



MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
July 23, 2026

A special meeting of the Board of Directors (the “Board”) 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 Thursday, July 23, 2026, in Conference Room 13A (*Hunts Point*), on the 13th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

Margaret Anadu and the following Directors of NYCEDC were present:

Mir Bashar
Hector Cordero-Guzmán
Adam Friedman
Matthew Hiltzik
James McSpiritt
Patrick J. O’Sullivan, Jr.
Manny Pastreich
Tiffany Raspberry
Betty Woo

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

The meeting was called to order at 9:02 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. Opening Remarks of NYCEDC’s Interim President

Ms. Pak noted that Mayor Mamdani had recently announced that Anthony Shorris would soon join NYCEDC as its next President and that Lina Khan had been appointed as a Member and as Chairperson of NYCEDC, and she welcomed Mr. Shorris and Ms. Khan to NYCEDC. Ms. Pak then thanked Margaret Anadu for her service, support and guidance as Chairperson of NYCEDC. Ms. Pak also thanked everyone for their support during the period that she has been serving as Interim President.

2. Presentation on the *N.Y.C. Groceries* Initiative

At this time, Ms. Pak, Jamie Golinkoff, a Vice President of NYCEDC, and Madison Hernandez, an Assistant Vice President of NYCEDC, provided a presentation to the Directors on the *N.Y.C. Groceries* initiative (“NYC Groceries”).

First, Ms. Pak explained that food affordability was a high priority for The City of New York (the “City”) and NYCEDC and that one of the ways they were addressing this key need was through NYC Groceries. She discussed the food unaffordability and insecurity being experienced by New Yorkers, the impact of increasing costs of groceries on low-and-middle income New Yorkers, and the need for more grocery stores in many of the City’s neighborhoods, and that NYC Groceries would complement other existing programs that advanced access to affordable, healthy food. Ms. Pak then summarized the vision, goals and core tenets of the NYC Groceries initiative and explained that the stores would operate through a third-party operator. Initially there would be one grocery store in each borough.

Next, Mr. Golinkoff summarized the affordability strategy for NYC Groceries, which strategy centered around the concept of a discounted core basket of goods (the “Core Basket”), and how the City was going about enabling this discount. The stores would be open to everyone. He explained that NYCEDC had examined some existing models. Mr. Golinkoff summarized the criteria and process for NYCEDC’s and the City’s search for sites for the 5 NYC Groceries stores, including the 2 sites in the Bronx and Manhattan that already had been identified and selected. There was an attempt to balance the need to find neighborhoods that lack access to groceries and to find suitable buildings for grocery operations. He then discussed the characteristics and selection of The Peninsula in the Hunts Point neighborhood of the Bronx as a site for one of the NYC Groceries stores, and he noted that it was anticipated that the store at The Peninsula would open by the end of 2027.

At this time, Mr. Golinkoff discussed the characteristics and selection of La Marqueta in East Harlem, Manhattan as the site for another one of the NYC Groceries stores, and he noted that this store at La Marqueta was expected to open by 2029 and that it was a ground-up development for approximately 12,000SF of space, a little smaller than the Peninsula store. In answer to a question from Mr. Hiltzik, Ms. Pak explained that the NYC Groceries stores would largely be like typical grocery stores and for the Core Basket NYCEDC did a lot of analysis on what people buy and what their everyday needs were, and that the focus was also on health, fresh foods, and everyday essentials. In answer to a comment from Ms. Anadu, Ms. Pak stated that the Core Basket would include fresh produce, meat and core dairy, but that there were certain things NYC Groceries stores would not have, such as a kitchen, hot food, a deli counter, and a butcher. In answer to a question from Mr. Friedman, Ms. Pak stated that NYCEDC’s focus was on food affordability not only through NYC Groceries stores but also throughout the City, and that this was the first step of a wider effort to figure out

how to bring more food affordability throughout the City. She added that it was extremely helpful to NYCEDC and the City to understand how grocery stores work and to have a better understanding of how to help grocery stores, and that NYCEDC had done a lot of outreach and industry engagement to see how they could partner and be helpful. Ms. Anadu and Mr. Hiltzik then commented about the benefits that the data and information from this initiative would provide, such as with respect to transparency on pricing so that people can understand the costs in a better way, as well as to possibly encourage transparency across the board, and could have more of an impact than the sales at the 5 stores themselves. Costs generally of food stores would be better understood. In answer to another question from Mr. Friedman, Ms. Pak stated that NYCEDC was unable to predict at this time how many people NYC Groceries would serve because the stores would be open to everyone.

