

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 15, 2026

The following directors and alternates were present, constituting a quorum:

Ellen Baer
Francesco Brindisi, alternate for Mark D. Levine,
Comptroller of The City of New York
Felix A. Ciampa
Richard W. Eaddy
Adam Friedman
Carolyn Grossman Meagher, alternate for Sideya Sherman,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Robert P. Miraglia
Randolph Peers
Justin Rodgers
Nse Esema, alternate for Julie Su.,
Deputy Mayor for Economic Justice
Betty Woo, alternate for Steven Banks,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Anthony Shorris

Jeanny Pak, Chief Operating Officer of New York City Economic Development Corporation ("NYCEDC"), convened the meeting of the New York City Industrial Development Agency ("Agency") at 9:00 a.m., at which point a quorum was present. Ms. Pak stated that Anthony Shorris was recently appointed President and CEO of NYCEDC and will serve as Chairperson of the Agency and Build NYC Resource Corporation. Ms. Pak stated that Mr. Shorris brings decades of leadership experience as First Deputy Mayor under Bill DeBlasio's administration, Executive Director at the Port Authority and Deputy Chancellor at the Department of Education. Ms. Pak stated that Mr. Shorris has a lifetime of government experience. Ms. Pak stated that Mr. Shorris had a scheduling conflict this morning, but he will attend future meetings.

1. Adoption of the Minutes of the July 21, 2026 Board Meeting

Ms. Pak asked if there were any comments or questions relating to the minutes of the July 21, 2026 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for July 31, 2026 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the one-month period ending July 31, 2026. Ms. Butler reported that for the one-month period the Agency recognized revenues from project finance fees from two transactions totaling approximately \$392,000. In addition, revenues derived from compliance, application, post-closing and other fees amounted to approximately \$263,000 for the year to date. Ms. Butler reported that approximately \$366,000 was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the one-month period that ended on July 31, 2026.

3. Audited Financial Statements (FY June 2026) and Annual Investment Report

Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Agency, and Ms. Butler, presented for review and approval the Agency's Audited Financial Statements and Annual Investments Report for the Fiscal Year ended June 30, 2026.

Mr. Friedman stated that the Audit Committee met with Agency staff and Ernst & Young ("E&Y") yesterday and reviewed the audited financial statements and the annual investment report. Mr. Friedman stated that during that meeting E&Y staff presented their audit results and that the Agency will receive a clean opinion on its 2026 financial report and schedule of investments. Mr. Friedman stated that there were no significant deficiencies or material weaknesses identified during the audit. As a result, on behalf of the Audit Committee Mr. Friedman recommended the Board approve the 2026 Audited Financial Statements and schedule of investments as presented in the board book.

At this time, Felix Ciampa joined the quorum.

There being no further comments or questions, a motion to approve the Agency's Audited Financial Statements and Annual Investment Report for the Fiscal Year ended June 30, 2026 attached hereto as Exhibit A and Exhibit B, respectively, as submitted, was made, seconded and unanimously approved.

4. Acknowledgment of Performance Measurement Report

Emily Marcus Falda, Executive Director of the Agency, presented the Agency's performance measurements report.

In response to a question from Mr. Friedman, Ms. Marcus Falda stated that Agency staff calculate the cost of creating a job or retaining a job on a transaction basis which is included in the board materials. Ms. Marcus Falda stated that Agency staff can summarize these metrics for the year and share them with Mr. Friedman. In response to a question from Ms. Baer, Ms. Marcus Falda stated that Agency staff will share with Ms. Baer how they calculate the inverse of the tax revenues generated from Agency transactions.

There being no further comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Results of Board Performance Self-Evaluation Survey

Noah Schumer, Deputy Executive Director of the Agency, presented the results of the Board's annual Self-Evaluation Survey (the "Survey").

Ms. Lannon stated that the Governance Committee discussed the Survey and that, even if some parties did not complete the survey, there was a lot of dialogue. Ms. Lannon stated that board members felt they could reach out to Agency staff at any time. Mr. Friedman stated that Agency staff were incredibly responsive and open.

6. Lighthouse Luyster Creek I, LLC + II, LLC by Noah

Mr. Schumer presented for review and adoption two inducement and authorizing resolutions for two Industrial Program transactions for the benefit of Lighthouse Luyster Creek I, LLC, and Lighthouse Luyster Creek II, LLC recommended that the Board adopt a negative SEQRA declaration that each project is an unlisted action which will not have a significant effect on the environment. Mr. Schumer provided a description of the projects and their benefits, as detailed in Exhibit D.

In response to a question from Mr. Peers, Mr. Schumer stated that it is New York State's goal to reach 6,000 megawatts by 2030 which reflects a statewide target and not specific to New York City.

There being no comments or questions, a motion to approve the inducement and authorizing resolutions and SEQRA determination attached hereto as Exhibit E for the benefit of

Lighthouse Luyster Creek I, LLC, and Lighthouse Luyster Creek II, LLC, was made, seconded and approved with Ms. Lannon recusing herself from the vote.

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7. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:24 a.m.

Assistant Secretary

Dated: _____
New York, New York

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Exhibit A

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FINANCIAL STATEMENTS AND REQUIRED
SUPPLEMENTARY INFORMATION

New York City Industrial Development Agency
(A Component Unit of The City of New York)
Years Ended June 30, 2026 and 2025
With Reports of Independent Auditors

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2026 and 2025

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

I. Financial Section

Report of Independent Auditors

The Management and the Board of Directors
New York City Industrial Development Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of the Agency at June 30, 2026 and 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September __, 2026 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

September __, 2026

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2026 and 2025

Overview of the Financial Statements

The Agency was organized to assist industrial and commercial participants through a “straight lease” transactional structure which provides tax benefits to participants to incentivize the acquisition and capital improvement of their facilities. Apart from the issuance of bonds to refund governmental bonds (including bonds for Yankee Stadium, LLC and Queens Baseball Stadium), the Agency has chosen not to issue new bonds. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. During the years ended June 30, 2026 and 2025, IDA did not issue any tax-exempt bonds.

The Agency charges various program fees, including application fees, financing fees, compliance monitoring fees, and post-closing fees. In certain circumstances, the Agency may also charge servicing fees on any recapture of benefits from companies defaulting on their compliance requirements for IDA benefits.

This annual financial report consists of two parts: *Management's Discussion and Analysis* (this section), and the *Basic Financial Statements*, which include footnote disclosures. The New York City Industrial Development Agency (IDA or the Agency) is considered a component unit of The City of New York (The City) for financial reporting purposes and is a public benefit corporation established by the laws of The State of New York (The State). IDA was established in 1974 to actively promote, retain, attract, encourage, and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

This section of the IDA annual financial report presents our discussion and analysis of financial performance during the fiscal year that ended on June 30, 2026. Please read it in conjunction with the financial statements and accompanying notes which follow this section.

IDA is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Agency's activities. The Agency's financial reporting is presented in a manner similar to a private business.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Financial Summary

Condensed Statements of Net Position

The following table summarizes IDA's financial position at June 30, 2026, 2025, and 2024 and the percentage change between June 30, 2026, 2025, and 2024 (dollars in thousands):

	2026	2025	2024	% Change	
				2026-2025	2025-2024
Current assets	\$ 18,620	\$ 16,254	\$ 21,018	15%	(23)%
Non-current assets	14,285	15,320	7,981	(7)	92
Total assets	32,905	31,574	28,999	4	9
Current liabilities	8,098	7,081	5,755	14	23
Total liabilities	8,098	7,081	5,755	14	23
Total net position - unrestricted	\$ 24,807	\$ 24,493	\$ 23,244	1	5

Condensed Statements of Revenues, Expenses, and Changes in Net Position

The following table summarizes IDA's changes in net position for fiscal years 2026, 2025 and 2024 and the percentage change between June 30, 2026, 2025 and 2024 (dollars in thousands):

	2026	2025*	2024*	% Change	
				2026-2025	2025-2024
Operating revenues:					
Fee income	\$ 13,157	\$ 11,124	\$ 6,356	18%	75%
Recapture and other income	8	22	77	(64)	(71)
Total operating revenues	13,165	11,146	6,433	18	73
Operating expenses:					
Special project costs	8,854	5,895	1,424	50	314
Management fees	4,805	4,940	4,400	(3)	12
Other expenses	240	319	172	(25)	86
Total operating expenses	13,899	11,154	5,996	25	86
Operating (loss) income	(734)	(8)	437	> (100)	> (100)
Non-operating revenues:					
Investment income	1,048	1,257	1,250	(17)	1
Total non-operating revenues	1,048	1,257	1,250	(17)	1
Change in net position – unrestricted	314	1,249	1,687	(75)	(26)
Beginning net position – unrestricted	24,493	23,244	21,557	5	8
Ending net position - unrestricted	\$ 24,807	\$ 24,493	\$ 23,244	1	5

*Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Detailed Analyses

Financial Position

Fiscal Year 2026 Activities

In fiscal year 2026, total assets increased by \$1.3 million or 4% mainly due to interest and dividends received of \$1.0 million from investments. Of the Agency's total assets, non-current assets decreased by \$1.0 million or 7% primarily due to the conversion of previously long-term investments into cash and cash equivalents upon maturity.

