



NEW YORK  
STATE OF  
OPPORTUNITY

Battery Park  
City Authority

# Fiscal Year 2020 Annual Report



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On the following pages, you'll find highlights from the Hugh L. Carey Battery Park City Authority's 2020 Fiscal Year (November 1, 2019 to October 31, 2020). There is also a variety of financial and operational information in keeping with transparency requirements of New York State.

You can find this report and more information about the Hugh L. Carey Battery Park City Authority ("the Authority") and the Battery Park City neighborhood at [www.bpca.ny.gov](http://www.bpca.ny.gov).

*This Annual Report and appendices are presented in accordance with Sections 2800 and 2802 of New York Public Authorities Law.*





## 2020 Highlights

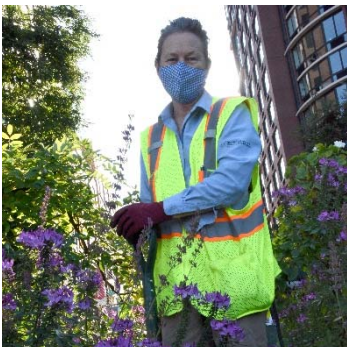


Battery Park  
City Authority

**Fiscal Year 2020  
Annual Report**

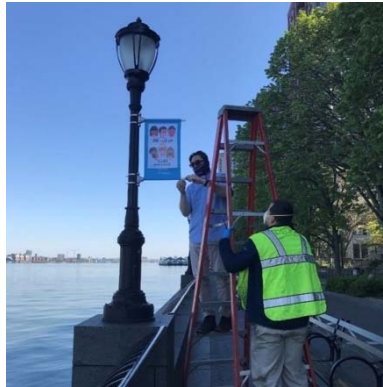
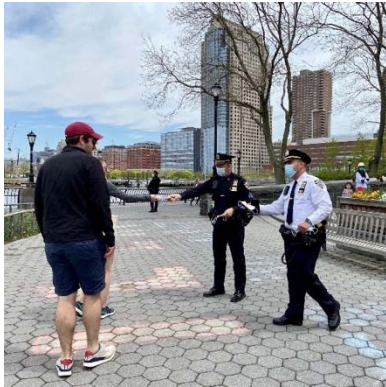
## 2020 Highlights

In Fiscal Year 2020, the Battery Park City Authority responded to the myriad challenges presented by the COVID-19 pandemic while working toward its strategic goals of a fostering an inclusive community, a safe and climate-resilient place, and vibrant public space — and demonstrating forward-looking and responsible leadership. These efforts were made possible through the hard work and dedication of the Authority’s staff in every department. Whether working remotely or in the community, team members successfully and repeatedly rose to the challenge to carry out their responsibilities in new ways. The following summarizes highlights of these efforts.





## Responding to COVID-19



As New York State on PAUSE was implemented to help stop the spread of COVID-19, the Authority took quick action to ensure the safety of its staff, residents, and visitors. The Battery Park City Authority's **Emergency Management Operations Protocol and Continuity of Operations Plan** were activated. Staff were issued equipment needed to perform their work remotely. Sanitation and **personal protective equipment** were procured and provided to staff who were required to work on site. New guidelines were developed to ensure workspaces were kept safe and sanitized, and that staff remained socially distanced.

Since the start of the PAUSE Executive Order, the Authority has kept the community updated regarding **safety-related information** and **New York Forward guidelines**. Battery Park City's athletic courts, sporting fields, playgrounds, dog runs, and public restrooms were closed temporarily, while parks' lawns began opening on a rolling basis some weeks earlier to promote density reduction and provide space to social distance (seasonal lawn openings usually begin mid-April). Public education and notification also played a vital role, including the requirement to wear masks/face coverings in Battery Park City's parks and public spaces. Examples of the Authority's **broad public outreach** included physical signage, as well as presentations at virtual public meetings, newsletters, blog posts and social media, ads in local publications, and other media.

Battery Park City's Ambassadors, who walk the neighborhood's public spaces 24 hours per day, 365 days per year, were also equipped with and **providing masks** to individuals they encountered without face coverings, as well as offering reminders to socially distance responsibly. This complemented similar efforts by the Authority's partners at NYPD's 1<sup>st</sup> Precinct who have also been present in Battery Park City's parks over the course of the pandemic.

With New York City's blood supply running low during the COVID-19 pandemic, the Authority coordinated a series of **blood drives with the New York Blood Center** in 2020, and with tremendous community involvement provided more than 400 "gift of life" donations.

The Authority continued to **maintain and beautify its parks** for the benefit of all users who have come to appreciate them in new ways. As one resident said: "Leaving the isolation of my

apartment and walking through the parks is up-lifting. It is reassuring to see everything so clean and in spectacular bloom.”

## Designing for Resiliency



The Authority continued its work on the strategic goal of protecting Battery Park City from the threat of coastal flooding. **South Battery Park City (SBPC) Resiliency Project** achieved a number of milestones during 2020, including: Seventy-five percent (75%) design for the bulk of the project area; unanimous preliminary approval from the New York City Public Design Commission; three dedicated community meetings and updates regarding Project status and design, as well as more than 20 additional updates during public sessions of Community Board and Authority Board meetings; and initiation of the environmental impact statement process.

**Pile remediation** moved to the seventh phase of the Authority’s multi-year repair, remediation, and restoration project to protect, strengthen and encapsulate the 3,100 in-water concrete piles that provide structural support for Battery Park City’s waterfront Esplanade. This work marked the start of construction for the SBPC Resiliency Project, fortifying the piles that will help support the more resilient infrastructure.

The **Ballfield/Community Center Resiliency Project** advanced from design and engineering to the construction phase during 2020, including the achievement of the following milestones: Unanimous final approval from the New York City Public Design Commission; completion of Phase 1A archaeological investigation; and procurement of general contractor for project construction. Construction is expected to begin and be completed during 2021.

Following the conferring of design-build project delivery authority by the New York State legislature in 2020, the Authority opted to combine the **North and West Battery Park City Resiliency Projects** to be delivered as a progressive design-build project to provide more comprehensive protection more efficiently. In connection with this project transition, the Authority conducted a market sounding study and issued a Request for Proposals for a Consulting Engineer to develop requirements for the project.

