Despite the economic downturn, New York City’s future is bright. As part of our Five Borough Economic Opportunity Plan, we continue to invest in core industries like financial services, media, and fashion, and in emerging sectors like bioscience and green technology, so that New York City remains a place that businesses want to locate and people want to work.

Areas like Hunts Point, Jamaica, and Long Island City are thriving thanks to our investments in infrastructure, streetscapes, and new buildings. Willets Point and Hunter’s Point South are poised to become New York City’s next great neighborhoods, and we’re committed to revitalizing Coney Island and transforming it into a 21st Century destination. We’re taking bold action throughout the five boroughs to create jobs and grow the economy.

From Red Hook to Howland Hook and from South Brooklyn to Staten Island, our waterfronts are working again, our rail system is taking trucks off the roads, and we’re further reducing our environmental impact, achieving the goals we set out in PlaNYC.

Throughout the five boroughs, we are building tens of thousands of new units of housing, and many more New Yorkers are finding jobs and a better quality of life because of our dedication to making New York City stronger.

I thank all of those associated with NYCEDC and applaud your commitment to making New York City an even better place for all New Yorkers.
In 2002, when Michael Bloomberg assumed office as New York City’s 108th Mayor, the City was facing a period of great uncertainty. As the Mayor took the oath of office, the World Trade Center site was still being cleared and questions abounded as to whether the City would ever recover.

In fact, it did – and more. The City went on to attract tourists in record numbers, achieve its highest bond rating in 80 years, and make significant development progress throughout all five boroughs. These accomplishments speak both to the resiliency of the City’s people and its unique capacity to reinvent itself.

This past fall, the City was put to the test again when turmoil in the financial markets altered the City’s economic landscape almost overnight. The downturn highlighted the need to wean the City from its long-standing dependence on a small number of cyclical industries that are subject to booms and busts – a need that the City has been seeking to address since Mayor Bloomberg’s first term, but which has now taken on increased urgency.

As the City’s primary engine for economic development, we at New York City Economic Development Corporation have been working diligently to achieve this aim. The result of our efforts to diversify and grow the City’s economy can be seen in the successes that we achieved in the past year despite the well-documented turbulence in the markets.

For instance, we undertook a series of efforts to assist the media sector, many corners of which have been challenged as a result of new technologies and increased global competition. We also worked to promote the City’s bioscience sector by creating new commercial lab space, which will help us retain the 20 to 30 bioscience companies that are spun out of the City’s academic medical centers each year and which, in the past, tended to land outside of the five boroughs. To stimulate industrial growth and preserve the City’s working waterfront for commercial maritime uses, we facilitated the development of a modern recycling center at the South Brooklyn Marine Terminal in Sunset Park and took important steps to increase cargo handling capacity at the New York Container Terminal on Staten Island.

Beyond our work to expand specific industry sectors during the past year, we also promoted entrepreneurship more generally, understanding that doing so fosters new ideas that will keep the City competitive for decades to come. Our efforts in this area included the announcement of an early-stage funding program to increase angel investment in the City by 25% and the launch of training programs to turn recently laid-off professionals into the small business owners of tomorrow. And, because small businesses with fewer than 100 employees make up 98% of all City enterprises, we dramatically restructured and expanded a program...
that guarantees commercial loans to micro businesses, small businesses, and non-profits that are experiencing difficulty accessing credit during the downturn – while also advising the City in its efforts to cut or eliminate certain small business taxes that impact some 17,000 companies across New York.

Over the next several pages, you will read much more about our achievements over the past year, including some that may be lesser-known, but are no less important. These include: making improvements to 45,000 linear feet of streetscapes across the City, launching initiatives that will eliminate nearly 100,000 truck trips from the City’s roadways annually, and participating in nearly 300 meetings with community groups and strategic partners.

You will also read more about new projects that we are undertaking to advance Mayor Bloomberg’s Five Borough Economic Opportunity Plan – a three-part strategy to create jobs for New Yorkers today, invest in jobs for tomorrow, and build affordable, attractive neighborhoods, including groundbreaking, multi-billion dollar projects in Willets Point in Queens and Coney Island in Brooklyn. Together, all of these efforts will help us to retain and attract the City’s most important asset – its smart and talented people – which, in turn, represents the single best economic development tool in the City’s toolbox.

We recognize that we are at a critical point in the City’s economic history. That is why every day, our more than four hundred employees use their expertise in fields such as urban planning, engineering, finance, and business development to strengthen the City’s economy and ensure that New York City remains a place where companies want to locate and people want to live. We spend countless days – and many nights – striving to make our various projects successful. We do this not just because it is our job, but because we believe that these projects are vital to the future of New York City – a city that we are fiercely proud to call home.

Clearly, none of our successes this year happened overnight. We also know that new challenges will certainly arise in the coming year. But the bottom line is this: New York City has been through its share of tough times before and, each time, has emerged stronger as a result. We remain steadfast in our confidence that this occasion will be no different. That is why we will continue to plan, we will continue to grow, and we will continue to invest in the future of one of the world’s greatest metropolis.
# TABLE OF CONTENTS

What We Do .................................................................................................................. 8  
   A. We Develop ............................................................................................................. 10  
   B. We Advise ............................................................................................................... 16  
   C. We Manage ............................................................................................................ 22  
   D. We Invest ............................................................................................................... 28  

Strategy for the Future ................................................................................................. 32  

Who We Are ................................................................................................................. 40  
   Some of our Best and Brightest .................................................................................. 42  
   Board of Directors ..................................................................................................... 47  

Financial Statements .................................................................................................... 48
WHAT WE DO

NYCEDC IS THE CITY’S PRIMARY ENGINE for economic development charged with leveraging the City’s assets to drive growth, create jobs, and improve quality of life.

We are an organization dedicated to New York City and its people.

We use our expertise to develop, advise, manage, and invest to strengthen businesses and help neighborhoods thrive.

We make the City stronger.
We Develop

WE BUILD FROM THE BOTTOM UP, starting with a strong infrastructure to support the City’s many neighborhoods. By leveraging partnerships between the public and private sectors, we stimulate the economy with real estate developments that create jobs, build and revive communities, and improve quality of life for all New Yorkers.
Breaking Ground on Gotham Center
In October 2008, NYCEDC joined Tishman Speyer to break ground on Phase I of Gotham Center, a 3.5 million-square-foot commercial development in Long Island City, Queens that will serve as a major catalyst for the development of what is projected to become the City’s fourth largest Central Business District. Phase I, going up on the site of the underused former Queens Plaza Garage, is a $316 million, 662,000-square-foot tower that will house a majority of the City’s Health Department. An innovative deal structured with Tishman Speyer helped to secure $200 million in financing in the weeks following the collapse of Lehman Brothers, when credit markets around the globe were almost universally frozen.

Rebuilding West Harlem
Following an area–wide rezoning in 2007, NYCEDC completed the sale of City–owned property to facilitate the creation of a new 17-acre campus for Columbia University in Manhattanville, West Harlem. We are also undertaking streetscape and waterfront improvements along West 125th Street, including the creation of the 2.5-acre West Harlem Piers Waterfront Park. We completed this $20 million project in October 2008, building two new piers for recreation, ferry, and excursion boat service and passive open space with plantings, street furniture, and public art. In addition, a bicycle pathway running through the park closed the last remaining gap of a system that now allows cyclists to travel uninterrupted from the Battery in Lower Manhattan to Dyckman Street in Inwood.

Redeveloping Pier 92 and Pier 94
In October 2008, NYCEDC selected Merchandise Mart Properties, Inc. to redevelop, manage, and undertake infrastructure improvements at Piers 92 and 94 on the West Side of Manhattan. Management of the piers was transferred to the company in December 2008. In February 2009, we commenced public review for the project, which will ultimately create 125,000 square feet of new mid-sized trade show space and additional public amenities.

Revitalizing 125th Street
NYCEDC is involved in a number of projects along 125th Street in Harlem as part of an effort to support growth in what is already one of the City’s premier arts, cultural, and entertainment destinations. The following are among the initiatives we are sponsoring along 125th Street:

- **East Harlem Media, Entertainment, and Cultural Center**
  In May 2008, NYCEDC completed public review and selected developers for this $700 million project bounded by 127th Street to the north, 125th Street to the south, Second Avenue to the east, and Third Avenue to the west. The Center will ultimately create more than 1.7 million square feet of office, cultural, retail, and open space, which in turn will generate 1,500 permanent jobs and 4,000 construction jobs.