Total current liabilities increased by \$1.0 million or 14% primarily due to the timing of expenses incurred and payments made to the New York City Economic Development Corporation for reimbursement of costs paid on the Agency's behalf offset by a net decrease of \$0.5 million of unearned revenue in fiscal year 2026.

Fiscal Year 2025 Activities

In fiscal year 2025, total assets increased by \$2.6 million or 9% mainly due to fees received from 20 closings in fiscal year 2025, offset by payments made for special project costs. Of the Agency's total assets, non-current assets increased by \$7.3 million or 92% primarily due to the reinvestment of previously short-term investments into long-term securities upon maturity.

Total current liabilities increased by \$1.3 million or 23% primarily due to the timing of expenses incurred and payments made to the New York City Economic Development Corporation for reimbursement of costs paid on the Agency's behalf offset by a net decrease of \$0.4 million of deposits received in fiscal year 2025 for future closings.

Results of Operations

Fiscal Year 2026 Activities

In fiscal year 2026, the Agency's net position - unrestricted increased by approximately \$0.3 million or 1% largely due to non-operating revenues of \$1.0 million offset by an operating loss of approximately \$0.7 million.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Detailed Analyses (continued)

The Agency's fiscal year 2026 operating loss amounted to \$0.7 million, an increase of greater than 100% as compared to fiscal year 2025. This increase was largely due to a \$3.0 million increase in special project costs, partially offset by a \$2.0 million increase in operating revenues.

Special project costs increased by \$3.0 million or 50% primarily due to the addition of 5 active projects, including \$2.1 million of expenses incurred for the lighting upgrade at SIUH Community Park and \$1.2 million for the ConstructNYC Program during fiscal year 2026.

The non-operating revenues category had a total decrease of \$0.2 million or 17% in fiscal year 2026 due to lower investment income generated as a result of market conditions.

Fiscal Year 2025 Activities

In fiscal year 2025, the Agency's net position - unrestricted increased by \$1.2 million or 5% largely due to non-operating revenues earned of \$1.3 million.

The Agency's fiscal year 2025 operating results decreased from operating income of \$0.4 million in fiscal year 2024 to an operating loss of \$0.01 million, a change of approximately \$0.4 million or greater than 100%. This decrease was largely due to an increase in special project costs of \$4.5 million and management fees of \$0.5 million, offset by an increase in operating revenues of \$4.7 million.

Special project costs increased by \$4.5 million or greater than 100% primarily due to the addition of 11 active projects, including \$1.1 million of expenses incurred for the Venture Access NYC Founder Fellowship and \$1.3 million for the Hunts Point Cooperative Market ("The Meat Market" or "HPCM") Building Conditions Assessment project during fiscal year 2025.

Currently Known Facts, Decisions, or Conditions

As of September __, 2026, management is not aware of any currently known facts, decisions or conditions that are expected to have a significant effect on the Agency's financial position or operations.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Net Position
(In Thousands)

	June 30	
	2026	2025
Assets		
Current assets:		
Cash and cash equivalents (<i>Note 3</i>)	\$ 6,832	\$ 3,832
Investments (<i>Note 3</i>)	8,635	9,193
Restricted cash	3,122	3,077
Fees receivable, net of allowance for doubtful accounts of \$8 and \$10, respectively	31	152
Total current assets	18,620	16,254
Non-current assets:		
Investments (<i>Note 3</i>)	14,285	15,320
Total non-current assets	14,285	15,320
Total assets	32,905	31,574
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	87	231
Due to New York City Economic Development Corporation	3,589	1,966
Unearned revenues	1,299	1,771
Other liabilities	3,123	3,113
Total current liabilities	8,098	7,081
Total liabilities	8,098	7,081
Net position – unrestricted	\$ 24,807	\$ 24,493

See accompanying notes.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position
(In Thousands)

	Year Ended June 30	
	2026	2025*
Operating revenues:		
Fee income (Note 2)	\$ 13,157	\$ 11,124
Recapture and other related benefits (Note 2)	—	4
Other income (Note 2)	8	18
Total operating revenues	13,165	11,146
Operating expenses:		
Special project costs (Note 5)	8,854	5,895
Management fees (Note 4)	4,805	4,940
Other expenses	240	319
Total operating expenses	13,899	11,154
Operating loss	(734)	(8)
Non-operating revenues:		
Investment income	1,048	1,257
Total non-operating revenues	1,048	1,257
Change in net position	314	1,249
Net position, unrestricted, beginning of year	24,493	23,244
Net position, unrestricted, end of year	\$ 24,807	\$ 24,493

See accompanying notes.

**Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.*

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Cash Flows
(In Thousands)

	Year Ended June 30	
	2026	2025*
Cash flows from operating activities		
Financing and other fees	\$ 12,688	\$ 10,710
Special project costs paid	(7,233)	(4,321)
Management fees paid	(4,940)	(4,805)
Other expenses paid	(170)	(301)
Recapture benefits and other penalties received	865	34
Payment to NYC and other agencies of recaptured benefits	(862)	(34)
Other	10	121
Net cash provided by operating activities	<u>358</u>	<u>1,404</u>
Cash flows from investing activities		
Sale of investments	23,635	20,195
Purchase of investments	(22,012)	(21,864)
Investment income	1,064	935
Net cash provided by (used in) investing activities	<u>2,687</u>	<u>(734)</u>
Net increase in cash and cash equivalents	3,045	670
Cash and cash equivalents at beginning of year	6,909	6,239
Cash and cash equivalents at end of year	<u>\$ 9,954</u>	<u>\$ 6,909</u>

*Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications.
See Note 2.

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Cash Flows (continued)
(In Thousands)

	Year Ended June 30	
	2026	2025*
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	\$ (734)	\$ (8)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	121	5
Other assets	—	106
Accounts payable and accrued expenses	(144)	162
Due to NYC Economic Development Corp.	1,623	1,564
Other liabilities	(36)	(34)
Unearned revenues	(472)	(391)
Net cash provided by operating activities	<u>\$ 358</u>	<u>\$ 1,404</u>
Supplemental disclosures of non-cash activities		
Unrealized gain on investments	<u>\$ 64</u>	<u>\$ 362</u>

See accompanying notes.

**Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.*

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Fiduciary Net Position
(In Thousands)

	Custodial Funds	
	June 30	
	2026	2025
Assets		
Cash and cash equivalents	\$ 140	\$ 754
Total assets	140	754
Liabilities		
PILOT payable	140	754
Total liabilities	140	754
Net position – restricted	\$ –	\$ –

See accompanying notes.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Statements of Changes in Fiduciary Net Position
(In Thousands)

	Custodial Funds	
	Year Ended June 30	
	2026	2025
Additions		
PILOT collections	\$ 31,599	\$ 27,157
Total additions	<u>31,599</u>	<u>27,157</u>
Deductions		
PILOT payments disbursed	31,459	26,403
PILOT payments pending disbursement	140	754
Total deductions	<u>31,599</u>	<u>27,157</u>
Net increase in fiduciary net position	—	—
Net position – beginning of year	—	—
Net position – end of year	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements

June 30, 2026 and 2025

1. Background and Organization

The New York City Industrial Development Agency (IDA or the Agency), a component unit of The City of New York (The City) for financial reporting purposes, is a public benefit corporation of The State of New York (The State). IDA was established in 1974 to actively promote, retain, attract, encourage, and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

The Agency is governed by a Board of Directors, which establishes official policies and reviews and approves applications for financial assistance. Its membership is prescribed by statute and includes a public official and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by The City's five Borough Presidents.

To support the activities of the Board of Directors, the Agency annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City, organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all the professional, administrative, and technical assistance it needs to accomplish its objectives.

The Agency assists industrial and commercial organizations primarily through "straight lease" transactional structures. The straight lease provides tax benefits to the participating organizations (the Project Companies) to incentivize the acquisition and capital improvement of facilities that they own or occupy. The Agency may also assist Project Companies with long-term, low-cost financing for capital assets through a financing transaction (the Financing Transaction), which includes the issuance of double and triple tax-exempt private activity bonds (PABs). However, apart from the issuance of bonds to refund governmental bonds (including bonds for Yankee Stadium, LLC and Queens Baseball Stadium), the Agency has chosen not to issue new bonds. The Project Companies, in addition to satisfying legal requirements under the Agency's governing laws, must meet certain economic development criteria. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment. For more detailed information, please refer to the following website: <https://www.edc.nyc/nycida/financial-public-documents>.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

1. Background and Organization (continued)

In the past, the Agency issued PABs. The PABs are special non-recourse conduit debt obligations of the Agency which are payable solely from the rents and revenues provided for in the lease (Financing Lease) to the Project Company. The PABs are secured by a collateral interest in the Financing Lease, the Project Company's project property and, in certain circumstances, by guarantees from the beneficiary's principals or affiliates or other forms of additional security. Both the PABs and certain provisions of the Financing Lease are administered by an independent bond trustee appointed by the Agency.

When the Agency issues PABs, the proceeds of the PAB financing are conveyed to an independent bond trustee for disbursement to the Project Company. The Project Company leases the project or other collateral to the Agency for a nominal sum and the Agency, in turn, leases the property or other collateral back to the Project Company for a period concurrent with the maturity of the related PAB or the term of the tax benefits. Rental payments are calculated to be sufficient to meet the debt service obligation on the PAB. The Financing Lease includes a termination option, which allows the Project Company to cancel the Financing Lease for a nominal sum after satisfaction of all terms thereof.

