NYCEDC
New York City Economic Development Corporation

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

November 8, 2018

A regular meeting of the Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Thursday, November 8, 2018, at NYCEDC's offices at 110 William Street, in Conference Rooms 4A and 4B, New York, New York.

The following Directors of NYCEDC were present:

Cheryl Adolph
Shirley Aldebol (by conference telephone)
Wilton Cedeno
Hector Cordero-Guzman (by conference telephone)
Mitchell Draizin
Robert Englert (by conference telephone)
Joshua Levin
Tanya Levy-Odom (by conference telephone)
David Lichtenstein
James McSpiritt
Gail Mellow (by conference telephone)
Melva Miller
Patrick J. O'Sullivan, Jr.
Carl Rodrigues (as alternate for Alicia Glen)
Mark Russo (by conference telephone)
Matthew Washington (by conference telephone)
Timothy Wilkins
Betty Woo
Kathryn S. Wylde

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

The meeting was chaired by James Patchett, President of NYCEDC, and called to order at 8:38 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

LDCMT-26-9858

1. Approval of the Minutes of the September 28, 2018 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the September 28, 2018 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Ratification of Submission of the Annual Report of the Directors to the Members

A motion was made to ratify the submission to the Members of NYCEDC at the annual meeting of the Members on November 8, 2018 of the Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2018. Such motion was seconded and unanimously approved.

Mr. Levin and Mr. Washington joined the meeting at this time.

3. Report of NYCEDC's President

At this time, Mr. Patchett presented to the Directors his report as President of NYCEDC. First, Mr. Patchett discussed the recent news coverage regarding Amazon's second headquarters ("HQ2") and explained that although Amazon had not yet committed to a location for its HQ2, New York City was still being considered as an option. In answer to a question from Mr. Wilkins, Mr. Patchett stated that the City was not providing any discretionary tax benefits for Amazon to come to the City, but rather that NYCEDC was selling the City itself and the deep talent pool that it had to offer.

In answer to a question from Ms. Wylde, Mr. Patchett provided background about the New York Wheel project in Staten Island and discussed the current status of that project. He explained that NYCEDC was still in communication with the project's current development team and that they were being helpful in ensuring a successful transfer of operations, but that NYCEDC's understanding was that they were no longer interested in pursuing the project. Mr. Patchett then stated that NYCEDC strongly believed that it was important that something beneficial to the north shore of Staten Island happen at the project site. In answer to a question from Ms. Adolph, Mr. Patchett stated that NYCEDC had received calls from parties generally interested in doing something at the site.

Lastly, Mr. Patchett summarized the recent activity of two other key NYCEDC projects and initiatives: the advancement of the new Cyber NYC initiative, and an agreement to develop a third tower at the Alexandria Life Sciences Center on the east side of Manhattan to further advance the life sciences industry in the City.

4. Election of Officers

The Board had been informed that a description of the major responsibilities of most officers may be found in Article IV of NYCEDC's Bylaws. The duties of the General Counsel would include overseeing the work of NYCEDC's Legal Department and legal matters related to NYCEDC, as well as such other duties as may be assigned to her by the President. The duties of the Records Management Officer shall include overseeing NYCEDC's record retention and maintenance system, as well as such other duties as may be assigned to her by the President. The duties of the Chief Contracting Officer shall include overseeing the procurement of NYCEDC contracts (other than those for real estate transactions), as well as such other duties as may be assigned to her by the President.

Mr. Patchett noted that the only person listed in Exhibit A who was being elected as an NYCEDC officer for the first time was Lindsay Clinton, and that Ms. Clinton was being elected as a Senior Vice President of NYCEDC. Mr. Patchett then summarized the background of Ms. Clinton.

A motion was made to elect the individuals named in Exhibit A hereto as the officers of NYCEDC indicated in Exhibit A. Such motion was seconded and unanimously approved. It was understood that with regard to each officer who is an employee of NYCEDC, such officer's position as an officer would be conditioned upon the continuance of such employment.

5. Election of Committees

A motion was made (i) to continue the following currently existing standing committees of the Board of Directors – the Audit Committee, Executive Committee, Governance Committee, Legal Affairs Committee and Real Estate and Finance Committee, all of which would have the same duties as currently exist, and (ii) to elect the proposed members and chairpersons of such committees as listed in Exhibit B hereto. Such motion was seconded and unanimously approved.

Mr. Patchett had noted that the proposed standing committees and their proposed members and chairpersons remained unchanged, with the only exception being that Mr. Wilkins had withdrawn from the Audit Committee.

6. PAAA Policies and Procedures

At this time, Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, summarized and presented for approval the Property Disposition and Acquisition, Investment and Procurement Policies, Guidelines and Procedures, as set forth in Exhibit C hereto.

Mr. Silversmith stated that the proposed property, investment and procurement policies, guidelines and procedures had not been changed from the current policies, procedures and guidelines and that it was proposed that they be readopted in their current form. The proposed property policies, guidelines and procedures and resolutions included the appointment of contracting officers for property dispositions, as set forth in Exhibit C.

In answer to a question from Ms. Aldebol, Mr. Silversmith stated that the inclusion of job or wage standards in a property disposition policy was not a requirement of PAAA. Mr. Patchett added that such standards are important considerations in NYCEDC's projects.

It was moved that the Proposed Resolutions set forth in Exhibits C be adopted. Such motion was seconded and unanimously approved.

7. <u>Governance Committee Report and Board Self-Evaluation Results</u>

Mr. Wilkins, Chairperson of the Governance Committee (the "Committee"), gave a report of the Committee and summarized the results of the self-evaluation of the Board of Directors for Fiscal Year 2018.

Mr. Wilkins stated that there was good participation for the self-evaluation survey, with 23 Directors responding, and that the responses overall were very positive. He then noted that there were four main areas where some respondents expressed some concern or need for some action, (1) the Board's role, (2) goals and mission, (3) risk mitigation and (4) having a Board dinner or event.

Mr. Wilkins then summarized some of the main points from the Committee's discussion of these four areas, as well as some suggestions that were made. Mr. Wilkins stated that the first area involved whether the Board was playing its proper role in setting the direction for NYCEDC. He stated that the comments indicated that the Directors wanted some added time at the meetings for more active questioning and discussion about the items. He also pointed out that NYCEDC staff had been very helpful over the last year by reaching out to Directors to preview matters that were on the horizon, as well as encouraging Directors to reach out to NYCEDC staff to go over any issues or questions that they had. Next, Mr. Wilkins stated that the Board wished to hear more about NYCEDC's goals and mission, and he suggested that perhaps NYCEDC could indicate at each meeting the current status and future direction with respect to the metrics. Third, Mr. Wilkins explained that the Board wanted to know more about what risks were involved with the projects, and particularly for larger projects. He suggested that perhaps NYCEDC staff could make it a regular practice to identify risks during their project presentations at the meetings. Lastly, Mr. Wilkins explained that the Committee thought it might be beneficial to have a Board retreat or dinner, or some sort of outside event that would provide an opportunity for the Directors to get to know each other a little better, as well as provide an opportunity to discuss NYCEDC activities in an informal setting among each other and NYCEDC staff.

At this time, Mr. Washington echoed and reinforced some of Mr. Wilkins' points and comments. Lastly, Mr. Wilkins suggested that it might be helpful to do a separate survey to determine what time of day the Directors preferred to hold the Board meetings, as changing the regular time of the meetings might enable more Directors to attend in person.

8. Report on Investments for the Three-Month Period Ended September 30, 2018

A report on NYCEDC's investments for the three-month period ended September 30, 2018 (Exhibit D hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

9. Long Term Ground Lease to RAL Companies & Affiliates LLC

Jerald Watson, a Senior Associate of NYCEDC, presented a proposal for New York City Land Development Corporation ("NYCLDC") to (i) lease from the City of New York (the "City") Block 559, Lot 16 on the Tax Map of the Borough of Manhattan (the "Site"), (ii) assign such lease to either (a) RAL Companies & Affiliates LLC ("RAL"), or (b) an entity in which (1) RAL or persons or entities which control RAL, and (2) its equity partner Junius Real Estate Partners, an affiliate of JPMorgan Chase & Co., have a direct or indirect interest in all or most of the entity, and for which RAL or an affiliated entity will oversee the proposed development on the Site (whichever, the "Developer"), and (iii) enter into any related agreements and documents and consents and amendments to effectuate the proposed redevelopment of the Site, on substantially the terms set forth in Exhibit E hereto.

