



**NOTICE OF
SPECIAL MEETING OF MEMBERS
AND
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
JUNE 16, 2026**

A special meeting of the Members of New York City Economic Development Corporation ("NYCEDC"), called at the direction of the Interim President of NYCEDC, and a regular meeting of the Board of Directors of NYCEDC, will be held on Tuesday, June 16, 2026, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York. The Members meeting will begin at 8:30 a.m. and will be followed by the Directors meeting at approximately 8:35 a.m.

The agendas for the meetings are as follows:

Meeting of Members

- I. Approval of Minutes of the April 28, 2026 Special Meeting of the Members
- II. Election of Alternate
- III. Such other business as may properly come before the meeting

Meeting of Directors

- I. Approval of Minutes of the April 28, 2026 Regular Meeting of the Board of Directors
- II. Report of NYCEDC's Interim President
- III. Election of Officers
- IV. Modification to Deed to Wildflower JFK North LLC
- V. NYCEDC Budget Information
- VI. NYC Groceries: The Peninsula Agreement to Fund Design Services for Sublet Space
- VII. Such other business as may properly come before the meeting

Mark Silversmith
Assistant Secretary

New York, New York
Dated: June 4, 2026



**SPECIAL MEETING OF MEMBERS
AND
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
JUNE 16, 2026**

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DEFINITIONS

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

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



MINUTES OF A SPECIAL MEETING
OF THE MEMBERS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 28, 2026

A special meeting of the Members of New York City Economic Development Corporation (“NYCEDC”), called at the direction of the Interim President of NYCEDC, was held, pursuant to notice by an Assistant Secretary, on Tuesday, April 28, 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 Members of NYCEDC were present:

Margaret Anadu
Mir Bashar
Ramakrishna Cherukuri
Hector Cordero-Guzmán
Mitch Draizin
Paul Fernandes
William Floyd
Adam Friedman
Matthew Hiltzik
Jukay Hsu
DeWayne Louis
James McSpiritt
Patrick J. O’Sullivan, Jr.
Manny Pastreich
Tiffany Raspberry
Betty Woo
Kathryn S. Wylde

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

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:39 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.

1. Minutes of the February 3, 2026 Special Meeting of the Members

There being no questions or comments with respect to the minutes of the February 3, 2026 special meeting of the Members, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Election of Alternate

Under NYCEDC's Bylaws, a Deputy Mayor of the City of New York may approve a person to be elected as his/her alternate as a Director. Deputy Mayor Julie Su had nominated Edie Sharp to be elected to serve as her alternate in her capacity as a Director. Deputy Mayor Su had previously indicated that she also wished that Aaron Charlop-Powers serve as her alternate in her capacity as a Director at meetings that Edie Sharp did not attend as her alternate. Since Mr. Charlop-Powers no longer worked for her, Deputy Mayor Su no longer wished that Mr. Charlop-Powers serve as an alternate for her and wished that only Ms. Sharp serve as her alternate at this time.

A motion then was made to elect Edie Sharp to be an alternate for Deputy Mayor Julie Su in her capacity as a Director of NYCEDC. Such motion was seconded and unanimously approved.

3. Adjournment

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

Assistant Secretary

Dated: _____
New York, New York

**ELECTION OF ALTERNATE
Members Meeting
June 16, 2026**

Subject: Election of an alternate for Deputy Mayor Julie Su in her capacity as a Director of NYCEDC

Proposed Resolution: To elect Nse Esema to be an alternate for Deputy Mayor Su in her capacity as a Director of NYCEDC at meetings that Edie Sharp does not attend as her alternate.

Background: Under NYCEDC's Bylaws, a Deputy Mayor of the City of New York may nominate a person to be elected as his/her alternate as a Director. Deputy Mayor Su has previously nominated Edie Sharp to be elected to serve as her alternate and Ms. Sharp has been elected by the Members of NYCEDC to serve as an alternate for the Deputy Mayor. At this time, the Deputy Mayor has nominated Nse Esema to serve as her alternate in her capacity as a Director at meetings that Edie Sharp does not attend as her alternate.



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 28, 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, April 28, 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
Costa Constantinides
Hector Cordero-Guzmán
Mitch Draizin
Paul Fernandes
William Floyd
Adam Friedman
Matthew Hiltzik
Jukay Hsu
DeWayne Louis
James McSpiritt
Patrick J. O’Sullivan, Jr.
Manny Pastreich
Tiffany Raspberry
Edie Sharp (as alternate for Julie Su)
Betty Woo
Kathryn S. Wylde

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

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:41 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 February 3, 2026 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the February 3, 2026 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. Report of NYCEDC's Interim President

At this time, Jeanny Pak, Interim President of NYCEDC, noted that a report of hers on NYCEDC activities had been provided to the Directors prior to this meeting of the Board. She then highlighted and provided information with regard to a number of recent activities and events that contributed to the advancement of several key NYCEDC projects and initiatives, including the following: an announcement, together with Mayor Mamdani and Deputy Mayor Su, of La Marqueta in East Harlem as the first site identified for The City of New York's (the "City"'s) municipal grocery store program; the topping off of Etihad Stadium, a key component of the Willets Point transformation in Queens; the New York City Council's approval of a special permit for Coney Island's Seaside Park & Community Arts Center; a ribbon-cutting for the College of Staten Island's Innovation Hub located within the Lighthouse Point development in St. George; a closing on an investment in HCAP Partners, which was the eleventh and final investment closed from NYCEDC's NYC Catalyst Fund program; the respective launches of cohorts for the Founder Fellowship and NYC Waterfront Pathways programs; a launch event at Civic Hall in Manhattan for the International Landing Pad Network; a ground-breaking for the restoration of the Vale in the northeast corner of Prospect Park in Brooklyn; and an announcement, together with the Metropolitan Transportation Authority, of the replacement of 20 diesel-powered Transport Refrigerator Units with electric and hybrid models at the Hunts Point Produce Market Cooperative in the Bronx.

Ms. Anadu then suggested that NYCEDC should provide a future presentation to the Board on the progress of the City's municipal grocery stores.

Mr. Constantinides joined the meeting at this time.