The total governmental and PAB debt obligations outstanding totaled \$2.02 billion and \$2.09 billion at June 30, 2026 and 2025, respectively. For more detailed information, please refer to the following website: <https://www.edc.nyc/nycida/financial-public-documents>.

Due to the fact that: (1) the PABs are non-recourse conduit debt obligations to the Agency, (2) the Agency assigns its interest in the Financing Lease as collateral, and (3) the Agency has no substantive obligations under the Financing Lease (other than to convey back the project property at the end of the PAB term), the Agency has, in effect, none of the risks and rewards of the Financing Lease and related PAB financing. Accordingly, with the exception of certain fees derived from the Financing Transaction, the Financing Transaction itself is given no accounting recognition in the accompanying financial statements.

In addition to PAB financing, the Agency also issued governmental Tax-Exempt PILOT Revenue Bonds and Taxable Rental Revenue Bonds, Taxable Installment Purchase Bonds and Taxable Lease Revenue Bonds in connection with the construction of the new Yankee Stadium and Citi Field (the Stadia Projects). Yankee Stadium, LLC, a Delaware limited liability company, and Queens Ballpark Company, LLC, a New York limited liability company, undertook the design,

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

1. Background and Organization (continued)

development, acquisition, and construction of the Stadia Projects. The Taxable Bonds are special limited obligations of the Agency and are payable solely from revenues derived from a Lease Agreement with Yankee Stadium, LLC and a Lease Agreement and Installment Sales Agreement with Queens Ballpark Company, LLC.

The governmental Tax-Exempt PILOT Bonds are special limited obligations of the Agency payable solely from PILOT revenues derived from PILOTs made by Yankee Stadium, LLC and Queens Ballpark Company, LLC. In addition, no commitments beyond the payments from the PILOT revenues were extended by the Agency for any of these bonds. At June 30, 2026 and 2025, the PILOT Bonds have an aggregate outstanding principal amount payable of \$1.47 billion and \$1.51 billion, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

IDA is classified as an “enterprise fund,” as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

In accordance with GAAP, revenues are recognized in the period in which they are earned and expenses are recognized in the period in which they are incurred.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Revenue and Expense Classification

Operating revenues are generated from activities that are directly associated with the Agency's principal mission of promoting economic development with The City of New York. These revenues consist of fee income from application fees, financing fees, compliance monitoring fees, and post-closing fees. Fees are recognized as earned. Compliance monitoring fees are received annually in advance, deferred, and amortized into income as earned.

Other operating income represents administrative fees and amounts, primarily penalties, associated with the recapture of IDA benefits remitted by certain beneficiaries. Recaptured IDA benefits represent the difference between the full tax amount and the amounts actually paid by beneficiaries and result from a beneficiary's violation of an IDA agreement.

Recaptured benefits are recorded net of amounts due to The City and The State. The related recapture benefits that are due to The City are recorded as other liabilities until such time as they are disbursed to The City. For the year ended June 30, 2026, IDA remitted \$627,645 and \$234,242 to The City and The State, respectively, relating to recapture benefits. For the year ended June 30, 2025, IDA remitted \$33,880 and zero to The City and The State, respectively, relating to recapture benefits.

IDA's operating expenses are transactions that directly relate to the Agency fulfilling its mission statement and include special project costs, management fees, and other administrative expenses.

All other revenues, which primarily consist of investment earnings, and expenses not described above are considered non-operating.

Cash Equivalents

The Agency considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by the Agency are recorded at fair value.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fiduciary Fund Statements

The Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position provide information on the Agency's fiduciary activities in Custodial Funds. The Custodial Funds report assets held by the Agency on behalf of The City. The Agency collects PILOT pursuant to the lease agreements between the Agency and its various lessees on behalf of The City and recognizes an offsetting liability payable to The City when the funds are received.

Recently Adopted Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). The primary objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The statement clarifies the definitions of operating and non-operating revenues and expenses, resulting in a change in how special project costs are reported. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Agency adopted this statement for the year ended June 30, 2026, and special project costs were reclassified from non-operating expenses to operating expenses on the Statements of Revenues, Expenses, and Changes in Net Position. There was no impact on changes in net position. On the Statements of Cash Flows, special project costs were reclassified from cash flows from noncapital financing activities to cash flows from operating activities. For the year ended June 30, 2025, special project costs were retrospectively reclassified.

In December of 2025, GASB issued Statement No. 105, *Subsequent Events* (GASB 105). The primary objective of this statement is to improve the financial reporting requirements for subsequent events. The requirements of GASB 105 are effective for fiscal years beginning after June 15, 2026. The Agency elected to early adopt GASB 105. The early adoption of this statement did not have a significant impact on the Agency's financial statements.

3. Deposits and Investments

Deposits

At year-end, IDA's unrestricted balance held in bank was approximately \$4.2 million. Of this amount, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining balance was collateralized with securities held by the pledging financial institution.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Investments

As of June 30, 2026 and 2025, the Agency had the following unrestricted investments (dollars in thousands). Investment maturities are shown for June 30, 2026 only.

	Fair Value		2026 Investment Maturities (In Years)	
	2026	2025	Less than 1	1 to 2
Money Market	\$ 2,639	\$ 137	\$ 2,639	\$ —
Federal Home Loan Bank Notes	2,520	4,350	—	2,520
Federal Farm Credit Bank Notes	8,129	12,727	2,595	5,534
Federal Home Loan Mortgage Co.	6,125	2,672	3,623	2,502
Federal National Mortgage Assoc.	3,729	—	—	3,729
U.S. Treasuries	2,417	4,764	2,417	—
Total	25,559	24,650	\$ 11,274	\$ 14,285
Less: investments classified as cash equivalents	(2,639)	(137)		
Total unrestricted investments	\$ 22,920	\$ 24,513		

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are unobservable and significant to the fair value measurement, such as discounted cash flows.

The Money Market Funds, categorized as Level 1, are valued at the unadjusted prices quoted in active principal markets for identical assets. U.S. Treasury and U.S. Agency securities, categorized as Level 2, are valued based on models using observable inputs.

IDA's investment policy permits the Agency to invest in obligations of the United States, where the payment of principal and interest is guaranteed, or in obligations guaranteed by agencies of the

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

United States. All investments are either insured or registered and held by the Agency or its agent in the Agency's name.

Interest Rate Risk: The Agency has a formal investment policy which limits investment maturities to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Agency's policy to limit its investments in debt securities to obligations of the United States and its agencies, and obligations of The State. As of June 30, 2026, the Agency's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Co. (FHLMC), and Federal National Mortgage Association (FNMA) were rated AA+ by Standard & Poor's (S&P), Aa1 by Moody's Investor Services, Inc. (Moody's) and AA+ by Fitch Ratings. Investments in Federal Home Loan Bank (FHLB) were rated AA+ by S&P and Aa1 by Moody's. Money market funds were rated Aaa by Moody's and AAA 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 Agency will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured or not registered in the name of the Agency and are held by either the counterparty or the counterparty's trust department or agent, but not in the Agency's name.

The Agency manages credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high-quality collateral to be held by the counterparty in the name of the Agency.

Concentration of Credit Risk: The Agency places no limit on the amount the Agency may invest in any United States government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2026 and 2025 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments			
	June 30, 2026		June 30, 2025	
Federal Home Loan Bank	\$	2,520 10%	\$	4,350 18%
Federal Farm Credit Bank		8,129 32		12,727 52
Federal Home Loan Mortgage Co.		6,125 24		2,672 11
Federal National Mortgage Assoc.		3,729 15		— —
U.S. Treasuries		2,417 9		4,764 19
Money Market Funds		2,639 10		— —

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

4. Management Fees and Other Charges

To support the activities of the IDA, the Agency annually enters into a contract with the NYCEDC. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all the professional, administrative, and technical assistance it needs to accomplish its objectives. The fixed annual fee for these services of \$4.4 million is based on an agreement between NYCEDC and the Agency. The agreement also states that for each IDA transaction closing beyond the sixteenth closing, an additional \$135,000 will be due to NYCEDC. Such annual fees amounted to \$4.81 million and \$4.94 million for the years ended June 30, 2026 and 2025, respectively.