- **Mart125**
  In March 2009, NYCEDC, in conjunction with the City’s Department of Cultural Affairs and the Upper Manhattan Empowerment Zone, selected the National Jazz Museum in Harlem and ImageNation Sol Cinema to anchor Mart125, a mixed-use space that, in addition to housing cultural and arts organizations, will feature a visitors center, affordable housing, and retail space on a 10,000-square-foot, City-owned site.
Building Affordable Housing at Hunter’s Point South
In November 2008, NYCEDC, working with the Department of City Planning and the Department of Housing Preservation and Development, completed public review for Hunter’s Point South, an approximately 30-acre mixed-use development in Long Island City, Queens. The project, for which approximately $200 million in City capital funds have already been set aside, will create up to 5,000 new housing units, of which at least 60 percent will be affordable to moderate and middle-income New Yorkers. It is the largest such housing project since the construction of Starrett City in the 1970s. In addition to housing, the project will include retail space, cultural facilities, school space, parking, and a new 11-acre waterfront park.

Creating the South Bronx Greenway
NYCEDC, in partnership with the City’s Department of Parks and Recreation and Department of Transportation, is undertaking the South Bronx Greenway improvement project to facilitate the safe movement of trucks, cars, bicycles, and pedestrians through this crowded area. The project aims to improve air quality and encourage recreation in an area that is plagued by high asthma and obesity rates. Phase I funding consists of more than $18 million in City capital as well as $22 million in federal American Recovery and Reinvestment Act stimulus funds. The project includes:

- **Streetscapes**
  In February 2009, NYCEDC completed public review to enable the mapping of a new City street through the Hunts Point Food Distribution Center. The review will also lead to the creation of Hunts Point Landing, a new waterfront open space. During 2008 and 2009, we undertook additional design work for streetscape improvements on Lafayette, Spofford, and Hunts Point Avenues. With design substantially complete, work is scheduled to begin in Fall 2009 and completion should occur by 2011.

- **Randall’s Island Connector**
  In February 2009, NYCEDC completed public review for the Randall’s Island Connector, a pathway that will provide South Bronx residents who lack open space with direct access to 400 acres of newly-developed sports fields and attractions on Randall’s Island. The approximately $4 million project will include the construction, in partnership with ConEdison, of a pedestrian bridge over the Bronx Kill waterway and a pathway that will provide pedestrians and bicyclists with a connection to Queens and Manhattan through Randall’s Island.
Willets Point has a gritty reputation, earned from decades of dumping, abuse, and misuse, dating back far enough for F. Scott Fitzgerald to have described the area as a “valley of ashes” in his book, *The Great Gatsby*. A decade later, Robert Moses succeeded in closing the ash landfill that had occupied the site and transformed part of the area into the acclaimed World’s Fair grounds. Yet, as ambitious as Moses’ vision was, the northernmost section of Willets Point remained a desolate wasteland of auto body shops and vacant lots that came to be known as the Iron Triangle. Bordering on, but a world apart from, the Fairgrounds and the burgeoning neighborhoods of Flushing and Corona, the area and its unhealthy conditions have persisted for decades.

In 2002, the Bloomberg Administration formed the Downtown Flushing Task Force to develop a new vision for potential growth in north-central Queens. After a year-long community-based planning effort, the Task Force drafted a three-pronged plan to reconnect Downtown Flushing, revitalize the Flushing-area waterfront, and redevelop Willets Point. Based on that work, in 2004, the City created the Willets Point Advisory Committee. Through extensive collaboration among the Administration and the public, elected officials, community groups, local business organizations, area businesses, environmentalists, housing advocates, and labor groups, a master plan was conceived that constituted an ambitious, but achievable, vision for a rehabilitated Iron Triangle. The plan for Willets Point developed by the Advisory Committee included the following:

- 5,500 housing units (35 percent of which will be dedicated to low, moderate, and middle-income families)
- Eight acres of open space, parks, and playgrounds
- More than 500,000 square feet of office space
- 1.7 million square feet of retail space
- A new school, hotel, and convention center
- New, modernized infrastructure

As importantly, the plan also called for the remediation of decades of accumulated toxicity, resulting in the City’s first LEED-certified neighborhood and generating 5,300 permanent jobs and 18,000 construction jobs, $1.3 billion in direct tax revenue, and at least $25 billion in economic activity over 30 years.

On November 13, 2008, against what many had considered extremely long odds, the Willets Point Development Plan was approved by the City Council with nearly unanimous support. At the time, Mayor Bloomberg said, “For nearly half a century, Willets Point has been an environmentally degraded area in the heart of Queens, but today, it finally has a brighter future.”

With public approval secured, NYCEDC has continued working to bring the plan to fruition. We led an aggressive acquisition effort in the area that brought nearly 65 percent of the land under City control. Sensitive to the impact that the plan will have on those now in Willets Point, we have worked to ensure that relocation assistance is being offered to business-owners and that every small business in the area is contacted and informed of the opportunities available to them. Meanwhile, we are supporting the area’s workers through a City-funded training program run by LaGuardia Community College that offers classes in areas such as computer skills, English as a Second Language, and mechanics. To date, the program has enrolled well over two hundred participants.

In July 2009, we issued a Request for Qualifications to contract for $150 million in off-site infrastructure work that will begin to connect this long-isolated and underutilized area to the rest of the borough. There is still a significant amount of work to be done, but the accomplishments of the past year have put Willets Point on the road to becoming Queens’ next great neighborhood.
Commencing Construction on Jamaica Intermodal Enhancements

In April 2009, NYCEDC successfully bid out construction work for the Sutphin Boulevard Underpass, the first element of a suite of intermodal enhancements that will create a more attractive street-level experience in the area surrounding the new AirTrain Terminal in Downtown Jamaica, Queens. The enhancements, which are projected to cost approximately $100 million, will result in nearly 15,000 square feet of new retail space, along with significant pedestrian improvements to create safer, more pleasant entry points into Downtown Jamaica. Design is underway for the remaining elements of the planned enhancements, including the Station Plaza project, which will realign Archer Avenue to create safe intermodal transfers for passengers using the area’s public transit assets, and the Atlantic Avenue Extension project, which will extend Atlantic Avenue to 95th Avenue. This latter project will also result in the creation of a new neighborhood park.

Building the Yankee Stadium Garages

In April 2009, NYCEDC assisted Bronx Parking Development Corporation in the on-time and on-budget construction of the first 1,790 spaces in two new parking facilities adjacent to the new Yankee Stadium. Upon completion of the remainder of the garages for the stadium in July 2011, the more than $235 million project will have created 3,610 additional spaces. We are also constructing a 7-acre park atop Garage A, a portion of which opened in May 2009, and the remainder of which will be completed by April 2010.

Improving the East River Waterfront

In May 2009, NYCEDC began construction on Phase I of a new East River Waterfront Esplanade, which will redevelop Piers 15 and 35 in Lower Manhattan for recreational use. This approximately $150 million project will also reconstruct the shorefront along South Street to include a bikeway and esplanade, improving access, enhancing pedestrian connectivity, and creating public amenities and pavilions. The project, running along a two-mile stretch of the waterfront from the Battery Maritime Building to the Lower East Side, will be completed in 2012.
Restoring the High Line
Since 2004, NYCEDC has overseen the design and construction of a project that is transforming the High Line, a former 1.5-mile elevated railway on the West Side of Manhattan, into a park. The first section, running from Gansevoort Street to West 20th Street, opened in June 2009. Construction is underway on the second section, running from West 20th Street to West 30th Street, which will be completed next summer. The $145 million project, characterized by The New York Times as “one of the most thoughtful, sensitively designed public spaces built in New York in years,” has helped to revitalize the neighborhood and generate hundreds of millions of dollars in private investment.

Preserving Sunset Park’s Waterfront
In June 2009, NYCEDC began remediation on a $46 million project to transform a 22-acre brownfield site in Sunset Park, Brooklyn, into Bush Terminal Piers Park. The park will ultimately include baseball fields, soccer fields, a bike path, and passive open space with plantings and street furniture. The project will create an estimated 270 construction jobs and is expected to be completed in 2011. Construction of Bush Terminal Piers Park is a central part of the Sunset Park Vision Plan, a comprehensive framework that presents strategies to maximize the efficient movement of goods, protect and grow industrial employment, promote green practices, and balance neighborhood and industrial development goals in an environmentally sustainable manner. The plan is expected to create 11,000 jobs over the next ten years.