As **Tropical Storm Isaias** approached New York City in early August, the Authority installed temporary flood-protection measures at the BPC Ball Fields and deployed flood barriers around

the elevators of the new West Thames Street Bridge. Post-storm, the team cleared debris and toppled trees, making the neighborhood safe for residents and visitors alike.

## Advancing Sustainability



Taking another important step toward its strategic goal of developing and implementing a strategy to achieve a carbon neutral Battery Park City, in September the Authority formally launched the **Battery Park City Sustainability Plan, Green Guidelines, and Implementation Plan**. This will provide a comprehensive pathway of strategies, goals, and specific actions to achieve progressive sustainability targets over the next decade, and lay the groundwork for continued sustainability action on the path to a carbon neutral Battery Park City by 2050. This goal will be accomplished by establishing specific greenhouse reduction targets, encouraging and supporting clean energy improvements, and establishing a framework for ensuring leases and business partners meet the Authority’s enumerated goals. Round table discussions to inform development of the Sustainability Plan and complementary documents were undertaken with community stakeholders.

The Authority also created a **sustainability policy** for employees articulating the importance of its staff’s role as proponents of sustainability practices in daily life, and updated its **Investment Guidelines** to emphasize the consideration of environmental, social, and governance (ESG) factors in the Authority’s investment strategy.

In keeping with the Authority’s efforts to engage the Battery Park City community and broader public in its efforts, the Authority held a weeklong celebration marking the 50<sup>th</sup> anniversary of **Earth Week** in April, including a remote poetry talk, virtual film screening, and panel discussion, and also coordinated a lineup of free virtual and in-person programs in recognition of **Climate Week NYC**.

The Authority attained **Gold TRUE Certification** for its Zero Waste achievements at its 75 Battery Place location, diverting 90% of office waste going to landfill. To facilitate this effort, the Authority created a Zero Waste Advisory Committee comprised of members from different departments, some of whom received certification as TRUE Advisors. The Authority also



provided the keynote speaker as well as panel participants for the GreenNY conference.

In 2020, the Authority achieved milestones for two ongoing sustainability projects. Horticulture staff performed tests for a variety of pathogens in cured dog waste collected for Battery Park City's dog runs as part of the successful **dog waste composting pilot program**, demonstrating the practicability of the program and allowing for the next stages to begin in earnest. Participation in the Authority's **residential and community compost program** continued to increase. More than 18 tons of compostable material were collected in FY20, in large part because the Authority was able to continue residential and community compost drop offs during the pandemic.

## Inspiring People Through Art and Programs



The Authority continued to pursue its strategic goal of promoting well-being and lifelong learning with **world-class events, arts, and engagement with the nature in its parks and public spaces**. After a normal start to the programming year that included the annual Holiday Lights Celebration, an arthouse film series, and a Bulgarian Surva masquerade, the Authority transitioned to an **all-virtual lineup of 67 different events**. Beginning in April, the Authority utilized its YouTube channel to share more than five dozen videos, including music, art, athletics, nature, cooking, culture, virtual Community Field day, a Juneteenth celebration and more. In June, the Authority kicked off Pride 2020 with a specially-themed bench and lights along the Battery Park City Esplanade, and in September the Authority began offering a number of socially-distanced weekly activities including outdoor exercise, nature, and art making programs in limited capacities, conducted in **strict accordance with NYForward guidelines**.

In furtherance of the Authority goals of inspiring its community and visitors through public art projects and amplifying partnerships with local cultural institutions, the Authority unveiled numerous immersive outdoor public art installations and programs to engage the public throughout its parks. In August, the Authority co-presented with the Lower Manhattan Cultural Council artist **Muna Malik's *Blessing of the Boats***, a 20-foot, mirrored acrylic origami-style boat into which each participant would place a folded origami onto which they had responded to the following prompt: *We have an opportunity to set sail towards a new future; what society would you build and how do we get there?* That same month, the Authority coordinated with **Battery Dance Festival** on early-morning filming sessions in Wagner Park in compliance with

*NYForward* guidelines, enabling more than 35,000 viewers to participate in New York City's longest-running public dance festival safely from their homes.

Later in the summer, in partnership with Poets House, the Authority completed installation of **Poetry Path**, featuring work from more than 40 poets in fragments reproduced on bench slats, banners, pavers, pathways, and signs that run the northern length of Battery Park City. Poems were also seen on Battery Park City's sidewalks on rainy days as part of the **Raining Poetry** installation in partnership with the Museum of Jewish Heritage. The Authority also partnered with the Museum on a screening of the 2019 short film ***Write Me***, which follows a Holocaust survivor and a survivor of human trafficking. On Columbus Day, Governor Cuomo unveiled the Mother Cabrini Memorial, which highlights her service to immigrants and the poor in New York. Also in October, the Authority opened mix-media artist and educator **Mildred Howard's *The House That Will Not Pass for Any Color Than its Own***, which is on temporary loan from the Sacramento County Department of Airports. The purple glass panels that comprise the walls and ceiling are partially mirrored, allowing visitors to see themselves reflected and in a different hue. As the artist said of the piece "The house suggests a city that is sensitive to the experiences of its diverse population and celebrates their complex history and multicolored beauty."

## Additional Highlights



The Authority completed a range of other projects in 2020, furthering a number of strategic goals. The Authority entered into an agreement to provide ten years of **Rent Protection at Gateway Plaza** for approximately 600 tenants and their families, also continuing the strategic goal of expanding housing affordability and certainty.

The Authority continued its leadership in **inclusive procurement practices**, exceeding the State's utilization goals for both minority and women owned businesses and veteran owned businesses. It maintained its **fiscal stewardship**, generating \$229.8M in funds that flow primarily to the City of New York, including over \$44.7M to the Joint Purpose Fund, which is expected to be dedicated to affordable housing development. The Authority also completed a **Streetscape Security Study**, in partnership with other area stakeholders, to assess threats and vulnerabilities and to inform improvements to be undertaken to ensure physical site security.