3. Brooklyn Army Terminal ("BAT") West Lot Carport Solar

Next, Ethan Rhee, a Senior Associate of NYCEDC, presented a proposal for NYCEDC (i) to enter into a sublease agreement (the "Sublease") with Zuvan Renewables LLC ("Zuvan") for an initial term of up to 25 years, with two possible 5-year renewal periods, that will include a buyout option for NYCEDC, for the area above the BAT west parking lot (the "West Lot"), which is currently and will remain in use as a surface parking lot, that is needed for a carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and electric vehicle ("EV") chargers and (ii) in connection with the Sublease, to

enter into a long-term power purchase agreement (“PPA”) specifying the terms for the sale and purchase of electricity at a pre-agreed price, through which PPA NYCEDC will purchase electricity from Zuvan, and (iii) to enter into an EV charger operating agreement that will permit Zuvan, or an operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain EV chargers that will be installed in the West Lot, all to provide for Zuvan to design, finance, install, own, operate, monitor, and maintain a solar photovoltaic (“PV”) carport system, along with all necessary site and electrical infrastructure, and to additionally install and operate (or, with NYCEDC’s approval, subcontract the operation of) EV charging infrastructure at the BAT West Lot (the “West Lot Carport Solar Project”), all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Anadu, Mr. Rhee stated that the \$80,000 per year base rent translated to approximately \$40 or \$50 per square foot (“PSF”). In answer to a question from Ms. Wylde, Matthew Landin, a Vice President of NYCEDC, explained that there were a lot of mechanicals currently taking up a lot of space on the roof of BAT Building A, that NYCEDC was looking at different ways to clear up space on the roof to be able to install additional solar PV systems in the future, and that the proposed West Lot Carport Solar Project was a project opportunity that was ready to go immediately. He added that NYCEDC planned to build out more solar across the BAT campus over the coming years. In answer to a second question from Ms. Wylde, Mr. Rhee stated that NYCEDC would not be touching the parking lot space on the 2nd Avenue side of BAT Building A. Ms. Pak additionally noted that currently there was community solar on the roof of another BAT building. In answer to a question from Mr. Friedman, Mr. Landin explained that many of the developers who were initially interested in this project ultimately decided not to submit responses to the request for proposals (the “RFP”) due to the fact that NYCEDC was asking for a number of other things as part of this development beyond just the carport opportunity itself, as well as because of the loss of Investment Tax Credits at the federal level. Mr. Landin added that Zuvan, on the other hand, remained interested in the project despite these additional factors and was therefore the sole respondent to the RFP.

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

4. Contract(s) for Audits, Tax Documents and Reports

At this time, Amy Chan, a Senior Vice President and Controller of NYCEDC, and Leslie Escobar, a Vice President and Deputy Controller of NYCEDC, presented a proposal for one or more consulting contracts between NYCEDC and/or HPPM LLC (of which NYCEDC is the sole member and which was created in connection with a proposed federal loan for a portion of the cost of proposed improvements at the Hunts Point Produce Market) and Ernst & Young LLP (“EY”) for the performance of audits and preparation of reports and tax documents for NYCEDC and HPPM LLC (the “Audit Services”) for the fiscal years (“FY”s) ending June 30, 2026 through 2029, on

substantially the terms set forth in Exhibit B hereto. The portion of the services with regard to HPPM LLC may be performed by EY under a separate contract between EY and HPPM LLC or included in a contract between NYCEDC and EY and possibly HPPM LLC for the other Audit Services described in Exhibit B hereto.

At this time, Mr. McSpirtt, a member of the Audit Committee of NYCEDC (the "Audit Committee"), stated that the Audit Committee had met with management and reviewed and discussed the RFP process and selection, and that, based on the selection criteria presented to the Audit Committee and management's assessment, the Audit Committee recommended that the Board approve the selection of EY at the price stated in the proposal for the FY 2026 through FY 2029 Audit Services. It was noted that EY will continue to engage Mitchell & Titus LLP as a subcontractor for a portion of the Audit Services.

A motion was then 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. O'Sullivan recused himself from voting on this item due to his representation of the Hunts Point Produce Market Cooperative.

Ms. Sharp joined the meeting at this time.

5. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated.

Andrew Leung, an Assistant Vice President of NYCEDC, presented the proposed mission statement and performance measurements of NYCEDC for FY 2026. He stated that NYCEDC proposed to readopt its mission statement and performance measurements, and for FY 2026 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure, as substantially set forth in Attachment A to Exhibit C hereto. Mr. Leung noted that the measurements aligned with the public-facing reports that NYCEDC produces, including the Economic Impact Report and other reports that NYCEDC must prepare such as the Mayor's Management Report.

In answer to a question from Ms. Anadu, Mr. Leung explained that NYCEDC had considered some changes to the measurements but decided that many of the new metrics that would be coming out were not quite developed yet for the new administration, and that NYCEDC therefore thought it would be best to keep the same metrics this year and then go forward with changes to the measurements and perhaps in its other public-facing reports in the next fiscal year. In answer to a question from Ms. Wylde, Ms. Pak stated that when the mission statement was formed NYCEDC tried to ensure that the vast array of all that NYCEDC does was covered under the statement's

four pillars, but that NYCEDC would revisit the mission statement and consider whether there was anything that was not covered. Ms. Pak then added that NYCEDC felt that its work with respect to the NYC Ferry system, for example, was covered under the “deliver sustainable infrastructure for communities and the City’s future economy” language, but that it certainly was challenging to try to capture everything because NYCEDC did so many things.

In answer to a question from Mr. Floyd, Mr. Leung stated that NYCEDC reported annually on its performance measurements in September, but that historically NYCEDC did not report on a quarterly basis. At this time, Mr. Floyd suggested that perhaps NYCEDC could provide a quarterly report to the Board.

A motion was then made to adopt the resolutions set forth in Exhibit C hereto. Such motion was seconded and unanimously approved.

6. Election of Officers

Under NYCEDC’s Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine and may elect a Records Management Officer if it deems this necessary. At this time, Ms. Pak proposed that Julia Melzer be elected as a Senior Vice President of NYCEDC and that Montrel Worthey be elected as Records Management Officer of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC’s Bylaws. It was anticipated that Ms. Melzer would oversee certain design and construction activities of Asset Management. Mr. Worthey’s duties as Records Management Officer shall include overseeing NYCEDC’s record retention and maintenance system. Each of Ms. Melzer and Mr. Worthey shall perform such duties as are assigned to her/him by NYCEDC’s President or Interim President.