Creating Senior Housing on Staten Island
In June 2009, NYCEDC reached a deal to sell over 15 acres of City-owned land in the Willowbrook section of Staten Island to Seaview Senior Living Corp., a subsidiary of one of the City’s largest social services agencies, the Metropolitan New York Coordinating Council on Jewish Poverty. Together with the Leewood Real Estate Group, the company plans to develop 120 units of assisted living for seniors 62 and over and 213 units of independent living housing for seniors 55 and over. Approximately 70 of these latter units will be affordable to moderate-income residents. The project will be built in two phases, with the City providing a $45 million capital contribution in Phase I for upgrading the area’s infrastructure and developing the assisted living facility.
We Advise

BY PROVIDING EXPERT BUSINESS, ECONOMIC, AND POLICY ADVICE to the City, not-for-profit, and for-profit private sectors, we work to ensure that New York City remains a global center of commerce and culture. We advise the City on strategic issues and devise programs that help to attract and retain world-class companies and professionals. In order to diversify and grow the City’s economy, our extensive initiatives are designed to assist the City’s various sectors and to introduce actionable plans to make our vision for the City’s future a reality.
Reducing Greenhouse Gas Emissions from Municipal Properties

In July 2008, NYCEDC played a critical role in the development of the City’s new “Long-Term Plan to Reduce Energy Consumption and Greenhouse Gas Emissions from Municipal Buildings and Operations.” A component of PlaNYC, the Mayor’s sweeping agenda to address key environmental issues facing the City, the Long-Term Plan details how City government plans to reduce greenhouse gas emissions by 30 percent by 2017. The recommendations include aggressive capital improvements at municipal facilities and significant enhancements to current operations and maintenance practices.

Increasing Clean Energy in New York City

Building upon PlaNYC’s goal that, by 2015, 2,000 to 3,000 megawatts of the City’s energy supply would come from cleaner sources, NYCEDC served on an interagency team, headed by the New York Power Authority, which negotiated an agreement with Astoria Energy to build a state-of-the-art 500 megawatt power plant in Queens. The agreement, signed in July 2008, will displace power plants that emit over 1 million tons of greenhouse gas emissions annually.

Making College Easier in New York City

In August 2008, NYCEDC launched OneCampusNYC.com to provide students considering or currently attending college in New York City with tools to simplify their experiences. Among other things, the web site connects students to resources ranging from City maps to information on housing and employment.
New York City has unparalleled resources that make it the ideal location for bioscience business. The City is home to 9 academic medical centers—the largest concentration anywhere in the nation—as well as 58 hospitals, 26 additional research centers and labs, and an investment community that includes more than 100 venture capital firms investing in health care. However, although our academic research institutions produce 20 to 30 new companies each year, many of these companies end up locating elsewhere. NYCEDC undertook a rigorous examination of why this occurs and found that the fundamental issue that the City faced was lack of available commercial lab space where basic ideas could be turned into viable businesses. In response to this, we have made substantial investments on a number of fronts.

In 2007, the City leased 3.5 acres along the First Avenue Science Corridor in Manhattan to Alexandria Real Estate Equities, Inc. to build the East River Science Park. Previously, the site was an underutilized parcel of City-owned land on the Bellevue Hospital campus. The new state-of-the-art research and development campus will ultimately comprise up to 1.1 million square feet of research and development space and accommodate 2,000 bioscience-related jobs. Phase I of the $700 million project was topped-off in October 2008 and will contain more than 300,000 square feet of space. The first tenants are expected to occupy space in 2010.

A second facility we are working to develop is BioBAT in Brooklyn’s Sunset Park. This project, being developed in conjunction with SUNY Downstate Medical Center and the State, aims to create 500,000 square feet of commercial lab space at the Brooklyn Army Terminal. In November 2008, Mayor Bloomberg welcomed the International AIDS Vaccine Initiative as the facility’s anchor tenant at a ribbon-cutting for its 36,000-square-foot, state-of-the-art AIDS Vaccine Development Laboratory.

We also participated in the development of two bioscience incubators—the first of which was the Audubon Incubator in Washington Heights in Manhattan. Created in partnership with Columbia University and the State, the Audubon Incubator is a 100,000-square-foot, state-of-the-art facility designed to house early-stage, private research and development companies. In Brooklyn, we provided financial support to SUNY Downstate Medical Center’s Incubator—which offers 24,000 square feet of lab and office space to start-ups and early-stage bioscience companies.

In addition to the development of critical commercial lab space, we are undertaking strategic efforts to strengthen the bioscience sector in the City. In June 2009, for instance, Mayor Bloomberg signed legislation approving an initiative we led to expand the Chinatown/Lower East Side Empire Zone to include the East River Science Park. This will allow tenants to access State tax benefits, making the City more attractive to bioscience businesses. We are also engaged in ongoing recruitment efforts that target bioscience companies that might want to locate in New York City. Over the past year, we have convened a series of events with leaders of the City’s bioscience, health care, and venture capital communities to discuss the City’s bioscience assets and how we can continue to position the City to capture the industry’s growth.

Growing Bioscience in NYC

East River Science Park
Using Renewable Energy in New York City

In September 2008, NYCEDC received more than 60 responses to a Request for Expressions of Interest soliciting ideas for increasing the generation and use of renewable energy in New York City. The City is using ideas contained in these responses to develop a broader renewable energy strategy. We also serve as the City’s representative to the Solar America Cities Initiative, a partnership between the U.S. Department of Energy and a select group of cities across the country that have committed to accelerating the adoption of solar energy technologies at the local level.

Serving Fashion Businesses

In February 2009, NYCEDC launched NYCFashionInfo.com, a free resource for fashion wholesale buyers to help increase the number of showroom and trade show visits by these important players in the fashion industry during their buying trips to New York City. The site was created in response to a survey of wholesale buyers that revealed the need for a central database containing information on the City’s more than 5,000 showrooms. Among other things, the site provides information on dates for upcoming wholesale Fashion Market Weeks, transportation schedules to and from showrooms and trade show venues, and wholesale showroom contact information.

Providing Resources to Train for the Future

In February 2009, NYCEDC launched CareerLinkNYC.com, a site developed with the City’s Department of Small Business Services that offers benefits and services to the unemployed, including advice on seeking employment, information about employment and networking opportunities, and information about continuing education programs available in the five boroughs.

careerlinknyc.com

Creating Incubator Spaces for Start-ups

In March 2009, NYCEDC partnered with Trinity Real Estate and NYU-Polytechnic to create incubator space at 160 Varick Street for start-up companies in an array of industries including the financial, green, and digital media sectors. We also partnered with a coalition of commercial incubator operators to offer over 1,000 existing work stations to entrepreneurs at discounts of 10 to 50 percent off normal rates. The incubator spaces include basic amenities such as telephones, fax machines, and conference rooms, as well as mentoring services. Increasing the supply of affordable office space is part of the City’s effort to combat the economic downturn and promote entrepreneurship.
Launching JumpStart NYC
NYCEDC partnered with SUNY’s Levin Institute to launch JumpStart NYC, a training program for experienced financial services professionals looking to transition into start-up businesses. The first 10-week session began in April 2009 and placed 50 former Wall Street workers in New York City-based companies. It is projected that several hundred people will participate in the program in the coming year.

Launching FastTrac Training Programs
NYCEDC partnered with the Kauffman Foundation of Kansas City to launch FastTrac, a two-part business training program designed to help emerging entrepreneurs start new businesses and existing entrepreneurs run their businesses more effectively. FastTrac has been running since Spring 2009, with more than 200 students having already completing training.

Conducting International Recruitment in Emerging Markets
In June 2009, NYCEDC attended the International Institute of Finance conference in Beijing as part of an effort to target international companies that may be interested in opening offices in New York City. In addition to participating in roundtable discussions with CEOs and leading regulators from around the globe, we conducted one-on-one meetings with important officials in a variety of fields. In the coming months, we will broaden our outreach efforts to include India and other developing economies.