Construction was completed on the restoration of the **Rockefeller Park Playground**, one of Battery Park City's most cherished amenities and one of the most popular playgrounds in

Manhattan, as well as the **West Thames Street Pedestrian Bridge** across West Street. The Authority continued its focus on public engagement, hosting or participating in over two dozen community meetings and helping to facilitate the neighborhood's census response. The Authority also further **modernized its internal operations**, enabling a variety of functions to be done virtually as well as implementing new systems to help support construction management, document management, procurement and asset management.

## Looking Ahead

Work also continued on a number important projects that will be completed in the coming fiscal year. Construction started on the **Empire Trail Gateway Kiosk**, which designates the southern starting point of New York's Empire Trail, a 750-mile pedestrian and bicycle trail that extends from the lower end of Manhattan to the Canadian Border, and was completed in late 2020. Governor Cuomo announced the winning design for and construction work began on the **Hurricane Maria Memorial**, which will honor the Puerto Rican victims and survivors of Hurricane Maria in 2017. Construction continued on the **Community Center Leak Remediation** project, which consists of the reconstruction and waterproofing of the Ballfield Terrace and the roof of the Battery Park City Community Center, and restoration of *The Pylons* (Martin Puryear, artist) located at the Belvedere and the lighted glass benches in the north neighborhood (James Carpenter, designer). Construction procurement was initiated during 2020 for an expansion of the **New York City Police Memorial**, which serves as a place of remembrance for New York City Police Department officers who have died in the line of duty. Construction of the expansion project is expected to be completed during 2021. And significant progress will continue to be made toward the Authority's affordability, resiliency, and sustainability goals. The Authority will also continue to respond to COVID-19 by supporting the State's communication, testing, and vaccine administration efforts.





# Mandatory Operational Reporting

Mission Statement and Performance Measures  
Assessment of the Effectiveness of Internal Controls  
Material Changes in Operations  
Property Acquisition and Disposal Summary  
Material Pending Litigation



Battery Park  
City Authority

**Fiscal Year 2020  
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# **Mandatory Operational Reporting**

This section presents a compilation of reports required by Section 2800 of the Public Authorities Law, including the Authority’s mission statement and performance measures; an assessment of the effectiveness of its internal controls; and listings of any material changes in its operations, property that was either acquired or disposed of, and material pending litigation.

## **1. Mission Statement and Performance Measures**

### **1.1 Background**

The Hugh L. Carey Battery Park City Authority (the “Authority” or “BPCA”) is a public benefit corporation created in 1968 by the New York State Legislature to be responsible for planning, developing and maintaining a 92-acre site of residential, commercial, parks and open space located along the Hudson River in Lower Manhattan in New York City. Battery Park City is home to 16,000 residents, more than 45,000 workers, and more than a half-million annual visitors.

According to the Battery Park City Master Plan of 1979, Battery Park City was envisioned not to be a self-contained community, but rather a neighborhood woven into our city’s fabric. The names of streets heading east and west are purposely the same as those on the opposite side of West Street. Furthermore, Battery Park City was never considered an addition to New York City, but rather a continuation of its development into the 21<sup>st</sup> century. Through its financing and operating structure, the Authority not only maintains its own community to a high level of excellence, but also, by remitting its excess revenues to the City, provides for the good of neighborhoods across the five boroughs.

The commitment to sustainability is deeply ingrained in the Authority, which for decades has implemented leading edge, sustainable horticultural and maintenance practices throughout its parks. The first “Green Guidelines” for new residential construction were issued in 2000 to establish a process that is for the creation of environmentally responsible buildings, and were updated this past year. The Authority’s Board and management remains committed to encouraging and pursuing resiliency and environmental sustainability among its top priorities, as reflected in its May 2019 Sustainability Resolution.

In 2019, the Authority embarked on a strategic planning process with 100 Resilient Cities, a not-for-profit organization that has led similar efforts in dozens of cities worldwide. Drawing on 100 Resilient Cities’ experience, as well as significant public engagement conducted by Authority leadership prior to and throughout the strategic planning process, the Authority’s Resilience Action Plan sets forth a vision consisting of 14 goals and 30 total actions designed to achieve those goals.

This Action Plan is intended to ensure that Battery Park City will:

1. Be **an inclusive community**, one which supports housing affordability as a part of a diverse and livable community, ensures that a vibrant business community meets the needs of its residents, and provides an enjoyable public realm that is accessible to all.
2. Create a **safe and climate resilient place** with a built environment and natural systems that adapt to the changing climate, an implementable strategy to achieve carbon neutrality, robust infrastructure to support daily life and prepare for future weather events, and a suite of safety and security services that support resident needs.
3. Remain a **vibrant public space** featuring dynamic and diverse programming, world-class community amenities, and public art that inspires residents and visitors alike.
4. Demonstrate **leadership for the future**, dedicating the entire Authority team to improving service and project delivery, embracing diversity in culture and operations, integrating climate resilience and sustainability policies, strengthening collaboration on innovative governance practices, and continuing its responsible stewardship of public resources.

Key performance indicators were included to track progress toward that vision. To read the Resilience Action Plan, visit [www.bpca.ny.gov](http://www.bpca.ny.gov).

## **1.2 Public Benefit**

All decisions will reflect the public interest and support a public benefit to the Authority's stakeholders; the City, the Authority's tenants, residents and workers in Battery Park City; the downtown community; and tourists/visitors to Battery Park City, in the development of properties, creation of spaces, and in the provision of opportunity to the M/WBE community to share in the economic growth of the Battery Park City community. As an integral part of the Lower Manhattan fabric, the Authority will seek to cooperate with and support both public and private sector entities whose missions are in concert with that of the Authority, and whose efforts directly benefit furtherance of same.