5. Commitments

Pursuant to various approved agreements between IDA and NYCEDC, IDA committed to funding projects being performed by NYCEDC that align with the Agency's overall mission to support commerce and industrial development in The City (the special project commitments). The total special project commitments under these agreements amounted to approximately \$26.2 million, with an outstanding commitment obligation at June 30, 2026 and 2025 of approximately \$11.6 million and \$9.5 million, respectively.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

5. Commitments (continued)

As of June 30, 2026, the active Project Commitments, related approval dates, original and outstanding commitment balances are as follows (in thousands):

Project	Approval Date	Total Commitments	Life-to-date Expenditures	Current Total De-Obligation	Outstanding Commitment
Citywide Umbrella Mitigation Bank & Bush Terminal Pier 7	11/16/21	\$ 200	\$ (175)	\$ —	\$ 25
New York Protech Piloting Program	6/14/22	500	(482)	(18)	—
Venture Access NYC Pledge & Survey	7/26/22 & 3/25/25 2/14/23 & 3/12/24 & 5/20/25	344	(328)	(16)	—
ConstructNYC Program		2,478	(1,939)	—	539
Commercial Real Estate Development Disparity Study	1/23/24	598	(598)	—	—
Venture Access NYC Founder Fellowship	7/23/24	3,425	(2,010)	—	1,415
Bathgate Building Conditions Assessment	7/23/24	794	(711)	—	83
LifeSci NYC Internship Program	9/24/24	500	(500)	—	—
Provision of Application Software Development	11/19/24	500	(378)	—	122
Umbrella Mitigation Bank Site Investigations-Idlewild Park	11/19/24	75	(75)	—	—
Hunts Point Cooperative Market (HPCM) Building Conditions Assessment	1/28/25	1,791	(1,492)	—	299
Startup and Venture Capital Internship Programs	1/28/25	2,100	(1,205)	—	895
St. George Ferry Terminal South Side Bike & Pedestrian Access Improvement Study	5/20/25	175	(175)	—	—
Waterfront Pathways Program	5/20/25	1,782	(835)	—	947
International Landing Pad Network	7/22/25	1,725	(582)	—	1,143
NYC AI Nexus	9/29/25	6,000	(687)	—	5,313
Founder Alumni Program	11/18/25	1,100	(262)	—	838
Infrastructure Grant Management & Application Consultant	1/27/26	50	(50)	—	—
SIUH Community Park Lighting Upgrade	1/27/26	2,100	(2,100)	—	—
		<u>\$ 26,237</u>	<u>\$ (14,584)</u>	<u>\$ (34)</u>	<u>\$ 11,619</u>

For the years ended June 30, 2026 and 2025, \$8.9 million and \$5.9 million, respectively, have been incurred by the Agency related to the above projects and are included in special project costs on the accompanying statements of revenues, expenses, and changes in net position.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

6. Contingencies

IDA, and in certain situations as co-defendant with The City and/or NYCEDC, is involved in personal injury, environmental claims, and other miscellaneous claims and lawsuits. In many of these matters, there is liability coverage insuring IDA, and IDA's clients are, in any case, obligated to indemnify IDA. IDA is unable to predict the outcome of each of these matters but believes that IDA has meritorious defenses or positions with respect thereto. It is management's opinion that, except for the matters noted below, the ultimate resolution of these matters will not be material to IDA.

Management believes that the following matters could have a material adverse effect on IDA's operations:

By letters dated January 7, 2009, December 2, 2009, and a Consent Order dated May 22, 2013, the New York State Department of Environmental Conservation (DEC) has notified IDA that DEC will seek contribution from IDA in connection with the remediation, respectively, of three sites in Brooklyn, one site in Long Island City, and another site in Queens that are or were used by project companies to which IDA has provided financial assistance. In addition, by letter dated July 2, 2025, DEC notified the Agency of potential off-site contamination at another site of a former project company in Brooklyn. No estimate can be determined at this time. IDA does not carry insurance that would cover any such costs. If IDA is found to have liability, IDA would be entitled to indemnification from these project companies.

In October 2024, Brooklyn Union Gas (d/b/a National Grid) filed a federal complaint in a lawsuit naming forty defendants including the City and IDA as potentially responsible parties, seeking contribution for remediation of the Gowanus Canal relating to its Superfund designation. IDA was named because of its involvement with twelve sites located in proximity to the Gowanus Canal, which were or are currently used by project companies to which IDA has provided financial assistance. The lawsuit is in an early discovery stage, so no estimate can be determined at this time. The City is providing defense for IDA in this matter, but IDA does not carry insurance that would cover any such liability. If IDA is found to have liability, IDA would be entitled to indemnification from these project companies.

IDA is unable to predict the outcome of the matters described above. It is possible that the remediation costs could be material and would exceed the project companies' ability to meet their indemnity obligations. IDA believes it has meritorious defenses with respect thereto.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

7. Risk Management

IDA is exposed to various risks of loss-related torts; theft of, damage to, and destruction of, assets or property. IDA requires all beneficiaries to indemnify IDA and to purchase and maintain commercial liability and property insurance coverage for these risks and name IDA as an additional insured on liability policies. Settled claims resulting from these risks have not exceeded commercial insurance coverage provided by the beneficiaries in any of the past fiscal years. In addition, IDA is an additional named insured on NYCEDC's general liability policy.

8. Subsequent Events

Management evaluated subsequent events through September __, 2026, the date the financial statements were available to be issued. Management has determined that there are no subsequent events that require recognition or disclosure in these financial statements.

II. *Government Auditing Standards* Section

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
New York City Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the fiduciary activities of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September __, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's basic financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the basic financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September __, 2026

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2026

Run Date: 08/28/2026
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$9,953,751.00
	Investments		\$8,635,606.00
	Receivables, net		\$30,850.00
	Other assets		\$0.00
	Total current assets		\$18,620,207.00
Noncurrent Assets			
	Restricted cash and investments		\$14,284,646.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$14,284,646.00
Total assets			\$32,904,853.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$3,676,399.00
	Deferred revenues		\$1,298,902.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$3,122,135.00
	Total current liabilities		\$8,097,436.00
Noncurrent Liabilities			

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2026

Run Date: 08/28/2026
Status: UNSUBMITTED
Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$8,097,436.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$24,807,417.00
	Total net assets		\$24,807,417.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$13,157,015.00
	Rental and financing income		\$0.00
	Other operating revenues		\$8,519.00
	Total operating revenue		\$13,165,534.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,805,000.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$9,094,244.00
	Total operating expenses		\$13,899,244.00
Operating income (loss)			(\$733,710.00)
Nonoperating Revenues			
	Investment earnings		\$1,048,085.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

Annual Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2026

 Run Date: 08/28/2026
 Status: UNSUBMITTED
 Certified Date: N/A

	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$1,048,085.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$314,375.00
Capital contributions			\$0.00
Change in net assets			\$314,375.00
Net assets (deficit) beginning of year			\$24,493,042.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$24,807,417.00

Exhibit B

DRAFT

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT REPORT**

Board of Directors Meeting, September 15, 2026

WHEREAS, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors of New York City Industrial Development Agency hereby approves the Investment Report for the fiscal year ended June 30, 2026 annexed hereto (including all attachments, schedules and exhibits thereto).

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2026**

Comprehensive Investment Guidelines Policy

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of the New York City Industrial Development Agency (the “Agency”), as approved by the Agency’s Board of Directors on May 19, 2026 (the “Investment Policy”). The Investment Policy approved by the Agency’s Board of Directors on May 19, 2026 did not contain any substantive amendments as compared to the Investment Policy approved by the Agency’s Board of Directors on May 20, 2025.

Investment Objectives

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

Annual Independent Audit

The results of the annual independent audit (including the independent accountant’s audit report) for the fiscal year ended June 30, 2026 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts and securities was \$984,399 for the fiscal year ended June 30, 2026.

Fees, Commissions and Other Charges

The Agency did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2026.

SCHEDULE I

INVESTMENT POLICY

Attached.

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
COMPREHENSIVE INVESTMENT GUIDELINES POLICY
Adopted June 13, 2006; as amended through May 19, 2026**

I. PURPOSE

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of the New York City Industrial Development Agency (the “Agency”).

II. GENERAL PROVISIONS

A. Scope of Policy

This Policy applies to the funds of the Agency which, for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by the Agency on its own behalf and for its own account (collectively, the “Funds”). As defined herein, “Funds” shall not include the proceeds of bonds issued by the Agency as financial assistance in connection with a project under the General Municipal Law (as such terms are defined in the General Municipal Law).

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of the Agency’s investment program is the preservation of the principal of the Funds.
2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of the Agency.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.
4. *Compliance with law* – The Funds shall be managed in compliance with Sections 10, 11 and 858-a(3) of the General Municipal Law of the State of New York (respectively, the “GML” and the “State”).

III. IMPLEMENTATION

Under the direction of the Chief Financial Officer of the Agency, the Treasurer of the Agency and any Assistant Treasurer of the Agency (respectively, the “Chief Financial Officer,” the “Treasurer,” and an “Assistant Treasurer”) shall be responsible for the implementation of the Agency’s investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy. The Treasurer

or an Assistant Treasurer shall additionally have the authority to invest the Funds of the Agency and shall invest prudently and in accordance with the requirements of this Policy.

IV. AUTHORIZED DEPOSITS

A. Authorized Institutions for Deposit

In accordance with relevant provisions of the General Municipal Law, the Board of Directors must designate one or more banks or trust companies for the deposit of Funds (“Designated Institution(s)”), and shall additionally specify the maximum amount of Funds which may be deposited in each such Designated Institution.

Accordingly: I. the Board of Directors hereby designates as the Designated Institutions, those banks and/or trust companies that, from time to time, the City of New York shall have designated, or shall have been permitted to designate, for the deposit of the City’s funds; II. the Board of Directors hereby determines and specifies that each account of the Agency at any such Designated Institution, shall be subject to a maximum deposit amount and that such amount shall be, for purposes of day-to-day operations, no greater than five million dollars, and for purposes of extraordinary receipts having a deposit duration of no longer than two business days, no greater than ten million dollars.