A motion was made to elect (i) Julia Melzer as a Senior Vice President of NYCEDC and (ii) Montrel Worthey as NYCEDC’s Record Management Officer, provided that the position of each of Julia Melzer and Montrel Worthey as an officer shall be conditioned upon the continuance of her or his employment by NYCEDC. Such motion was seconded and unanimously approved.

7. Report on Investments for the Three-Month Period Ended March 31, 2026

A report on NYCEDC’s investments for the three-month period ended March 31, 2026 (Exhibit D 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 or

Interim President and other empowered officers to execute the necessary legal instruments, and for the President or Interim 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.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

ATTACHMENT 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
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State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

EXHIBIT A

BROOKLYN ARMY TERMINAL WEST LOT CARPORT SOLAR
Board of Directors Meeting
April 28, 2026

Overview:

The West Lot Carport Solar project is an approximately 1.5 megawatt (“MW”) carport mounted solar array to be located on the BAT west parking lot (the “West Lot”) (approximately shown in Exhibit A). It is an electrification investment that is critical to NYCEDC’s portfolio-wide decarbonization strategy for core assets pursuant to Local Law 97 of 2019.

BAT is NYCEDC’s most significant decarbonization asset with its 8-9 MW of peak electric demand as well as ~1.1 million therms of natural gas consumption in 2024. The West Lot Carport Solar project represents the first MW-scale contribution toward an estimated 8-10 MW of on-site renewable energy needed to electrify the campus. The West Lot is currently and will remain a surface parking lot. As it is uniquely constrained by its size, configuration, and location and is not suitable for vertical development or structured parking, NYCEDC staff has identified solar carports as the highest and best use that can be made of the site in addition to its use as surface parking.

An RFP was released for qualified solar energy developers on 1/23/2026 requesting proposals to design, finance, install, own, operate, monitor, repair, maintain, and ultimately decommission carport-mounted solar photovoltaic systems at the BAT West Lot. Responses were required to be submitted in the form of a proposed lease agreement and power purchase agreement (“PPA”).

The RFP was released on an accelerated timeline in consideration of the 7/4/26 Investment Tax Credit (ITC) safe harbor deadline. To safe harbor the project ITCs the selected developer will need to spend at least 5% of the total project costs by the deadline. The ITCs are necessary for a developer to deliver the most favorable economic return to NYCEDC.

One proposal was received- from Zuvan Renewables LLC (“Zuvan”). NYCEDC has an existing relationship with Zuvan which is the developer selected to develop the ongoing Bronx Solar Rooftop Project. Upon review of its proposed terms for a PPA and lease agreement NYCEDC staff determined its proposal offers significant and appropriate economic returns to NYCEDC. The proposal also includes the installation and operation of EV charging infrastructure to compliment the installation of carports. NYCEDC proposes to execute the PPA and lease agreement as well as an EV charger operating agreement contingent on Board of Directors approval of agreed upon terms. Zuvan will lose its ITCs if NYCEDC does not move forward with

the agreements in the near future and NYCEDC will lose much of (but not all) the economic value of the project.

Sublease: The terms of the proposed lease agreement, which will be a sublease from NYCEDC, are substantially as follows:

SUBLESSOR: NYCEDC, which leases BAT from The City of New York.

SUBLESSEE: Zuvan Renewables LLC

SITE: The area above the BAT West Lot, which is currently in use as a surface parking lot, that is needed for the carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and EV chargers

USE: Zuvan shall design, install, own, operate, and maintain a solar photovoltaic carport system on the premises, including associated structural canopies consisting of elevated steel canopy structures supported by a steel column and beam support system over existing parking areas supporting solar PV arrays, along with all necessary site and electrical infrastructure. The project includes installation of related electrical equipment and required utility interconnection to the subleased area.

The total installed capacity of the solar PV system will be approximately 1,570 kW of direct current (DC) energy, accounting for approximately 20% of the electric demand of Building A at BAT. The annual generation is anticipated to be approximately 1.6 GWh, accounting for approximately 10% of Building A's annual electric consumption. The life of the system is expected to be 30 years, and the upfront capital cost of the system to the developer is estimated to be approximately \$5,800,000.

Zuvan will additionally install and operate, or, with NYCEDC's approval, subcontract the operation of, electric vehicle (EV) charging infrastructure consisting of approximately forty (40) dual plug charging units, for approximately eighty (80) ports, with NYCEDC to receive a payment for such operation as set forth below.

SUBLEASE TERM: The initial term of the sublease shall be up to 25 years. If both parties agree, the term of the sublease may be extended beyond the initial term by two 5-year periods, provided that the parties agree on the terms (including rent) of the extension period(s) and NYCEDC's Board of Directors approves the terms of the extension period(s).

NYCEDC shall have the option to terminate the sublease beginning in year 12 by exercising its buy-out option with the

purchase price set forth in the schedule in Exhibit B. If NYCEDC exercises its buy-out option, NYCEDC will retain ownership of the Solar PV system.

BASE RENT: In the initial term, the year-1 base rent will be \$80,000 and will increase by two percent each year. The 25-year total rent is approximately \$2,560,000.

The base rent in the extension period(s) will be an amount mutually agreed to by the parties and approved by NYCEDC's Board of Directors.

Appraised Value:

The appraisal of the West Lot parking lot for the ancillary use of carport solar and EV charging stations was determined to be \$.08-.16/SF in a draft appraisal in April 2026.. The value of the West Lot was determined by referencing the appraised value of solar carports and EV charging stations at the East Lot from an appraisal of the entire BAT Campus completed in 2023.

Power Purchase Agreement:

In connection with the lease transaction, NYCEDC will enter into a PPA and EV charger operating agreement with Zuvan. The PPA is a long-term agreement between an electricity generator (Zuvan) and a buyer (NYCEDC), specifying the terms for the sale and purchase of electricity at a pre-agreed price. Through the PPA, NYCEDC will purchase electricity from Zuvan beginning at a 7% discount to an initial estimated rate of \$.209/kWh that NYCEDC currently pays to Con Ed. Subsequently, at the conclusion of the first year of the PPA, it is estimated that NYCEDC will have saved approximately \$23,500 on BAT electricity bills and offset approximately 10% of current annual electricity consumption for Building A with renewable energy. The initial rate will increase in line with Con Ed rate increases at an estimated 3.5% per year. NYCEDC is projected to save approximately \$866,000 in electric costs over the initial 25-year PPA period.