In answer to a question from Ms. Miller, Mr. Watson stated that the intended and anticipated operator of the workforce space would be Civic Hall, which, with partner organizations, would be providing training. In answer to a question from Mr. Draizin, Hester Muis, a Senior Vice President of NYCEDC, stated that the $200,000 in the item for programmatic elements of the Workforce Development Space was to support the programmatic element of the workforce space. Mr. Patchettt additionally noted that the Council Member for the area and others wanted to ensure that some funds from the leasing of the Site were dedicated towards the workforce development efforts. At this time, Mr. O'Sullivan pointed out that the Real Estate and Finance Committee (the "RE Committee") conducted a detailed review of each real estate item before it went to the Board, and that the RE Committee discussed the items in great detail with NYCEDC staff and received full presentations about the items at its meetings.

In answer to a question from Mr. Lichtenstein, Mr. Patchett explained that NYCEDC balanced price with policy outcomes when determining rent. He stated that NYCEDC looked at the market value and then applied discounts after taking into account required uses and proposed public policy outcomes. Ms. Muis added that NYCEDC negotiated term sheets with three different parties for this project and had contract negotiations with two of the parties. At this time, Mr. Washington requested that NYCEDC send reminders to the Directors when RE Committee meetings were coming up, and also to circulate minutes of those meetings to the Board when they became available.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolution section of Exhibit E hereto and (ii) to resolve that there was no reasonable alternative to the proposed transfer to the Developer that would achieve the same purpose as the transfer. Such motion was seconded and approved. Mr. O'Sullivan recused himself from voting on this item.

10. Brooklyn Army Terminal Sublease for Futureworks Center

Stacey Weismiller, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to enter into a sublease with Staten Island Makerspace, Inc. d/b/a Makerspace NYC or an affiliated entity ("Makerspace NYC") for approximately 15,500 square feet of space constituting Unit 1C of the 1st floor of Building B at the Brooklyn Army Terminal ("BAT"), and the lease of certain fabrication and production equipment and tools used in advanced manufacturing work (the "Equipment"), on substantially the terms set forth in Exhibit F hereto. The sublease being approved would include the space at BAT and lease of the Equipment.

In answer to a question from Mr. Washington, David Smucker, an Assistant Vice President of NYCEDC, stated that NYCEDC was working with Makerspace NYC to develop the memberships part of the program, and that there would be a steering committee to help with the selection of the members in close coordination with the local Council Member. In answer to a second question from Mr. Washington, Mr. Patchett stated that there would be written criteria that would delineate who would qualify for the memberships. He added that the steering committee would be selecting the qualification criteria, and not the members themselves. In answer to another question from Mr. Washington, Mr. Patchett stated that the program was open to anyone. He noted that at a minimum it would be advertised in Sunset Park. In answer to a question from Ms. Adolph, Ms. Weismiller stated that the operator would continue to operate its space in Staten Island. Mr. Patchett added that this was an expansion and not a move, and that the operator stated that it was committed to staying in Staten Island.

A motion was made (i) to authorize the matter set forth for authorization in the Proposed Resolution section of Exhibit F hereto and (ii) to resolve that there was no reasonable alternative to the proposed sublease to Makerspace NYC that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

Mr. Lichtenstein left the meeting at this time.

11. Brooklyn Army Terminal Sublease for Community Shared Solar Panel

Jack Wilde, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to sublease approximately 80,000 square feet of rooftop space on Building B at BAT to (a) a special purpose entity (the "Special Entity") owned by Co-Op Power, Inc. ("Co-Op") (or owners or principals thereof) and an equity investor or (b) Co-Op, in the event the Special Entity has not been created by the proposed time of sublease execution, to provide for the installation and maintenance of a large scale solar photovoltaic system and all necessary supplemental components, as well as the management of a Community Shared Solar Program, by the sublessee, on substantially the terms set forth in Exhibit G hereto.

At this time, Mr. Wilde noted a change to this item as submitted to the Board. He stated that the item names a specific proposed equity investor. He stated that references to the specific equity investor should be replaced with a non-specific equity investor.

In answer to a question from Mr. Wilkins, Mr. Wilde stated that tenants at BAT could potentially become subscribers to the system, but that none of the power would be sold to NYCEDC. He explained how the proposed system worked. In answer to a question from Mr. McSpiritt, Mr. Wilde stated that the highest and best use for rooftops generally was determined to be antennas, but that antennas were not appropriate here given the size of the rooftop space being used for this project and the potential negative effect they could have on the neighborhood.

A motion was made (i) to approve the matter set forth for approval in the Proposed Resolutions section of Exhibit G hereto (with the change with regard to the equity investor indicated above) and (ii) to resolve that there was no reasonable alternative to the proposed sublease that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

12. Audubon Ballroom Building Unit A Sublease

Jinquan Liang, a Senior Associate of NYCEDC, presented a proposal for NYCEDC to sublease Unit A of a building at Block 2124, part of Lot 43 (the "AB Building Site") on the Tax Map of the Borough of Manhattan to JPMorgan Chase Bank, National Association ("Chase"), on substantially the terms set forth in Exhibit H hereto.

In answer to a question from Ms. Wylde, Mr. Patchett explained that the City owned the building, and that the rent from the retail space was redeposited into an account to help pay for the operation and maintenance of the building, and that this particular item was simply to re-lease the retail space to the existing tenant, a bank. In answer to a question from Ms. Miller, Mr. Liang stated that there was no other retail use in the building. In answer to a question from Ms. Wylde, Mr. Liang stated that the second floor was event space that was part of the City's commitment to support a memorial for Malcolm X, and that NYCEDC was currently working with the Shabazz family to reactivate the space and make it more accessible to the community. Matthew Kwatinetz, an Executive Vice President of NYCEDC, additionally noted that the Shabazz family held approximately 5-6 events per year, and that funds from this retail lease went to fund staffing for those events. At this time, Darryl Connelly a Senior Vice President of NYCEDC, stated that another tenant in the building was the Community Association of Progressive Dominicans, which operated a mental health facility in the building.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit H hereto. Such motion was seconded and approved. Mr. O'Sullivan recused himself from voting on this item.

13. East New York Industrial Building: Calypso Sublease

Stacy Yan, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to sublease Units S1 and S2 in the building at Block 3729, Lots 1, 2, 5, 7, 10, 13, 15, 17, 20, 22, 24 and 38 on the Tax Map of the Borough of Brooklyn (the "ENY Site") to Calypso Wholesale Distributors, L.L.C. ("Calypso"), and to sublease parking space at the ENY Site to Calypso and/or provide for use of parking space at the ENY Site by Calypso, on substantially the terms set forth in Exhibit I hereto.

In answer to a question from Mr. Washington, Ms. Yan stated that a below market rent was being provided here in part due to jobs to be retained and a training program to be provided. In answer to a second question from Mr. Washington, Mr. Connelly stated that this was a training program that NYCEDC would be working on with the tenant, and that so long as the tenant was meeting the jobs requirement and providing the training program the tenant would continue to benefit from the discount associated with the public policy objectives. Mr. Kwatinetz then explained that if the tenant failed to deliver on the agreed upon objectives the rent would be set back to the appraised value.

A motion was made (i) to approve of NYCEDC subleasing Units S1 and S2 to Calypso, and subleasing parking space at the ENY Site to Calypso and/or providing for use of parking space at the ENY Site by Calypso, on substantially the terms set forth in Exhibit I hereto and (ii) to resolve that there was no reasonable alternative to the proposed sublease to Calypso that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

14. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.

15. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:48 a.m.

Mark Silversmith

Assistant Secretary

Dated: February 6, 2019

New York, New York

Attachment 1

DEFINITIONS

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

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

Exhibit A

Following is the proposed slate of all of the officers of NYCEDC.