## **1.3. Mission Statement**

*The Hugh L. Carey Battery Park City Authority is a New York State public benefit corporation whose mission is to plan, create, co-ordinate and sustain a balanced community of commercial, residential, retail, parks and open space within its designated 92-acre site on the lower west side of Manhattan.*

### **The Mission Will be Accomplished by Following these Core Values:**

- Being an agent of community well-being.
- Listening to our community's concerns and aspirations.
- Leading in resiliency and environmental responsibility.
- Believing in the benefits of free and affordable programs for people of all backgrounds and ages.
- Being responsible stewards of public resources.
- Working together to make daily progress toward our shared goals.
- Taking pride in the quality and craftsmanship of our work.



## 1.4 Performance Measures

The Authority released its strategic plan, the Resilience Action Plan, in October of 2019, including the new short and long-term performance indicators listed below. As these performance measures are new, work to achieve them is now underway.

1. Increase in the number and percentage of affordable rental units.  
*The Authority continues to work to develop and implement strategies to expand residential affordability in Battery Park City. In July of 2020, the Authority announced the preservation of rental protection for approximately 600 residential units in Gateway Plaza, benefiting hundreds of longtime Battery Park City residents. Through June 30, 2030, rent increases for these residents' apartments will be limited to 2.5% per year, providing tenants with predictable housing costs and preventing steep year-over-year increases. No apartments in this complex otherwise would have had rent protection starting in July 2020.*
2. Extended mean expiration date of affordable units  
*The Authority continues to work to develop and implement strategies to extend the term of affordable residential units in Battery Park City. As mentioned above, the Authority ensured the preservation of rental protections at Gateway Plaza for ten more years to 2030.*
3. Increased diversity in business / non-profit typologies while reducing commercial vacancy rate  
*A retail analysis began as planned for FY2020 but was significantly disrupted by the COVID-19 pandemic. Furthermore, Battery Park City's commercial landscape writ large was significantly impacted by the pandemic, causing a cessation of operations by storefronts, restaurants, and other commercial establishments, and a decreased absorption in office space tenancy. As these conditions are still in flux, it is yet unclear the extent to which these closures are temporary. This work will continue in the coming year.*
4. Zero pedestrian or cycling fatalities  
*There were zero pedestrian and cycling fatalities in Battery Park City in FY20.*
5. 100% of Battery Park City is flood resistant  
*In FY2020, the Authority made significant inroads toward implementing its resiliency program. Interim flood protection measures have been deployed, as needed, at the new West Thames Street pedestrian bridge, as well as at the Battery Park City ballfields — the area that experienced the greatest flood inundation during Superstorm Sandy. Design and engineering for a longer-term resiliency solution for the ballfields was completed in FY20, with construction scheduled to start in FY21. Significant progress was made on the designs for the South resiliency project, as well as the initial phase of construction, with remediation and reinforcement of the concrete piles undergirding Wagner Park commencing in the fourth quarter. A construction manager was also procured and onboarded in FY20 to support execution of the South resiliency project. In FY20, the Authority also secured Design-Build Authority from the New York State legislature, expressed interest from the vendor community about participating in a Progressive*

*Design-Build project to complete the North and West components of the resiliency program, and prepared a solicitation for a Consulting Engineer to assist in the development of that project.*

6. Zero emitted metric tons of carbon dioxide

*FY2020 saw the completion and publication of the Battery Park City Sustainability Plan, a comprehensive pathway to achieve progressive sustainability targets over the next decade that lays the groundwork for continued sustainability action after 2030. That plan identified that in 2019 BPCA indoor spaces had a carbon footprint of 1,200 tCO<sub>2</sub>e/year, down from a baseline of 1,720 tCO<sub>2</sub>e in 2017, and that in 2019 Battery Park City emissions writ large totaled 153,000 tCO<sub>2</sub>e, down from 183,600 tCO<sub>2</sub>e in 2017.*

7. 100% of community members receive ReadyBPC emergency preparedness information and materials.

*ReadyBPC is a medium-term project in the Resilience Action Plan that seeks to ensure alignment among the Authority, BPC community, and external stakeholders on unified, community-wide planning and messaging for disaster mitigation and response. Planning and implementation of this program is slated for FY21.*

8. Number of programs, including free programs

*In FY2020, the Authority presented 470 programs to more than 13,680 attendees from the Battery Park City community and beyond. To accommodate safety restrictions caused by the COVID-19 pandemic, the Authority enhanced its online programming presence in FY20, producing 67 web videos, which collectively, to date, have garnered more than 7,200 views.*

9. Number of diverse plants and species

*Two hundred eleven out of the 238 plants and species planted in Battery Park City in FY2020 — 88.6% — are native species.*

10. Number of projects

*In FY2019, the Authority completed more than 20 projects to set new and higher standards for environmental sustainability in Battery Park City, provide ongoing preventative maintenance of our parks and public spaces, enhance operational efficiency, tighten controls, install new monuments and public art, make our built environment more resilient, diversify our programming, and many other initiatives.*

11. Percentage rate of on-time delivery of projects

*Approximately 73% of the Authority's projects considered Critical or High Priority — and 61% of tracked projects overall — were completed successfully and on time. This takes into account accepted schedule adjustments due to necessary scope changes or delays due to COVID-19. Nearly all unaccepted schedule adjustments (i.e., slippage) were the result of additional review of written project deliverables for projects that were policies or planning documents and subsequent incorporation of feedback — ultimately yielding a more successful final work product. This information is being used to better inform the development and monitoring of project schedules. The Authority continues to develop more robust project management standards for staff and vendors,*

*including the procurement and initial implementation in FY2020 of a construction project management software tool to better organize project delivery, schedule and budget data.*

12. Increase in the percentage of Minority- and Woman-Owned Business Enterprise and Service-Disabled Veteran-Owned Business Enterprise utilization

*For the State's FY2020 and reporting period, which ends March 31, 2020, the Authority achieved 34.20% M/WBE utilization, a decrease from FY2019's utilization of 39.15%, but still exceeding the Authority and State's goal of 30% utilization. The Authority also increased by more than 65% (from \$3.8m to \$6.3m) the amount spent on MWBE's from FY19 to FY20. Regarding SDVOB utilization, the Authority achieved 31.34% in FY2020. This represents a 250% increase over FY2019's utilization rate of 8.95%, and well exceeds the Authority and State's goal of 6% utilization.*

