

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

LONG-TERM LIABILITIES
YEAR ENDED 6/30/18
(in thousands)

Noncurrent liabilities:

Tenant security and escrow deposits payable	71,426
Obligation for other post-employment benefits	1,563
Due to The City: real estate obligations	130,154
Deferred revenue, including deferred grant revenue of \$28,154 and \$25,001, respectively, under contracts with The City	136,582
Retainage payable	47,158
Other	2,174
Total noncurrent liabilities	\$389,057

NYCEDC rents office space under a current lease agreement expiring in fiscal year 2020. A new lease agreement was entered into effective March 2018 with an expiration date of May 31, 2039. The future minimum rental commitments as of June 30, 2018, required under the current and new operating leases are as follows (dollars in thousands):

Fiscal year:	
2019	\$ 19,932
2020	13,599
2021	12,333
2022	12,332
2023	12,332
2024 to 2028	61,663
2029 to 2033	61,663
2034 to 2038	61,663
2039 and thereafter	10,277
	<u>\$ 265,794</u>