investment Tax Credit) tax credits that would be sunseting in July 2026, that Zuvan was going to assign the system to a tax equity investor who would be paying Zuvan for the system for the first 7 years, and that after those 7 years it would revert back to Zuvan and Zuvan will then receive the cash generated by the system as its own profit. In answer to a second question from Ms. Anadu, Mr. Marzook stated that NYCEDC did not have a general estimate of how much Zuvan will be making through the life of the project, but that NYCEDC would follow up to obtain such an estimate. In answer to a question from Mr. Friedman, Mr. Marzook explained that The Port Authority of New York and New Jersey turned over control of Bathgate Industrial Park in October 2020, and that NYCEDC then entered into a 59-year lease for the entire campus, with the City having entered into direct leases with two anchoring tenants there. In answer to a second question from Mr. Friedman, Mr. Marzook stated that NYCEDC was still evaluating options for Bathgate Industrial Park, and that NYCEDC would inform the Board when more has been determined.

In answer to a question from Mr. Clement, Mr. Marzook stated that NYCEDC intentionally modeled the program based off the system capacity and average home users in the area, and that approximately 104 households will be receiving the discounted energy. In answer to a question from Ms. Velez, Mr. Marzook stated that

Zuvan was a certified Minority Business Enterprise firm with the City, and a Disadvantaged Business Enterprise firm as well. In answer to another question from Ms. Anadu, Mr. Marzook stated that the cost Zuvan was expending to fix the City-owned roofs was approximately \$800,000 for each roof. He then noted that another component of this project was a site at 600 Food Center Drive in Hunts Point which was not subject to this proposal for Board approval, that Zuvan will be repairing the roofs at all 3 locations and paying for the cost of the installation of the solar panels, and that none of this comes at a cost to NYCEDC.

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

6. Deed Modification to MMC Brooklyn LLC

At this time, Patrick Whelan, an Associate of NYCEDC, presented a proposal for an amendment (the "Deed Modification") to a deed (the "Deed"), originally dated February 13, 2013, conveying to Toys "R" Us-Delaware, Inc. (the "Original Purchaser") Block 8591, Lot 125 on the Tax Map of the Borough of Brooklyn (the "Site"), an approximately 130,000 square foot parcel of land currently improved with a vacant retail building comprised of approximately 46,000 gross square feet located in the Mill Basin neighborhood. The Deed restricted the use of the Site to either a toy or baby goods store (the "Use Restriction") for a period of 20 years (the "Restricted Period"). The Original Purchaser filed for bankruptcy and the Site was acquired by MMC Brooklyn LLC ("MMC"), the current owner, on August 28, 2018. It is proposed to remove the Use Restriction covenant, and to allow the Site to be used for any allowable use permitted by zoning law. It was also proposed (i) to modify the terms, also contained in the Deed, of an exclusive and perpetual easement (the "Parking Easement") – either through the Deed Modification or a separate amendment to the Parking Easement – on an approximately 27,000 square foot area (the "Parking Easement Area") of the directly adjacent parcel of land owned by the City, substantially as set forth in Exhibit B, and (ii) for MMC to pay NYCEDC a non-refundable fee (the "Fee") of \$1,300,000 at closing of the Deed Modification. The above modifications are all to provide for the potential for job creation and local economic impact as a result of the commercial reactivation of the Site following nearly a decade of vacancy, all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Ms. Anadu, Matthew Furlong, a Senior Vice President of NYCEDC, stated that this property had been generating property tax revenue, and that MMC was paying approximately \$400,000 to \$500,000 per year in taxes. In answer to a second question from Ms. Anadu, Mr. Furlong stated that there potentially will be an increase in the property taxes, in addition to the \$1.3 million payment. In answer to a question from Mr. Shamie, Mr. Whelan stated that the Site had been vacant and unused by MMC since 2018. In answer to a second question from Mr. Shamie, Mr. Whelan stated that MMC represented that it was engaged in preliminary discussions with retail tenants but nothing was in place currently due to the Use

