MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 16, 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, 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 following Directors of NYCEDC were present:

Margaret Anadu
Mir Bashar
Ramakrishna Cherukuri
Eric Clement
Costa Constantinides
Hector Cordero-Guzmán
William Floyd
Adam Friedman
Matthew Hiltzik
Jukay Hsu
DeWayne Louis
James McSpiritt
Ngozi Okaro
Patrick J. O'Sullivan, Jr.
Manny Pastreich
Tiffany Raspberry
Joseph Shamie
Edie Sharp (as alternate for Julie Su)
Elizabeth Velez
Betty Woo

Jeanny Pak, Interim President, an Executive Vice President and Chief Financial Officer of NYCEDC, members of NYCEDC staff, a member of the press, and a member of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:40 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 April 28, 2026 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the April 28, 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.

Ms. Okaro joined the meeting at this time.

2. Report of NYCEDC's Interim President

At this time, Ms. 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. Ms. Pak then highlighted various recent activities and events related to some key projects and initiatives of NYCEDC and The City of New York (the "City"), including: the creation of fan fests, marketing efforts, and various NYC Ferry-related efforts in connection with the FIFA World Cup 2026 soccer tournament; the continued advancement of the N.Y.C. Groceries initiative; the opening of the first 880 affordable housing units for the Willets Point development; the recent openings of Orchard Beach Pavilion in the Bronx and BATWorks temporary space at the Brooklyn Army Terminal; and the recent announcement of Mayor Mamdani's Block by Block housing plan with respect to which NYCEDC was playing a large part in various initiatives.

Mr. Hsu, Ms. Raspberry, and Mr. Shamie joined the meeting at this time.

3. Election of Officers

Under NYCEDC's Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine. At this time, Ms. Pak 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 was anticipated that Mr. Jung would oversee green economy matters in NYCEDC's Innovation Industries Division and that Mr. Varughese would oversee energy matters in NYCEDC's Asset Management–Development & Energy Department. Each of Mr. Jung and Mr. Varughese shall perform such duties as are assigned to him by NYCEDC's President or Interim President.

A motion was made 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. Such motion was seconded and unanimously approved.

4. Modification to Deed to Wildflower JFK North LLC

At this time, Daniel Suckewer, a Vice President of NYCEDC, Sunitha Amalraj, a Senior Vice President of NYCEDC, and Astha Puri, an Associate of NYCEDC, presented a proposal for a modification to the deed (the “Deed”) transferring Block 14260, Lot 85 on the Tax Map of the Borough of Queens (the “Site”) to Wildflower JFK North LLC (“Wildflower”) for the development of a publicly accessible electric vehicle (“EV”) charging hub, to provide that Wildflower is required to deliver at least 38 fast EV chargers, and is not required to deliver any slow EV chargers, at the Site – as opposed to the previously authorized requirement that Wildflower deliver a minimum of 65 EV charging stations on the Site, of which a minimum of 12 were to be fast chargers – on substantially the terms set forth in Exhibit A hereto.

Mr. Suckewer provided an overview of the project and its relation to the Green Economy Action Plan, Ms. Amalraj discussed the EV charging market and the advancement of EV charging technology, and Ms. Puri summarized details and background of the project Site. Ms. Puri additionally noted some positive developments since the Site’s December 2025 closing, including that Wildflower had mobilized on the Site and was actively proceeding with construction, that Wildflower secured a lease with an experienced EV operator (the “Operator”) to manage and maintain the public EV charging portion of the Site, and that Wildflower successfully secured an electrical upgrade from Consolidated Edison, Inc. (“ConEd”) that would substantially increase the Site’s electrical capacity from what was originally planned and enable the Operator to shift the planned program to an all fast charger configuration.

Mr. Suckewer indicated that increasing the number of fast chargers would provide more charging capacity than the original program. In answer to a question from Ms. Anadu, Mr. Suckewer explained that the change in electrical capacity was the result of the Operator proactively reaching out to ConEd, and that the blockhouse on the Site was a structure that housed the transformers. In answer to a second question from Ms. Anadu, Ms. Amalraj explained that NYCEDC learned from this project that technology for EV charging was changing quickly and it was important to adapt with it, and that the amount of electricity that could be drawn had increased substantially and increasing capacity was key to providing the most up-to-date services. In answer to a third question from Ms. Anadu, Ms. Amalraj stated that there was no financial change in this transaction as the value of the Site was based on the use restriction for EV charging on the Site, and not on the number or type of chargers. In answer to a fourth question from Ms. Anadu, Ms. Amalraj explained that NYCEDC learned that the throughput of how quickly vehicles come in and out of the Site was a much better measure than the number of chargers, and that eliminating slow chargers and moving to all fast chargers translated to around 3 times the number of vehicles moving through the Site.