Zuvan's revenue as the owner and operator of the system is generated through the sale of electricity to NYCEDC as agreed upon in the PPA. The lease payments and PPA rate are functions of each other that ensure the system generates adequate returns to Zuvan.

**EV Charger
Operating
Agreement:**

The EV charger operating agreement will permit Zuvan, or an operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain the EV chargers installed in the West Lot as part of this project, with NYCEDC to receive either (a) a fixed monthly payment of approximately \$20,000 in the first year of the operating agreement (based on an estimate of approximately 12.5% of gross revenue derived from customer use of the estimated to be then installed approximately 20 dual plug charging units) and approximately \$40,000 in the second year of the operating agreement (based on an estimate of approximately 12.5% of gross revenue derived from customer use of the estimated to be then installed approximately 40 dual plug charging units), which fixed annual amount will increase by 2% annually in subsequent years of the operating agreement, or (b) payment of approximately 15% of the revenue derived from customer use of the chargers.

**Disposition/
Benefit to the
Public:**

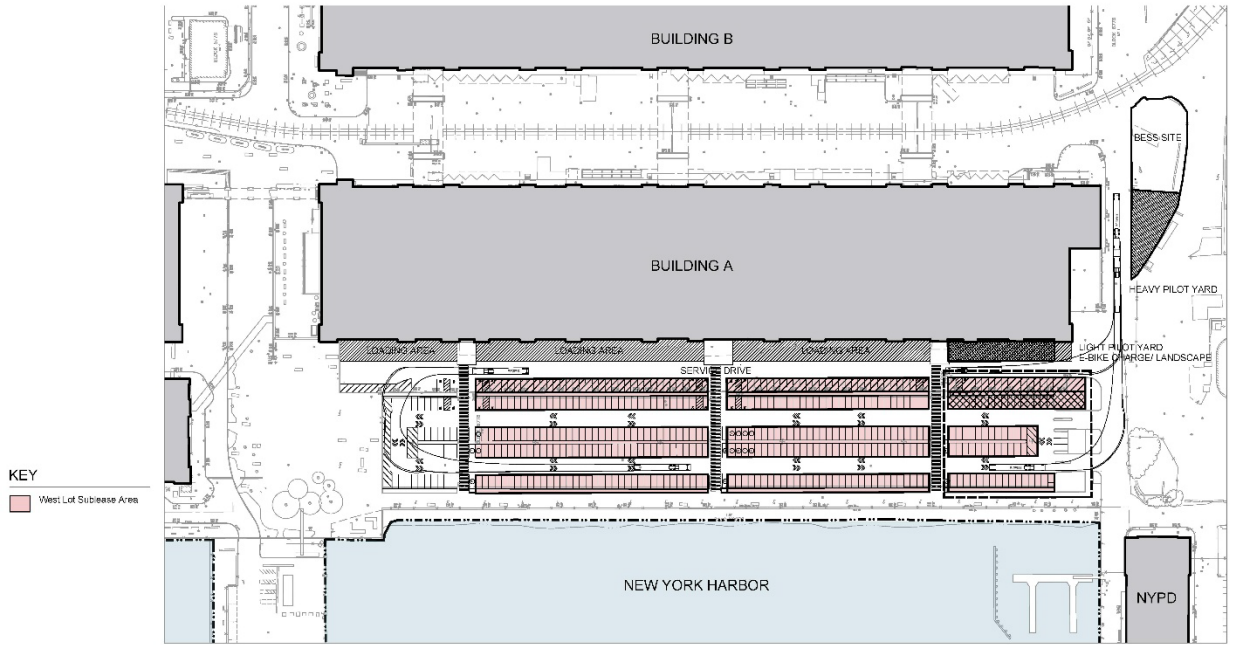
- Advances LL97 compliance while proactively managing the grid impacts of electrification at scale
- Reducing large campus peak demands improves overall grid resilience and mitigates system-wide cost pressures borne by all ratepayers
- Frees up financial capacity that can be redirected toward core economic development, workforce and community programs.
- Contributes to a more resilient and reliable grid, particularly during extreme weather events, reducing likelihood of outages that disproportionately affect disadvantaged communities.
- Ultimately, contributes to a cleaner grid for consumers by reducing need for peaker plants.

**Proposed
Resolution:**

To authorize the President and any empowered officer to enter into the sublease, PPA, and EV charger operating agreement on terms substantially as described herein

NYCEDC Staff: Matthew Landin, Asset Management Energy, Vice President
David Lowin, Asset Management Development, Senior Vice President
Chris Reynolds, Asset Management Development, Vice President
Ethan Rhee, Asset Management Development, Senior Associate
Jennifer Brown, Asset Management Sunset Park, Senior Vice President
Hazel Balaban, Asset Management Sunset Park, Vice President
Scott Shostak, Senior Counsel, Legal

Exhibit A: Site Map



PERKINS — EASTMAN
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New York, NY 10010
T: +1 212 293 7274
F: +1 212 293 4146

PROJECT: BAT SOLAR PV
DRAWING TITLE: WEST LOT - SOLAR DEVELOPMENT
DATE: 10.01.2026

PE NO.: 0108790
SCALE: 1" = 100'
A-002

Exhibit B: Buy-out Schedule

Year	Remaining Years	Purchase Price (\$)
12	13	\$3,600,000
13	12	\$3,350,000
14	11	\$3,100,000
15	10	\$2,900,000
16	9	\$2,650,000
17	8	\$2,450,000
18	7	\$2,250,000
19	6	\$2,050,000
20	5	\$1,800,000
21	4	\$1,500,000
22	3	\$1,200,000
23	2	\$900,000
24	1	\$600,000
25	0	\$300,000

EXHIBIT B

CONTRACT(S) FOR AUDITS, TAX DOCUMENTS AND REPORTS
Board of Directors Meeting
April 28, 2026

