

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 21, 2016

A regular meeting of the Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Monday, November 21, 2016, 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:

Shirley Aldebol (by conference telephone)
William Candelaria (by conference telephone)
Wilton Cedeno
Hector Cordero-Guzman (by conference telephone)
Robert Englert (by conference telephone)
Fred Heller (by conference telephone)
Matthew Hiltzik (by conference telephone)
Joshua Levin
David Lichtenstein
James McSpiritt
Gail Mellow (by conference telephone)
Melva Miller (by conference telephone)
Patrick J. O'Sullivan, Jr.
Mark Patricof (by conference telephone)
Michael Schlein
Matthew Washington (by conference telephone)
Peter Wertheim (as alternate for Alicia Glen, by conference telephone)
Timothy Wilkins
Davis Winslow

Also present were members of NYCEDC staff.

The meeting was chaired by Michael Schlein, Chairperson of NYCEDC, and called to order at 8:33 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.)

1. Approval of the Minutes of the September 30, 2016 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the September 30, 2016 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 21, 2016 of the Annual Report of the Board of Directors of NYCEDC for the 12-Month Fiscal Period Ended June 30, 2016. Such motion was seconded and unanimously approved.

3. Report of NYCEDC's President

Maria Torres-Springer, President of NYCEDC, summarized some of NYCEDC's recent activities, as well as the progress made on some of NYCEDC's major initiatives in the weeks since the last meeting of the Board. Ms. Torres-Springer noted that NYCEDC continued to move aggressively to meet the summer 2017 launch date for Citywide Ferry service. She also noted that NYCEDC recently announced two free shuttle bus routes that will serve the Rockaway ferry route

In answer to a question from Mr. Lichtenstein, Ms. Torres-Springer stated that the ferry ride from Rockaway to lower Manhattan would take less than an hour, and that the bus shuttle route would take about 25 minutes. In answer to a second question from Mr. Lichtenstein, Ms. Torres-Springer explained that NYCEDC utilized its analysis of ridership demand following Superstorm Sandy, coupled with its experience with the East River Ferry service, to determine a schedule and number of vessels that NYCEDC believed would be sufficient to meet peak demand. She added that NYCEDC would make any necessary adjustments once the system was up and running. In answer to an additional question, Ms. Torres-Springer stated that the ticket price would be the same as a MetroCard fare, and that the entire Citywide Ferry system required an operating subsidy, just as with other forms of public transit.

4. Acquisition of 1181 Sherman Avenue, Bronx

Sunitha Amalraj, a Senior Vice President of NYCEDC, presented a proposal for NYCEDC to (i) enter into a purchase contract to acquire Block 2456, Lot 240 (1181 Sherman Avenue) on the Tax Map of the Borough of the Bronx (the "Site"), and pay a down payment of \$72,500, and (ii) purchase the Site pursuant to the purchase contract, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Cedeno, Ms. Amalraj stated that certain environmental testing of the Site would take approximately 3 weeks and that NYCEDC expected to receive a preliminary report shortly.

A motion was made to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto. Such motion was seconded and unanimously approved.

Ms. Aldebol joined the meeting at this time.

5. Bush Terminal Industrial Complex: Amendment to NYCEDC's Lease and Subleasing Plan for Bush Terminal Unit A

William Stein, a Senior Project Manager of NYCEDC, presented a proposal for NYCEDC to (i) enter into an amendment to the lease that NYCEDC had entered into with the City in May 2015 for a building known as Unit A and an attached garage at the Bush Terminal Industrial Complex (the "Unit A Premises") and (ii) sublease space at the Unit A Premises to various users on terms substantially consistent with those described in Exhibit B hereto, with the understanding that future subleases that at a minimum meet the parameters specified in Exhibit B hereto would be authorized and would not have to be presented to the Board for approval, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Lichtenstein, Mr. Stein stated that NYCEDC did use a loss factor that, dependent on the type of building involved, was between 10 – 20%.

A motion was made to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit B hereto. Such motion was seconded and unanimously approved.

6. 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 C hereto. Such motion was seconded and unanimously approved.

7. 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 him 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.

At this time, Ms. Torres-Springer noted that Mark Thomas, a Senior Vice President was the sole new person being elected as an officer. Ms. Torres-Springer also pointed out that Maryann Catalano, a Senior Vice President, was also being elected Chief Contracting Officer of NYCEDC.

A motion was made to elect the individuals named in Exhibit D hereto as the officers of NYCEDC indicated in Exhibit D. 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.