In answer to a question from Ms. Velez, Ms. Amalraj stated that there were no restrictions on the types of vehicles that could use the Site, that it would be open to the public on a first come first serve basis, and that the Site would serve commercial vehicles, the for-hire businesses that operate around the airport, as well as the community. In answer to a question from Mr. Shamie, Ms. Amalraj explained that there should be minimal neighborhood impact because this was mainly an industrial area, the Site was not directly adjacent to any residential housing, and that the circulation was being managed to flow mostly through the Site and not into the street. In answer to a second question from Mr. Shamie, Ms. Amalraj stated that the discussions NYCEDC had with the local community were very positive, and that the community was very supportive of EV charging at the Site and saw this as serving an important need.

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

5. <u>NYCEDC Budget Information</u>

At this time, Bryan Schwartz, a Senior Vice President of NYCEDC, and Marc Sommer, an Assistant Vice President of NYCEDC, presented the proposed approval of budget information about NYCEDC in the form set forth in Attachment A to Exhibit B hereto, which budget information would be submitted to certain government officials and a government office. Also, attached to Exhibit B hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

The Public Authorities Accountability Act of 2005 as amended ("PAAA") 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.

Mr. Schwartz and Mr. Sommer then summarized NYCEDC's operations and capital budget. Mr. Sommer provided an update on the revised Fiscal Year 2026 ("FY26") year end budget projections. He stated that NYCEDC was expecting FY26 to end better than previously anticipated, with a nearly balanced budget compared to a $37 million deficit that had been projected at this time last year. Mr. Sommer then summarized the key factors driving the increase in NYCEDC's projected net income for FY26. Next, Mr. Schwartz presented an overview of NYCEDC's budget and discussed some key Fiscal Year 2027 ("FY27") budget highlights, including the expectation of two land sales in FY27. Mr. Schwartz noted that NYCEDC was projecting a budget deficit of $32 million for FY27, but that such deficit would not have a negative impact on NYCEDC's operations or delay moving forward with planned projects and initiatives in FY27. This was due to strong results from prior fiscal years that resulted in a healthy balance sheet and cash reserves, and a strong projected ending net position. Lastly, Mr. Schwartz summarized the key FY27 budget drivers for NYCEDC.

In answer to a question from Ms. Anadu, Mr. Schwartz stated that the two expected land sales in FY27 were for Essex Market and Coney Island West, that they were in the budget, and that the total projection for FY27 for the two sites was $17 million. Ms. Pak noted that the real estate sale in FY26 was for the Wildflower EV charging site. In answer to a question from Mr. Clement, Ms. Pak explained that the increased cost of benefits and scaling up of staff, which NYCEDC had been doing post-COVID, were the drivers for Personnel Costs projected for FY27. She further explained that the drivers for Project Costs for FY27 were a combination of NYCEDC bringing back online post-COVID a lot of its programs that were paid out of NYCEDC's programmatic budget, as well as some things that the City asked NYCEDC to fund itself for which NYCEDC previously received City Tax Levy funds. In answer to a second question from Mr. Clement, Ms. Pak explained that there were some costs that NYCEDC anticipated would eventually go back to being City-funded. In answer to a question from Ms. Anadu, Mr. Schwartz explained that $200 million was a target number NYCEDC seeks to maintain for its unrestricted cash balance; a comfort level that provided NYCEDC about ¾ of a year to operate without any sort of income in the event that something like the pandemic should occur and there is no revenue being produced. In answer to another question from Ms. Anadu, Spencer Hobson, an Executive Vice President and Treasurer of NYCEDC, explained that the $200 million was part of NYCEDC's net position, and that the total unrestricted net assets for NYCEDC was currently around $350 million. Ms. Pak then added that this unrestricted portion was a target that NYCEDC had some control over in the future, and that NYCEDC went through every line item in great detail each year and then made decisions on whether to re-shift its position if pursuing something would negatively impact or affect its unrestricted balance.