B. Deposits; Responsibility for Making Deposits

The Agency shall cause Funds potentially needed for immediate expenditure to be deposited at Designated Institutions in accounts that permit nearly immediate withdrawal (“Deposit Accounts”). The Chief Financial Officer, the Treasurer, an Assistant Treasurer, or any other officer of the Agency authorized to have custody of the Funds, shall be responsible for depositing the Funds in accordance with this Section IV.

C. Collateral

In the event that the Funds on deposit in any one Deposit Account exceed the amount that is insurable by the Federal Deposit Insurance Act, as now or hereafter amended, such excess shall be secured by collateral in accordance with the requirements of GML Section 10(3).

V. AUTHORIZED TEMPORARY INVESTMENTS

A. Responsibility for Temporary Investments

In accordance with relevant provisions of the General Municipal Law, the Board of Directors may delegate the authority to temporarily invest such portion of the Funds as are not needed for immediate expenditure. Accordingly, the Board of Directors hereby delegates to the Chief Financial Officer and, if under the direction of the Chief Financial Officer, to the Treasurer and any Assistant Treasurer, the authority to temporarily invest such portion of the Funds not needed for immediate expenditure; *provided*, such investments are made in accordance with the requirements of relevant provisions of the General Municipal Law.

B. Permitted Temporary Investments

Permitted temporary investments for the Funds are the investments permitted under Section 11 of the GML (The securities purchased as temporary investments for the Funds are hereinafter referred to as the “Securities.”)

C. Requirements

The Agency shall instruct its Agents (as such term is defined in Subdivision XI of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds \$2,500,000 in amount.

All Securities of the Agency shall be purchased, sold, payable, paid, redeemed, delivered, registered, inscribed, held in custody, and co-mingled or not co-mingled in accordance with the requirements and limitations of the GML.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for the Agency and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

VI. WRITTEN CONTRACTS

The Agency shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board of Directors shall adopt procedures covering such investment or transaction.

VII. DIVERSIFICATION

The investment portfolio for the Funds shall be structured diversely to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted for the indicated category of security is as follows:

SECURITIES	MAXIMUM
Time deposits and certificates of deposit permitted under the GML provided same are secured by <i>eligible securities</i> as defined under the GML	45%
Obligations of the USA; obligations of agencies of the USA if guaranteed by the USA	100%
Obligations of New York State	40%

VIII. INVESTMENT MATURITIES

Maintenance of adequate liquidity to meet the cash flow needs of the Agency is essential. Accordingly, the Agency's portfolio of Permitted Investments will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash Equivalents and Investments. Assets categorized as Cash Equivalents will be invested in Permitted Investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in Permitted Investments with a stated maturity of no more than two (2) years from the date of purchase, as may be adjusted pursuant to IX below.

IX. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

Those responsible for the day-to-day management of the Agency's portfolio of Permitted Investments will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the requirements and goals of this Policy. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment. From time to time, the Chief Financial Officer may exercise his or her discretion and invest outside of the requirements of the guidelines stated in VII and/or VIII so long as the four overarching objectives in IIB are met and communication is provided to the Audit Committee at the next scheduled Audit Committee meeting. Exceptions to the requirements of the guidelines stated in VII and/or VIII should not vary materially from current guidelines in amounts or duration.

X. INTERNAL CONTROLS

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and

control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS.

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

The categories of firms listed below are the categories from which the Agency may select firms to purchase and sell Securities (as selected an “Agent”). Factors to be considered by the Agency in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with the Agency specifically; and level of expertise for the transactions contemplated.

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS

B. Investment Advisors

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

D. Custodians

In addition to the requirements set forth in “A” preceding, any Agent selected by the Agency to be a custodian shall have capital and surplus of not less than \$50,000,000.

XII. REPORTING

A. Quarterly

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of the Agency's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. *Audit* – the Agency's independent accountants shall conduct an annual audit of the Agency's investments for each fiscal year of the Agency, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. *Investment Report* – Annually, the Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. This Policy and amendments thereto since the last report;
 - b. An explanation of this Policy and any amendments made since the last report;
 - c. The independent audit report required by paragraph 1 above;
 - d. The investment income record of the Agency for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Agency since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for the investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this Policy.

XIV. CONFLICT OF LAW

In the event that any portion of this Policy is in conflict with any State, City or federal law, that law will prevail.

XV. PRIOR POLICIES

This Policy, when originally adopted on June 13, 2006, superseded the *Deposit and Investment Policy* that the Board of Directors adopted at its meeting held on July 9, 1996. This Policy does not supersede, in any relevant part, the amended By-Laws of the Agency.

XVI. AUTOMATIC AMENDMENT

This Policy shall be deemed automatically amended to conform with enactments that amend or succeed any of GML Sections 10, 11 or 858-a(3).

XVII. MWBEs

The Agency shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing financial services to the Agency.

SCHEDULE II

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

SCHEDULE OF INVESTMENTS

New York City Industrial Development Agency
(A Component Unit of The City of New York)
Years Ended June 30, 2026 and 2025
With Reports of Independent Auditors

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Schedule of Investments

Years Ended June 30, 2026 and 2025

Contents

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Report of Independent Auditors

The Management and the Board of Directors
New York City Industrial Development Agency

Report on the Audit of the Schedule of Investments

Opinion

We have audited the Schedule of Investments of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of June 30, 2026 and 2025, and the related notes to the schedule (the schedule).

In our opinion, the accompanying schedule referred to above presents fairly, in all material respects, the investments of the Agency at June 30, 2026 and 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free of material misstatement, whether due to fraud or error.

SCHEDULE II

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of June 30, 2026 and 2025

We have audited, in accordance with GAAS and *Government Auditing Standards*, the financial statements of the Agency as of and for the years ended June 30, 2026 and 2025, and our report thereon, dated September __, 2026, expressed unmodified opinions on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September __, 2026 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters with respect to the schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance with respect to the schedule.

September __, 2026

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Schedule of Investments
(In Thousands of Dollars)

	June 30	
	2026	2025
Investments		
Unrestricted	\$ 25,559	\$ 24,650
Total investments	<u>\$ 25,559</u>	<u>\$ 24,650</u>

The accompanying notes are an integral part of this schedule.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Schedule of Investments

June 30, 2026 and 2025

1. Background and Organization

The New York City Industrial Development Agency (IDA or the Agency), a component unit of The City of New York (The City) for financial reporting purposes of The City, is a public benefit corporation of The State of New York (The State). IDA was established in 1974 to actively promote, retain, attract, encourage and develop an economically sound commerce and industry base to mitigate unemployment and economic deterioration in The City.

The Agency is governed by a Board of Directors, which establishes official policies and reviews and approves applications for financial assistance. Its membership is prescribed by statute and includes a public official and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by The City's five Borough Presidents.

To support the activities of the Board of Directors, the Agency annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City, organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract between NYCEDC and IDA, NYCEDC is to provide IDA with all of the professional, administrative, and technical assistance it needs to accomplish its objectives.

The Agency assists industrial and commercial organizations primarily through "straight lease" transactional structures. The straight lease provides tax benefits to the participating organizations (the Project Companies) to incentivize the acquisition and capital improvement of facilities that they own or occupy. The Agency may also assist Project Companies with long-term, low-cost financing for capital assets through a financing transaction (the Financing Transaction), which includes the issuance of double and triple tax-exempt private activity bonds (PABs). However, apart from the issuance of bonds to refund governmental bonds, the Agency has chosen not to issue new bonds. The Project Companies, in addition to satisfying legal requirements under the Agency's governing laws, must meet certain economic development criteria. In addition to the issuance of tax-exempt and taxable bonds for certain transactions, the Agency may provide one or more of the following tax benefits: partial exemption from mortgage recording tax; payments in lieu of real property taxes (PILOT) that are less than full taxes; and exemption from City and State sales and use taxes as applied to construction materials and machinery and equipment.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

1. Background and Organization (continued)

In the past, the Agency issued PABs. The PABs are special non-recourse conduit debt obligations of the Agency which are payable solely from the rents and revenues provided for in the lease (Financing Lease) to the Project Company. The PABs are secured by a collateral interest in the Financing Lease, the Project Company's project property and, in certain circumstances, by guarantees from the beneficiary's principals or affiliates or other forms of additional security. Both the PABs and certain provisions of the Financing Lease are administered by an independent bond trustee appointed by the Agency.

When the Agency issues PABs, the proceeds of the PAB financing are conveyed to an independent bond trustee for disbursement to the Project Company. The Project Company leases the project or other collateral to the Agency for a nominal sum and the Agency, in turn, leases the property or other collateral back to the Project Company for a period concurrent with the maturity of the related PAB or the term of the tax benefits. Rental payments are calculated to be sufficient to meet the debt service obligation on the PAB. The Financing Lease includes a termination option, which allows the Project Company to cancel the Financing Lease for a nominal sum after satisfaction of all terms thereof.

Due to the fact that: (1) the PABs are non-recourse conduit debt obligations to the Agency, (2) the Agency assigns its interest in the Financing Lease as collateral, and (3) the Agency has no substantive obligations under the Financing Lease (other than to convey back the project property at the end of the PAB term), the Agency has, in effect, none of the risks and rewards of the Financing Lease and related PAB financing. Accordingly, with the exception of certain fees derived from the Financing Transaction, the Financing Transaction itself is given no accounting recognition in the financial statements of the Agency.