8. Policies and Procedures

The following matters were then summarized by Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, and presented for approval:

- (i) Investment Policies, Procedures and Guidelines, as set forth in Exhibit E hereto.
- (ii) Policies and Procedures Related to the Procurement of Goods and Services, as set forth in Exhibit F hereto.
- (iii) Property Disposition Policies, Guidelines and Procedures, as set forth in Exhibit G hereto.

Mr. Silversmith stated that the proposed policies, procedures and guidelines 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 policies, procedures and guidelines and resolutions included the appointment of contracting officers for property dispositions, as set forth in Exhibit G.

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

9. Board Self-Evaluation Results

Timothy Wilkins, Chairperson of the Governance Committee (the "Committee"), summarized the results of the self-evaluation of the Board of Directors for Fiscal Year 2016.

Mr. Wilkins stated that the participation level for this self-evaluation survey was excellent, with 23 out of 26 Directors having responded. He further stated that the questions were kept the same as the previous year for the sake of comparison, and that a comments section had been added to the survey, which the Committee felt was helpful. Mr. Wilkins stated that overall the results of the self-evaluation were very positive. Mr. Wilkins noted, however, that a few Directors had expressed interest in learning more about statutory obligations, committee structures and the Board's oversight responsibilities.

Mr. Wilkins then highlighted some of the key matters that the Committee discussed, as well as some suggestions that were made. Mr. Wilkins stated that the Committee agreed that Board orientations for new Directors were useful and

informative, but felt that a refresher for existing Directors would be helpful, as well. He stated that pre-Board meetings and presentations on NYCEDC's major projects had proven valuable in the past, and that they should continue going forward. Mr. Wilkins explained that the Committee also discussed the Directors' website and wished to reinforce to the Board its importance as a great resource for information and materials, as well as for contacting NYCEDC staff. Mr. Wilkins recommended that the Directors attend the site visits given for Directors, as well, because they were a very helpful tool for better understanding NYCEDC projects. Lastly, Mr. Wilkins encouraged the Directors to reach out to him or any member of the Committee if they should have any questions or concerns.

10. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated. Euan Robertson, an Executive Vice President of NYCEDC, stated that, at this time, NYCEDC proposed to readopt its mission statement, and for Fiscal Year 2017 to use measurements modified from those approved by NYCEDC's Board for use for Fiscal Year 2016, as set forth in Attachment A to Exhibit H hereto.

Mr. Robertson stated that he went over the existing measures with the Governance Committee and it was decided for Fiscal Year 2017 to keep the existing measures to help track progress from year to year, to add several additional measures and to group the measures into categories that relate to the various elements of the mission statement. Mr. Robertson noted that NYCEDC would be reporting the results of these measures in the fall of 2017.

In answer to a question from Mr. Schlein, Mr. Robertson explained that NYCEDC's jobs metrics captured total full-time equivalent jobs covering a wide range of different types of projects that received economic development benefits and projects that involved lease and sale transactions, and that NYCEDC did calculate indirect jobs for its individual transactions and projected them out for the future. In answer to a second question from Mr. Schlein, Mr. Robertson stated that NYCEDC would look into the possibility of generating numbers for indirect jobs, even if they would require a caveat that such numbers were based on various projections and assumptions. Mr. Robertson additionally noted that the direct jobs numbers were important because NYCEDC had a tracking system in place and received solid reporting from the companies themselves.

In answer to an additional question from Mr. Schlein, Mr. Robertson stated that he believed it was likely that for most of the measures NYCEDC could pull together numbers for at least the last couple of years to allow for comparisons, but that such historical detail may not be available for all the measures. Mr. Schlein stated that he would also like NYCEDC to set goals. Mr. Robertson stated that the measures were mostly set up to align with the performance goals and measures that were agreed to with the Mayor's office. Mr. Wilkins added that the Governance Committee also was interested in seeing how New York City was competing with other cities.

A motion was made to adopt the resolution set forth in Exhibit H hereto. Such motion was seconded and unanimously approved.

11. Report on Investments for the Three-Month Period Ended September 30, 2016

A report on NYCEDC's investments for the three-month period ended September 30, 2016 (Exhibit I hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

12. 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.

13. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:10 a.m.


Assistant Secretary

Dated: December 5, 2016
New York, New York

Attachment 1

DEFINITIONS

Apple.....	Apple Industrial Development Corp.
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
HPD	New York City Department of Housing Preservation and Development
Hudson Meridian.....	Hudson Meridian Construction Group LLC
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
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
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

**ACQUISITION OF 1181 SHERMAN AVENUE, BRONX
Board of Directors Meeting
November 21, 2016**

SELLER: IMS Hospital Services Inc.