Relocating Mercedes-Benz Fashion Week to Lincoln Center
NYCEDC, along with the City’s Department of Parks and Recreation, led the search for a new location for Mercedes-Benz Fashion Week, a bi-annual event that showcases New York City’s leading designers and plays a crucial role in maintaining the City as a global fashion leader. In 2008, the event attracted 230,000 out-of-town attendees and generated $773 million in economic impact. The event will relocate from Bryant Park in Midtown to Lincoln Center’s Damrosch Park in September 2010, accommodating future growth.
We Manage

OUR MANAGEMENT OF CITY PROPERTIES AND ASSETS GENERATES REVENUE while creating jobs and new business opportunities. We partner with other City agencies to ensure that our properties, which include manufacturing and distribution hubs, as well as transportation and other infrastructure, are well-maintained and easily accessible. We also support initiatives that stimulate growth across industries that utilize City properties and assets.
Maintaining a Graffiti-Free NYC
Since June 2008, NYCEDC has removed more than 6 million square feet of graffiti from buildings throughout the City – an area equal to approximately one-sixth of the surface area of Central Park. Graffiti-Free NYC services are offered at no cost to residents and businesses throughout the five boroughs. In May 2009, we kicked off a pilot program utilizing two new aerial-lift vans to clean graffiti at heights of up to 35 feet.

Resuming New York Water Taxi Service at Schaefer Landing
In July 2008, NYCEDC completed the construction and installation of a new water taxi dock at Schaefer Landing in South Williamsburg, Brooklyn. With the completion of the dock, New York Water Taxi was able to resume East River commuter service connecting that site with Hunter’s Point South in Queens; Fulton Landing in Brooklyn; and East 34th Street and Wall Street in Manhattan.

Completing Renovations at the Manhattan Cruise Terminal
In September 2008, nearly one year earlier than projected, NYCEDC substantially completed construction of the final phase of a $200 million renovation at the Manhattan Cruise Terminal. Ship calls to the fully-renovated Manhattan Cruise Terminal are expected to increase from 132 in 2009 to more than 190 in 2010.

Selecting FirstFlight to Operate Downtown Manhattan Heliport
In October 2008, NYCEDC announced the selection of a new operator of the Downtown Heliport in Lower Manhattan: FirstFlight, an upstate New York-based aviation company. We will administer the agreement which will provide the City more than $10 million over its 10-year term. In connection with the lease, FirstFlight will invest $2 million in capital improvements at the facility.
Managing Brooklyn Army Terminal
Since 1981, NYCEDC has managed the more than 3.1 million square feet available for lease at the Brooklyn Army Terminal in Sunset Park. The 97-acre Cass Gilbert-designed depot – encompassing seven buildings and a pier – was originally built to supply troops fighting during World War I. In September 2008, we leased 157,000 square feet of space, including more than 75,000 square feet of underutilized land, to Atlantic Express Bus Corp. Over its term, the five-year lease will generate almost $3 million in revenue. In addition, in October 2008, we completed a $1.6 million renovation of the lobby of the second-largest building at BAT. The opening of the new lobby was timed to coincide with the November opening of a 36,000-square-foot laboratory for the International AIDS Vaccine Initiative (IAVI). IAVI will serve as the anchor tenant for BioBAT, a 486,000-square-foot state-of-the-art science center being developed at the Terminal with the State of New York and SUNY Downstate Medical Center.

Introducing Direct Intermodal Service on the Staten Island Railroad
In November 2008, NYCEDC celebrated another milestone in the continued expansion of the Staten Island Railroad with the introduction of direct intermodal service to the New York Container Terminal. Intermodal service allows trains to travel directly between cities across the country and the Container Terminal without having to make intermediate stops along the route. Since its reactivation in 2007, the Staten Island Railroad has provided reliable rail service to Staten Island's North Shore, removing more than 172,000 trucks from the borough's roads.

Relocating Anheuser Busch to Hunts Point
As manager of the Hunts Point Food Distribution Center, the largest such center in the western hemisphere, NYCEDC leases more than 245 acres of prime South Bronx real estate to about 125 food service companies employing over 7,000 people. One of these companies is Anheuser Busch, which in January 2009 completed construction of, and moved into, its new 167,000-square-foot, $40 million, LEED-certified warehouse and distribution facility at Hunts Point. We invested more than $7.8 million for bulkhead rehabilitation to support the project.

Moving Phoenix Beverage to Pier 11
In April 2009, NYCEDC, working with the Port Authority of New York and New Jersey, reached an agreement to bring Phoenix Beverage to the revitalized Pier 11 in Red Hook, Brooklyn. Phoenix Beverage plans to import beer and other beverages directly into Brooklyn by water, rather than importing the cargo through New Jersey and trucking it into the City, as it had previously done. The move will eliminate an estimated 20,000 truck trips each year. As part of its agreement with us, Phoenix Beverage will convert its remaining truck fleet to cleaner fuels. Phoenix Beverage will also retain or create 600 hundred jobs in the City.
NYCEDC’s efforts to reactivate miles of City waterfront and expand maritime and manufacturing employment are part of a larger strategy to revive a variety of industries that will sustain the City’s economy through this and future downturns.

Two recent examples of how we are working to revitalize New York City’s industrial waterfront can be found at the South Brooklyn Marine Terminal (SBMT), an 88-acre facility in Sunset Park that has seen little if any maritime activity in recent years. To help revive this derelict facility, in 1999, we commissioned a study that recommended that SBMT be used for handling cargo suited to the facility’s limitations, including a relatively short docking area and shallow draft.

Following these recommendations, we signed leases at SBMT with two companies in 2007 and 2008. The first was with Axis Group, an auto-processing company based in Atlanta. Axis will pay millions of dollars in rent to the City and invest between $6 and $8 million to create a new import/export facility. To facilitate the agreement, we are undertaking $40 million in improvements to SBMT, including upgrading existing electrical service and creating rail infrastructure and a new public berth at the 39th Street Pier. The Axis project is expected to be completely operational by mid-2011, generating 200 unionized jobs and approximately 50 construction jobs, while also eliminating up to 18,000 truck trips each year.

The other lease at SBMT is with Sims Municipal Recycling of NY, LLC. Pursuant to the lease, the company agreed to build a modern recycling center at the 30th Street Pier. The new center will enable Sims to process all of the City’s glass, metal, and plastic recyclables and transport them via the City’s waterways instead of by land, eliminating 150,000 truck trips annually and creating 100 unionized jobs. The City’s $48 million investment to rehabilitate docks as part of the project will leverage $46 million from Sims for upland improvements.

We consider manufacturing and distribution projects like these win-win outcomes for the City, because they not only create jobs and stimulate the local economy, but also simultaneously promote and preserve our working waterfront.
Creating Harlem River Park

In May 2009, NYCEDC completed construction on the final phase of the Harlem River Park, a new esplanade stretching from 135th Street to 145th Street in East Harlem. This $7.5 million project included 54,000 square feet of new park space. Working with the City’s Department of Parks and Recreation and the Metropolitan Waterfront Alliance, we designed a new bulkhead to protect the shoreline, support upland park activities, and create an eco-friendly area that will allow for tidal plantings and marine growth. The entire park project was completed on-time and $250,000 under budget.
Negotiating a Lease Extension at the Howland Hook Marine Terminal

In May 2009, NYCEDC completed negotiations with the Port Authority of New York and New Jersey to extend the lease for the 225-acre Howland Hook Marine Terminal, the largest maritime facility in New York State. Extension of the lease to 2050 was approved by the City Council in June 2009 and will enable the New York Container Terminal, which currently operates a cargo handling facility on the site, to expand beyond its current capacity of 187 acres. The New York Container Terminal is the largest industrial employer on Staten Island, providing work to 555 people and accounting for over 15% of container lifts in New York Harbor.

Rehabilitating the Waterfront

NYCEDC manages the inspection and rehabilitation of approximately 75 miles of structures supporting waterfront esplanades throughout the five boroughs. This year, we initiated the development of a state-of-the-art, custom-built database that will allow us to manage our waterfront assets more effectively by ensuring routine inspection, maintaining historical inspection data, and programming future capital expenditures across our entire portfolio of waterfront assets.
We Invest

WE PROVIDE THE FINANCIAL TOOLS that allow businesses and not-for-profits to grow and create new jobs. We also fund public and private projects that generate jobs and revenue – investments for now and for the future.
NYCIDA Spurring Investment Across the City

Since January 2002, the New York City Industrial Development Agency (NYCIDA) has closed 326 transactions, leveraging public funds to induce over $15 billion in private investment and create or retain 79,645 full-time equivalent jobs.

Despite the challenging economic climate in fiscal year 2009, NYCIDA helped induce more than $722 million in investment in New York City by private companies, creating or retaining approximately 8,550 full-time equivalent jobs.