President	James Patchett
Executive Vice President	Ana Ariño
Executive Vice President	Patrick Askew
Executive Vice President	Spencer Hobson
Executive Vice President	Meredith J. Jones
Executive Vice President	James Katz
Executive Vice President	Matthew Kwatinetz
Executive Vice President	Rachel Loeb
Executive Vice President	Thomas McKnight
Executive Vice President	Seth Myers
Executive Vice President	Kim Vaccari
General Counsel	Meredith J. Jones
Chief Contracting Officer	Maryann Catalano
Senior Vice President	Hardy Adasko
Senior Vice President	Savita Akula
Senior Vice President	Sunitha Amalraj
Senior Vice President	Elizabeth Arnaiz
Senior Vice President	Chetan Badiani
Senior Vice President	Stephanie Baez
Senior Vice President	Nathan Bliss
Senior Vice President	Maryann Catalano
Senior Vice President	Eric Clement
Senior Vice President	Lindsay Clinton
Senior Vice President	Alia Conbeer
Senior Vice President	Darryl Connelly
Senior Vice President	Alex Costas
Senior Vice President	Fred D'Ascoli
Senior Vice President	Lydia Downing
Senior Vice President	Andrew Genn
Senior Vice President	Susan Goldfinger
Senior Vice President	Jonathan Gouveia
Senior Vice President	Phillip Grant
Senior Vice President	Leonard Greco
Senior Vice President	Edward Hogikyan
Senior Vice President	Robert Holbrook, Jr.
Senior Vice President	Jonathan Hurtado
Senior Vice President	Liza Kent
Senior Vice President	Bomi Kim
Senior Vice President	Cecilia Kushner
Senior Vice President	Brian Larsen
Senior Vice President	Steve Lazarus
Senior Vice President	Patricia Lukas

Senior Vice President	Rory Melvin
Senior Vice President	Shin Mitsugi
Senior Vice President	Hester Muis
Senior Vice President	Erica O'Neal
Senior Vice President	Cheng L. Pan
Senior Vice President	David Price
Senior Vice President	Harry Singh
Senior Vice President	Julie Stein
Senior Vice President	Doug Thiede
Senior Vice President	Mark Thomas
Senior Vice President	Sara Tranter
Senior Vice President	Elizabeth Verostek
Senior Vice President	Jiin-Shiow Wen
Senior Vice President	Cali Williams
Senior Vice President	Mikhail Yusim
Secretary	Meredith J. Jones
Assistant Secretary	Carlos Guerra
Assistant Secretary	Arthur Hauser
Assistant Secretary	Mark Silversmith
Treasurer	Spencer Hobson
Assistant Treasurer	Fred D'Ascoli
Records Management Officer	Joy Ardizzone

Exhibit B

The proposed members and chairpersons of the proposed committees are as follows:

AUDIT COMMITTEE

William Candelaria, Chair
James McSpiritt
Gail Mellow
Michael Schlein
Betty Woo

EXECUTIVE COMMITTEE

Michael Schlein, Chair
William Candelaria
Wilton Cedeno
William Floyd
Alicia Glen
James McSpiritt
Timothy Wilkins
Betty Woo

GOVERNANCE COMMITTEE

Timothy Wilkins, Chair
William Floyd
Tanya Levy-Odom
Matthew Washington

LEGAL AFFAIRS COMMITTEE

Betty Woo, Chair
Mitch Draizin
Matthew Hiltzik
Patrick J. O'Sullivan, Jr.

REAL ESTATE AND FINANCE COMMITTEE

Patrick J. O'Sullivan, Jr., Chair
William Candelaria
James McSpiritt
Mark Russo
Betty Woo

Exhibit C

PROPERTY DISPOSITION, INVESTMENT AND PROCUREMENT POLICIES, GUIDELINES AND PROCEDURES

Board of Directors Meeting
November 8, 2018

WHEREAS, the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 (together, the "PAAA") includes New York City Economic Development Corporation in its definition of a local authority; and

WHEREAS, the PAAA requires the Board of Directors (the "Board") of a local authority (a) to adopt policies, guidelines and procedures related to the disposition of property and to appoint a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions; (b) to adopt investment policies, procedures and guidelines (the "investment guidelines"); and (c) to adopt policies and procedures related to the procurement of goods and services; and

WHEREAS, the PAAA requires the Board to annually review and approve the property disposition guidelines, the appointment of the Contracting Officers and the investment guidelines; and

WHEREAS, it is proposed that the current real and personal property disposition policies, guidelines and procedures, which are set forth in Attachments A and B hereto, be **readopted** without modification; and

WHEREAS, NYCEDC's annual contracts with the City generally require that upon receipt of money for the contracts' programs, NYCEDC shall place such money (a) in an insured or collateralized account in a New York City financial institution designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Housing and Economic Development or (b) other investments of types approved by the City's Comptroller for the investment of City funds; and

WHEREAS, in conformance with the above the Board previously adopted the investment guidelines attached hereto as Attachment C; and

WHEREAS, NYCEDC wishes to **readopt** the investment guidelines without modification; and

WHEREAS, it is proposed that the Board continue to annually review and approve its policies and procedures related to the procurement of goods and services; and

WHEREAS, it is proposed that the procurement policies and procedures previously adopted (which are as set forth in Attachment D hereto) be **readopted** without modification;

NOW, THEREFORE, RESOLVED that the Board:

- **Readopts** policies, guidelines and procedures related to the acquisition and disposition of real property, attached hereto as Attachment A, and appoints the Corporation's Contracting Officer for real property dispositions as indicated in Section VI therein; and
- **Readopts** policies, guidelines and procedures related to the disposition of personal property, attached hereto as Attachment B, and appoints the Corporation's Contracting Officer for personal property dispositions as indicated therein; and
- **Readopts** the investment guidelines, attached hereto as Attachment C; and
- **Readopts** the policies and procedures related to the procurement of goods and services, attached hereto as Attachment D.

Attachment A

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 ("PAAA"), as amended, the following comprehensive guidelines ("Guidelines") set forth the Corporation (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures.

II. Methods of disposing of real property

The Corporation shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. All dispositions of real property shall further comply with the Deputy Mayor's Disposition Policy for City-Owned Commercial and Industrial Property, dated April 1994, as amended and to be amended, and such other requirements as may from this time be imposed by the City. The Contracting Officer for real property dispositions shall supervise and direct all dispositions of real property of the Corporation. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the Corporation's file. To the extent reasonably feasible, the appraisal for sales and ground leases shall be dated within twelve months of the date on which the Corporation enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, the Corporation or the prospective purchaser or lessee or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". To the extent feasible, before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, the Corporation primarily uses two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

RFPs

Real Property Sales and Ground Leases

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community based newspapers, in multi-language publications and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, the Corporation will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping and overall integration into surrounding community.

- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms to the Corporation's mission.

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or the Corporation's President.

With regard to an RFP for a real property sale or ground lease, the Corporation shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Space Leases and Rooftop Leases

As with real property sales and ground leases, in an effort to create full and free competition consistent with the value and nature of the property, available space will be offered for lease to the public through an RFP advertised in the City Record and may also be offered for lease to the public through an RFP advertised in appropriate local newspapers and/or appropriate trade publications, depending on the nature of the property. In addition, RFPs may be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer or his/her designee, the advertisement may omit such disclosure information and/or the disclosure may or may not be made.

Although the selection criterion for each RFP varies, as appropriate, the Corporation may use selection criteria such as the following in reviewing submissions and selecting a proposal:

- conforming zoning use
- compliance with the Corporation's policy
- candidate's economic viability
- amount of space to be leased
- term of the lease
- number of jobs to be provided

- projected investment in permanent improvements
- projected impact on economic development, public health, safety, welfare and benefit to the City
- financial return for the life of the lease.

Depending on the nature of the real property, RFPs may or may not include all of the above and may include additional selection criteria.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

Real Property Sales, Ground Leases, Space Leases and Rooftop Leases

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within the Corporation's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897 (6)(c)(ii)-(vi) and 2897(7) set forth that real property may be disposed of through a negotiated disposition when:

> (ii) the fair market value of the property does not exceed fifteen thousand dollars;
> (iii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
> (iv) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
> (v) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; (b) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or (c) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the

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governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below market transfer by the Corporation that is not within the purpose, mission or governing statute of the Corporation, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which the Corporation resides, and the transfer is of property obtained by the Corporation from that political subdivision, then such approval shall be sufficient to permit the transfer; or

(vi) such action is otherwise authorized by law.