PURCHASER: NYCEDC

SITE

LOCATION: Block 2456, Lot 240 (1181 Sherman Avenue) (the "Site")
Borough of Bronx
Community Board No. 4

SITE

DESCRIPTION: The Site is an approximately 9,167 square foot vacant lot and is located two blocks east of the Grand Concourse and the 167th Street B/D subway station and five blocks east from the #4 subway station. Yankee Stadium and Mully Park are approximately a 15 and 9 minute walk respectively from the Site.

PURCHASE PRICE: NYCEDC proposes to purchase the Site from the Seller for \$1,450,000 (all cash). NYCEDC will pay a down payment of 5% (\$72,500) of the purchase price upon execution of the purchase contract for the Site. The down payment will be at risk upon execution of the purchase contract, subject to NYCEDC having the right to terminate the purchase contract during a due diligence period as a result of NYCEDC's environmental due diligence, in which event NYCEDC will receive back the down payment. It is anticipated that NYCEDC will be reimbursed for the purchase price from City Capital Budget funds.

**APPRAISED
VALUE:**

A July 21, 2016 appraisal, performed for NYCEDC by Avison Young (the "Appraiser"), determined that the estimated fair market value of a fee simple interest in the Site, based on highest and best use under current zoning, is \$1,300,000.

The Appraiser completed a second appraisal for NYCEDC, which assumed a rezoning of the Site to allow for increased density of residential uses (assuming a 7 FAR) and under that appraisal determined that the estimated fair market value of a fee simple interest in the Site is \$2,600,000.

**PURPOSE OF
ACQUISITION/
BENEFIT TO THE
PUBLIC:**

NYCEDC intends to cause the reactivation and redevelopment of the Site, for affordable housing, subject to receipt of any necessary approvals related to zoning. Any future fee or leasehold disposition of such property for any purpose will be subject to NYCEDC Board approval.

**EXISTING
ZONING:**

The Site is zoned R7-1.

**ENVIRONMENTAL
MATTERS:**

Phase I and II environmental condition reports will be ordered for the Site. If the reports indicate that environmental remediation is necessary and NYCEDC staff determines after review that the cost to NYCEDC of any remediation required to be undertaken by NYCEDC is likely to exceed \$100,000, staff will seek the Board's approval before proceeding with the proposed acquisition.

**PROPOSED
RESOLUTIONS:**

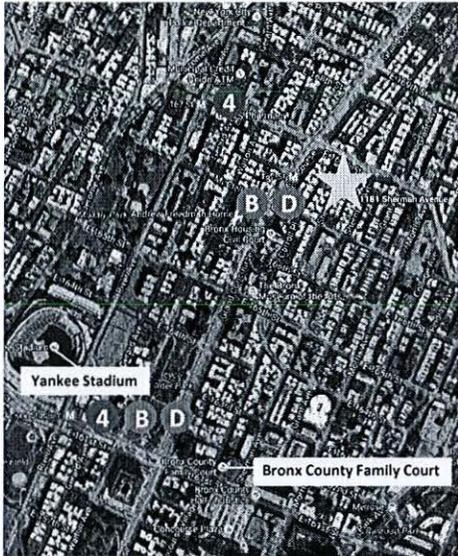
(1) Approve NYCEDC entering into a purchase contract to acquire the Site, and paying a down payment of \$72,500, substantially as described herein; and

(2) Approve NYCEDC purchasing the Site pursuant to the purchase contract, substantially as described herein

**NYCEDC
PROJECT CODE:**

6644

Attachment A



Site Location Map



Aerial View of 1181 Sherman Avenue Site and Context



Views of Site from Sherman Avenue



Views of Site from Sherman Avenue

Exhibit B

**BUSH TERMINAL INDUSTRIAL COMPLEX: AMENDMENT TO
NYCEDC'S LEASE AND SUBLEASING PLAN FOR BUSH TERMINAL UNIT A
Board of Directors Meeting
November 21, 2016**

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

**LESSEE AND
SUBLESSOR:** NYCEDC

PREMISES: The premises consists of a five-story commercial and industrial building, known as Unit A, and attached garage, totaling approximately 211,000 square feet (the "Unit A Premises"). The Unit A Premises is also known as Building A and is located at the northwest corner of Bush Terminal at 102 1st Avenue.