- **Completing the Greenpoint Manufacturing and Design Center**
  
  In May 2008, the Greenpoint Manufacturing and Design Center (GMDC) closed a $4.5 million NYCIDA transaction involving a partial waiver of the City’s real estate tax that, along with a $4 million City capital investment, allowed GMDC to rehabilitate an historic 72,000-square-foot facility in Brooklyn. We also helped secure additional funding in the form of $1.7 million in Historic Rehabilitation Tax Credits and $2.8 million in New Market Tax Credits. In its new facility, GMDC will offer below-market leases to approximately 20 small industrial businesses, which are an important source of high-quality jobs for workers without college degrees or with limited English proficiency. The companies at GMDC’s facility will employ 80 to 100 people.

- **Financing an Expansion of Best Choice Trading Corp.**
  
  In December 2008, Best Choice Trading Corp., a wholesale seafood distributor in Bushwick, Brooklyn, closed a $1.6 million NYCIDA Industrial Incentive Program transaction to facilitate the expansion of its operations in the City. Best Choice had previously rented freezer space in New Jersey and trucked its goods across state lines to its New York City-based clients. However, thanks to its NYCIDA financing, the company was able to acquire and renovate an 8,700-square-foot facility adjacent to its current facility, located in Brooklyn, to accommodate the installation of an approximately 8,000-square-foot industrial freezer. The project will create or retain 40 full-time equivalent jobs.

- **Building Yankee Stadium and Citi Field**
  
  NYCEDC leveraged City, State, and Federal tax programs to induce over $2 billion in private investment for the construction of two state-of-the-art baseball stadiums in the South Bronx and Northern Queens, both of which opened in April 2009.
Simon Bergson fulfilled his dream of becoming a small business owner when he opened a beverage distribution operation in Lower Manhattan in the 1970s. Several successful years of business later, he developed a bigger dream of becoming a franchise beverage distributor who would buy directly from brewers and distribute their brands in the New York City marketplace.

In 1998, he once again accomplished his goal, forming Manhattan Beer, which, at first, operated out of a 4,000-square-foot warehouse facility with a sales team of four and a fleet of three used trucks. Surpassing expectations in its first year, the company achieved sales of approximately 100,000 cases.

Over the next decade, Bergson added national suppliers to the company’s portfolio of beverages, and by 2008, Manhattan Beer had increased its sales by 300 percent, allowing Bergson to expand into a 1.2 million-square-foot primary facility with additional operations in the Bronx, Brooklyn, and Queens.

As Bergson’s company continued to grow, so did his dreams. In October 2008, he decided to expand his operations further, this time to create a new $25 million distribution hub. In order to ensure that this project was once again completed in New York City, NYCIDA stepped in to offer an assistance package that included a mortgage recording tax waiver, real estate tax waiver, sales tax exemption, and energy benefits. These incentives paved the way for Bergson to acquire and renovate a 125,000-square-foot industrial facility in the Hunts Point section of the Bronx.

This expansion not only allowed Bergson’s company to continue to thrive and grow, but will also create at least 55 new unionized jobs at the site in the first three years alone.
Deploying New Market Tax Credits (NMTC)

During the fiscal year, NYCEDC helped make approximately $30 million in New Market Tax Credits available for a variety of difficult-to-finance projects. In strategic partnership with United Fund Advisors (UFA) and its affiliates, we identified the eligible projects, while UFA provided companies access to the credits and structured the financing. Examples include:

- In January 2009, an $18.8 million New Market Tax Credit allocation was provided to the Museum for African Art to support the construction of its new 75,000-square-foot permanent home in Harlem. The three-story Museum – which includes 16,000 square feet of galleries for temporary and permanent exhibitions, a 245-seat multidisciplinary theater, a museum retail store devoted to African design, a café, and an interactive educational center – is part of a larger 20-story mixed-use project that also includes 102 residential condominiums.

- In April 2009, an $11 million New Market Tax Credit allocation was provided to renovate the Brooklyn Scholars Charter School, a 43,000-square-foot former parochial school in Public School District #19 in East New York, where 41 percent of students have traditionally lacked proficiency in Math and 60 percent have traditionally lacked proficiency in English Language Arts. In September 2009, the charter school will re-open and serve up to 700 students in grades K-8. The project will create approximately 55 new permanent jobs – including deans, teachers, aids, and custodial staff – and 124 construction jobs.

Expanding Capital Access Revolving Loan Guarantee Program

In response to the economic downturn, NYCEDC revived and significantly expanded a previously-existing financing program. Under the program, the City guarantees eligible loans made by commercial lenders and community-based financial institutions to New York City-based micro businesses, small businesses, and nonprofits experiencing difficulty accessing credit. With loans ranging from $2,000 to $250,000, Phase I of the program is expected to generate $14 million in new lending activity and allow up to 400 businesses at a time access to much-needed working capital. Since its launch in March 2009, the program has resulted in loans to businesses in all five boroughs, including a shoe repair shop, a community center, and a catering business.
The History of New York City is replete with periods of boom and bust. In fact, there have been at least ten financial “panics” in the City dating back to the early 1800s. Each time the City faced seemingly insurmountable economic challenges, it not only overcame them, but emerged stronger and more prosperous.

Thanks to steady leadership and prudent decision-making, the City is poised to do so once again. Mayor Bloomberg’s Five Borough Economic Opportunity Plan is a three-part strategy designed to usher the City through the current downturn as quickly as possible and inaugurate a new era of prosperity throughout the five boroughs.

By generating jobs for New Yorkers today, implementing a long-term vision to generate jobs for tomorrow, and building affordable, attractive neighborhoods in every corner of the City, this Plan will not only ensure that the City’s economy bounces back, but also that New York City is well-positioned to capture growth in the future. As the City’s primary engine for economic development, NYCEDC is committed to making sure that happens.
The Bloomberg Administration believes that putting people back to work as quickly as possible is the first step in helping the City through the current economic downturn. During the past fiscal year, NYCEDC has been actively engaged in a number of initiatives to achieve precisely this goal.

Some of the ways we have helped to secure work for New Yorkers include:

- Offering financial assistance through the New York City Industrial Development Agency to induce investments totaling $400 million and retain or generate 8,500 full-time jobs throughout the five boroughs over the next three years.

- Restructuring and expanding our Capital Access Revolving Loan Guarantee Program to help micro and small businesses, which together account for 50 percent of private sector employment, access crucial working capital during this time of credit market dislocation. Since March 2009, we have disbursed dozens of loans totaling millions of dollars to businesses throughout the five boroughs, putting us on-track to help 400 businesses and generate a total of $14 million in new loan activity within a year.

- Continuing to make significant investments in infrastructure, which, in addition to generating jobs today, also positions the City to capture future growth and economic activity. For this fiscal year alone, the City’s capital budget stands at a record $10 billion, including $2 billion for projects which we manage.
During the past fiscal year, Wall Street suffered enormous losses. Recognizing the important role that the financial services sector has played in the City’s economy over time – accounting for 9 percent of private sector employment and 34 percent of private sector payroll at the height of the last market – NYCEDC undertook a major study to help us better understand the challenges facing the sector and the impact of these challenges in New York City.

What we discovered were three main problem areas: various factors had placed the City’s financial services “ecosystem” under stress and the latest downturn could exacerbate this trend; the City’s largest sub-sector, capital markets, was facing particularly acute structural changes; and before the arrival of recovery, the financial crisis would displace tens of thousands of workers.

Our response to these challenges was a comprehensive suite of initiatives that, with a modest City investment, will leverage significant Federal and private dollars to strengthen the City’s standing as the financial capital of the world, grow areas of the financial services sector in which the City has traditionally been underrepresented, and increase entrepreneurship to retain the talent being shed by the industry.

The initiatives include international outreach in the form of a recruitment campaign to target global banks for expansion in the City and a business plan competition in which nearly fifteen international universities will participate to win a trip to the City. We are focused as well on regulatory reform and attracting more financial service “utilities” like exchanges to New York City, while we simultaneously look to grow entrepreneurship and the venture capital sector. To this end, we are creating the $10 million NYCEDC Angel Fund, which is anticipated to increase seed funding in the City by 25 percent and provide entrepreneurs with the difficult-to-access funds that they need to get their companies off the ground.