In addition to PAB financing, the Agency also issued governmental Tax-Exempt PILOT Revenue Bonds, Taxable Rental Revenue Bonds, Taxable Installment Purchase Bonds and Taxable Lease Revenue Bonds in connection with the construction of the new Yankee Stadium and Citi Field (the Stadia Projects). Yankee Stadium, LLC, a Delaware limited liability company, and Queens Ballpark, LLC, a New York limited liability company, undertook the design, development, acquisition, and construction of the Stadia Projects. The Taxable Bonds are special limited obligations of the Agency and are payable solely from revenues derived from a Lease Agreement with Yankee Stadium, LLC and a Lease Agreement and Installment Sales Agreement with Queens Ballpark Company, LLC.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

2. Summary of Significant Accounting Policies

Investments

Investments held by IDA are measured at fair value.

3. Investments

As of June 30, 2026 and 2025, the Agency had the following unrestricted investments. Investment maturities are shown for June 30, 2026, only (dollars in thousands).

	Fair Value		2026 Investment Maturities (In Years)	
	2026	2025	Less Than 1	1 to 2
Money Market Funds	\$ 2,639	\$ 137	\$ 2,639	\$ —
Federal Home Loan Bank Notes	2,520	4,350	—	2,520
Federal Farm Credit Bank Notes	8,129	12,727	2,595	5,534
Federal Home Loan Mortgage Co.	6,125	2,672	3,623	2,502
Federal National Mortgage Assoc.	3,729	—	—	3,729
U.S. Treasuries	2,417	4,764	2,417	—
Total	<u>\$ 25,559</u>	<u>\$ 24,650</u>	<u>\$ 11,274</u>	<u>\$ 14,285</u>

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money market funds, categorized as Level 1, are valued at the unadjusted prices quoted in active principal markets for identical assets. U.S. Treasury and U.S. Agency securities, categorized as Level 2, are valued based on models using observable inputs.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

IDA's investment policy permits the Agency to invest in obligations of the United States, where the payment of principal and interest is guaranteed, or in obligations guaranteed by agencies of the United States. All investments are either insured or registered and held by the Agency or its agent in the Agency's name.

Interest Rate Risk: The Agency has a formal investment policy, which limits investment maturities to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Agency's policy to limit its investments in debt securities to obligations of the United States and its agencies, and obligations of The State. As of June 30, 2026, the Agency's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Co. (FHLMC), and Federal National Mortgage Association (FNMA) were rated AA+ by Standard & Poor's (S&P), Aa1 by Moody's Investor Services, Inc. (Moody's) and AA+ by Fitch Ratings. Investments in Federal Home Loan Bank (FHLB) were rated AA+ by S&P and Aa1 by Moody's. Money market funds were rated Aaa by Moody's and AAA 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 Agency will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured or not registered in the name of the Agency and are held by either the counterparty or the counterparty's trust department or agent, but not in the Agency's name.

The Agency manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high-quality collateral to be held by the counterparty in the name of the Agency.

New York City Industrial Development Agency
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

Concentration of Credit Risk: The Agency places no limit on the amount the Agency may invest in any United States government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2026 and 2025 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments			
	June 30, 2026		June 30, 2025	
Federal Home Loan Bank	\$	2,520	10%	\$ 4,350 18%
Federal Farm Credit Bank		8,129	32	12,727 52
Federal Home Loan Mortgage Co		6,125	24	2,672 11
Federal National Mortgage Assoc.		3,729	15	— —
U.S. Treasuries		2,417	9	4,764 19
Money Market Funds		2,639	10	— —

Report of Independent Auditors on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of the
Schedule of Investments Performed in Accordance
with *Government Auditing Standards*

The Management and the Board of Directors
New York City Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Investments of the New York City Industrial Development Agency (the Agency), a component unit of The City of New York, as of and for the year ended June 30, 2026, and the related notes to the schedule (collectively referred to as the “schedule”), and have issued our report thereon dated September __, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule, we considered the Agency’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's schedule is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September__, 2026

Exhibit C

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NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
Performance Measurements Report
Board of Directors Meeting
September 15, 2026

WHEREAS, the Public Authorities Law requires the New York City Industrial Development Agency (the “Agency”) to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Agency (the “Board”) and to submit such report to the New York State Authorities Budget Office (the “ABO”).

WHEREAS, on May 20, 2025, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2026 (attached as Attachment A) (the “Performance Measurements Report”).

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Agency to publish the Performance Measurements Report on the Agency’s website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2026

Name of Public Authority:

New York City Industrial Development Agency

Public Authority's Mission Statement:

The mission of the New York City Industrial Development Agency is to drive economic development across the five boroughs by catalyzing capital investment and encouraging private sector partnership. Our goals are to support industry, create and retain jobs, diversify and strengthen the tax base, and foster sustainable infrastructure development, ensuring a vibrant and resilient economy for all New Yorkers.

List of Performance Measurements:

Performance Measurements	FY 2026 (7/1/2025 – 6/30/2026)	FY 2025 (7/1/2024-6/30/2025)
Number of Contracts Closed	19	20
Amount of Private Investment Leveraged ¹	\$3,708,092,981	\$1,996,167,370
Total net City tax revenues generated in connection with closed contracts ¹	\$1,464,551,024	\$775,172,655
Projected three-year job growth in connection with closed contracts ¹	2,763.5	239
Square footage of buildings/improvements receiving benefits ¹	3,229,335	3,325,901
Current total jobs reported by projects that commenced operations in FY 2023 as compared to total jobs reported at the time of application for such projects ²	16,339/42 jobs (+16,297 jobs)	580/27 (+553)
Current total jobs reported by projects that commenced operations in FY 2023 as compared to the three-year total job growth projections stated in applications for such projects ²	16,339/9,917 (+6,422 jobs)	580/122 (+458)
Number of projects that received a field visit	59	66
% of projects that received a field visit ³	22%	28%
% of projects in good standing ⁴	98%	99%

¹ Represents projects that closed in Fiscal Year 2026.

² Includes projects that closed in Fiscal Year 2023 and were already operational prior to the closing date.

³ Calculated as the ratio between unique projects that received a field visit and all projects with an active agreement as of 7/1/2025.

⁴ Defined as the percentage of portfolio projects that did not receive a Notice of Event of Default in Fiscal Year 2026.

Exhibit D

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PROJECTS SUMMARY

Lighthouse Luyster Creek I, LLC (“Luyster Creek I”) and Lighthouse Luyster Creek II, LLC (“Luyster Creek II”) are Delaware limited liability companies (collectively, the “Companies”). The Companies are wholly owned subsidiaries of Eastern Generation, LLC (“Eastern Generation”) and indirectly majority owned by ArcLight Energy Partners Fund VI, L.P. (the “Fund”). Eastern Generation is an energy infrastructure development and operations company and a portfolio company of the Fund, which is an energy infrastructure-focused investment fund managed by ArcLight Capital Partners, LLC (“ArcLight”). The Companies are seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with a total estimated capacity of 126 Megawatts (“MW”) (56 MW for Luyster Creek I and 70 MW for Luyster Creek II), consisting of batteries and other equipment including transformers and switchgears, metering 504 MW hours of energy storage capacity (or 224 MW hours for Luyster Creek I and 280 MW hours for Luyster Creek II) (collectively, the “Battery Systems”). The Luyster Creek I Battery System will total approximately 17,293 square feet and will be located on an approximately 47,665 square foot to-be-subdivided portion of land co-located at the Astoria Generating Station (the “Generating Station”) at 18-01 20th Avenue, Astoria, New York (the “Luyster Creek I Facility”). The Luyster Creek II Battery System will total approximately 21,422 square feet and will be located on an approximately 59,406 square foot to-be-subdivided portion of land also co-located at the Generating Station at 18-01 20th Avenue, Astoria, New York (the “Luyster Creek II Facility” and, together with the Luyster Creek I Facility, the “Facilities”). The Facilities will be leased by the Companies from an affiliate and operated as Battery Systems capable of charging from and discharging into the New York power grid (the “Luyster Creek I Project” together with the “Luyster Creek II Project” collectively, the “Projects”).

Projects Location

Astoria Generating Station
18-01 20th Avenue
Astoria, New York 11105

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Luyster Creek I Project and Luyster Creek II Project.
- Adopt a SEQRA determination that the Projects are Unlisted actions, which will not have a significant adverse effect on the environment.