Item (vi) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 384(b)(4) of the New York City Charter, Section 1411 of the New York State Not-for-Profit Corporation Law or Section 1301(2)(g) of the New York City Charter.

If an RFP involves a disposition that meets one of the criteria described above for a negotiated disposition, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location
- to permit a person or entity contemplating the purchase or long term lease of City real property through the Corporation to lease the property for purposes of investigations and/or work to be undertaken prior to the purchase or long term lease, or
- other important public purpose.

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, the Corporation might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. In such instances, a negotiated disposition would be permissible pursuant to Title 5-A Section 2897(6)(c)(vi) in conjunction with Sections 1301(2)(g) and/or 384 (b)(4) of the New York City Charter or other statutory provisions and pursuant to Title 5-A Section 2897(6)(c)(v). In cases where a sole source disposition is presented to the Corporation's Board of Directors for approval, the Board should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in the Corporation's files.

Below Fair Market Value Dispositions

In the event a below fair market value asset transfer (pursuant to an RFP or Negotiated Disposition) is proposed to the Corporation's Board of Directors, the following information must be provided to the Corporation's Board of Directors and the public:

(i) a full description of the asset;

(ii) a Conforming Appraisal of fair market value and any other information establishing the fair market value sought by the Board;

(iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;

(iv) a statement of the value to be received compared to the fair market value;

(v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and

(vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of the Corporation shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

III. Acquisitions

Real property may be purchased by the Corporation for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by the Corporation for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of the Corporation under the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by the Corporation. The Contracting Officer or his/her designee shall approve the terms of the acquisition and have the approval of the Corporation's Board of Directors for the same.

In the Corporation's consideration of the acquisitions of real property, for the reasons enumerated above, the following information must be provided to the Board:

1. a description of the real property;
2. any information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs;
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by the Corporation (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met. Generally, purchases, sales and leases are first reviewed by the Real Estate and Finance Committee of the Corporation's Board.

When City property is being leased or purchased by the Corporation, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of the Corporation that are engaged in real estate activities that are the subject of this policy shall be the Corporation's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions of the type they oversee and may take any action that may be taken by the Contracting Officer for such dispositions.

Attachment B

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY

Personal Property Valued at $5,000 or Less

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of $5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of $5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of $5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of $20,000, (2) is for an amount in excess of $100,000 and has been competitively procured, or (3) is for property valued in excess of $5,000 and will be disposed of for less than fair market value (in which case it must be approved by the Board of Directors not the Executive Committee). For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of $5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

<u>Contracting Officer</u>

The person who, from time to time, oversees the Corporation's unit for procurement of contracts for goods and services shall be the Corporation's Contracting Officer for personal property dispositions.

Attachment C

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION INVESTMENT GUIDELINES

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of the Corporation.

II. Scope of the Investment Policy

This policy applies to the funds of the Corporation, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

A. Preservation of Principal – The single most important objective of the Corporation's investment program is the preservation of principal of funds within the portfolio.

B. Maintenance of Liquidity – The portfolio 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 Corporation.

C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Chief Financial Officer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

A. The Treasurer or an Assistant Treasurer of the Corporation is authorized to invest funds of the Corporation as summarized and restricted below:

1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.

3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to the Corporation or its agent (which shall not be an agent of the party with whom the Corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.

5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of $50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.

6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.

7. Other investments approved by the Comptroller of New York City for the investment of City funds.

B. In addition to the above investments, the Corporation may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

VI. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee 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 or Executive Committee shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments 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 in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of Deposit	20% maximum
G.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by CFO

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Corporation is essential. Accordingly, the portfolio 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 investment 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 deposited in Deposit Accounts. Generally, 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. However, up to twenty percent (20%) of assets categorized as Investments may be invested in permitted investments with a stated maturity of no more than seven (7) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio 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 investment objectives listed above. 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.

X. Internal Controls

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, 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

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.

2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by the Corporation to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than $50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and deliver to the Board of Directors once for each quarter of the Corporation'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 Corporation's independent accountants shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, 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. The Investment Guidelines and amendments thereto since the last report;
   b. An explana‹ ›n of the Guidelines and any amendments made since the last report;
   c. The independent audit report required by Subsection (1) above;
   d. The investment income record of the Corporation 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 Corporation 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 these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

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. No Conflict With Other Policies of the Corporation

These Investment Guidelines do not modify the powers given by the Corporation's Board of Directors which authorized and resolved that (i) officers of the Corporation are authorized and directed to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); (ii) the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation and to the extent authorized pursuant to these Guidelines; (iii) the officers of the Corporation are authorized and directed to perform those tasks necessary or useful to ensure that the Corporation, acting through those authorized officers listed in the Bylaws of the Corporation, has access to and control over the Accounts; (iv) the Directors adopted the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and (v) any officer of the Corporation was authorized to certify, to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by the Corporation's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by the Corporation, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

Attachment D

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES

If the Corporation proposes to enter into a contract or agreement for goods or services and will receive funds for this contract or agreement under or through a contract between the Corporation and The City of New York (the "City") the contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between the Corporation and the City.

If the Corporation procures goods or services using funds that are not provided under or through a contract between the Corporation and the City, it shall use such procurement method as is required by the source of funds. If the source of funds does not specify a procurement method, the Corporation shall use a procurement method similar to a method required under its contracts with the City.

Exhibit D

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended September 30, 2018

New York City Economic Development Corporation
Schedule of Investments

Investment Type	Total Value 6/30/18 (A)	Purchases (B)	Maturities (C)	1st Quarter Interest Received (D)	Net Transfers Out (E)	Unrealized Gain/Loss (F)	Total Value 9/30/18 (A+B+C+D+E+F)	Weighted Avg. Yield	Current % Allocation
US Gov't Agencies	144,849,829	-	(39,070,000)	(611,849)	-	506,997	105,674,975	1.08%	**42%**
US Treasury Note	24,481,182	62,261,320	-	-	-	260,532	87,003,035	2.06%	**34%**
Certificates of Deposit	199,591	-	-	-	-	-	199,592	0.05%	**0%**
Commercial Paper	47,731,710	41,638,522	(28,950,000)	-	-	302,968	60,723,200	1.98%	**24%**
Cash Equivalents/MMF*	25,979,022	509,122	(25,694,734)	-	-	-	793,410		**0%**
Grand Total	**243,241,334**	**104,408,965**	**(93,714,734)**	**(611,849)**	**-**	**1,070,497**	**254,394,212**	**1.63%**	**100%**

* These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts.

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper and certificates of deposit.

All investment balances as of September 30, 2018 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less ($ in thousands):

INVESTMENT TYPE	TOTAL VALUE	%	MAXIMUM ALLOCATION PER POLICY
FFCB	14,537	5.71%	
FHLB	31,278	12.29%	
FHLMC	54,094	21.26%	
FNMA	5,766	2.27%	
US Gov Agencies Sub-Total	**192,678**	**41.54%**	100%
US Treasury Note	87,003	34.20%	100%
Commercial Paper	60,723	23.87%	25%
Certificates of Deposit	200	0.08%	20%
Cash Equivalent/MMF	793	0.31%	
Grand Investments Total	**254,394**	**100.00%**	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the Corporation limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of September 30, 2018, the Corporation's investments in Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Commercial papers held were rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the Corporation and are held by the counterparty, the counterparty's trust department or agent.

The Corporation manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of the Corporation. At September 30, 2018, the Corporation was not subject to custodial credit risk.