We also partnered with local academic institutions and real estate groups to offer affordable office space and administrative support to start-ups, with nearly 2,000 desks already available at these incubators. Finally, we launched several training programs to teach business skills to budding entrepreneurs as well as retrain laid-off Wall Street workers to start their own companies, because we know that the City’s greatest asset is its people, and we want to keep our “best and brightest” here.

We expect these efforts to generate 25,000 jobs over the next ten years, and more importantly, to ensure that the City’s economy thrives for decades to come.
While NYCEDC works to maintain New York City’s position as the global financial services capital, we also understand that diversification is key to a sustainable economy. This is why the second aim of the Five Borough Economic Opportunity Plan is creating jobs for the future by promoting and expanding a wide array of industries and sectors.

Among the recent initiatives completed or begun within the last fiscal year include the following:

- **MediaNYC 2020** addresses the challenges facing the media and technology sector, which currently supports 300,000 jobs in the City. During the last fiscal year, we undertook a series of workshops and panel discussions with leaders from private sector media companies and academia to formulate a more robust picture of what the media industry will look like in 2020. As a result of these efforts, we are launching a series of initiatives to encourage innovation and growth within the sector.

- **The Green Economy Plan** will outline a concrete set of initiatives meant to expand New York City’s role in this fast-growing industry. Our work during the last fiscal year began with a “mapping” exercise that eventually identified six sub-sectors with potential opportunities for growth in the City: waste mitigation, building and site design, renewable energy, consumer goods, financial services, and professional organizations such as academia and not-for-profits. As a result of our efforts, we plan on releasing a suite of programs to promote the City as a center of green innovation going forward.

- **The Sunset Park Vision Plan** maps out goals for reviving Brooklyn’s underutilized industrial waterfront district to maximize the efficient movement of goods, protect and grow critical industries, promote environmental sustainability and green practices, and balance neighborhood needs. The Plan sets forth recommendations for investment, such as upgrading the City’s aging infrastructure, and complements our broader initiatives to support the more than 10,000 manufacturers and industrial firms in the City.

- In the sports world, a **Game-Changer** is a single play that shifts momentum in the direction of eventual victory. While New York City is already a winner by many standards, we believe that the concept could be instructive for the City as we seek to compete in an increasingly globalized economy. In an effort to identify possible game-changers for New York City, we have met with numerous community leaders, government officials, and our own talented employees to generate a list of nearly a hundred possible ideas. In coming months, we will narrow our focus to a few top-tier ideas that have the potential to open up new growth opportunities for the City.
Understanding that quality of life is key to attracting and retaining talented people in the City – and therefore, good economic development policy – the third aim of the Five Borough Economic Opportunity Plan is building affordable and attractive neighborhoods throughout the City.

To ensure that this happens, NYCEDC is forging ahead with more than 120 capital projects, even in the face of strong economic headwinds. These projects, totaling nearly $3 billion, range from basic infrastructure work to the creation of entirely new neighborhoods. Here are just a few of our current developments:

- **The Hunter’s Point South** development in Long Island City, Queens will create 5,000 units of new housing, 60 percent of which will be affordable to middle-income families – the largest such development in the City since Starrett City was built in the 1970s. In addition to new housing, the project will create retail space, community and cultural facilities, additional school space, parking, and a new waterfront park.

- **The South Bronx Greenway** will establish 1.5 miles of new waterfront greenway, 8.5 miles of new green streets, and nearly 12 acres of new waterfront open space. These improvements will provide much-needed waterfront access to the neighborhood of Hunts Point in the Bronx, and through the Randall’s Island Connector, create a link to open space on Randall’s Island.

- **The Staten Island North and West Shore Studies** will identify opportunities for improved transportation connections, job creation, environmental protection, and public access along a 5-square-mile area on the North Shore and 12-mile area on the West Shore of Staten Island. The studies will create a framework to guide future zoning and development actions and identify alternative land use scenarios.
The City’s vision for the future of Coney Island is heavily informed by the area’s glorious past. For over a century, Coney Island served as “the People’s Playground,” where visitors, no matter their economic status, could eat, play, and enjoy the spectacle at legendary amusement parks like Dreamland, Luna Park, and Steeplechase Park. After peaking in the early 20th Century, as demographics and tastes changed over the ensuing decades, the area slowly succumbed to neglect and disinvestment, leaving it ripe for speculation.

Despite various attempts to catalyze investment over the years, little progress was made. As a result, over time, unemployment in Coney Island rose to twice the Citywide average with one-in-six residents living in public housing. Meanwhile, the historic amusement area would dwindle from more than sixty to fewer than three acres of active amusements. In response, Mayor Bloomberg, along with the City Council and Brooklyn Borough President, formed the Coney Island Development Corporation (CIDC) to oversee and implement a comprehensive development strategy for the area and its 50,000 residents.

Since its founding in 2003, CIDC, working with NYCEDC, the Department of City Planning, and other stakeholders, crafted a Comprehensive Rezoning Plan designed to reverse the decades of decline. The Plan will create a 21st Century, 27-acre, permanent amusement and entertainment destination to accommodate more than 5 million visitors each year and leverage private investment to build 4,500 new housing units — including a substantial number targeted at low-and-middle income families — and more than 500,000 square feet of new neighborhood retail and services.

The Plan entered the City’s public approval process in January 2009, and the final step, a vote by the City Council, is expected in August. Following implementation, the plan will spur over $14 billion in economic activity and create 25,000 construction jobs and 6,000 permanent jobs in amusements, tourism, retail, restaurants, and hospitality — critical industries that will pave the way for Coney Island’s bright future.

Over the coming months and years, the landscape of Coney Island will begin to reflect our vision. We will bring the area’s dilapidated infrastructure up-to-date, and we are already moving forward with the design and construction of Steeplechase Plaza. Among other things, the $35 million Plaza will house the historic B&B Carousell – the last remaining wooden carousel in Coney Island – which was purchased by the City and is currently undergoing a $2 million restoration. This new public plaza will also serve as the gateway to the revitalized amusement area full of new and traditional rides, as well as bars and restaurants and Mom-and-Pop shops. All of these efforts will ensure that the neighborhood remains unique and vibrant, setting the stage for Coney Island’s next act.
GET TO KNOW NYCEDC. The depth and breadth of our first-rate team is what makes us who we are.

The years of experience and proven track record that our staff brings to everything on which they work all contribute to the success of NYCEDC and the growth of New York City. What follows are brief descriptions of just a few of the individuals who work at NYCEDC and how they have helped to make the City stronger.
Alejandro Baquero’s road to NYCEDC began in Bogotá, Colombia, where he was born and raised and spent five years as a lawyer working on project finance and public/private infrastructure development. After four years of legal work, Alejandro realized that his interests lay more on the hands-on side of development, where he could make decisions about how a project would look and shape its progress from an idea to a built reality. It was this realization that led him to make the transition from law to urban planning and ultimately brought him to New York City.

In 2004, Alejandro received a Master’s in Urban Planning from Columbia University. Then, through a friend, he heard about an opportunity with us. The rest, as he says, “is history.”

After joining us in January 2007, Alejandro began working on the South Bronx Initiative, an interagency project designed to capitalize on redevelopment currently underway in the South Bronx. Next, he turned his attention to our Upper Manhattan development portfolio, a diverse set of projects that includes West 125th Street, Columbia University’s proposed campus expansion in Manhattanville (West Harlem), and the development of a master plan for the Sherman Creek waterfront in Inwood. Alejandro says he enjoys working on these projects because they allow him to draw from his multidisciplinary background and to interact with the community, something that he is able to do in four languages: English, Spanish, Portuguese, and Italian.

Alejandro’s passions for seeing projects grow from vision to reality and for interacting with divergent communities have come together in his work here. Thanks to Alejandro’s efforts, we are successfully improving the quality of life for all New Yorkers.

The Concept Builder

Alejandro Baquero – Cifuentes
Assistant Vice President
Development

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Ann Li doesn’t miss a beat when she’s asked why she took her first job out of college: it allowed her to travel the world for free. While the Shanghai-native “maxed out her passport” sometime during her second year working as an expatriate in the Netherlands (and later London, Singapore, Seoul, and Taipei), she also learned a thing or two about long hours in the corporate world. As a consultant for Oliver Wyman, she regularly pulled 60-to 80-hour weeks advising financial service institutions about organizational issues and risk management.