**PROJECT
DESCRIPTION
AND AMENDED
LEASE TERMS:**

Bush Terminal is a City-owned industrial facility located on the Brooklyn waterfront approximately between 41st and 52nd Streets, west of First Avenue. In 2002, the City leased NYCEDC the majority of Bush Terminal by two long-term leases (collectively, the "Existing Bush Terminal Leases"). The only building on the Bush Terminal campus that was not leased to NYCEDC pursuant to the Existing Bush Terminal Leases was the Unit A Premises.

At its April 30, 2014 meeting, the NYCEDC Board authorized NYCEDC to enter into a lease with the City for the Unit A Premises, which NYCEDC entered into in May 2015 (the "Unit A Lease") for a term that expires on February 14, 2019. However, the Existing Bush Terminal Leases expire on November 30, 2052.

To reflect the same term as the Existing Bush Terminal Leases, NYCEDC proposes to amend the Unit A Lease to extend the term of the Unit A Lease so that it will expire on midnight on November 30, 2052.

The following terms authorized by the Board on April 30, 2014 remain the same and shall apply to the extended term:

Base Rent: Base rent will equal NYCEDC's revenues from the Unit A Premises in excess of all costs and expenses incurred by NYCEDC with regard to the Unit A Premises other than costs and expenses paid for using other funds provided or made available by

the City. (Under its Amended and Restated Maritime Contract with the City, NYCEDC may retain this base rent to pay for certain activities and expenses related to such City contract.)

PILOT: Payments-in-lieu of real estate taxes will not be required.

Use Restrictions: Under the Unit A Lease, the Unit A Premises will be subject only to the applicable zoning ordinances (M3-1) and uses incidental thereto.

Subleases: NYCEDC will sublease the Unit A Premises to various subtenants.

Maintenance of Unit A Premises: NYCEDC will be responsible for the maintenance (including needed rehabilitation work) of the Unit A Premises, in which event NYCEDC's monetary obligations with regard thereto are limited to the amount of revenue received by NYCEDC from the Unit A Premises and other funds obtained or retained under the Amended and Restated Maritime Contract for the maintenance (including rehabilitation work) of the Unit A Premises.

**PROPOSED
AMENDED
SUBLEASE
TERMS
FOR NEW
SUBLEASES:**

The Board previously approved terms for subleases for the original term of the Unit A Lease. In light of the extension of the term of the Unit A Lease, and a new appraisal, it is proposed the approved terms for new subleases be amended to be as follows:

Term: Subleases will be for a term of up to 10 years with one or more renewal options that, combined with the initial term, shall not exceed 20 years.

Rent - Free Period: A rent – free period not to exceed six months may be given.

Rent: The minimum annual base rent acceptable for space at the Unit A Premises (other than rooftop space and ancillary interior space subleased in connection with rooftop telecom uses) for the first year of the sublease (other than any initial rent-free period) shall be at least as follows for the indicated locations and sized spaces:

<u>Location</u>	<u>(Sq. Ft. ±)</u>	<u>Annual Base Rent Per Square Feet</u>
Street Level	5,000	\$14.50
	10,000	\$13.50
	20,000	\$11.50
Upper Floors (2-5)	1,000	\$18.00
	5,000	\$13.50
	10,000	\$12.50
	20,000	\$10.50
	40,000	\$8.50
One-Story Extension	9,000	\$13.50

At the beginning of each subsequent year of the sublease annual base rent must increase by at least two percent (2%) compounded annually.

The above proposed minimum annual base rents for rental spaces within the Unit A Premises are based upon the fair market rental rates determined by a market rental study appraisal dated May 26, 2016 which incorporated the anticipation that the Unit A Premises spaces would be in an improved condition. It is the intent to capture fair market rental value in base rent for all subleases, whenever possible. However, in some cases, NYCEDC may propose to enter into certain subleases for below fair market value when undertaken for economic development or other permitted purposes. In such cases, separate Board approval will be sought for the subleases.

Rooftop Space and Ancillary Interior Space: Except as described below, if subleased in connection with telecom uses, the minimum base rent for rooftop space (and ancillary interior space subleased or used in connection with rooftop telecom uses) must equal not less than the appraised value for the telecom use. There is no minimum base rent for rooftop uses (including telecom uses) that are ancillary to non-telecom interior space uses, and, when an authorized NYCEDC signatory considers it appropriate, no additional rent need be charged for such use.