- Project Description:** Performance of audits and preparation of reports and tax documents for NYCEDC and HPPM LLC (of which NYCEDC is the sole member and which was created in connection with a proposed federal loan for a portion of the cost of proposed improvements at the Hunts Point Produce Market)
- Type of Contract:** One or more consulting contracts for Project services (collectively, the “Audit Contract”);
- Amount to be Approved:** Up to \$2,208,000 to be paid by NYCEDC to compensate Ernst & Young LLP (“EY”) for the Audit Contract services
- Type of Funds:** NYCEDC programmatic budget funds
- Procurement Method:** Public RFP sent to all accounting firms on the City Comptroller’s pre-qualified certified public accountant list and publicly advertised in the City Record. NYCEDC staff evaluated the submitted proposals using principally the following criteria: the firm’s experience with audits of similar size and scope, the overall qualification, strength and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.
- Agreements to be Approved:** One or more contracts between NYCEDC and/or HPPM LLC and EY for Project services; the portion of the services with regard to HPPM LLC may be performed by EY under a separate contract between EY and HPPM LLC or included in a contract between NYCEDC and EY and possibly HPPM LLC for the other Project services described herein

Scope of Work:

EY will provide primarily the following services:

- For fiscal years ending June 30, 2026 through 2029: audits of the combined financial statements of NYCEDC (including NYCEDC blended component units), a public purpose fund and schedules of investments; preparation of CHAR500 form to be filed with the New York State Attorney General’s Office

and supporting forms including an IRS form 990; and preparation of management letters, if needed, detailing the auditor's control findings and recommendations;

- For the fiscal years ending June 30, 2026 through 2029: audits of the financial statements of HPPM LLC, schedules of expenditures of federal awards and schedules of investments, if required; preparation of management letters, if needed, detailing the auditor's control findings and recommendations;
- Preparation of an annual report, as needed, for the fiscal years ending June 30, 2026 through 2029, utilizing agreed upon procedures to support the completion of National Transit Database forms that are to be submitted to the Federal Transit Administration; and
- For the fiscal years ending June 30, 2026 through 2029, performance of other audit and tax related services and preparation of other reports, as needed.

Proposed Resolution: To authorize NYCEDC and possibly HPPM LLC entering into the Audit Contract and payments being made substantially as described herein

Relevant Staff: Amy Chan, Senior Vice President and Controller
Leslie Escobar, Vice President and Deputy Controller
Karen Lapidus, Senior Counsel, Legal

Project Code: 11543

EXHIBIT C

MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
April 28, 2026

WHEREAS, the 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCEDC proposes to readopt its mission statement, and for Fiscal Year 2026 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the City's future economy. The measures aim to illustrate NYCEDC's impact and its work to deliver on these strategies.

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2026 performance measures, set forth in Attachment A hereto.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority's Mission Statement:

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

Date Adopted: April 28, 2026

Performance Measurements
Strengthen Business Confidence
Private investment committed through NYCEDC for place-based development
Capital expenditure on NYCEDC-managed assets
Occupancy rate of NYCEDC-managed assets
Square footage of NYCEDC-managed assets
Revenue generated by NYCEDC asset portfolio
Number of companies supported through programs, tenancy, at NYCEDC assets, and other tools
Grow Innovation Sectors, Focusing on Equity
Businesses served by industry-focused programmatic initiatives
Number of people receiving skills training / work experience through NYCEDC programs
Number of small businesses, M/WBE's, and non-profits supported by / through NYCEDC
Dollars committed by / through NYCEDC for small businesses, certified MWBEs, and non-profits
MWBE participation rate
MWBE award rate
ConstructNYC & Waterfront Pathways award value to cohort participants
Build neighborhoods Where People Live, Learn, Work, and Play
Capital expenditures on Non-NYCEDC assets
Community engagements facilitated by NYCEDC
Deliver Sustainable Infrastructure
Public space to be (re)developed through NYCEDC
Ferry rides provided by NYCEDC

EXHIBIT D

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended March 31, 2026

New York City Economic Development Corporation Schedule of Investments

1st Quarter

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

2nd Quarter

Investment Type	Total Value	Purchases	Sales/	Investment	Net Transfers	Total Value	Weighted Avg.
	9/30/25		Maturities	Income (Loss)	In (Out)	12/31/25	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%

3rd Quarter

Investment Type	Total Value	Purchases	Sales/	Investment	Net Transfers	Total Value	Weighted Avg.
	12/31/25		Maturities	Income (Loss)	In (Out)	3/31/26	Yield
US Gov't Agencies	144,419,712	71,928,699	(34,515,328)	774,762	-	182,607,845	3.95%
United States Treasury Bill	17,312,346	4,577,850	(100,547)	454,043	-	22,243,692	4.07%
Certificates of Deposit	219,475	-	-	2,001	-	221,476	3.68%
Commercial Paper	12,695,175	28,393,950	(12,750,000)	97,725	-	28,436,850	3.80%
Cash Equivalents/MMF	43,776,780	74,881,406	(132,416,031)	233,462	20,000,000	6,475,617	3.58%
Grand Total	218,423,488	179,781,905	(179,781,906)	1,561,993	20,000,000	239,985,480	3.93%

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 March 31, 2026 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	90,757,659	37.8%	
FHLB	35,012,557	14.6%	
FNMA	22,198,443	9.3%	
FHLMC	34,639,186	14.4%	
US Gov Agencies Sub-Total	182,607,845	76.1%	100%
US Treasury	22,243,692	9.3%	100%
Certificates of Deposit	221,476	0.1%	20%
Commercial Paper	28,436,850	11.8%	25%
Cash Equivalent/MMF	6,475,617	2.7%	-
Grand Investments Total	239,985,480	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. At March 31, 2026, 12% of the portfolio was invested in instruments with a maturity of two to 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 March 31, 2026, 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/A1+ by Standard & Poor’s Corporation, P1/NR by Moody’s and F1+/NR 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 March 31, 2026, 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 \$244.9 million as of March 31, 2026. Of this amount, \$73.7 million, or 30.1%, is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.



June 16, 2026

To the Members of the Board:

As Interim President & CEO, I'm so pleased to join you all in our third meeting of the year. Here, I'm happy to share with you several exciting updates on EDC projects that span the five boroughs.