Anticipated Closing

Spring 2027

Impact Summary**Lighthouse Luyster Creek I, LLC:**

Employment	
Jobs at Application:	0.5
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	1.0
Projected Average Hourly Wage (excluding principals)	\$70.18
Construction Jobs to be Created (Full-Time Equivalent)	170

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

Estimated City Tax Revenues	NPV 10 years @ 6.25%
Impact of Operations (NPV 10 years at 6.25%)	\$55,549,148
One-Time Impact of Renovation	\$7,009,979
Total Impact of Operations and Renovation	\$62,559,127
Additional Benefit from Jobs to be Created	\$120,760

Estimated Cost of Benefits Requested: New York City	NPV 10 years @ 6.25%
MRT Benefit	\$2,095,812
Sales Tax Exemption	\$3,577,500
Agency Financing Fee	(\$1,637,500)
Total Cost to NYC Net of Financing Fee	\$4,035,812
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$4,035,812

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$4,035,812
Estimated City Tax Revenue per Job	\$62,679,887

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,128,514
Sales Tax Exemption	\$3,478,125
Total Cost to NYS	\$4,606,639
Overall Total Cost to NYC and NYS	\$8,642,451

Lighthouse Luyster Creek II, LLC:

Employment	
Jobs at Application:	0.5
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	1.0
Projected Average Hourly Wage (excluding principals)	\$70.18
Construction Jobs to be Created (Full-Time Equivalent)	220

Estimated City Tax Revenues	NPV 10 years @ 6.25%
Impact of Operations (NPV 10 years at 6.25%)	\$69,704,333
One-Time Impact of Renovation	\$8,864,385
Total Impact of Operations and Renovation	\$78,568,718
Additional Benefit from Jobs to be Created	\$120,760

Estimated Cost of Benefits Requested: New York City	NPV 10 years @ 6.25%
MRT Benefit	\$2,631,281
Sales Tax Exemption	\$4,455,000
Agency Financing Fee	(\$2,022,500)
Total Cost to NYC Net of Financing Fee	\$5,063,781
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$5,063,781

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$5,063,781
Estimated City Tax Revenue per Job	\$78,689,478

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,416,844
Sales Tax Exemption	\$4,331,250
Total Cost to NYS	\$5,748,094
Overall Total Cost to NYC and NYS	\$10,811,875

Sources and Uses

Sources: Lighthouse Luyster Creek I, LLC	Total Amount	Percent of Total Financing
Equity	\$151,733,000	100%
Total	\$151,733,000	100%

Uses: Lighthouse Luyster Creek I, LLC	Total Amount	Percent of Total Costs
Hard Costs	\$57,000,000	38%
Soft Costs	\$13,500,000	9%
FF&E and M&E	\$79,500,000	52%
Closing Fees	\$1,733,000	1%
Total	\$151,733,000	100%

Sources: Lighthouse Luyster Creek II, LLC	Total Amount	Percent of Total Financing
Equity	\$190,595,000	100%
Total	\$190,595,000	100%

Uses: Lighthouse Luyster Creek II, LLC	Total Amount	Percent of Total Costs
Hard Costs	\$74,000,000	39%
Soft Costs	\$15,500,000	8%
FF&E and M&E	\$99,000,000	52%
Closing Fees	\$2,095,000	1%
Total	\$190,595,000	100%

Fees

Lighthouse Luyster Creek I, LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$1,637,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$1,638,750	\$9,092
Total Fees	\$1,647,842	

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

Lighthouse Luyster Creek II, LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$2,022,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$2,023,750	\$9,092
Total Fees	\$2,032,842	

Financing and Benefits Summary

The Company is a respondent to Consolidated Edison Company of New York, Inc. (“ConEd”)’s 2024 Bulk Energy Storage Request for Proposals (“RFP”) in connection with the New York State Public Service Commission’s order for ConEd to procure at least 300 MW of energy storage. Winning respondents to the RFP will be required to enter into an Energy Storage Services Agreement (“ESSA”) with ConEd for a term of up to 15 years. Winning respondents will retain ownership of their energy storage project but ConEd will have the sole right and responsibility to bid and schedule the storage asset into the New York Independent System Operator (“NYISO”) wholesale electricity market, directing the operation of the Battery Systems to maximize its usefulness to the New York City electrical grid. ConEd will compensate the Companies at a fixed rate price on an annual basis for the duration of the 15-year ESSA, at the conclusion of which the Companies will retain scheduling and dispatch rights for the remainder of the Battery Systems’ useful life. The Projects support New York State’s goal of 6,000 MW of energy storage deployment by 2030. It is expected that the Companies will finance the Projects through a combination of equity and debt, with the final terms and conditions for financing to reflect prevailing market conditions at or near the time of closing. However, at the time of application to the Agency, the Companies have demonstrated sufficient equity from the Fund to finance the Projects with an equity contribution, which is reflected in the Sources and Uses section above. The financial assistance proposed to be conferred by the Agency will consist of an exemption from City and State sales and use taxes and a partial exemption from City and State mortgage recording taxes. The mortgage recording tax benefit listed in the Impact Summary section above is an estimate based on the expected amount of debt intended to finance the respective Projects.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid. The Luyster Creek I Project is expected to have 56 MW of battery storage capacity and the Luyster Creek II Project is expected to have 70 MW of battery storage capacity. The total energy stored by the Projects’ battery storage systems is expected to be enough to power 126,000 New York City households for four hours on a peak summer day. The Projects will consist of two distinct installations of battery energy systems located on separately leased areas of land both co-located at the Generating Station, which is an existing natural gas fired plant. Given the location at the Generating Station, the Projects will be able to reuse existing utility infrastructure and leverage an established fossil-fuel asset to accelerate the clean energy transition. The Projects will operate in the NYISO wholesale energy, capacity, and ancillary services markets. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the Battery Systems are helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City (the “City”), helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects are likely to be completed in a timely manner.

Applicant Summary

The Companies were created in 2026 for the sole purpose of developing and owning the Projects and are wholly owned subsidiaries of Eastern Generation, an energy infrastructure development and operations company. Eastern Generation, through its subsidiaries, owns and operates three electrical generating facilities in the City, including the Generating Station in Queens and the Gowanus and Narrows Generating Stations, both located in Brooklyn. Eastern Generation has owned and operated these generating stations since 1999 when they were purchased from ConEd. Eastern Generation is a portfolio company of the Fund, which is an energy infrastructure-focused investment fund managed by ArcLight. ArcLight is a leading middle-market, value added infrastructure investment firm with strategic partnerships and investments across the power, renewables, strategic gas, battery storage, and transformative infrastructure sectors. ArcLight and its affiliates represent approximately 2,000 employees across the country involved in all aspects of the energy infrastructure from pipelines to power plants and construction, operations, and commercial asset management. The holding company of Eastern Generation entered into an agreement with Alpha Generation Services, LLC ("Alpha Generation"), another portfolio company of ArcLight, to provide management services. Alpha Generation was formed to provide strategic management and oversight of ArcLight's power infrastructure portfolio. Alpha Generation manages and operates power generation facilities that are well-positioned to provide reliable, secure, safe, and sustainable sources of power and meet the growing infrastructure needs created by electrification. Alpha Generation manages approximately 14,000 megawatts of power infrastructure across four Regional Transmission Organization markets, including NYISO, and 26 generation facilities in six states. In addition to the three above-referenced electrical generating facilities indirectly owned by Eastern Generation, Alpha Generation's portfolio includes the Arthur Kill Generating Station located in Staten Island.

Curt Morgan, Chief Executive Officer, Alpha Generation

Mr. Morgan is the Chief Executive Office of Alpha Generation. Mr. Morgan was previously the Chief Executive Officer of Vistra Corp., an integrated retail electricity and power generation company. During his tenure, he helped establish Vistra Corp. as a power and energy transition leader while transforming it from a single-state provider into one of the largest power producers and retailers in the country. During his 40-year career, Mr. Morgan has held leadership responsibilities in nearly every major U.S. power market. Mr. Morgan also served as the President and Chief Executive officer of EquiPower Resources Corp. and FirstLight Power Resources, Inc., and has held leadership positions at NRG Energy, Mirant Corporation, Reliant Energy, and BP Amoco. Mr. Morgan holds a Bachelor of Science degree in Civil Engineering from the University of Colorado.

Stacey Peterson, Chief Financial Officer, Alpha Generation

Ms. Peterson was formerly Chief Executive Officer of Broad Reach Power LLC, a utility-scale battery storage developer and operator based in Houston, Texas. She brings over 20 years of experience in power and utilities, public and private, largely focused on treasury, capital markets, financial reporting, and strategic analysis. Ms. Peterson has spent a significant amount of her career in the independent power producer space, including 11 years at Calpine Corporation where she was Vice President & Treasurer leading over \$20 billion of financing deals. She has also held senior executive finance positions at CenterPoint Energy and Talen Energy. Ms. Peterson holds a Bachelor of Science degree in Finance from Indiana University.

Chuck Tack, Chief Operating Officer, Alpha Generation

Mr. Tack previously served as Senior Vice President, Energy Supply at Xcel Energy, where he was responsible for generation operations across eight states. Over his 20-year career, Mr. Tack has held senior leadership positions at Hess Corporation, PacifiCorp, and other power generation companies. Mr. Tack holds a Bachelor of Science in Civil

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

Engineering from the University of Nebraska, and a Master's in Finance from the University of Utah – David Eccles School of Business.

