

**DESCRIPTION OF MATERIAL PENDING LITIGATION  
FOR  
THE NEW YORK CITY ECONOMIC DEVELOPMENT  
CORPORATION  
FY2025**

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

NYCEDC has been named as a defendant in three lawsuits seeking damages from NYCEDC and co-defendants. In one matter, a current tenant of a ground lease administered by NYCEDC alleges breach of contract and fraudulent inducement claims against NYCEDC and landlord, NYC Health+Hospitals Corporation. A motion to dismiss this lawsuit was filed and is awaiting decision by the court. In another matter, a tenant under a NYCEDC ground lease alleges that NYCEDC breached the terms of the lease and also alleges claims against The City arising from its pre-lease condemnation of an unrelated site occupied by this tenant. A motion to dismiss this lawsuit was filed and is awaiting decision by the court. In the third matter, a former property owner and its tenant seek to recover the property taxes they paid to The City's Department of Finance during the course of a reverter litigation initiated by NYCEDC after the owner failed to meet its deed covenants and which resulted in NYCEDC successfully being awarded title to the property. They allege that NYCEDC was unjustly enriched by not paying real property taxes during the reverter litigation. NYCEDC and The City have not yet responded to the complaint.