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

- Starting off with a major priority for the Mamdani administration, EDC made significant strides this spring advancing [N.Y.C. Groceries](#), the City's municipal grocery store initiative. In May, we joined the mayor [to announce The Peninsula in the Bronx](#) as the second site selected for [N.Y.C. Groceries](#). The 20,000-square-foot store in Hunts Point is expected to open in 2027 and serve as an economic anchor for the South Bronx community. That announcement was paired with the launch of the [N.Y.C. Groceries Sites Portal](#) to identify locations for stores across the boroughs.
- Then, later in the month, we launched a new [RFP to find branding and design firms](#) to develop the visual identity for N.Y.C. Groceries. The selected firm will create a vibrant, cohesive brand that helps New Yorkers recognize, access, and feel welcome in each store. The brand will also inform signage, private label branding, and customer experience.
- Also in May, the mayor released [Block by Block: The Housing Plan for a New Era](#), a blueprint to [tackle New York City's deepening housing crisis](#). The plan details how the City will build 200,000 new affordable homes and preserve another 200,000 over the next decade, backed by a historic \$22 billion capital investment. This investment is paired with an ambitious land-use agenda to boost housing production across the five boroughs and innovative new financing tools to build and preserve affordable housing more quickly and efficiently. EDC will play a major role in implementing the plan, tapping into every tool in our toolbox.
- Exciting news out of South Brooklyn, where we announced the [addition of five new tenants at BAT and MADE Bush Terminal](#), marking another major milestone in the City's investment in Sunset Park. Together, these tenants activate over 66,000 square feet, bringing a diverse mix of companies to the two City-owned waterfront campuses—strengthening a growing ecosystem that supports local jobs, emerging industries, and long-term economic resilience.
- In Queens, as part of the [Willets Point transformation](#), we celebrated the [opening of the first 880 affordable homes at Willets Point Commons](#), with move-ins beginning this month. The event also marked the start of construction on Building 3, bringing 220 affordable homes for low-income seniors, which will complete the Phase 1 commitments of the Willets Point transformation. Phase 2 will bring 1,400 more affordable homes, a new public school, public open space, space for local businesses, a new hotel, and Etihad Park, the future home of the New York City Football Club.

Delivering Sustainable Infrastructure

- May also saw the [launch of NYC Ferry's 2026 summer schedule](#), delivering the most ferry service in the system's history. The administration is adding vessels and trips across high-demand routes. We also unveiled five newly wrapped NYC Ferry vessels, each featuring custom World Cup-inspired branding that reflects the diversity and character of the five boroughs. These specially designed ferries will travel throughout New York Harbor throughout the summer.
- In the Bronx, we celebrated the [reopening of the 140,000-square-foot Orchard Beach Pavilion](#) following a \$114 million reconstruction project that restored the landmarked building's historic architecture, expanded ADA access, and revitalized concession and community spaces. This reconstruction will allow New Yorkers to rest, relax, and play at this iconic Bronx landmark.

Growing Innovation Sectors, Focusing on Equity

- Women.NYC, our flagship gender equity initiative, [launched its Mentorship App](#), which expands access to mentorship, professional networks, and career and entrepreneurship guidance, targeted to women across New York City. The platform helps reduce barriers to economic mobility by increasing access to social capital, guidance, and networks critical for career and business growth.
- In April, we announced [the opening of the temporary home for BATWorks](#), the City's new world-class climate innovation hub at BAT. [BATWorks](#) will serve as a launchpad for climate tech companies to test, build, and scale their climate solutions while connecting New Yorkers, especially in the Sunset Park community, to workforce development training and jobs. Once complete, BATWorks will be the city's largest green workforce training facility.

Strengthening Business Confidence in NYC

- Last month, I joined the mayor and governor, alongside the FIFA World Cup 2026 New York New Jersey Host Committee, to announce [a free, citywide slate of official NYNJ Fan Events](#) across all five boroughs, bringing live match viewings, cultural programming, local businesses, and interactive experiences directly to New Yorkers at no cost.
- In our latest Economic Snapshot, released at the end of May, we reported that NYC's unemployment rate fell to 5.6 percent in April, the second consecutive month of decline, while the labor force participation dropped slightly to 62.7 percent. You can read the full report [here](#).

I am proud to share highlights from our work delivering on EDC's mission for New Yorkers and the city. If you have any questions about our projects and initiatives, please feel free to contact me or the team.

Sincerely,



Jeanny Pak
Interim President & CEO

ELECTION OF OFFICERS
Board of Directors Meeting
June 16, 2026

Subject: Election of additional officers of NYCEDC

Proposed Resolution: To elect each of Sam Jung and Shijoy Varughese as a Senior Vice President of NYCEDC, provided that the position of each of Sam Jung and Shijoy Varughese as an officer shall be conditioned upon the continuance of his employment by NYCEDC

Background: Under NYCEDC's bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, it is proposed that each of Sam Jung and Shijoy Varughese be elected as a Senior Vice President of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC's bylaws. It is anticipated that Mr. Jung will oversee green economy matters in NYCEDC's Innovation Industries Division and that Mr. Varughese will oversee energy matters in NYCEDC's Asset Management-Development & Energy Department. Mr. Jung and Mr. Varughese shall each perform such duties as are assigned to him by NYCEDC's President or Interim President.

MODIFICATION TO DEED TO WILDFLOWER JFK NORTH LLC
Board of Directors Meeting
June 16, 2026

- OWNER:** Wildflower JFK North LLC (“Wildflower”)
- SITE LOCATION:** Block 14260, Lot 85 (the “Site”)
Borough of Queens
City Council District 31
Community Board No. 13
- SITE DESCRIPTION:** The Site, an approximately 109,228 square foot (approximately 2.5-acres) lot, is located north of JFK Airport along the southwest side of Rockaway Boulevard (close to the intersection of Rockaway Boulevard and 145th Avenue) in the Springfield Gardens neighborhood of Queens (See Appendix A). The Site lies within the JFK Industrial Business Zone and is just outside of the JFK Gateway Industrial Business Improvement District.
- BACKGROUND:** In response to a competitive RFP in 2024, NYCEDC sold the Site to Wildflower on December 17, 2025 for \$8,591,011.12 to develop a publicly accessible electric vehicle (“EV”) charging hub.
- PROPOSED MODIFICATION:** The previous Board of Directors authorization and the deed transferring the Site to Wildflower (the “Deed”) require that the purchaser deliver a minimum of 65 EV charging stations, of which a minimum of 12 will be fast chargers. Instead of this requirement, it is proposed to modify the Deed to require at least 38 fast chargers and to not require any slow chargers.
- RATIONALE:** Subsequent to closing on December 17, 2025 Wildflower (1) engaged an experienced EV operator to operate the Site and (2) secured from Con Edison a substantial increase in the Site’s electrical capacity compared with what was originally anticipated. With the higher power loads provided by Con Edison and input from the experienced operator, Wildflower now projects that the Site can support an increase in its charging capacity to 38 fast chargers which will reduce the average vehicle charge time from ~8 hours to ~20 minutes and in turn will increase the Site’s anticipated charging capacity from ~100k vehicles per year with the

originally anticipated 65 chargers to ~300k vehicles per year with the newly required 38 fast chargers.