Restriction, and that MMC was contemplating the intended use for when it would have the ability to use the Site as of right. At this time, Mr. Furlong additionally explained that there was an exhibit to the Deed that includes a profit share for dispositions above the \$13 million base disposition price paid by the Original Purchaser in 2013 whereby NYCEDC would receive a declining share of any incremental value above the base price during the Restricted Period, and that could disincentivize MMC from selling the Site for that period. He added that regardless of the profit share, MMC represented that it would like to lease the Site, that it had engaged with prospective users, mostly big box tenants. In answer to another question from Mr. Friedman, Mr. Whelan stated that the Site's zoning permitted warehouse uses, that C8-1 zoning was a mix of general commercial manufacturing use such as big box retail, car dealerships and warehouses, and that trucking was permitted on the Belt Parkway. In answer to another question from Ms. Anadu, Mr. Furlong then further discussed how the profit share element was a disincentive to MMC flipping the property. He explained that an exhibit to the Deed allowed NYCEDC to capture a profit share for any resale above \$13 million, that the profit share schedule in the Deed was currently at approximately a 50/50 split with NYCEDC's profit share percentage declining through the end of the Restricted Period in 2033, and that this profit share provision was not changing with the Deed Modification and would remain in place.

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

7. Report on Investments for the Three-Month Period Ended December 31, 2025

A report on NYCEDC's investments for the three-month period ended December 31, 2025 (Exhibit C hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

8. 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 on substantially the terms described above.

9. 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 9:15 a.m.

Mark Schmitt
Assistant Secretary

Dated: April 28, 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

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

OVERVIEW

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

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

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

The terms of the proposed Sublease are substantially as follows:

SUBLESSOR: NYCEDC

SUBLESSEE: Zuvan, a Colorado State limited liability company

**SUBLEASED
SITES:**

The premises subject to this Sublease shall consist of two rooftop areas: (i) the rooftop area consisting of approximately 70,509 square feet on the roof of the warehouse building located at 1625 Bathgate Avenue, and (ii) the rooftop area consisting of approximately 73,474 square feet on the roof of the warehouse

building located at 1701 Bathgate Avenue (collectively, the “Sites”). The underlying buildings below the proposed rooftop Sites are both leased to Perrigo New York, Inc. through October 19, 2040.

**SUBLEASE
TERM:**

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

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

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

BASE RENT:

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

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

**RENT
ABATEMENT
PERIOD:**

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

**APPRAISED
VALUE:**

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

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

**PURPOSE OF
DISPOSITION/
BENEFIT TO
THE PUBLIC:**

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

**PROPOSED
RESOLUTION:**

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

NYCEDC STAFF:

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

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

1701 Bathgate Avenue, Bronx, NY

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

1625 Bathgate Avenue, Bronx, NY

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

EXHIBIT B

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

OWNER: MMC Brooklyn LLC, a New York limited liability company (“MMC”)

SITE LOCATION: Block 8591, Lot 125 (the “Site”)
2875 Flatbush Avenue
Borough of Brooklyn
Community Board No. 18

SITE DESCRIPTION: As illustrated in Exhibit A, the Site, located in the Mill Basin neighborhood of Brooklyn, is an approximately 130,000 square feet parcel of land currently improved with a vacant retail building comprised of approximately 46,000 gross square feet of space.

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

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

On September 18, 2017, the Original Purchaser filed for Chapter 11 bankruptcy. NYCEDC petitioned the Court to preserve the Use Restriction, which petition was ultimately granted by the Court. Subsequently, the Original Purchaser filed for Chapter 7 in March 2018 and received the Court’s approval to liquidate its assets. The Site was auctioned in Bankruptcy Court and acquired on August 28, 2018 by MMC, an entity owned and operated by Brian Miller, the principal of Manhattan Motor Cars.