13. Certification as a zero-waste organization

*In FY2020, the Authority received Gold zero waste certification by TRUE for one of its two headquarters locations at 75 Battery Place. Plans are underway to achieve zero waste certification for Battery Park City's parks and public spaces by FY23.*

14. 100% of capital projects compliant with latest resilience and sustainability design guidelines

*In tandem with the Battery Park City Sustainability Plan, on Earth Day 2020 the Authority also released updated Green Guidelines, which provide detailed guidance for site-scale upgrades, retrofits and renovations of existing buildings, ongoing building and grounds operations, and new construction projects — setting forth ways to enhance the performance of current assets while minimizing the impact on natural resources. Resilience and sustainability are considered throughout the development of Authority capital projects, where appropriate. The Authority continues to pursue elevated sustainability certification standards for the South Battery Park City Resiliency Project. The new Wagner Pavilion will achieve International Living Futures Institute Net-Zero Certification, and Wagner Park will achieve WEDG certification as it provides benchmarking for landscape design strategies that target costal resilience, conserve and enhance ecologies, and improve public access to waterfronts.*

15. Number of community engagement activities or tactics

*The Authority held 18 open community meetings in FY2020, mostly pertaining to the planning and design of its resiliency-related capital projects. Additionally, the Authority participated in dozens of Community Board 1 meetings and NYPD 1<sup>st</sup> Precinct Community Council Meetings. The Authority maintains an extensive contact list for community notification, as well as a robust social media presence.*

16. Amount of excess revenues transferred to New York City

*In FY2020, the Authority transferred \$229.8 million in excess revenues to New York City and the Joint Purpose Fund.*

17. Credit rating stability

*The Authority maintained its top ratings by Fitch (AAA) and Moody's (Aaa).*



## **2. Assessment of the Effectiveness of Internal Controls**

This statement certifies that the Battery Park City Authority followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending October 31, 2020. To the extent that deficiencies were identified, the Authority has developed and implemented corrective action plans to reduce corresponding risks.

Pursuant to the Authority's 2018 three-year audit plan, an audit firm reviewed policies, procedures, and execution of seven areas of the Authority's business, and issued recommendations or provided consulting assistance to improve performance and controls in each of those areas. The Authority has either completed or is in the process of implementing the audit firm's recommendations. Additionally, in 2020 the Authority conducted a risk assessment and developed a two-year internal audit program, which is currently commencing.

### **3. Material Changes in Operations**

None.

#### **4. Property Acquisition and Disposal Summary**

None.

## **5. Material Pending Litigation**

The Authority is a party to litigation and claims in the ordinary course of its operations. Since it is not possible to predict the ultimate outcome of these matters, no provision for the liability has been made in the financial statements. Authority management is of the opinion that the liability, if any, for any of these matters will not have a material adverse effect on the financial position of the Authority, and that any potential losses would in any event be covered by the Authority's various insurance policies.





# Financials

Financial Highlights

Financial Reports

Debt Administration

Four Year Financial Plan

Assets and Services Procured Without Competitive Bidding



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# Financials

## 1. Financial Highlights

- **Summary of FY20 Operating Results**

The Authority achieved excess revenues in the amount of \$229.8 million to be transferred to New York City. Approximately \$185.0 million of PILOT-related excess revenues from operations will be used to fund the City of New York's General Fund. The remaining \$44.8 million will go to the City's pay-as-you-go capital fund.

The FY 2020 amount of \$44.8 million will be the seventh payment applied to the \$261 million pay-as-you-go obligation under the 2010 agreement, bringing the cumulative total paid thus far to approximately \$258.8 million.

As of FY 2020, the Authority has cumulatively produced approximately \$3.8 billion in excess revenues for the benefit of the City of NY.

- **Credit Ratings**

- The Battery Park City's senior bonds are rated by Moody's at (Aaa) and Fitch at (AAA), outstanding as of October 31, 2020:
  - \$232.0 million series 2013A
  - \$72.8 million series 2019A
  - \$146.5 million series 2019B
  - \$3.6 million series 2019C
- The Battery Park City's junior bonds are rated by Moody's at (Aa1) and Fitch at (AA+), outstanding as of October 31, 2020:
  - \$300 million series 2019D
- Battery Park City also issued junior bonds, which were not rated, outstanding as of October 31, 2020:
  - \$150 million series 2019E

- **FY21 Operating Budget**

The FY21 Operating Budget of \$40.5 million is approximately \$5.7 million more than the FY20 Operating Budget of \$34.8 million. This increase was largely due to the budgeted allocation to corporate and other expenditures of \$5 million.

## **2. Financial Reports**

The fiscal year ended October 31, 2020 yielded a total of \$348.4 million in operating revenues, representing an increase of \$23.8 million or 7.3% over the prior fiscal year. Payments in lieu of taxes (“PILOT”) revenue totaling \$271.0 million (78% of the Authority’s operating revenues for the fiscal year ended October 31, 2020) increased \$25.4 million or 10.3% compared to the fiscal year ended October 31, 2019. Base rent increased \$1.1 million or 1.8% to \$63.1 million for the fiscal year ended October 31, 2020. Civic facilities payments and other operating revenues decreased \$2.3 million or 14.7% to \$13.4 million for the fiscal year ended October 31, 2020. Total operating expenses increased \$2.7 million or 5.1% to \$56.9 million for the fiscal year ended October 31, 2020.

A payment of \$155.4 million was made in April 2020 towards the provision for the transfer to the City of New York (the “City”) for the fiscal year ended October 31, 2019. A \$185.0 million provision was recorded representing the PILOT-related portion of fiscal year 2020 excess revenues charged to nonoperating expenses for the fiscal year ended October 31, 2020. This was an increase of \$29.6 million over the amount recorded for the fiscal year ended October 31, 2019. Generally, the Authority’s net position decreases with increases in the amount of excess revenues provided to the City, which has an adverse effect on the Authority’s net position.

A payment of \$41.3 million was made in September 2020 towards the provision for the transfer to the City for the “pay-as-you-go” capital payment for the fiscal year ended October 31, 2019. As of October 31, 2020, pursuant to the 2010 Agreement, the Authority recorded an additional provision for the transfer of \$44.7 million to the City for the fiscal year ended October 31, 2020, an increase of \$3.4 million under the amount recorded for the fiscal year ended October 31, 2019.