BOARD APPROVALS: The NYCEDC Board of Directors and the New York City Land Development Corporation Board of Directors approved the transaction on June 17, 2025 and June 24, 2025, respectively.

PROPOSED RESOLUTIONS: Approval for NYCEDC to enter into a modification to the Deed substantially as described herein

NYCEDC PROJECT CODE: 10658

NYCEDC STAFF: Sunitha Amalraj, Senior Vice President, Real Estate Transaction Services
Daniel Suckewer, Vice President, Real Estate Transaction Services
Astha Puri, Associate, Real Estate Transaction Services
Shana Attas, Senior Counsel, Legal

Appendix A: Site Map



BUDGET INFORMATION
Board of Directors Meeting
June 16, 2026

SUBJECT: The approval and submission of budget information about NYCEDC

PROPOSED RESOLUTION: To approve budget information about NYCEDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

STAFF: Jeanny Pak, Interim President & Chief Financial Officer
Spencer Hobson, Executive Vice President & Treasurer
Bryan Schwartz, Senior Vice President
Marc Sommer, Assistant Vice President

ATTACHMENT A

NYC ECONOMIC DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Adopted) 2027	Proposed 2028	Proposed 2029	Proposed 2030
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$ 13,446,774	\$ 23,320,000	\$ 17,346,837	\$ 13,340,034	\$ 13,472,185	\$ 13,608,301
Rental & financing income	273,181,983	296,357,000	297,056,374	305,968,065	315,147,107	324,601,520
Other operating revenues	47,625,388	52,719,000	65,622,507	43,432,214	44,804,947	46,218,770
Nonoperating Revenues						
Investment earnings	20,942,806	16,750,000	18,000,000	18,000,000	18,000,000	18,000,000
Municipal subsidies/grants	822,379,996	887,373,000	863,220,061	882,893,865	908,506,776	934,888,074
Total Revenues & Financing Sources	\$ 1,177,576,948	\$ 1,276,519,000	\$ 1,261,245,779	\$ 1,263,634,178	\$ 1,299,931,015	\$ 1,337,316,666
EXPENDITURES						
Operating Expenditures						
Salaries and wages	\$ 86,135,440	\$ 98,000,000	\$ 105,176,910	\$ 108,332,217	\$ 111,582,183	\$ 114,929,649
Professional services contracts	1,006,222,642	1,092,936,000	1,092,081,101	1,101,589,755	1,132,532,177	1,163,256,094
Other operating expenditures	83,656,802	87,224,000	96,299,393	85,738,501	87,113,314	88,524,835
Total Expenditures	\$ 1,176,014,884	\$ 1,278,160,000	\$ 1,293,557,404	\$ 1,295,660,473	\$ 1,331,227,674	\$ 1,366,710,578
Change In Net Assets Before Capital Contributions	\$ 1,562,064	\$ (1,641,000)	\$ (32,311,624)	\$ (32,026,295)	\$ (31,296,659)	\$ (29,393,912)
Capital Contributions	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	\$ 1,562,064	\$ (1,641,000)	\$ (32,311,624)	\$ (32,026,295)	\$ (31,296,659)	\$ (29,393,912)

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2027 BUDGET

	Actual FY 2025	Adopted FY 2026 Budget	Est. Year-End FY 2026	Projected FY 2027 Budget	Projected FY 2028 Budget	Projected FY 2029 Budget	Projected FY 2030 Budget
Revenues:							
Real Estate Sales, net	\$ 8,000,000	\$ 9,591,000	\$ 8,591,000	\$ 17,000,000	\$ -	\$ -	\$ -
Property rentals and lease revenue	219,151,997	232,093,002	239,889,108	240,453,385	249,365,076	258,544,118	267,998,531
Grants from City, State, Federal, Private	822,379,996	916,675,000	887,373,000	863,220,061	882,893,865	908,506,776	934,888,074
Fee Income	13,446,774	12,936,837	23,320,000	17,346,837	13,340,034	13,472,185	13,608,301
Other Income	39,625,388	44,032,468	44,128,000	48,622,507	43,432,214	44,804,947	46,218,770
Total Operating Revenues	\$ 1,102,604,155	\$ 1,215,328,307	\$ 1,203,301,108	\$ 1,186,642,790	\$ 1,189,031,189	\$ 1,225,328,026	\$ 1,262,713,677
Expenses:							
Project Costs	\$ 130,799,335	\$ 132,600,000	\$ 130,964,000	\$ 138,730,996	\$ 129,657,265	\$ 132,378,949	\$ 135,182,192
Program Costs	696,986,191	805,475,000	755,000,000	750,250,000	772,750,000	795,925,000	819,795,250
Property Rentals & Related Operating Expenses	176,047,214	203,900,896	204,372,000	200,500,105	196,582,491	201,628,228	205,678,652
Personnel Services	86,135,440	98,000,000	98,000,000	105,176,910	108,332,217	111,582,183	114,929,649
Office Rent	-	-	-	-	-	-	-
Contract and other expenses to the City	28,441,124	37,957,702	37,224,000	43,965,208	32,945,654	33,852,512	34,786,577
Interest expense - leases	2,389,902	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
Depreciation and amortization	25,697,922	27,825,035	27,825,035	26,845,076	26,845,076	26,845,076	26,845,076
Other general expenses	29,517,755	20,604,869	22,174,965	25,489,109	25,947,772	26,415,725	26,893,182
Total Operating Expenses	\$ 1,176,014,884	\$ 1,328,963,502	\$ 1,278,160,000	\$ 1,293,557,404	\$ 1,295,660,473	\$ 1,331,227,674	\$ 1,366,710,578
Operating Income	\$ (73,410,729)	\$ (113,635,195)	\$ (74,858,892)	\$ (106,914,613)	\$ (106,629,284)	\$ (105,899,648)	\$ (103,996,901)
Non-Operating Revenues (Expenses):							
Income from Investments	\$ 21,659,447	\$ 19,000,000	\$ 19,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
Non-Operating Income (Expense)	(716,641)	-	(2,250,000)	-	-	-	-
Interest revenue - leases	54,029,986	57,547,098	56,467,892	56,602,989	56,602,989	56,602,989	56,602,989
Total Non-Operating Revenues (Expenses)	\$ 74,972,792	\$ 76,547,098	\$ 73,217,892	\$ 74,602,989	\$ 74,602,989	\$ 74,602,989	\$ 74,602,989
Change In Net Assets Before							
Capital Contributions	\$ 1,562,064	\$ (37,088,098)	\$ (1,641,000)	\$ (32,311,624)	\$ (32,026,295)	\$ (31,296,659)	\$ (29,393,912)
Capital Contributions (Vessels/Assets)	-	-	-	-	-	-	-
Total net position, beginning of year	\$ 712,359,069	\$ 710,864,000	\$ 713,921,133	\$ 712,280,133	\$ 679,968,509	\$ 647,942,214	\$ 616,645,555
Total net position, end of year	\$ 713,921,133	\$ 673,775,902	\$ 712,280,133	\$ 679,968,509	\$ 647,942,214	\$ 616,645,555	\$ 587,251,643