<u>**Exhibit E**</u>

LONG TERM GROUND LEASE TO RAL COMPANIES & AFFILIATES LLC
Board of Directors Meeting
November 8, 2018

LESSOR: The City of New York (the "City")

LESSEE LEASE ASSIGNOR: NYCLDC

LEASE ASSIGNEE: (a) RAL Companies & Affiliates LLC ("RAL"), or (b) an entity in which (i) RAL or persons or entities which control RAL, and (ii) its equity partner Junius Real Estate Partners, an affiliate of JPMorgan Chase & Co., have a direct or indirect interest in all or most of the entity, and for which RAL or an affiliated entity will oversee the proposed development on the hereinafter defined Site (whichever, the "Developer")

SITE LOCATION: Block 559, Lot 16 (the "Site")
124 East 14th Street
Borough of Manhattan
Community Board No. 3

SITE DESCRIPTION: The Site, located at the intersection of East 14th Street and Irving Place, Manhattan, spans an approximately 15,450 square foot lot. The lot is owned by the City. The Site is currently improved with a vacant two-story retail building consisting of approximately 20,000 square feet.

The Site is approximately depicted in Attachment A.

PROJECT DESCRIPTION NYCEDC released an RFP on November 5, 2015, for the disposition and redevelopment of the Site and ultimately selected the Developer as the successful respondent. Respondents to the RFP and a brief summary of their responses are listed on Attachment B.

It is anticipated that the City (as Lessor) and NYCLDC (as Lessee) will enter into a 49-year ground lease of the Site with two 25-year renewal options (the "Lease"). It is further anticipated that NYCLDC will then assign such Lease to the Developer, and it is anticipated that NYCEDC will administer the Lease.

The Developer proposes to demolish the structures on the Site and redevelop the Site into a 21-story commercial development comprising approximately 240,000 square feet that will be used according to the following Lease restrictions (the "Project"):

1) during the first twenty-five (25) years of the Lease term, the Developer is required to cause:

(a) approximately 10,000 square feet of the building to be used as retail space with approximately 25% of retail vendor stalls reserved for first-time entrepreneurs or new businesses, with a focus on small food vendors;

(b) approximately 44,000 square feet of the building to be used primarily to promote uses which support civic innovation and/or diversity in tech or social entrepreneurship in New York City and for community events (together, "Civic Hall Uses") and, possibly, other uses permitted by the Lease;

(c) approximately 71,000 square feet to be used as step-up office space for growing start-ups;

2) during the full ninety-nine (99) year lease term, the Developer shall cause approximately 44,000 square feet to be used as workforce development space ("Workforce Development Space"); such space is also subject to certain rent restrictions in connection with workforce development space users;

3) the remaining space shall be available for other commercial uses (other than hotels or other lodging) as the Developer may deem desirable; and

4) no space in the development may be used for hotels or other lodging.

The Project is anticipated to generate approximately 636 construction jobs and approximately 555 permanent jobs. Developer will work with NYCEDC and the community to implement HireNYC program goals and initiatives.

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

It is anticipated that the disposition of the Site will transform an underutilized City-owned asset into a mixed-use commercial development that primarily provides for

Workforce Development Space, Civic Hall Uses, and retail and office space tailored to the needs of new and growing businesses.

LEASE TERMS:

Currently the capitalized value of the Developer's ground rent payment is $51,450,000 or $246 per zoning square foot ("ZSF") of space authorized to be built.

The Developer shall make an initial $5,000,000 payment upon the effective date of the Lease. Thereafter, commencing in the fourth lease year, base rent shall be $2,300,000, with 2% annual escalations beginning in the ninth lease year. Base rent resets will occur on the first day of the 31st, 61st, and 91st Lease years based on a fair market value appraisal of the land as encumbered by the use restrictions set forth in the Lease.

The Lease includes a participation rent structure for each lease year from and after the fourth lease year. The percentage rent is equal to 10% of gross revenue in excess of a percentage rent threshold.

Commencing at such time that the Workforce Development Space is fully occupied, the Developer is obligated, in lieu of an amount of base rent equal to $200,000, subject to annual escalations based on increases to the Consumer Price Index, to pay said amount to fund the programmatic elements of the Workforce Development Space.

Developer will make payments in lieu of taxes ("PILOT") equal to 100% of real property taxes, except that, in the event that all or a portion of the Civic Hall space or Workforce Development component is subleased to a qualifying non-profit entity as determined by NYCEDC, in its sole and absolute discretion, the PILOT for such subleased space may be reduced to as low as zero dollars ($0.00) per annum.

Additionally, the Developer will comply with Living Wage and Prevailing Wage laws.

APPRAISED VALUE:

An independent appraisal of the Site at highest and best use was obtained from Weitzman & Associates. The appraisal valued the fair market annual rent for the Site at $6,050,000 and valued the Site at $109,400,000. These values took into account the cost of construction at the Site, but did not take into account the development requirements and restrictions pertaining to the use and transfer of the Site. A separate determination by the appraiser, which did take into account the costs of such requirements and restrictions, resulted in a fair market annual rent for the Site of $2,200,000 and valued the Site at $43,000,000.

EXISTING ZONING:

The Site is part of a larger zoning lot consisting of Lots 16 and 55 on Block 559. Lot 16 and Lot 55 are in a C6-4 zoning district. Pursuant to a Zoning Lot Development Agreement, approximately 209,000 ZSF of commercial zoning square footage is allowable on the Site.

PUBLIC APPROVALS:

The Project received ULURP approval for disposition on December 7, 1983.

The Project received ULURP approval for rezoning the zoning lot to C6-4 from the City Planning Commission on June 27, 2018.

Pursuant to Section 384(b)(4) of the City Charter, the Manhattan Borough Board approved the proposed disposition of the Site on September 20, 2018.

PROPOSED RESOLUTION:

Approval for NYCLDC to (i) lease the Site from the City substantially as described herein, (ii) assign such lease to the Developer, substantially as described herein, and (iii) enter into any related agreements and documents and consents and amendments to effectuate the Project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to the Developer that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE: 6035

NYCEDC STAFF:

Jerald Watson, Senior Associate, Real Estate Transaction Services
Joshua Mitchell, Vice President, Real Estate Transaction Services
Hester Muis, Senior Vice President, Real Estate Transaction Services
Lauren Brady, Senior Counsel, Legal

Attachment A

Site Location Map

Attachment B

Respondent Comparison Table

Development Partners	Proposed Project	Net Present Value of Proposed Ground Lease Payments*
Simon Baron Development and Premiant Development	Commercial project with market rate office and luxury retail space.	$351,000,000
Kushner Companies and WeWork	Commercial project with market rate office, co-working office (both for-profit and non-profit), and retail.	$108,000,000
Dune Real Estate Partners and ClearRock Properties	Commercial project with market rate flexible office, co-working, and retail space. Two floors of workforce development space.	$92,000,000
Ceruzzi Holdings and SMI	Commercial project with market rate office, hotel, and retail space.	$91,000,000
JEMB Realty	Commercial project with market rate office and retail space.	$72,000,000
Milstein Properties	Commercial project with market rate office and retail space. Approximately 1/3rd of the building is use- and/or rent- restricted space (for Milstein affiliate).	$57,000,000
RAL Companies	Commercial project with market rate office and retail space. Approximately 2/3rd of the building is use- and/or rent-restricted space.	$51,000,000
IBK	Commercial project with market rate office and retail. Approximately 1/3rd of the building is community facility space.	$47,000,000
Trinity Holdings and McKissack & McKissack	Commercial project with market rate office and retail space. Approximately 1/4th of the building is community facility space.	$39,000,000
Tishman Speyer	Commercial project with market rate office and retail. Approximately 1/6th of the building is step-out office and tech workforce training space.	$35,000,000
Taconic and BFC Partners	Commercial life science project with retail space.	$33,000,000
LAM Group	Commercial project with office, hotel, and retail space.	$32,000,000
Midtown Equities	Commercial project with market rate office and retail uses.	$22,000,000

*Net present value calculated using 6.25% discount rate

Exhibit F

BROOKLYN ARMY TERMINAL
SUBLEASE FOR FUTUREWORKS CENTER
Board of Directors Meeting
November 8, 2018

SUBLESSOR: NYCEDC

SUBLESSEE: Staten Island Makerspace, Inc. d/b/a Makerspace NYC or an affiliated entity (referred to as "Makerspace NYC" or "Tenant")

SITE: Approximately 15,500 square feet of space constituting Unit 1C of the 1st floor of Building B at BAT (the "Site"). The Site is approximately shown on the site plan attached hereto as Attachment A.