As of October 31, 2020, \$92.7 million remained in the Project Cost funds to be used for certain park, street, other infrastructure improvements, and other capital expenditure, as compared to \$111.3 million as of October 31, 2019.

### ***Summary Statement of Net Position***

The summary statement of net position presents the financial position of the Organization. The net position (deficit) is the difference between total assets plus total deferred outflows of resources and total liabilities plus the deferred inflows of resources. A summarized comparison of the Organization’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (deficit) at October 31, 2020 and 2019 follows:

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
<b>Assets:</b>			
Bank deposits, investments and rents and other receivables	\$ 20,592,572	25,062,637	(4,470,065)
Bond resolution restricted assets (current and noncurrent)	413,763,670	402,094,351	11,669,319
Battery Park City project assets, net	529,934,997	521,956,614	7,978,383
Other current and noncurrent assets	125,642,202	107,146,063	18,496,139
Total assets	1,089,933,441	1,056,259,665	33,673,776
<b>Deferred Outflows of Resources:</b>			
Deferred pension outflows	5,982,932	2,147,067	3,835,865
Deferred OPEB outflows	3,229,663	2,329,507	900,156
Accumulated change in fair value of interest rate swaps	16,159,650	746,509	15,413,141
Unamortized loss on extinguishment of bonds	14,532,049	15,830,769	(1,298,720)
Deferred costs of refunding, less accumulated amortization	72,335,703	78,534,994	(6,199,291)
Total deferred outflows of resources	112,239,997	99,588,846	12,651,151
Total assets and deferred outflows of resources	\$ 1,202,173,438	1,155,848,511	46,324,927
<b>Liabilities:</b>			
Current liabilities	\$ 347,304,250	301,565,018	45,739,232
Long-term liabilities	1,327,006,549	1,361,085,381	(34,078,832)
Total liabilities	1,674,310,799	1,662,650,399	11,660,400
<b>Deferred Inflows of Resources:</b>			
Deferred pension inflows	393,925	835,556	(441,631)
Deferred OPEB inflows	7,077,953	8,156,163	(1,078,210)
Total deferred inflows of resources	7,471,878	8,991,719	(1,519,841)
<b>Net Position (Deficit):</b>			
Net investment in capital assets	15,270,063	9,365,512	5,904,551
Restricted	53,258,828	56,501,686	(3,242,858)
Unrestricted	(548,138,130)	(581,660,805)	33,522,675
Total net deficit	(479,609,239)	(515,793,607)	36,184,368
Total liabilities, deferred inflows of resources and net position	\$ 1,202,173,438	1,155,848,511	46,324,927

### ***Assets and Deferred Outflows of Resources 2020 vs. 2019***

At October 31, 2020, the Organization maintained total assets and deferred outflows of resources of \$1.20 billion, \$46.3 million higher than the \$1.16 billion at October 31, 2019, primarily due to increases in the accumulated change in the fair value of interest rate swaps and the corporate-designated, escrowed, and OPEB funds.

### ***Bank Deposits, Investments, Rents and Other Receivables 2020 vs. 2019***

Bank deposits, investments, and rents and other receivables held at October 31, 2020 decreased \$4.5 million over the same period last year. Bank deposits and investments decreased by \$3.0 million and rents and other receivables decreased by \$1.4 million. The decrease in bank deposits and investments primarily relates to less unpledged revenues received in the current fiscal year compared to the prior year. The decrease in rents and other receivables of \$1.4 million is due to the collection of receipts of base rent and PILOT in the current year.



***Bond Resolution Restricted Assets  
2020 vs. 2019***

Bond resolution restricted assets are funds and accounts established in accordance with the 2003 General Bond Resolutions, and the 2009, 2013 and 2019 Revenue Bond Resolutions. Such assets of \$413.8 million at October 31, 2020 were \$11.7 million higher than the fair value of assets held at October 31, 2019 of \$402.1 million.

Funds held in the Pledged Revenue Fund (“PRF”) of \$208.7 million at October 31, 2020 were \$27.6 million higher than funds held at October 31, 2019.

Funds held in the Debt Service Funds of \$67.8 million at October 31, 2020 were \$6.0 million higher than funds at October 31, 2019.

Funds held in the Project Operating Fund of \$8.2 million were \$255 thousand lower at October 31, 2020 compared to 2019.

Funds held in the Residual Fund for payment to the City of \$1.1 million at October 31, 2020 were \$1.7 million lower than at October 31, 2019.

Funds held under the Resolutions for project infrastructure and certain other asset costs were \$92.7 million as of October 31, 2020, \$18.6 million lower than funds held at October 31, 2019.

***Project Assets***

At October 31, 2020, the Authority’s investment in project assets, net of accumulated depreciation, was \$529.9 million, an increase of \$8.0 million from October 31, 2019. The Battery Park City project (“Project”) consists of approximately 92 acres of landfill created, owned, and operated by the Authority. The Project’s development plan includes approximately 35 acres of parkland and open spaces and provides for the construction, by private developers, of approximately 10.7 million square feet of office space, retail space, a marina, two hotels, a multiplex cinema, museums, three public schools, a public library, and approximately 8,600 residential units.