**N.Y.C. GROCERIES – THE PENINSULA- AGREEMENT TO FUND DESIGN SERVICES
FOR SUBLET SPACE
Board of Directors Meeting
June 16, 2026**

Background:

In April 2026, the Mamdani administration announced N.Y.C. Groceries, a NYCEDC-managed initiative aimed at reducing the cost of groceries and strengthening neighborhood food access for New Yorkers. The administration plans to open one store in each of the City’s five boroughs by the end of the Mayor’s first term. Mayor Mamdani allocated \$70 million in capital funds for the development and/or buildout of the five grocery stores.

On May 18, 2026, Mayor Mamdani and NYCEDC announced Building 1A of The Peninsula in the Bronx as the second N.Y.C. Groceries location. Building 1A is the first phase of The Peninsula and was completed in 2022. Located in the Hunts Point neighborhood, The Peninsula is a three-phase redevelopment of the former Spofford Juvenile Detention Facility. When complete, The Peninsula will deliver approximately 740 units of 100 percent affordable housing, recreational and community facilities, industrial space, open space and community-serving commercial space, including the Grocery Store (defined below). The Peninsula is being developed by a joint venture between The Hudson Companies Incorporated, Gilbane Development Company and MHANY Management Incorporated (“MHANY”, collectively with the other foregoing joint venture partners, the “Developer”).

The portion of the site of The Peninsula on which Building 1A is located is ground leased by The City for development and operations to MHANY Peninsula Local Development Corporation (“MHANY LDC”), of which MHANY is the sole Member. The Building 1A ground lease is administered by NYCEDC. The grocery store (the “Grocery Store”) being developed at the Peninsula will principally be comprised of approximately 20,000 rentable square feet within Building 1A (the “Grocery Store Space”). The Grocery Store Space will be subleased to NYCEDC, which will either retain an operator of the Grocery Store or sub-sublease the space to a grocery store operator. The NYCEDC sublease and Grocery Store operating agreement/sub-sublease will be subject to a future approval of NYCEDC’s Board of Directors and/or Executive Committee. The Grocery Store is expected to open to the public by the end of calendar-year 2027.

Scope of Work:

The Grocery Store Space being sublet by NYCEDC within

Building 1A must be improved with certain base building work, such as installation of HVAC, and grocery use-specific interior fit-out work (the “Project”). The Project is estimated to cost approximately \$10 million and will be undertaken in two primary phases: (1) design of the Grocery Store Space, including the creation of final plans and biddable construction plans and specifications, permitting and approvals for the Project (the “Design Work”), and (2) construction work in accordance with the final plans created during the Design Work phase (the “Construction Work”).

In connection with the proposed sublease of the Building 1A space by NYCEDC, it is anticipated that the Design Work, with a budget of approximately \$1 million, will be managed, either in whole or in part, by the Developer. The Developer through one or more subcontractors shall provide some or all of the architectural and engineering design and other consulting services, as needed, to complete the Design Work. The scope of work, budget, roles and responsibilities, and other provisions for the Design Work, including provision of funds by NYCEDC to the Developer for Design Work to be undertaken through the Developer and its subcontractors, will be memorialized in an agreement between the Developer and NYCEDC (the “Agreement”). NYCEDC will pay the Developer for costs of the Developer for the Design Work. Certain aspects of the Design Work may be undertaken by contractors under existing retainers held by NYCEDC, in which event a portion of the amount authorized for the Agreement may be used by NYCEDC if it so desires for the retainers and the amount permitted for the Agreement would be reduced by such amount so used. Contractors under retainers with NYCEDC may also be used to assist or advise the Developer’s subcontractors in connection with the Design Work, in which event a portion of the amount authorized for the Agreement may be used by NYCEDC if it so desires for such retainers instead of for the Agreement.

The Construction Work will be undertaken, in whole or in part, by subcontractors of the Developer or by NYCEDC’s contractors pursuant to agreements and expenditures to be approved by NYCEDC’s Board of Directors or Executive committee at a later date.

Borough: The Bronx

Type of Contract: Agreement pursuant to which NYCEDC will provide funding to the Developer to undertake some or all of the Design Work for the space to be sublet by NYCEDC.

Agreement to be Approved: The Agreement and any necessary amendments thereto.

Amount to be Approved: Up to approximately \$1,000,000

Type of Funds: NYCEDC programmatic budget funds, which are anticipated to be reimbursed to NYCEDC by City Capital Budget funds.

Procurement Method: The Developer was chosen to manage Design Work on a sole source basis because the Developer acted as developer of Building 1A, is knowledgeable about Building 1A and is responsible for Building 1A asset management and landlord improvement work on behalf of MHANY LDC, the ground lessee of Building 1A. Consultants shall be retained by the Developer for the Design Work. .

Proposed Resolution: To authorize the President and any empowered officer to enter into the Agreement, and any necessary amendments thereto, substantially as described herein

Relevant Staff: Christina Rausch, Executive Vice President, Real Estate Transactions
Matthew Furlong, Senior Vice President, Real Estate Transactions
Amy Hartman, Vice President, Real Estate Transactions
Abby Glass, Associate, Real Estate Transactions
Julia Melzer, Senior Vice President, Asset Management Design and Construction
Christopher Reynolds, Vice President, Development
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Project Code: 11639