Employee Benefits

Benefits are expected to include healthcare (including vision and dental), employer retirement contributions, and extensive on-the-job training.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

SEQRA Determination

Unlisted actions, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. The completed Environmental Assessment Forms for the Projects have been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Companies, Eastern Generation, and the respective principals of the Companies and Eastern Generation, and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Not Applicable
Paid Sick Leave:	Not Applicable
Affordable Care Act:	Not Applicable
Bank Account:	Citigroup Inc.
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Relationships are reported to be satisfactory
Unions:	Not Applicable
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Community Hiring:	Not Applicable
Attorney:	Brandon Cottrell, Esq. Hodgson Russ LLP 90 Linden Oaks, Suite 110 Rochester, New York 14625

Lighthouse Luyster Creek I, LLC and Lighthouse Luyster Creek II, LLC

Accountant: Scott Heiser
KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, New York 10001

Community Board: Queens, CB #1

Exhibit E

DRAFT

Resolution inducing the purchase of equipment and other personal property for Lighthouse Luyster Creek I, LLC in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Lighthouse Luyster Creek I, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of (i) a battery energy storage system with a total estimated capacity of 56 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 224 MW hours of energy storage capacity (collectively, the “Battery System”). The Battery System will total 17,293 square feet and will be located on 47,665 square foot to-be-subdivided portion of land located at the Astoria Generating Station at 18-01 20th Avenue, Astoria, New York (the “Facility”). The Facility will be leased by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$151,733,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of Eastern Generation, LLC, and indirectly majority owned by ArcLight Energy Partners Fund VI, L.P. (“ArcLight Fund VI”), an investment fund managed by ArcLight Capital Partners, LLC (“ArcLight”). The Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgages”); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, all pursuant to the Act

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to

customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The New York State Public Service Commission ("PSC") assumed Lead Agency status for review of the Project and determined the proposed action to be an Unlisted Action, pursuant to 6 NYCRR, Part 617.2. An Expanded Environmental Assessment was prepared.

The Agency finds that, with respect to the findings of PSC with respect to the proposed action at 18-01 20th Avenue, the Expanded Environmental Assessment has made a thorough and comprehensive analysis of the relevant areas of concern under the SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the proposed action, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval.

Further, a Phase I was conducted on this property in January 2026. Recognized Environmental Concerns were not identified, as the Project will be located on the former A0 Dock. This is a pier and will not involve any excavation. However, it is expected that there would be a Construction Health and Safety Plan (“CHASP”). If the requirements of the CHASP are met, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Therefore, the Agency finds that the PSC Negative Declaration is an accurate reflection of the EAS findings related to the Agency proposed action. The Board of Directors of the Agency hereby adopts and incorporates by reference the Lead Agency’s Negative Declaration issued June 17, 2022, attached hereto as Appendix A (including the conditions therein).

Having considered the Expanded Environmental Assessment and the Lead Agency’s Negative Declaration, the Agency certifies that:

1. The requirements of SEQRA, including 6 NYCRR § 617.2 have been met and fully satisfied.
2. The Agency has considered the relevant environmental assessment, facts and conclusions disclosed in the Expanded Environmental Assessment and in the Lead Agency’s Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Section 11. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant’s New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a

material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicants under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or

otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption in the form of a partial exemption of City and State mortgage recording taxes and exemptions from City and State sales and use tax in an amount not to exceed \$7,055,625.

Section 13. This Resolution shall take effect immediately

ADOPTED: September 15, 2026

Accepted: _____, 2026

Lighthouse Luyster Creek I, LLC

By: _____
Name:
Title:

Appendix A

PSC Notice of Determination of Significance

Issued June 17, 2022

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

CASE 21-E-0628 - Petition of Astoria Generating Company, L.P. for Certificate of Public Convenience and Necessity Pursuant to Section 68 of the Public Service Law, Order Approving Lightened Regulatory Regime, and Order for Expedited Proceeding.

NOTICE OF DETERMINATION OF SIGNIFICANCE
(NEGATIVE DECLARATION)

(Issued June 17, 2022)

NOTICE is hereby given that an Environmental Impact Statement will not be prepared in connection with the grant by the Public Service Commission (Commission) of a Certificate of Public Convenience and Necessity (CPCN) for the construction and operation of a 135 megawatt energy storage facility in Queens, New York (the Luyster Creek Energy Storage, or LCES Project), in accordance with Article VIII of the Environmental Conservation Law. The grant of a CPCN in this case constitutes an "unlisted" action, as is defined in 6 NYCRR §617.2(ak).

Based on the Commission's review of the record, we find that the construction and operation of the LCES Project will not have a significant adverse impact on the environment, under the criteria set forth in 6 NYCRR §617.7. The record demonstrates that construction of the project will occur on property that is already zoned for heavy industrial or heavy manufacturing uses, including existing electric generating and ancillary facilities. The record further demonstrates that, as proposed, the LCES Project will not have any material impacts on community facilities and services, cultural resources, visual resources, air emissions, traffic and transportation, noise, geology and soils, water resources, terrestrial resources

(including impacts on endangered species), or environmental justice areas.

The address of the Public Service Commission, the Lead Agency for the purposes of the environmental quality review of this project, is Three Empire State Plaza, Albany, New York 12223-1350.

Questions may be directed to Justin Fung at (518) 473-4953 or at the address above.

(SIGNED)

MICHELLE L. PHILLIPS
Secretary

Resolution inducing the purchase of equipment and other personal property for Lighthouse Luyster Creek II, LLC in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Lighthouse Luyster Creek II, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of (i) a battery energy storage system with a total estimated capacity of 70 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 280 MW hours of energy storage capacity (collectively, the “Battery System”). The Battery System will total 21,422 square feet and will be located on 59,406 square foot to-be-subdivided portion of land located at the Astoria Generating Station at 18-01 20th Avenue, Astoria, New York (the “Facility”). The Facility will be leased by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$190,500,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of Eastern Generation, LLC, and indirectly majority owned by ArcLight Energy Partners Fund VI, L.P. (“ArcLight Fund VI”), an investment fund managed by ArcLight Capital Partners, LLC (“ArcLight”). The Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgages”); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, all pursuant to the Act

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to

customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement subleasing the Facility to the Applicant (the "Lease Agreement"), a Project Agreement between the Agency and the Applicant, the Lender Mortgage, the Refinancing Mortgages, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The New York State Public Service Commission ("PSC") assumed Lead Agency status for review of the Project and determined the proposed action to be an Unlisted Action, pursuant to 6 NYCRR, Part 617.2. An Expanded Environmental Assessment was prepared.

The Agency finds that, with respect to the findings of PSC with respect to the proposed action at 18-01 20th Avenue, the Expanded Environmental Assessment has made a thorough and comprehensive analysis of the relevant areas of concern under the SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the proposed action, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval.

Further, a Phase I was conducted on this property in January 2026. Recognized Environmental Concerns were not identified. It is expected that there would be a Construction Health and Safety Plan (“CHASP”). If the requirements of the CHASP are met, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Therefore, the Agency finds that the PSC Negative Declaration is an accurate reflection of the EAS findings related to the Agency proposed action. The Board of Directors of the Agency hereby adopts and incorporates by reference the Lead Agency’s Negative Declaration issued June 17, 2022, attached hereto as Appendix A (including the conditions therein).

Having considered the Expanded Environmental Assessment and the Lead Agency’s Negative Declaration, the Agency certifies that:

1. The requirements of SEQRA, including 6 NYCRR § 617.2 have been met and fully satisfied.
2. The Agency has considered the relevant environmental assessment, facts and conclusions disclosed in the Expanded Environmental Assessment and in the Lead Agency’s Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Section 11. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant’s New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other

person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicants under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured,

received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption in the form of a partial exemption of City and State mortgage recording taxes and exemptions from City and State sales and use tax in an amount not to exceed \$8,786,250.

Section 13. This Resolution shall take effect immediately

ADOPTED: September 15, 2026

Accepted: _____, 2026

Lighthouse Luyster Creek II, LLC

By: _____
Name:
Title:

Appendix A
PSC Notice of Determination of Significance
Issued June 17, 2022

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

CASE 21-E-0628 - Petition of Astoria Generating Company, L.P. for Certificate of Public Convenience and Necessity Pursuant to Section 68 of the Public Service Law, Order Approving Lightened Regulatory Regime, and Order for Expedited Proceeding.

NOTICE OF DETERMINATION OF SIGNIFICANCE
(NEGATIVE DECLARATION)

(Issued June 17, 2022)

NOTICE is hereby given that an Environmental Impact Statement will not be prepared in connection with the grant by the Public Service Commission (Commission) of a Certificate of Public Convenience and Necessity (CPCN) for the construction and operation of a 135 megawatt energy storage facility in Queens, New York (the Luyster Creek Energy Storage, or LCES Project), in accordance with Article VIII of the Environmental Conservation Law. The grant of a CPCN in this case constitutes an "unlisted" action, as is defined in 6 NYCRR §617.2(ak).

Based on the Commission's review of the record, we find that the construction and operation of the LCES Project will not have a significant adverse impact on the environment, under the criteria set forth in 6 NYCRR §617.7. The record demonstrates that construction of the project will occur on property that is already zoned for heavy industrial or heavy manufacturing uses, including existing electric generating and ancillary facilities. The record further demonstrates that, as proposed, the LCES Project will not have any material impacts on community facilities and services, cultural resources, visual resources, air emissions, traffic and transportation, noise, geology and soils, water resources, terrestrial resources

(including impacts on endangered species), or environmental justice areas.

The address of the Public Service Commission, the Lead Agency for the purposes of the environmental quality review of this project, is Three Empire State Plaza, Albany, New York 12223-1350.

Questions may be directed to Justin Fung at (518) 473-4953 or at the address above.

(SIGNED)

MICHELLE L. PHILLIPS
Secretary