After five years of globe-trotting, she eventually moved to the States for a job with a less hectic travel schedule. However, Ann’s focus on international markets would remain. In 2007, Ann was assigned to assist McKinsey & Company on the Bloomberg-Schumer report assessing the City’s strength as a global financial center. In this role, she spent several months working in-house at NYCEDC and liked the new work environment so much that she decided to stay.

Ann now heads up the Financial Services division within our Business Development group. She describes this position as the most interesting job she has ever had. Ann is particularly proud of the eleven financial services initiatives developed to address the crisis in this sector, which received a significant amount of attention when announced by Mayor Bloomberg in February 2009. She believes these initiatives will help the industry and the City to emerge stronger in the long run.

In addition to her work relating to financial services, Ann has also been focused on developing ways to attract global companies to the City. Success in this endeavor would strengthen the City in two ways, she says. First, it would help the City do an even better job of attracting international talent. Second, it would enhance the City’s brand abroad, creating an image of New York City not just as a place to conduct business, but as a great place in which to live, work, and visit.
There was a moment about a month into Kyle Kimball’s time working for NYCEDC when the deal he was structuring truly came to life for him. Negotiating a development in Downtown Brooklyn, Kyle realized he would be changing the face of a neighborhood he passed nearly everyday. Until then, the vacant site had simply been part of his “un-built environment.” His efforts to sell this odd-shaped parking lot in an area that is part of the BAM Cultural District made Kyle realize that he would be helping to turn it into new cultural space and affordable housing.

The ability to make a material impact on his adopted home appealed to the public servant in Kyle, who started his career focused on health care reform. He developed this interest during a year off from Harvard College, while working as a hospice care provider for end-stage AIDS patients as an AmeriCorps volunteer. This experience led him to pursue a Master’s in Public Policy from Harvard’s Kennedy School of Government.

Kyle believed that the direction in which he was moving was set, but two finance classes would instead steer him toward investment banking. Upon completion of his Master’s in 1998, he literally talked his way into the health care group at Smith Barney, leading to a career of nearly a decade, during which he would also spend time at JP Morgan Chase and Goldman Sachs.

In 2008, Kyle transitioned back to public service when he joined NYCEDC. Now, in addition to overseeing one of our largest departments, Kyle negotiates real estate deals for the City, which he believes utilizes his ability to balance many competing interests. He points to the Gotham Center project in Long Island City, which included four other City agencies, the MTA, and three developers in a deal that involved a land sale, development rights, contractual streetscape improvements, and City tenancy issues. His main job, he says, was to keep everyone talking, which helped facilitate successful financing of this deal just weeks after the collapse of Lehman Brothers.

While continuing to work on complex development projects and deploying resources allocated by the federal stimulus package, Kyle forecasts a challenging next year for new projects. Regardless, Kyle is more passionate than ever about helping his team make the City stronger.

The Negotiator
When Dan Zarrilli arrived at NYCEDC nearly five years ago as Assistant Vice President of Waterfront Engineering, he had his work cut out for him. As New York’s waters had become cleaner, marine borers – crustaceans that are the scourge of timber piles and bulkheads – began rapidly proliferating throughout the harbor, eating their way through literally thousands of wood piles throughout the City, and reducing the diameter of piers by as much as half an inch a year. As a result, entities responsible for maintaining assets along the City’s waterfront – including our agency – were faced not only with a serious safety risk, but also an ongoing decline in the long-term value of their properties.

Dan tackled this challenge head-on, and his pragmatic approach resulted in the adoption of a new system that encases pilings in concrete to prevent the borers from accessing the wood cores, while simultaneously providing structural support to the piers. In addition, Dan’s efforts established a “lifecycle approach” to waterfront management that took into account each property’s current function, its potential future uses, and the technologies available to extend the lives of each asset. The approach proved so successful that it is now the standard for all of our waterfront assets.

Following this, Dan was promoted to Senior Vice President, a highlight on a professional resume that already included a Bachelor’s of Science in Civil Engineering from Lehigh University, a Master’s of Science in Civil Engineering from MIT, and five years at Bechtel Infrastructure Corporation, where he worked on complex capital programs across New York City. According to Dan, this move from Bechtel to NYCEDC appealed to him, because it gave him the opportunity to make a real impact on projects across the City and allowed him to make a significant contribution using his background in asset management and construction management.
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Kathryn S. Wylde
Report of Independent Auditors

The Board of Directors of
New York City Economic Development Corporation

We have audited the accompanying combined balance sheets of New York City Economic Development Corporation ("EDC"), a component unit of The City of New York, as of June 30, 2008 and 2007 and the related combined statements of revenue, expenses and changes in fund net assets and cash flows for the years then ended. These financial statements are the responsibility of EDC's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of EDC's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EDC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York City Economic Development Corporation as of June 30, 2008 and 2007, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with Government Auditing Standards, we have also issued our report dated October 7, 2008 on our consideration of EDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.
The management’s discussion and analysis and the schedule of funding progress for the retiree healthcare plan are not a required part of the basic combined financial statements but are required supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic combined financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in our audits of the basic combined financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic combined financial statements taken as a whole.

October 7, 2008
## COMBINED STATEMENTS OF CASH FLOWS

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
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<tr>
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<td>Property rentals</td>
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<td>Power sales</td>
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<tr>
<td>Grants from City</td>
<td>519,586,785</td>
</tr>
<tr>
<td>Fee income</td>
<td>11,980,539</td>
</tr>
<tr>
<td>Other income</td>
<td>39,542,918</td>
</tr>
<tr>
<td>Project costs</td>
<td>(61,807,971)</td>
</tr>
<tr>
<td>Program costs</td>
<td>(478,775,744)</td>
</tr>
<tr>
<td>Property rentals and related operating expenses</td>
<td>(36,853,496)</td>
</tr>
<tr>
<td>Utility expenses</td>
<td>(61,982,733)</td>
</tr>
<tr>
<td>Personnel services</td>
<td>(44,729,962)</td>
</tr>
<tr>
<td>Office rent</td>
<td>(7,230,109)</td>
</tr>
<tr>
<td>Contract and other expenses</td>
<td>(44,085,755)</td>
</tr>
<tr>
<td>Other general &amp; administrative expenses</td>
<td>(11,733,944)</td>
</tr>
<tr>
<td>Repayments of loans and mortgage receivable</td>
<td>2,863,328</td>
</tr>
<tr>
<td>Issuance of loans and mortgage receivable</td>
<td>(3,427,023)</td>
</tr>
<tr>
<td>Tenant security and escrow deposits</td>
<td>(1,443,063)</td>
</tr>
<tr>
<td>Other</td>
<td>4,748,982</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$ 17,026,122</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of capital assets</td>
<td>(962,236)</td>
</tr>
<tr>
<td><strong>Net cash used in capital and related financing activities</strong></td>
<td>(962,236)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of investments</td>
<td>29,249,523</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(41,574,528)</td>
</tr>
<tr>
<td>Deposits on land</td>
<td>(3,533,000)</td>
</tr>
<tr>
<td>Interest income</td>
<td>7,595,192</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by investing activities</strong></td>
<td>(8,262,813)</td>
</tr>
</tbody>
</table>

Net increase in cash and cash equivalents: 7,801,073

**Cash and cash equivalents, end of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 131,114,790</td>
</tr>
</tbody>
</table>

### RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 16,089,912</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>893,705</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>(953,553)</td>
</tr>
<tr>
<td>Due to/from The City</td>
<td>(66,802,200)</td>
</tr>
<tr>
<td>Tenant receivable</td>
<td>(1,907,073)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>422,248</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>(15,554,724)</td>
</tr>
<tr>
<td>Loans and mortgage note receivable</td>
<td>713,010</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,562</td>
</tr>
<tr>
<td>Tenant security and escrow deposits</td>
<td>(1,443,063)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>73,197,445</td>
</tr>
<tr>
<td>Deposits received on pending sales of real estate</td>
<td>1,874,907</td>
</tr>
<tr>
<td>Deferred interest income</td>
<td>(74,610)</td>
</tr>
<tr>
<td>Obligation for OPEB</td>
<td>4,185,335</td>
</tr>
<tr>
<td>Deferred grant revenue</td>
<td>(3,082,749)</td>
</tr>
<tr>
<td>Retainage payable</td>
<td>8,655,297</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>(24,327)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$ 17,026,122</td>
</tr>
</tbody>
</table>
# Combined Balance Sheets

