

PERFORMANCE MEASUREMENT REPORT
Board of Directors Meeting
September 28, 2018

The Public Authorities Law 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, on November 9, 2017, NYCEDC's Board approved a mission statement and performance measures.

The Authorities Budget Office requires that NYCEDC annually report on performance results with regard to the approved measures. Attached hereto as Attachment A is NYCEDC's report with regard to the performance measures for Fiscal Year 2018 and a chart that includes definitions/explanations of how the information in the measurement report was determined. For comparison purposes, the measurements for the Fiscal Year 2017 and Fiscal Year 2016 are also included in Attachment A.

Authority Performance Measurement Report for Fiscal Years 2018, 2017 and 2016

Name of Public Authority: New York City Economic Development Corporation (“NYCEDC”)

<i>Performance Measures</i>	<i>FY17 to FY18 changes (Up/Down/Neutral)</i>	<i>FY18 Actuals 7/1/17-6/30/18</i>	<i>FY17 Actuals 7/1/16-6/30/17</i>	<i>FY16 Actuals 7/1/15-6/30/16</i>
Management of core assets				
Occupancy rate of NYCEDC-managed property	↑	95.0%	94.6%	93.6%
Square footage of assets actively managed by NYCEDC	↑	64,823,730	63,545,911	66,321,448
Revenue generated by NYCEDC asset portfolio*	↑	\$237,121,510	\$196,206,294	\$208,217,796
Strengthening the city’s competitive position; inclusive innovation and economic growth				
Number of businesses served by industry-focused programmatic initiatives	↓	1,538	2,604	2,722
Percentage of private sector jobs in innovation industries (calendar year)	↔	14.6%	14.7%	14.8%
MWBE commitment rate (Local Law 1)	↑	37.0%	31.9%	28.2%
MWBE award rate (Local Law 1)	↑	31.9%	25.0%	26.0%
MWBE Participation Rate (Local Law 1)**	↑	23.1%	15.0%	14.6%
Facilitate investments that grow quality jobs				
Projected new private investment leveraged on the sale/long-term lease of City-owned property	↑	\$1,140,437,209	\$798,544,261	\$1,213,559,828
Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year **	↔	95% (FY17)	95% (in FY16)	95% (in FY15)
Capital expenditures related to asset management	↑	\$98,524,110	\$86,292,353	\$37,300,000
Total jobs at Project Locations (Local Law 62)***	↑	217,245 (FY17)	213,798 (FY16)	213,962 (FY15)
Cultivate dynamic, resilient, livable communities throughout the five boroughs				
Average monthly NYC Ferry ridership	↑	341,672	136,463***	131,896***
Total capital expenditures (excluding asset management and funding agreements)*	↑	\$283,121,257	\$217,464,950	\$303,437,602
Square feet of graffiti removed	↑	6,138,750	5,720,250	5,650,000
Percentage of active projects in boroughs outside of Manhattan***	↔	76% (FY17)	76% (FY16)	77% (FY15)

* FY17 and FY16 data have been revised to reflect NYCEDC’s audited financial statements.

** This metric represents the prior fiscal year data, which is the most recent data available.

*** This metric represents East River Ferry ridership, prior to the new NYC Ferry service.

Definitions/Explanations - Authority Performance Measurement Report for Fiscal Years 2018, 2017 and 2016

Performance Measures	Definitions
Management of core assets	
Occupancy rate of NYCEDC-managed property	For NYCEDC-managed properties, the number of square feet leased as a percent of the total available space.
Square footage of assets actively managed by NYCEDC	The square footage of assets in which NYCEDC, on behalf of the City, is responsible for the day to day management and leasing of the property.
Revenue generated by NYCEDC asset portfolio	Revenue generated from NYCEDC's portfolio of assets.
Strengthening the city's competitive position; inclusive innovation and economic growth	
Number of businesses served by industry-focused programmatic initiatives	The number of businesses actively enrolled in NYCEDC's Center for Urban Innovation/Initiative-sponsored programmatic initiatives, including NYCEDC's incubator network and centers for excellence, technology competitions, partnership funds and programmatic ventures throughout the five boroughs.
Percentage of private sector jobs in innovation industries (calendar year)	The share of jobs within sectors designated as "advanced," "innovative" and "creative" by the Brookings Institution, HR&A Advisors and the NYCEDC's Center for Urban Innovation as a percent of all private sector jobs. This indicator is reported on a calendar year basis.
MWBE commitment rate (Local Law 1)	Portion of the total contract value that contracted parties indicate they will dedicate to M/W/DBE firms. Commitment is basically the goal on the contract, whether or not specific awards have been made. Commitment is known at contract execution.
MWBE award rate (Local Law 1)	Actual MWBE awards made to individual firms on EDC contracts. Awards are specific awards to M/WBE firms. May or may not be known at contract execution (won't be with CM and retainer contracts, for example).
MWBE Participation Rate (Local Law 1)	The ratio of MWBE contract expenditures to total contract expenditures with MWBE goals. Participation/attainment is referring to payments.
Facilitate investments that grow quality jobs	
Projected new private investment leveraged on the sale/long-term lease of City-owned property	The net present value of the total investment of private entities in connection with the sale or long-term lease of City-owned property. Private investment includes land sale or lease, and hard (site work and building construction) and soft (architecture and engineering) development costs. The data is extrapolated in the year that the transaction closes (land sale closing or lease execution), and reflects the anticipated total private investment associated with these projects.
Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year	The number of employees on projects receiving financial assistance from New York City Industrial Development Agency, Build NYC Resource Corporation, or NYCEDC programs that earned a living wage or more than a living wage as defined by the Fair Wages for New Yorkers Act as a percent of the total number of project employees.
Capital expenditures related to asset management	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services on NYCEDC-managed property.
Total jobs at Project Locations (Local Law 62)	All Full-Time Equivalent jobs at Project Locations as reported during a given annual period pursuant to Section 1301 of the City Charter and Local Law 62 (The "LL 62 Report"). Every year, through the LL62 Report, NYCEDC provides information on projects supporting investment, job creation, job retention, and growth in New York City. This FY16 LL76 Report included information on 554 projects receiving Financial Assistance in the form of loans, grants, and tax or energy benefits. The report also includes information on 46 sales and 89 leases of City-owned land.
Cultivate dynamic, resilient, livable communities throughout the five boroughs	
Average monthly East River Ferry ridership	The average monthly ridership of commuters traveling on the NYC Ferry system as reported to NYCEDC. For FY17 and 16, the data came from the ridership of the East River Ferry.
Total capital expenditures (excluding asset management and funding agreements)	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services. The FY 16 number has been updated to reflect NYCEDC's audited financial statements.
Square feet of graffiti removed	The square feet of graffiti removed by power-washing and painting through Graffiti-Free NYC, the City's graffiti removal program.
Percentage of active projects in boroughs outside of Manhattan	The percentage of all Projects as reported during a given annual period pursuant to the LL 62 Report, which are located in boroughs outside of Manhattan.