Shortly after acquiring the Site, MMC proposed to NYCEDC to redevelop the Site as a luxury car dealership, which use would require amending the Deed

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

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

PROPOSED MODIFICATION:

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

RATIONALE FOR MODIFICATION :

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

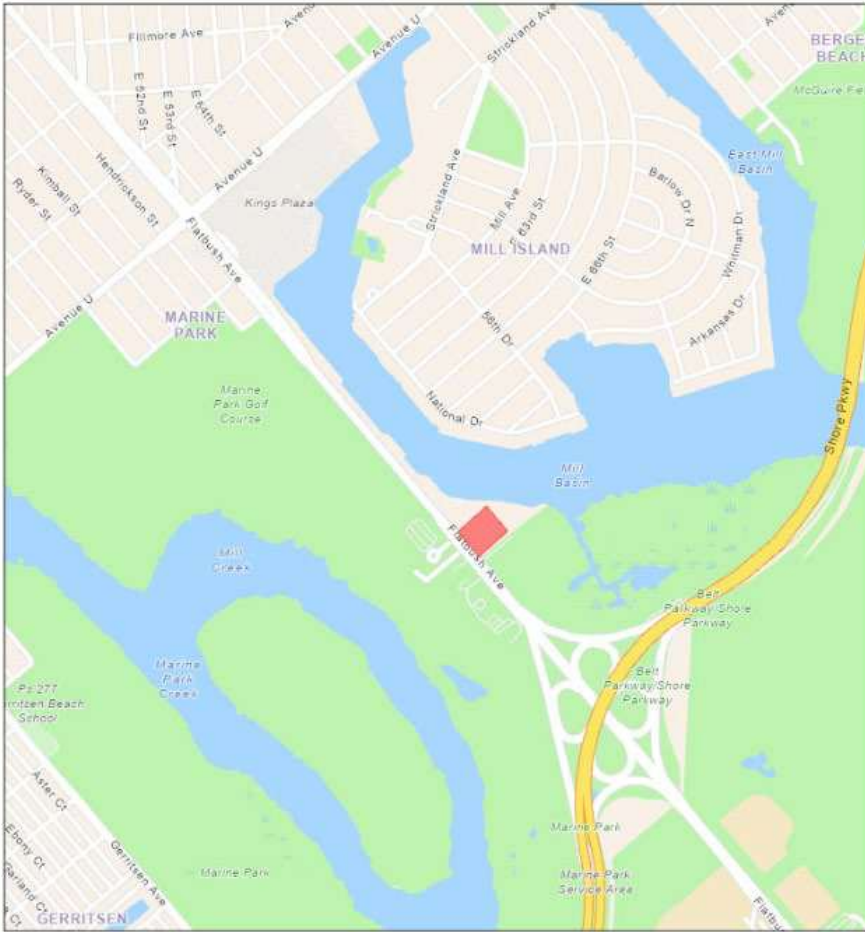
The Deed Modification, removing the narrow and outdated Use Restriction, creates the potential for job creation and local economic impact with the commercial reactivation of the Site following nearly a decade of vacancy while providing funding to NYCEDC, as described above, to further the activities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

PROPOSED RESOLUTION: Approval for NYCEDC to enter into the Deed Modification and possibly a separate amendment to the Parking Easement reflecting terms substantially as described herein

NYCEDC PROJECT CODE: 257

STAFF: Matthew Furlong, Senior Vice President, Real Estate Transactions
Patrick Whelan, Associate, Real Estate Transactions
Shin Mitsugi, Senior Vice President, Compliance
Johanne Singh, Vice President, Compliance
Theresa James, Senior Project Manager, Compliance
Shana Attas, Senior Counsel, Legal

Exhibit A



1/8/2026, 5:02:50 PM

Site

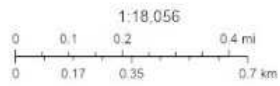


EXHIBIT C

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended December 31, 2025

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 9/30/25	Weighted Avg. Yield
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.

2nd Quarter

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

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

Notes to Schedule of Investments

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

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

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

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

Credit Risk - It is the NYCEDC’s policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of December 31, 2025, the Corporation’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor’s, Aa1 by Moody’s and AA+ by Fitch Ratings. Commercial papers held were rated A1/AA+ by Standard & Poor’s Corporation, NR by Moody’s and F1+ by Fitch Ratings.

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

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