EQUIPMENT: Certain fabrication and production equipment and tools used in advanced manufacturing work, owned by NYCEDC

PROJECT DESCRIPTION: NYCEDC currently leases BAT from the City. On September 29, 2017, NYCEDC's Board approved a subleasing plan for Building B at BAT. The proposed sublease is for less base rent than the pre-approved subleasing terms.

In March 2018, NYCEDC released the "Futureworks Center for Advanced Manufacturing Operator RFP" (the "RFP") to sublease the Site, to lease the Equipment, and to procure a suite of services, including the operation of a center primarily for entrepreneurs and small businesses to develop advanced manufacturing technologies, products, and/or processes (the "Project"), which would fulfill a major component of the Mayor's 10-point Industrial Action Plan to modernize the City's industrial policy.

The respondents to the RFP and their proposals are set forth in Attachment B. Makerspace NYC was selected based on several factors, including the quality of its proposal and its experience in running a makerspace. It is anticipated that Makerspace NYC will (a) operate the Site primarily to help new and incumbent entrepreneur and small business manufacturers adopt advanced manufacturing technologies and (b) provide services including training classes and events to fulfill requirements set forth in the RFP. Makerspace NYC will be required to operate and maintain the Site and Equipment, and will be responsible for all managerial, operational, and programming activities at the Site. Makerspace NYC will offer memberships to support access to the Site, prototyping and design services for manufacturers, adult education, and STEAM (Science, Technology, Engineering, Art and Mathematics) programming.

PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC:

The proposed disposition of the Site and Equipment will promote NYCEDC's mission and promote the public welfare by providing advanced manufacturing space and training opportunities. It will have a positive economic impact on the City and on the State of New York by creating and maintaining permanent, private sector jobs in the City.

SUBLEASE TERM:

5 year initial term. The sublease will include an option to renew with the consent of NYCEDC for one additional 5-year term, based upon NYCEDC's evaluation of the Project. The terms and conditions of the renewal term will be agreed upon by NYCEDC and Makerspace NYC during the initial term, subject to the receipt of all necessary approvals.

BASE RENT:

In the initial term, the annual rental rate for the Site as well as Equipment will be the greater of $31,000 ("Base Rent") or 10% of gross revenue incurred during the year ("Annual Rent Participation"). Based on appraisals, the total fair rental value of the Site for highest and best use and the Equipment is approximately $240,000 in the initial year. The annual fair market rental value of the Site approved by the Board on September 29, 2017 is $11.5 psf, approximately $178,250, with a 2% annual escalation rate. The annual fair market rental value of the Equipment is estimated at approximately $61,300 per year.

For the Annual Rent Participation, Tenant has to provide an audited annual financial statement at the end of each lease year.

In determining an acceptable rent, NYCEDC took into account the required use of the Premises and that the Sublessee will be required to provide various services and the amount of rent that would enable the project to be feasible.

APPRAISED VALUE: An appraisal dated September 7, 2017 by Goodman-Marks Associates, Inc. determined the estimated fair market value of the Site, for its highest and best use, is $11.50 per square foot.

An appraisal dated September 12, 2018, by Rosin and Associates, Inc. determined that the fair market sale value of the Equipment is $336,672, and the estimated fair market rental value for a five-year lease is $61,296 per year.

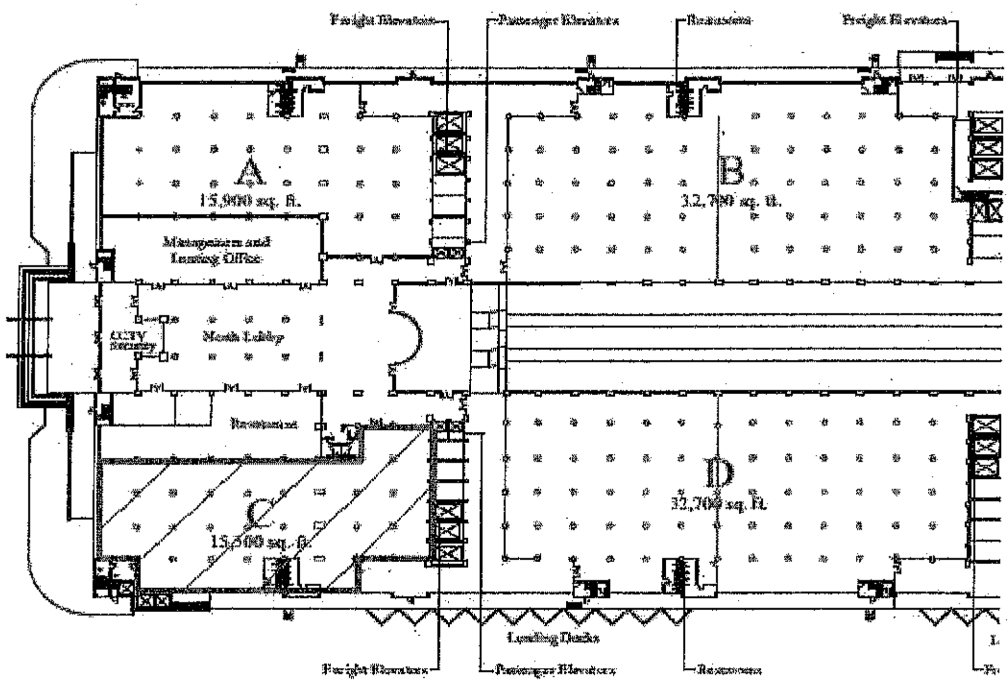
PROPOSED RESOLUTION: The authorization of NYCEDC to enter into the Sublease on substantially the above described terms

The Board of Directors further resolves that there is no reasonable alternative to the proposed sublease to Makerspace NYC that will achieve the same purpose as the transfer.

STAFF: Stacey Weismiller, Assistant Vice President, Asset Management
David Smucker, Assistant Vice President, Initiatives
Astrid Andre, Senior Counsel, Legal

Attachment A

Building B Proposed Futureworks Center Ground Floor Premises



Attachment B

Respondent Proposals

Name	Proposed Project	Approximate Proposed Total Rent Payment for a Five Year Term	Subsidy Requested	Years in Business
Makerspace NYC	Open access maker space	$167,565	$0	5
Duro Workforce[1] or an affiliated entity	Open access maker space	$169,740	$0	0
New York Industrial Co-Op or an affiliated entity[2]	Open access maker space	$675,000	$0	0
TechShop Global Inc. or an affiliated entity	Open access maker space	$697,500	$1,500,000	4

[1] Duro Workforce was an entity to be created by Nathaniel Padgett, Andre Anderson, Casey Rieder, Brian Wilson, Gabriel Foreman.

[2] New York Industrial Co-Op was an entity to be created by Spencer Wright.

Exhibit G

BROOKLYN ARMY TERMINAL
SUBLEASE FOR COMMUNITY SHARED SOLAR PANEL
Board of Directors Meeting
November 8, 2018

LESSEE/ SUBLESSOR: NYCEDC

SUBLESSEE: (a) A special purpose entity (the "Special Entity") owned by Co-Op Power, Inc. ("Co-Op") (or owners or principals thereof) and Peter Davidson (an equity investor) or (b) Co-Op, in the event the Special Entity has not been created by the proposed time of sublease execution. In the event the sublease is entered into with Co-Op, the Co-Op will assign the sublease to the Special Entity once it is created.

It is anticipated that once the Special Entity sublessee achieves a certain rate of return, Peter Davidson's ownership interest in the Special Entity will be transferred to Co-Op, which thereafter will transfer at least 10% of the ownership of the Special Entity to United Puerto Rican Organization of Sunset Park-Bay Ridge, Inc.

SITE: Approximately 80,000 square feet of rooftop space on Building B at BAT

PROJECT DESCRIPTION: NYCEDC currently leases BAT from the City. On September 29, 2017, the NYCEDC's Board approved a subleasing plan for Building B at BAT. The proposed sublease is for less base rent than the pre-approved subleasing terms and has a rent-free period that may exceed the pre-approved six-months rent free period.