A motion was then made to approve the budget information about NYCEDC in the form set forth in Attachment A to Exhibit B hereto. Such motion was seconded and unanimously approved.

6. N.Y.C. Groceries – The Peninsula – Agreement to Fund Design Services for Sublet Space

At this time, Jamie Horton, an Executive Vice President of NYCEDC, Matthew Furlong, a Senior Vice President of NYCEDC, and Christopher Reynolds, a Vice President of NYCEDC, presented a proposal for an agreement (the "Agreement") to be entered into between NYCEDC and 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"), and any necessary amendments thereto, pursuant to which NYCEDC will provide funding to the Developer to undertake some or all of the design, including the creation of final plans and biddable construction plans and specifications, permitting and approvals (the "Design Work") for improving approximately 20,000 rentable square feet within Building 1A at The Peninsula in the Bronx (the "Grocery Store Space"), with certain base building work, such as installation of HVAC, and grocery use-specific

LDCMT-26-15336

interior fit-out work, all to provide for the development of a grocery store at The Peninsula (the "Grocery Store") in connection with *N.Y.C. Groceries*, an NYCEDC-managed initiative aimed at reducing the cost of groceries and strengthening neighborhood food access for New Yorkers, on substantially the terms set forth in Exhibit C hereto. The administration plans to open one store in each of the City's five boroughs by the end of Mayor Mamdani's first term.

At this time, there was a brief discussion regarding NYCEDC doing a broader, stepped back presentation on the overall N.Y.C. Groceries initiative.

In answer to a question from Ms. Anadu, Mr. Horton stated that an important part of this initiative is the net new stores, but that NYCEDC also is aware that this is not a panacea for every food affordability issue. He further stated that for the net new stores NYCEDC is looking at sites in areas that are below the City's own threshold for how much grocery store space should be in a certain neighborhood, that the FRESH program has tried to get at that by providing tax incentives for new store development, and that the N.Y.C. Groceries initiative is looking to go further in that kind of affordability and that can only be achieved from additional investment. In answer to a second question from Ms. Anadu, Mr. Horton stated that there were many kinds of concerns that NYCEDC had and was trying to design for with this initiative, including that this was happening at a time when costs were perhaps higher than they had ever been. Mr. Horton additionally noted that Deputy Mayor Su and Deputy Mayor Arteaga-Landaverde, who oversees the Mayor's Office of Food Policy, have convened an interagency task force as part of this initiative to capture, look at, and develop other policy ideas that may need to be pushed along, including the many suggestions NYCEDC has heard as it has been doing industry advocate engagement. In answer to a third question from Ms. Anadu, Ms. Pak stated that the purpose of the private site portal was to provide an opportunity for private owners to submit their sites for consideration. She then explained that for Queens, Brooklyn and Staten Island, anybody can submit their site, whether it is an empty site that needs to be built out or an existing grocery store, but that certain criteria still need to be met as it is very important to the Mayor and to NYCEDC to have these N.Y.C. Grocery stores branded and for them to have a specific recognizable feel.

In answer to a question from Mr. Shamie, Mr. Horton stated that anybody can shop in these stores, and that they were not mean-tested. In answer to a second question from Mr. Shamie, Ms. Pak stated that this proposal was specifically related to N.Y.C. Groceries and its 5 stores, and that there were other incentives but not as part of this program. Mr. Shamie suggested that there also may need to be additional tax incentives created outside this program to increase the availability of affordable healthy food. In answer to a question from Mr. Clement, Mr. Furlong stated that NYCEDC will be a space tenant of its ground tenant for the Grocery Store. In answer to a second question from Mr. Clement, Ms. Pak stated that there would be no rent, and that NYCEDC would be paying the rent if it was a private site. At this time, a discussion ensued among Mr. Clement and Ms. Anadu regarding the N.Y.C. Groceries program being able to control prices for food to decrease prices by having City-owned space where no rent is being charged, and how not having to pay rent absolves a huge operating cost for a particular business, depending on the structure of the operating agreement. Ms. Pak then stated that she agreed with Ms. Anadu's earlier suggestion for NYCEDC to provide a presentation to the Board of a broader view of the N.Y.C. Groceries initiative to further discuss how the program came about, what the thinking was, how it was planned, how it got developed, where it is now, and what lies ahead, including the request for proposals ("RFP") for the operator. She additionally explained that the operator RFP was being structured very specifically such that the food savings or affordability, which will be a core basket, will happen through the tenant fit-out contribution as well as no rent and no property taxes. In answer to another question from Mr. Clement, Mr. Horton stated that there were myriad policy goals for this City-controlled program, and that NYCEDC and the City would largely be dictating the terms and requirements through this operator RFP.