Tenant Improvement Allowance: Tenant improvement allowance for authorized permanent leasehold improvements in the form of a rent credit not to exceed 6 months of the base rent may be given. Tenant improvement allowance rent credits will be subject to NYCEDC's approval of the cost and completion of the

permanent leasehold improvements. The improvements allowance will be in addition to any rent-free period provided.

PILOT: PILOT will not be charged.

PROPOSED

RESOLUTIONS: Authorization for NYCEDC to enter into an amendment of the Unit A Lease on substantially the above described terms

Authorization for NYCEDC to sublease space at the Unit A Premises to various users on terms substantially consistent with those described above, with the understanding that future subleases that at a minimum meet the above specified parameters would be authorized and would not have to be presented to the Board for approval.

Exhibit C

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

AUDIT COMMITTEE

William Candelaria, Chair
James McSpiritt
Gail Mellow
Michael Schlein
Timothy Wilkins

EXECUTIVE COMMITTEE

Michael Schlein, Chair
William Candelaria
Wilton Cedeno
William Floyd
Alicia Glen
Pam Kwatra
James McSpiritt
Timothy Wilkins

GOVERNANCE COMMITTEE

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

LEGAL AFFAIRS COMMITTEE

James McSpiritt, Chair
Matthew Hiltzik
Patrick J. O'Sullivan, Jr.

REAL ESTATE AND FINANCE COMMITTEE

Patrick J. O'Sullivan, Jr., Chair
William Candelaria
Lynn Kelly
David Lichtenstein
James McSpiritt
Mark Russo

Exhibit D

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

President	Maria Torres-Springer
Executive Vice President	Patrick Askew
Executive Vice President	Richard Cote
Executive Vice President	Carolee Fink
Executive Vice President	Charles Gans
Executive Vice President	Spencer Hobson
Executive Vice President	Meredith J. Jones
Executive Vice President	James Katz
Executive Vice President	Matthew Kwatinetz
Executive Vice President	Thomas McKnight
Executive Vice President	Seth Myers
Executive Vice President	Jeffrey Nelson
Executive Vice President	Euan Robertson
Executive Vice President	Kim Vaccari
Executive Vice President	Kathleen Warner
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	Ana Arino
Senior Vice President	Elizabeth Arnaiz
Senior Vice President	Chetan Badiani
Senior Vice President	Nathan Bliss
Senior Vice President	Maryann Catalano
Senior Vice President	Darryl Connelly
Senior Vice President	Kate Daly
Senior Vice President	Fred D'Ascoli
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	Anthony Hoglebe
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	Jeffrey Lee

Senior Vice President	Rory Melvin
Senior Vice President	Shin Mitsugi
Senior Vice President	Hester Muis
Senior Vice President	Joshua Nelson
Senior Vice President	Cheng L. Pan
Senior Vice President	Alicia Powers
Senior Vice President	David Price
Senior Vice President	Lydon Sleeper
Senior Vice President	Mark Spector
Senior Vice President	Mark Thomas
Senior Vice President	Sara Tranter
Senior Vice President	Elizabeth Verostek
Senior Vice President	Carrie Weaver
Senior Vice President	Jiin-Shiow Wen
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
Assistant Treasurer	Raafat Osman
Records Management Officer	Frederic Grevin

Exhibit E

**INVESTMENT POLICIES, PROCEDURES AND GUIDELINES
Board of Directors Meeting
November 21, 2016**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009 requires the Board of Directors (the "Board") of New York City Economic Development Corporation to adopt investment policies, procedures and guidelines (the "investment guidelines") and to annually review and approve the investment guidelines; 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 (i) 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 (ii) 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 A; and

WHEREAS, NYCEDC wishes to readopt the investment guidelines in their current form;

NOW, THEREFORE, RESOLVED that the Board adopts the investment guidelines as stated in Attachment A hereto.

Attachment A

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 explanation 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.

Exhibit F

**POLICIES AND PROCEDURES RELATED TO THE
PROCUREMENT OF GOODS AND SERVICES
Board of Directors Meeting
November 21, 2016**

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 such as NYCEDC to adopt policies and procedures related to the procurement of goods and services; and

WHEREAS, it is proposed that the Board continue to annually review and approve such policies and procedures; and

WHEREAS, it is proposed that the policies and procedures previously adopted (which are as set forth in Attachment A hereto) be readopted;

NOW, THEREFORE, RESOLVED that the Board adopts the policies and procedures related to the procurement of goods and services, attached hereto as Attachment A.