Building B has approximately 100,000 square feet of rooftop space unencumbered by mechanical equipment or clearance requirements. Repairs are currently underway to reseal the roof.

In March 2018, an RFP was issued by NYCEDC for an owner/operator of a Community Shared Solar Program (a "CSSP") to lease up to 100,000 square feet of available rooftop space on Building B at BAT on which it would install a solar array. A CSSP operates under a program by which energy generated through renewable sources at one site is used to offset the energy use of the CSSP's subscribers. The CSSP generates energy at a site and sells it to the electric utility in exchange for credits, which the electric utility then applies directly to its electric charges to the subscribers. Instead of paying a utility bill, the subscribers make subscription payments to the CSSP. These payments are more than the CSSP's cost to produce the power at the site, but less than what the subscribers' costs would have been had they bought power from the electric utility. The Special Entity will be the CSSP at Building B at BAT. This allows members of the community which do not control roof space to access the economic benefits of renewable energy.

The Sublessee was selected through a competitive RFP. Respondents that were responsive to the RFP and their proposals are set forth in Attachment A. The Sublessee's proposal best delivered on the RFP goals, including installing a large scale solar photovoltaic system and all necessary supplemental components (the "Solar PV System"), delivering significant energy cost savings to the subscribers.

The Sublessee will be required to install and maintain the Solar PV System as well as manage all aspects of the CSSP.

PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC:

The CSSP allows members of the Sunset Park community ("SPC") and others to access the economic benefits of renewable energy. The Sublessee will provide a subscriber discount on the cost of electricity of up to 25% which is estimated to be worth up to approximately $1,450,000 in terms of savings that will be delivered to subscribers over the initial term of the sublease. In addition to the up to $1,450,000 direct savings to the subscribers, it is anticipated that this will be one of the largest CSSP installations in the City and as such will provide the baseline data needed for private investment to create and expand CSSPs in the five boroughs, increasing access to renewable energy for all New Yorkers. It is anticipated that the CSSP will have a capacity of approximately 100 subscribers.

SUBLEASE TERM:

The initial term of the sublease shall be up to 25 years plus an initial rent free period. NYCEDC shall have options to terminate and buy out the sublease at the end of sublease years 11, 16 and 21.

In the event that NYCEDC exercises its option to buy out the remaining years of the sublease, NYCEDC will retain the Solar PV System or, at NYCEDC's sole discretion, the Sublessee will remove the Solar PV System from the Site.

Sublessee shall have two 5-year options to renew the sublease.

INITIAL RENT FREE PERIOD: An initial rent free period shall commence upon execution of the sublease to allow for design, installation, and testing of the solar array. Upon the official commissioning of the array by a local utility or at the end of 12 months (which 12 months may be extended due to unavoidable delay in the design, testing and installation), whichever shall occur sooner, the rent free period shall terminate and the rental period shall commence. For purposes of this item, such rent free period is referred to as sublease year 1 and the first sublease year following the rent free period is referred to as sublease year 2 or the second sublease year.

BASE RENT: After the rent free period, a base rent will be $47,000 annually, escalated 1% per year. The resulting rent per square foot is $0.5875 in the second sublease year, with escalations shown below:

Sublease Year	Approximate Base Rent / SQUARE FEET
1	$ 0.00
2	$ 0.59
3	$ 0.59
4	$ 0.60
5	$ 0.61
6	$ 0.61
7	$ 0.62
8	$ 0.62
9	$ 0.63
10	$ 0.64
11	$ 0.64
12	$ 0.65
13	$ 0.66

Sublease Year	Approximate Base Rent / SQUARE FEET
14	$ 0.66
15	$ 0.67
16	$ 0.68
17	$ 0.68
18	$ 0.69
19	$ 0.70
20	$ 0.70
21	$ 0.71
22	$ 0.72
23	$ 0.72
24	$ 0.73
25	$ 0.74
26	$ 0.75

Monthly base rent for the second sublease year will be $3,916.67.

Base rent for each renewal term shall be at least equal to 140% of the base rent in the sublease year prior to the commencement of the renewal term.

RENT CREDIT: A rent credit will be provided based on the proportion of the generated energy that is sold to residential subscribers in zip codes 11220 and 11232 and industrial subscribers in the Sunset Park IBZ at a credit rate agreed upon in the sublease. As a result, effective annual base rent could drop to $0.00/square feet. Subscribers shall be on a first come, first serve basis and are not limited to those zip codes and that IBZ.

The rent credit will be available during the initial term, and the renewal terms.

APPRAISED VALUE: The appraised value for the Site per the appraisal by Goodman-Marks Associates, Inc. dated September 7, 2017, is $2.00 per square foot.

PROPOSED RESOLUTIONS: Approval for NYCEDC to sublease the Site to the Sublessee on substantially the same terms as described herein

The Board of Directors further resolves that there is no reasonable alternative to the proposed sublease that will achieve the same purpose as the transfer

NYCEDC PROJECT CODE: **7163**

STAFF: Jack Wilde, Assistant Vice President, Asset Management - Revenue
Stacey Weismiller, Assistant Vice President, Asset Management – Revenue
Louise Yeung, Assistant Vice President, Asset Management – Revenue
Julie Stein, Senior Vice President, Asset Management - Revenue
Astrid Andre, Senior Legal Counsel, Legal

ATTACHMENT A

INITIAL PROPOSALS OF RESPONSIVE RESPONDENTS

RESPONSES INVOLVING BELOW NAMED ENTITIES AND OTHERS	PROPOSED FOOTPRINT	PROPOSED RENT	PROPOSED RENT / SF
Co-Op Power, Inc.	80,000	$21,000	$0.26[1]
Fifth Avenue Committee, Inc.	80,000	$27,500	$0.34[2]
UGE USA Inc.	87,000	$40,200	$0.46[3]
OnForce Solar, Inc.	20,000	$17,304	$0.87[4]
Sunlight General Capital	58,000	$32,000	$0.55[5]

[1] Final and best offer was $0.59
[2] Final and best offer was $0.36
[3] Final and best offer was $0.46
[4] Final and best offer not obtained
[5] Final and best offer not obtained

Exhibit H

AUDUBON BALLROOM BUILDING UNIT A SUBLEASE
Board of Directors Meeting
November 8, 2018

Audubon Ballroom Building

SITE LOCATION: Block 2124, part of Lot 43 (the "Site")
Borough of Manhattan
Community Board No. 12
3940 Broadway

SITE DESCRIPTION: The Site contains a two-story building of approximately 14,725 square feet that was constructed in 1913 and renovated in 1995. It includes the former Audubon Ballroom. Some space at the Site (not the space proposed by this item to be sublet) is anticipated to serve as a memorial in honor of Malcolm X.

MASTER LEASE: The Site is leased to NYCEDC by the City pursuant to an agreement of lease dated as of November 17, 1994 (the "Master Lease"), which expires on October 31, 2093.

Proposed Sublease of Unit A

SUBLESSOR: NYCEDC

SUBLESSEE: JPMorgan Chase Bank, National Association ("Chase")

DESCRIPTION OF SUBLEASED PROPERTY: Unit A of the Site (the "Premises"), which contains approximately 3,725 square feet of ground floor retail space

TERM: November 1, 2019 to October 31, 2029 (the "Initial Term") with one 5 year renewal option (the "Renewal Term") from November 1, 2029 to October 31, 2034.

BASE RENT: In the Initial Term, Year 1 Base Rent will be $465,625 (approximately $125 psf), with 3% annual escalations.

In the Renewal Term, Year 11 Base Rent will be the greater of (1) the then current Base Rent (as annually escalated) or (2) the fair market rental value as per appraised value for the Premises as of the commencement date of the Renewal Term, with 3% annual escalations.

USE: A full service bank and purposes ancillary thereto; however, subject to Sublessor's reasonable prior written consent, the Premises may be used for any of the uses contained in Use Group 6 of the New York City Zoning Resolution as of the date of the Master Lease with certain exceptions stipulated in Exhibit E of the Master Lease, such as dry cleaning and laundry establishments, liquor stores, record stores and meeting halls and generally office uses.

APPRAISED VALUE: Based upon an appraisal, as of June 26, 2018, the annual fair market rental value for subleasing Unit A as is, is $125 psf.