The Authority’s project assets include land, site improvements, and a residential building constructed by the Authority on Site 22. Additionally, condominium units owned by the Authority on Sites 1, 3, 16/17, and a community center on Sites 23 and 24, and related infrastructure improvements are included in project assets. The balances at October 31, 2020 and 2019 were as follows:

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
Land	\$ 83,015,653	83,015,653	-
Site improvements	478,798,515	465,537,094	13,261,421
Residential building and condominium units	142,205,238	137,518,866	4,686,372
	704,019,406	686,071,613	17,947,793
Less: accumulated depreciation	(174,084,409)	(164,114,999)	(9,969,410)
Total Battery Park City project assets	\$ 529,934,997	521,956,614	7,978,383

### ***2020 vs. 2019***

For the year ended October 31, 2020, the increase to site improvements of \$13.3 million relates to improvements at Site 23/24 Community Center, esplanade and restoration of piles, Wagner Park restrooms, Rector Street Grid, Rockefeller Park playground, and other minor capital improvements

### ***Other Current and Noncurrent Assets***

Other current and noncurrent assets at October 31, 2020 and 2019 were as follows:

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
Residential lease required funds	\$ 29,066,447	29,117,119	(50,672)
Corporate-designated, escrowed and OPEB funds	89,346,885	73,259,518	16,087,367
Other assets	7,228,870	4,769,426	2,459,444
Total other current and noncurrent assets	\$ 125,642,202	107,146,063	18,496,139

### ***2020 vs. 2019***

Total other current and noncurrent assets increased \$18.5 million from \$107.1 million at October 31, 2019 to \$125.6 million at October 31, 2020, primarily due to increased funding of \$10 million to the corporate designated reserves.

Residential lease required funds, which include security deposits held for condominium buildings, decreased by \$51 thousand. Overall, corporate-designated, escrowed and OPEB funds increased \$16.1 million from October 31, 2019.

### ***Deferred Outflows of Resources***

Deferred outflows of resources at October 31, 2020 and 2019 were as follows:

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
Deferred Outflows of Resources:			
Deferred pension outflows	\$ 5,982,932	2,147,067	3,835,865
Deferred OPEB outflows	3,229,663	2,329,507	900,156
Accumulated change in fair value of interest rate swaps	16,159,650	746,509	15,413,141
Unamortized loss on extinguishment of bonds	14,532,049	15,830,769	(1,298,720)
Deferred costs of refunding, less accumulated amortization	72,335,703	78,534,994	(6,199,291)
Total deferred outflows of Resources	\$ 112,239,997	99,588,846	12,651,151

### ***2020 vs. 2019***

Deferred pension outflows of \$6.0 million at October 31, 2020 represents the Authority's portion of the deferred pension outflows from the New York State pension plan.

Deferred OPEB outflows of \$3.2 million at October 31, 2020 represents the Authority's deferred OPEB outflows resulting from Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75").

Accumulated change in the fair value of interest rate swap agreements, which continue in effect and continue as an effective hedge, had a negative fair value of \$747 thousand at October 31, 2019. At October 31, 2020, the interest rate swaps had a negative fair value of \$16.2 million. The change in value is primarily due to changes in the fair value of the swaps, which declined in value due to lower expected future floating interest rates as valued on October 31, 2020, whereby swap rates declined for tenors equivalent to the Authority's swaps' remaining tenors at the valuation date relative to the at-the-market rate of the Authority's swaps at August 6, 2019. The negative fair value has been included as a liability and a deferred outflow of resources in the Authority's statement of net position (deficit).

The unamortized loss on extinguishment of the bonds decreased by \$1.3 million from October 31, 2019 to October 31, 2020. The decrease is a result of the amortization during the current fiscal year.

The deferred cost of refunding decreased by \$6.2 million from October 31, 2019 to October 31, 2020. The decrease is a result of the amortization during the current fiscal year.

## ***Liabilities***

Total liabilities at October 31, 2020 and 2019 were as follows:

	<b>October 31</b>		<b>2020 vs 2019</b>
	<b>2020</b>	<b>2019</b>	
Current liabilities:			
Accrued interest on bonds	\$ 12,203,688	10,074,623	2,129,065
Accounts payable and other liabilities	6,277,608	6,554,103	(276,495)
Accrued pension payable	7,796,174	1,897,514	5,898,660
Due to the City of New York	185,036,280	155,389,471	29,646,809
Due to the City of New York 2010 Agreement	44,722,646	41,323,443	3,399,203
Due to the Port Authority of NY & NJ	869,381	869,381	-
Unearned revenue	60,608,735	53,974,653	6,634,082
Security and other deposits	4,738	4,738	-
2013 Revenue Bonds	25,735,000	24,590,000	1,145,000
2019 Revenue Bonds	4,050,000	-	4,050,000
Bond resolution fund payables	-	6,887,092	(6,887,092)
Total current liabilities	347,304,250	301,565,018	45,739,232
Noncurrent liabilities:			
Unearned revenue	212,853,972	224,825,159	(11,971,187)
Security and other deposits	29,406,518	29,112,482	294,036
OPEB	38,363,000	34,844,588	3,518,412
Fair value of interest rate swaps	16,159,650	746,509	15,413,141
Imputed borrowing	72,335,703	78,534,993	(6,199,290)
Bonds outstanding:			
2013 Revenue Bonds	237,443,388	266,010,060	(28,566,672)
2019 Revenue Bonds	720,444,318	727,011,590	(6,567,272)
Total noncurrent liabilities	1,327,006,549	1,361,085,381	(34,078,832)
Total liabilities	\$ 1,674,310,799	1,662,650,399	11,660,400

## ***2020 vs. 2019***

The Organization's total liabilities increased \$11.7 million from \$1.66 billion at October 31, 2019 to \$1.67 billion at October 31, 2020.

Total liabilities comprise amounts due to the City and the Port Authority of New York & New Jersey, accrued interest on bonds, unearned revenue, security and other deposits, OPEB, outstanding bonds, fair value of interest rate swaps, imputed borrowing and accounts payable and accrued expenses.

The \$11.7 million increase in total liabilities is due to:

- a \$2.1 million increase in accrued interest payable on bonds from \$10.1 million at October 31, 2019 to \$12.2 million at October 31, 2020.
- a \$277 thousand decrease in accounts payable and other liabilities from \$6.6 million at October 31, 2019 to \$6.3 million at October 31, 2020.