## Assets

### Current assets:
- Cash and cash equivalents: $68,773,336
- Investments: 28,241,111
- Current portion of loans receivable and mortgage notes receivable: 5,106,257
- Accrued interest receivable from loans: 2,168,615
- Due from the City, including $181,987,814 and $107,933,350, respectively, under contracts with the City: 188,852,592
- Tenants receivable, net of allowance for uncollectible amounts of $11,704,222 and 11,598,860 respectively: 17,061,834
- Prepaid expenses: 3,984,953
- Other receivables: 27,393,446
- Other current assets: 3,533,000

**Total current assets:** 345,115,144

### Noncurrent assets:
- Restricted cash and cash equivalents: 62,341,454
- Restricted investments: 60,791,260
- Loans and mortgage notes receivable, less current portion (less allowance for loan losses of $7,588,708 and $6,159,269, respectively): 43,897,087
- Capital assets, net: 2,637,347
- Land held for development, at cost: 1,094,568
- Other assets: 87,000

**Total noncurrent assets:** 170,848,716

**Total assets:** 515,963,860

## Liabilities and Net Assets

### Current liabilities:
- Accounts payable and accrued expenses, including $134,785,089 and $67,804,451, respectively, under contracts with The City: $165,467,077
- Deposits received on pending sales of real estate: 9,057,053
- Due to The City:
  - Maritime contract obligation: -
  - Real estate obligations and other: 22,997,981
- Deferred revenues: 12,533,326
- Other liabilities: 607,462

**Total current liabilities:** 210,662,899

### Noncurrent liabilities:
- Tenant security and escrow deposits payable: 6,287,135
- Deferred interest income: 153,172
- Obligation for other post-employment benefits: 13,715,074
- Deferred revenue, including deferred grant revenue of $38,498,645 and $33,019,394, respectively, under contracts with The City: 63,292,970
- Retainage payable: 28,843,289
- Other: 142,182

**Total noncurrent liabilities:** 112,433,822

**Total liabilities:** 323,096,721

### Net assets:
- Restricted: 118,813,877
- Unrestricted: 71,415,915
- Invested in capital assets: 2,637,347

**Total net assets:** 192,867,139

**Total liabilities and net assets:** $515,963,860
## COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

**New York City Economic Development Corporation**
**(a component unit of The City of New York)**

### 2008

#### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate sales, net</td>
<td>$24,645,381</td>
</tr>
<tr>
<td>Property rentals</td>
<td>98,000,158</td>
</tr>
<tr>
<td>Power sales</td>
<td>63,691,792</td>
</tr>
<tr>
<td>Grants from The City</td>
<td></td>
</tr>
<tr>
<td>Reimbursement grants</td>
<td>582,835,907</td>
</tr>
<tr>
<td>Other</td>
<td>6,920,030</td>
</tr>
<tr>
<td>Fee Income</td>
<td>12,004,741</td>
</tr>
<tr>
<td>Other Income</td>
<td>60,677,534</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>$848,747,543</strong></td>
</tr>
</tbody>
</table>

#### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project costs</td>
<td>64,556,280</td>
</tr>
<tr>
<td>Program costs</td>
<td>554,693,336</td>
</tr>
<tr>
<td>Property rentals &amp; related operating expenses</td>
<td>37,775,723</td>
</tr>
<tr>
<td>Utility Expense</td>
<td>62,867,372</td>
</tr>
<tr>
<td>Personnel Services</td>
<td>49,614,812</td>
</tr>
<tr>
<td>Office rent</td>
<td>7,230,109</td>
</tr>
<tr>
<td>Contract and other expenses to The City</td>
<td>44,350,050</td>
</tr>
<tr>
<td>Other general expenses</td>
<td>11,569,949</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$832,657,631</strong></td>
</tr>
</tbody>
</table>

#### OPERATING INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td><strong>$16,089,912</strong></td>
</tr>
</tbody>
</table>

#### NONOPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Investments</td>
<td>7,596,929</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues</strong></td>
<td><strong>7,596,929</strong></td>
</tr>
</tbody>
</table>

#### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td><strong>23,686,841</strong></td>
</tr>
</tbody>
</table>

#### TOTAL NET ASSETS, beginning of year

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NET ASSETS, beginning of year</strong></td>
<td><strong>$169,180,298</strong></td>
</tr>
</tbody>
</table>

#### TOTAL NET ASSETS, end of year

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NET ASSETS, end of year</strong></td>
<td><strong>$192,867,139</strong></td>
</tr>
</tbody>
</table>
NYCEDC Accomplishments 2002-2009

**KEY**
- Jobs Today
- Jobs Tomorrow
- Affordable, Attractive Neighborhoods
- Parks
- Major Streets

**MANHATTAN**
1 34th Street Heliport
2 50 West Street
3 58th Street Marine Transfer Station
4 123 Washington LLC
5 125th Street Parking Garage
6 270 Greenwich Street Association
7 1680 Lexington Ave.
8 Abraham Joshua Heschel School
9 All Stars Project
10 Allen Stevenson School
11 American Cancer Society Eastern Division
12 American Civil Liberties Union Foundation
13 American Cancer Society Eastern Division
14 American Council of Learned Societies
15 American National Red Cross
16 American Society for Technion
17 Apollo Theatres
18 Association for Metrópolis Autistic Children
19 Audubon Ballroom
20 Bank of America Tower
21 Bank Street College of Education
22 Basketball City
23 Battery Maritime Building
24 Billionaire 47 Associates
25 Birch Walker Lewis School
26 Buitling Slip Playground
27 Calhoun School
28 Casa Blanca Meat Market
29 Chapin School
30 City and Country School
31 Clark’s Office and Wedding Chapel
32 Clinton
33 Cocomoto Development Corp.
34 Columbia Grammar & Preparatory School
35 Compass Point LLC
36 Convent of the Sacred Heart
37 Corn Exchange LLC
38 Dance Theater Workshop
39 Downtown Manhattan Heliport
40 East 34th Street Ferry Landing
41 East 125th Street
42 East Harlem Tutorial Program
43 East River Esplanade
44 East River Science Park
45 Educational Alliance
46 Elmo Realty
47 Essex Street Market
48 Fashion Incubator for Emerging Designers
49 Federal Express Corp.
50 Financial District Security Improvements
51 French Institute-Alliance Française de NY
52 Garment Center Study
53 Gateway School of New York
54 Gillen Brewer School
55 Global Country of World Peace
56 Goldman Sachs
57 Governor’s Island
58 Grace’s Market Place
59 Grace Church School
60 Gutmann Institute
61 GV Moving Systems
62 Harlem Auto Mall
63 Hewitt School
64 High Line
65 Hip-Hop Hall of Fame
66 Hudson Yards
67 IGK Fashion Week Relocation
68 Institute for Community Living, Inc.
69 Interagency Council of Dev. Disabilities
70 Intrepid Museum
71 Immer House
72 La Marqueta
73 Legal Aid Society
74 Liberty Bonds
75 Lincoln Center Funding Agreement
76 Lower East Side Tenement Museum
77 Lower MN Transportation Analysis
78 Lyon Francoise de New York
79 Madison Avenue BID
80 Manhattan Community Access Corp
81 Manhattan Cruise Terminal
82 Manhattanville
83 Mart 125
84 Metropolitan College of New York
85 Moody’s Lower Manhattan REAP
86 Museum for African Art
87 Museum of Arts and Design
88 Nature’s Defense Council
89 New York Institute of Technology
90 New York Law School
91 Nightingale-Bamford School
92 NYC Business Assistance Guide
93 Operation Gol
94 Palladia Housing Corp., Inc.
95 Piers 11
96 Piers 32
97 Piers 79 Ferry
98 Piers A
99 Piers 13/14
100 Piers 92/94
101 Planned Parenthood Corporation
102 Police Museum
103 Power Downtown
104 Professional Children’s School, Inc.
105 Puerto Rican Traveling Theater
106 Randall’s Is. Salt Marsh & Fresh Wetlands
107 Randall’s Is. Track & Field Icahn Stadium

**THE BRONX**
1 230th Street/Broadway Plaza
2 3034 Park Ave LLC
3 ABI Bronze Realty Corp
4 ABIK Realty LLC
5 Arthur Avenue Retail Market
6 Aspen Distributors
7 Baldwin Specialty Foods Inc
8 Beth Abraham Health Services
9 Bronx-Lebanon Special Care Center, Inc.
NYCEDC.
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New York City Economic Development Corporation
888.NYC.0100 (toll-free)  212.312.3600 (local)  info@nycedc.com

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