PROJECT DESCRIPTION/ BENEFITS TO THE PUBLIC: On April 6, 2018, NYCEDC issued an RFP to sublease Unit A at the Site. One proposal was received, which was from the existing tenant, Chase. The proposed Base Rent by Chase was $125 psf and was at market.

The new sublease will enable Chase to continue operating and providing quality jobs in the neighborhood. Pursuant to the Master Lease, the rents received from Chase in Unit A are required to be used for capital repairs, maintenance and operation of the Site including the Malcolm X memorial in Unit B.

Proposed Resolution

The approval for NYCEDC to sublease Unit A to Chase on substantially the terms described herein

NYCEDC PROJECT CODE: 7077

NYCEDC STAFF: Jinquan Liang, Senior Associate, Asset Management - Revenue
Darryl Connelly, Senior Vice President, Asset Management - Revenue
Scott Shostak, Senior Counsel, Legal

Project Property Area

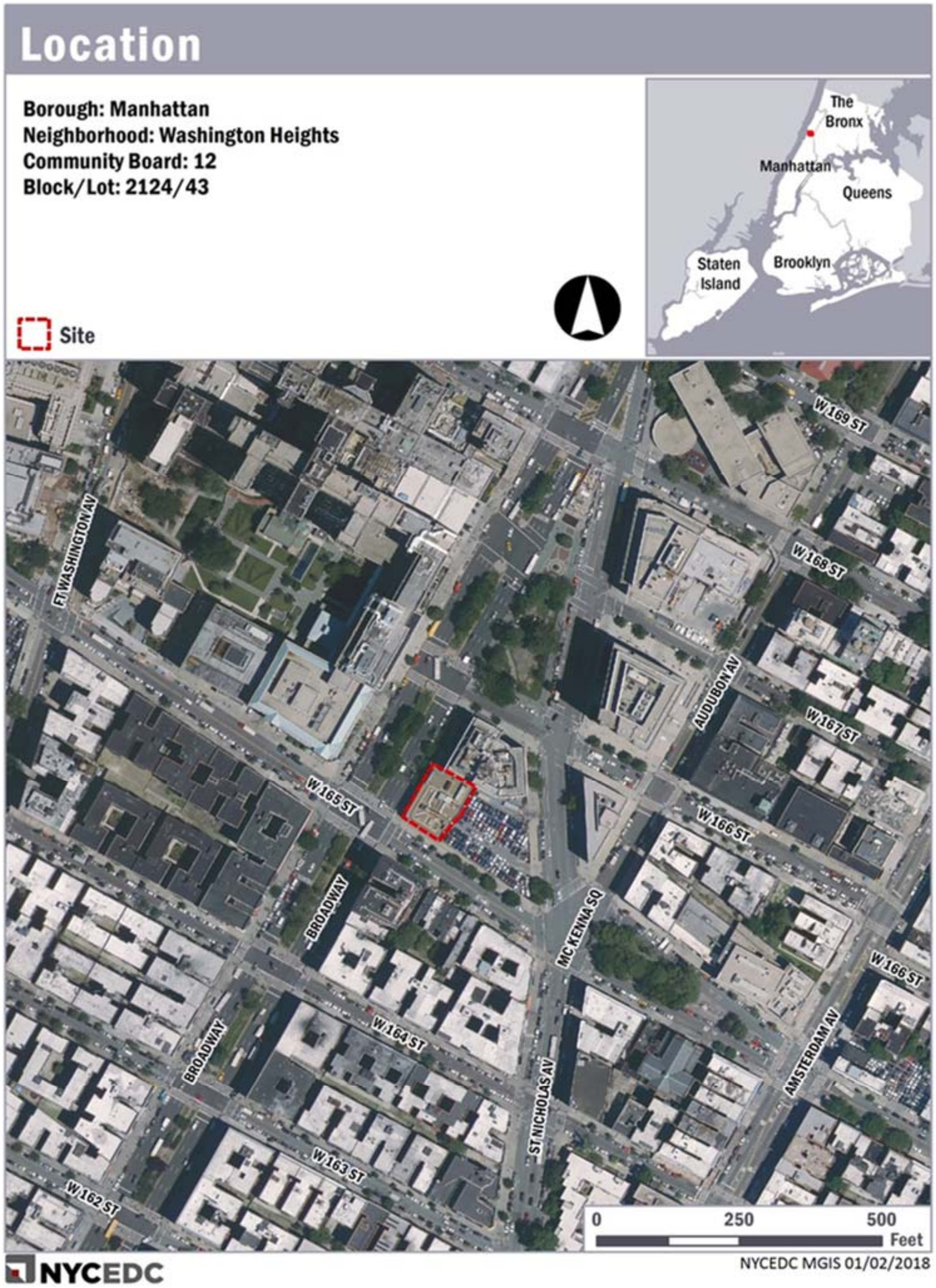


Exhibit I

EAST NEW YORK INDUSTRIAL BUILDING: CALYPSO SUBLEASE
Board of Directors Meeting
November 8, 2018

East New York Industrial Building

SITE LOCATION: Block 3729, Lots 1, 2, 5, 7, 10, 13, 15, 17, 20, 22, 24 and 38 (the "Site")
Borough of Brooklyn
Community Board No.16
191-201 Powell Street

SITE DESCRIPTION: The Site contains a one story building of approximately 30,500 square feet with six units, along with outside parking areas totalling approximately 29,500 square feet.

The building on the Site was constructed in 1992 and is a 'U' shaped building that is evenly divided into six approximately 5,000 square foot units.

The City of New York (the "City") has allocated approximately $8.5 million in City capital funds to renovate the interior and exterior portions of the Site.

MASTER LEASE: The Site is leased to NYCEDC by the City pursuant to an agreement of lease dated as of August 18, 2018.

Proposed Sublease of Units S1 and S2

SUBLESSOR: NYCEDC

SUBLESSEE: Calypso Wholesale Distributors, L.L.C. ("Calypso")

DESCRIPTION AND LOCATION OF SUBLEASED PROPERTY: Approximately 10,000 square feet in the building at the Site, known as Units S1 and S2, will be sublet. In addition, Calypso may sublease from NYCEDC and/or have the right to use parking space at the Site.

TERM: Five years with a five year option to renew

BASE RENT:	$8.75 psf of building space per annum for the initial term and $9.90 psf of building space for the renewal period if the option to renew is exercised. No additional charge for the parking space.
USE:	Industrial use by Calypso; space is anticipated to primarily be used for producing, packing and/or distribution of vegetables and other grocery items.
APPRAISED VALUE:	Based upon an appraisal, as of November 30, 2017, the annual fair market rental value for subleasing the units as is, is $12.50 psf of building space per annum and as anticipated to be renovated will be $16.50 psf of building space per annum.
PROJECT DESCRIPTION/PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC:	In December 2017, an RFP was issued by NYCEDC for it to sublease all six units at the Site. The RFP indicated that the Site would be renovated and units would possibly not be usable during the renovation period. Two proposals were received from two existing tenants, Trans Union Transport Inc. and Calypso. Both of the proposals were for rents below the appraised value. Calypso currently occupies Units S1 and S2. The new sublease will enable Calypso to continue operating in and providing quality jobs in the neighborhood, while keeping a portion of the Site occupied and active. It will help preserve industrial space in the East New York Industrial Zone. Without the new sublease, the subtenant might relocate from the area, providing fewer jobs and less economic activity in the neighborhood. Calypso was the only respondent to the RFP for the Site with regard to Units S1 and S2. NYCEDC will be making improvements to the Site, including Units S1 and S2. During the period of renovating Units S1 and S2, Calypso may be permitted to use other space at the Site.

<u>Propose Resolutions</u>

The approval of NYCEDC to sublease Units S1 and S2 to, and sublease to and/or provide for use of parking space by, Calypso on substantially the terms described herein

The Board of Directors further resolves that there is no reasonable alternative to the proposed sublease to Calypso that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE:	1472
STAFF:	Stacy Yan, Assistant Vice President, Asset Management-Revenue Patrick Conway, Vice President, Asset Management-Revenue Scott Shostak, Senior Counsel, Legal