At this time, Ms. Hernandez summarized the consistent public engagement, including industry engagement and community engagement, that had informed program design and that would continue to support the launch of NYC Groceries as the initiative grew, and as more store sites were identified, and as NYCEDC gained a better understanding of how these stores would work and the challenges of independent grocers and the needs of New Yorkers. Extensive outreach had been undertaken to obtain as much information as possible. Then, Ms. Pak discussed the third-party operator (the “Operator”) for which NYCEDC would soon be releasing a request for proposals (“RFP”), the requirements for the Operator in terms of job quality, product availability, and pricing, and the areas of expertise that the Operator would bring. Ms. Pak noted that NYCEDC had also released an RFP for a branding consultant, that responses to the RFP had been received, and that NYCEDC was in the process of selecting such branding consultant. Additionally, Ms. Pak summarized the overall timeline for the initiative, she noted that NYCEDC was creating a new dedicated NYC Groceries Department to lead its work on this initiative, and she reviewed the future decisions for NYC Groceries that would be coming to the Board of Directors for approval.

In answer to questions from Mr. Cordero-Guzman concerning the numerous areas that had to be looked at and considered, Ms. Pak explained that the new NYC Groceries Department would lead all aspects of NYCEDC’s work on and management of NYC Groceries, including conducting research and setting up the initiative to ensure that NYCEDC learns the lessons that it is seeking to learn from this program, and monitoring the effect on prices, the effect on access to affordable food, and the effect on labor rights, as well as other aspects related to the initiative. She added that the hope with NYC Groceries was that it would see a successful evolution similar to that of the NYC Ferry system, where NYCEDC began with little knowledge or expertise on how to run a Citywide ferry system but then through the process and lessons learned became very knowledgeable about routes, vessels, and other related aspects, which ultimately led to the successful and beloved NYC Ferry system that was in place currently. In answer to a question from Mr. Hiltzik, Ms. Pak stated that whether this initiative would draw in people from far outside a store’s area was to be determined, but that the hope was, at least initially, that people would be attracted to these neighborhoods to see what

the NYC Groceries stores are like. In answer to another question from Mr. Hiltzik, Ms. Pak stated that the initial plans for the initiative did not involve the inclusion of delivery, but that it was an option down the line and NYCEDC would be working closely with the Operator to determine what worked for them and what was good for the store. A discussion then ensued among Ms. Anadu, Mr. Cordero-Guzman and Ms. Pak regarding the possibility of delivery as a secondary goal for the NYC Groceries stores and whether people would just buy the core goods or also other items.

In answer to another question from Ms. Anadu, Mr. Golinkoff stated that NYCEDC was still finalizing what the discounts would be in advance of issuing the RFP, and that NYCEDC therefore did not yet have specific numbers on such discounts. In answer to a question from Mr. McSpirtt, Mr. Golinkoff explained that data and information from the FRESH program had been particularly useful in helping NYCEDC understand the grocery operation as NYCEDC continued to financially model what NYC Groceries would look like, and that such information and data also helped NYCEDC with its site selection criteria early on. Ms. Pak then noted that NYC Groceries was about both food access and food affordability, whereas the FRESH program was solely focused on food access in the City's food deserts, and that NYCEDC wanted to make sure that the subsidy that the City was providing was going toward food affordability. In answer to a question from Mr. Pastreich, Ms. Pak stated that two parts of economic growth and development for New Yorkers were the affordability piece and the income piece, that with the NYC Groceries initiative NYCEDC was looking equally at affordability and public benefit, and that there also was a strong emphasis on and commitment to good paying jobs. Lastly, in answer to another question from Mr. Friedman, Ms. Pak explained that in a sense NYC Groceries was like a pilot program in that NYCEDC would be learning a lot and developing in real time, that NYCEDC had done a ton of development and research and had already learned a great deal about grocery stores, and that the intention was that NYC Groceries be developed and would be a sustainable and long-term initiative to improve food affordability.

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 Board of Directors was adjourned at 9:49 a.m.

Assistant Secretary

Dated: _____
New York, New York