Attachment A

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 G

**PROPERTY DISPOSITION POLICIES, GUIDELINES AND PROCEDURES
Board of Directors Meeting
November 21, 2016**

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 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; and

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

NOW, THEREFORE, RESOLVED that the Board:

- Adopts 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
- Adopts 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.

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

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.

Contracting Officer

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.

Exhibit H

**MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
November 21, 2016**

WHEREAS, the 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCEDC proposes that it readopt its mission statement, and for Fiscal Year 2017 use measurements modified from those approved by NYCEDC's Board for use for Fiscal Year 2016;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2017 performance measures, set forth in Attachment A

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority’s Mission Statement:

The mission of NYCEDC is to realize New York City as the global model for inclusive innovation and economic growth, fueled by the diversity of its people and businesses, by strengthening the City’s competitive position and facilitating investments that grow quality jobs and cultivate dynamic, resilient, livable communities throughout the five boroughs.

Date Adopted: November 21, 2016

<i>Performance Measures</i>
Management of core assets
Occupancy rate of NYCEDC-managed property
Square footage of assets actively managed by NYCEDC
Revenue generated by NYCEDC asset portfolio
Strengthening the city’s competitive position; inclusive innovation and economic growth
Number of businesses served by industry-focused programmatic initiatives
<i>NEW: Percentage of private sector jobs in innovation industries (calendar year)</i>
<i>NEW: MWBE commitment rate (Local Law 1)</i>
<i>NEW: MWBE award rate (Local Law 1)</i>
Facilitate investments that grow quality jobs
Projected new private investment leveraged on the sale/long-term lease of City-owned property
Percentage of project employees that were reported to be earning a Living Wage or more*
<i>NEW: Capital expenditures related to asset management</i>
<i>NEW: Total jobs at Project Locations (Local Law 62)*</i>
Cultivate dynamic, resilient, livable communities throughout the five boroughs
Average monthly ferry ridership
Total capital expenditures (excluding asset management and funding agreements)
<i>NEW: Square feet of graffiti removed</i>
<i>NEW: Percentage of active projects in boroughs outside of Manhattan*</i>

**This will represent FY16, which will be the most recent data available.*

Exhibit I

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended September 30, 2016

New York City Economic Development Corporation Schedule of Investments

1st Quarter										
Investment Type	Total Value			1st Quarter			Total Value	Weighted Avg. Yield	Current % Allocation	Max % Allocation
	6/30/16	Purchases	Maturities	Interest Received	Net Transfers Out	Unrealized Gain/Loss				
US Gov't Agencies	218,520,766	40,477,174	(42,980,000)	(521,314)	-	259,044	215,755,670	1.10%	92%	100%
Certificates of Deposit	199,590	-	-	-	-	-	199,590	0.05%	0%	20%
Cash Equivalents/MMF	4,094,256	15,071,900	(813,156)	-	-	-	18,353,000		8%	N/A
Grand Total	222,814,612	55,549,074	(43,793,156)	(521,314)	-	259,044	234,308,260	1.01%	100%	

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, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc. and certificates of deposit.

All investment balances as of September 30, 2016 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	16,794	7.17%	
FHLB	57,601	24.58%	
FHLMC	118,987	50.78%	
FNMA	22,373	9.55%	
US Gov Agencies Sub-Total	215,755	92.08%	100%
Commercial Paper	-	0.00%	25%
Certificates of Deposit	200	0.09%	20%
Cash Equivalent/MMF	18,353	7.83%	
Grand Investments Total	234,308	100.00%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, NYCEDC limits eighty percent (80%) of its investment maturities to within two years of the date of purchase. The remaining twenty percent (20%) of investment maturities may be within no more than seven (7) years from the date of purchase.

Credit Risk - It is NYCEDC'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, and other securities guaranteed by the United States Government or issued by an agency or instrumentality of the United States. As of September 30, 2016, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Farm Federal Credit Bank and Federal National Mortgage Association are Government Sponsored Enterprises and were rated AAA by Moody's Investors Services, Standard & Poor's and Fitch Ratings. Investments in commercial paper were rated A-1+ by Standard & Poor's and P-1 by Moody's. U.S. Treasury Bills have an explicit guarantee by the U.S. Government and certificates of deposit are each insured by the Federal Deposit Insurance Corporation subject to limitations set by the government.

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, NYCEDC 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 uninsured and are not registered in the name of NYCEDC. NYCEDC manages custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of NYCEDC.