

**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
DESCRIPTION OF AUTHORITY, MAJOR AUTHORITY UNITS AND  
SUBSIDIARIES**

New York City Economic Development Corporation is a local development corporation that acts as the representative of the City of New York in economic development transactions. It assists and encourages economic growth in each of the five boroughs of the City and facilitates investments that build capacity, generate prosperity and catalyze the economic vibrancy of City life as a whole. Its activities include, without limitation, property dispositions, capital projects, strategic planning and financial initiatives.

NYC Entrepreneurial Fund LLC is the only subsidiary of New York City Economic Development Corporation. A further description of this subsidiary is set forth in the Operations and Accomplishment Section of this Annual Report.