In answer to a question from Mr. Friedman, Mr. Horton explained that purchasing and wholesale would be part of the selection criteria for the operator, that local procurement would be prioritized as much as possible, and that the Grocery Store site was less than a mile from the Hunts Point Food Distribution Center. He added that the idea of the interagency group was one that NYCEDC heard about, and that it was important to look at all opportunities available to help with the food affordability issues. In answer to a question from Ms. Okaro, Mr. Horton explained that this location was chosen because a grocery store was already planned for the larger development at the Peninsula, that the project had already gone through the Uniform Land Use Review Procedure and had much community input and outreach, and a grocery store was already identified as a community need. In answer to a second question from Ms. Okaro, Mr. Horton stated that a feasibility study had been done, and that for every site that NYCEDC looked at it considered how many people live in a10-minute walking area, how many people live within the commute shed, and what would the store need to support it. At this time, Mr. Pastreich and Mr. Floyd expressed their agreement that it would be very beneficial to have a broader, stepped back Board presentation on this initiative to look at how this initiative differs from other historical programs, how it is addressing these food affordability issues, whom it is serving, and how it is serving them. Ms. Pak stated that NYCEDC would plan such a Board presentation for a date in the very near future.

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

7. 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.

8. 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 9:45 a.m.

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Assistant Secretary

Dated:___________________________
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
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

EXHIBIT A

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

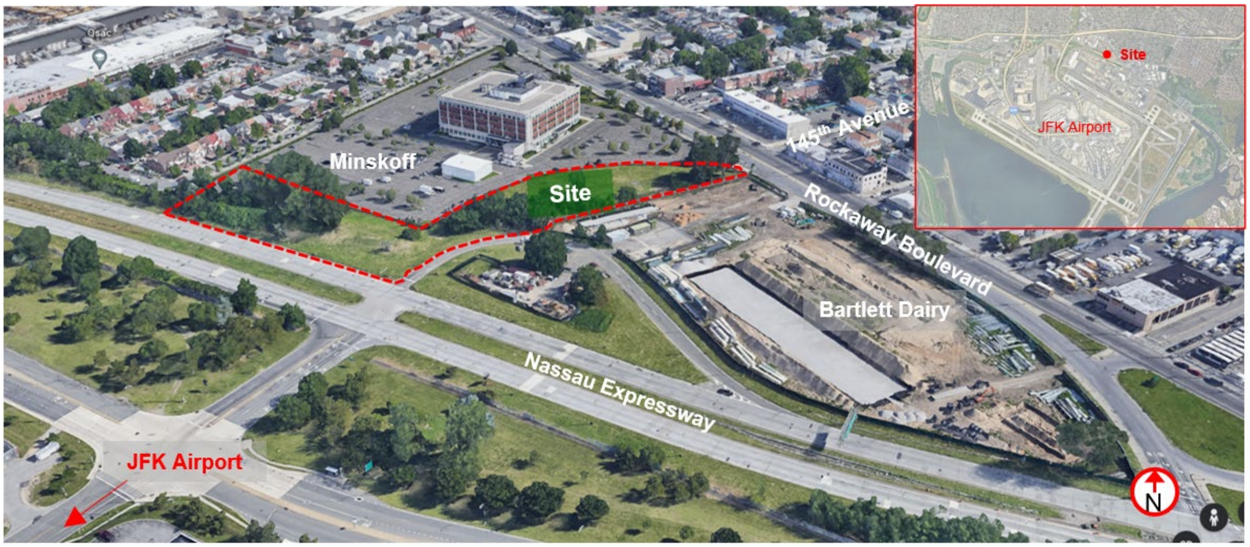

EXHIBIT B

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**

EXHIBIT C

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
Randi Cohen, Senior Counsel, Legal

Project Code: 11639