- a \$5.9 million increase in accrued pension payable relates to the Authority's liability portion of the New York State pension plan.
- a \$185.0 million liability was recorded as of October 31, 2020, which includes fiscal 2020 PILOT-related excess revenues to be transferred to the City, an increase of \$29.6 million from the prior fiscal year provision of \$155.4 million.
- a \$44.7 million liability was recorded as of October 31, 2020, as an expected payment to the City under the provisions of the 2010 Agreement. A payment of \$41.3 million was made in September 2020 towards the provision for the transfer to the City for the "pay-as-you-go" capital payment for the fiscal year ended October 31, 2019.
- a \$5.3 million decrease to \$273.5 million in total unearned revenue from \$278.8 million at October 31, 2019 due to revenue of \$5.3 million recognized on leases.
- a \$294 thousand increase in total security and other deposits to \$29.4 million at October 31, 2020. Security deposits are held for condominium sites and not rental sites.
- a net increase of \$3.5 million in OPEB liability to \$38.4 million at October 31, 2020 from \$34.8 million at October 31, 2019, primarily due to the change in the discount rate from the actuarial assumptions compared to the prior valuation report.
- the interest rate swap agreements, which continue in effect and continue as an effective hedge, had a negative fair value of \$747 thousand at October 31, 2019. At October 31, 2020, the interest rate swaps had a negative fair value of \$16.2 million. The negative fair value has been included as a liability and a deferred outflow of resources in the Authority's statement of net position (deficit).
- a \$6.2 million decrease in the imputed borrowing represents the revised fair value of the bifurcated swaps at the date of refunding. The \$80.0 million is being amortized using the straight-line method over the remaining life of the original 2003 bonds.
- a \$27.4 million decrease in 2013 Revenue Bonds outstanding due to a principal payment of \$24.6 million and bond premium amortization of \$2.8 million.
- a \$2.5 million decrease in 2019 Revenue Bonds outstanding due to amortization of the bond premium on the 2019 Senior Series debt in the amount of \$2.5 million.

### ***Deferred Inflows of Resources***

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
Deferred Inflows of Resources:			
Deferred pension inflows	\$ 393,925	835,556	(441,631)
Deferred OPEB inflows	7,077,953	8,156,163	(1,078,210)
Total deferred inflows of resources	<u>\$ 7,471,878</u>	<u>8,991,719</u>	<u>(1,519,841)</u>

### **2020 vs. 2019**

Deferred pension inflows of \$394 thousand at October 31, 2020 represents the Authority's portion of the deferred pension inflows from the New York State pension plan.

Deferred OPEB inflows of \$7.1 million at October 31, 2020 represents the Authority's deferred OPEB outflows resulting from GASB 75.

### ***Net Position (Deficit)***

		<b>October 31</b>		<b>2020 vs</b>
		<b>2020</b>	<b>2019</b>	<b>2019</b>
<b>Net Position (deficit):</b>				
Net investment in capital assets	\$	15,270,063	9,365,512	5,904,551
Restricted		53,258,828	56,501,686	(3,242,858)
Unrestricted		(548,138,130)	(581,660,805)	33,522,675
Total net position (deficit) \$		(479,609,239)	(515,793,607)	36,184,368

### **2020 vs. 2019**

The change in total net position (deficit) represents a positive change of \$36.2 million in the deficit position from \$515.8 million at October 31, 2019 to \$479.6 million at October 31, 2020.

Net investment in capital assets was a surplus of \$15.3 million and \$9.4 million at October 31, 2020 and 2019, respectively. Although investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities. The Organization's \$53.3 million of restricted net position at October 31, 2020 represents resources that are subject to various external restrictions. These assets are generally restricted under bond resolutions and other agreements.

The remaining balance is classified as an unrestricted deficit totaling \$548.1 million at October 31, 2020 resulting from the cumulative net excess revenues, which are transferred to the City annually.

### ***Summary Schedule of Revenues, Expenses, and Changes in Net Position (Deficit)***

Below is a summary of the Organization's revenues, expenses, and changes in net deficit for the fiscal years ended October 31, 2020 and 2019:

	<b>October 31</b>		<b>2020 vs</b>
	<b>2020</b>	<b>2019</b>	<b>2019</b>
Operating revenues:			
Revenues from ground leases:			
Base rent	\$ 63,116,514	61,976,552	1,139,962
Supplemental rent	880,724	1,321,086	(440,362)
Payments in lieu of real estate taxes	271,007,680	245,649,054	25,358,626
Civic facilities payments and other	13,351,831	15,644,134	(2,292,303)
Total operating revenues	348,356,749	324,590,826	23,765,923
Operating expenses:			
Wages and related benefits	18,485,029	16,734,791	1,750,238
OPEB	2,609,378	2,563,285	46,093
Other operating and administrative expenses	24,973,003	24,337,991	635,012
Depreciation and amortization	10,867,313	10,556,289	311,024
Total operating expenses	56,934,723	54,192,356	2,742,367
Operating income	291,422,026	270,398,470	21,023,556
Nonoperating revenues (expenses):			
Investment and other income	9,595,499	15,992,752	(6,397,253)
Gain (loss) on project assets	(760,462)	-	(760,462)
Interest expense, net	(33,201,321)	(37,232,117)	4,030,796
Bond issuance costs	(12,344)	(3,813,506)	3,801,162
Provision for transfer to the City of New York	(185,033,064)	(155,386,254)	(29,646,810)
Provision for transfer to the City of New York - 2010 Agreement	(44,722,646)	(41,326,660)	(3,395,986)
Provision for transfer to NYC - West Thames St. Pedestrian Bridge	(1,103,320)	(3,682,084)	2,578,764
Total nonoperating expenses	(255,237,658)	(225,447,869)	(29,789,789)
Change in net position (deficit)	36,184,368	44,950,601	(8,766,233)
Net deficit, beginning of year	(515,793,607)	(560,744,208)	44,950,601
Net deficit, end of year	\$ (479,609,239)	(515,793,607)	36,184,368

### ***Operating Revenues*** **2020 vs. 2019**

Overall operating revenues for the year ended October 31, 2020 totaled \$348.4 million, a net of \$23.8 million higher than the year ended October 31, 2019. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds.

Base rent increased \$1.1 million from \$62.0 million for the year ended October 31, 2019. PILOT revenue totaling \$271.0 million (78% of the total operating revenues for the fiscal year ended October 31, 2020), increased by \$25.4 million over the fiscal year ended October 31, 2019, primarily due to increases in PILOT assessments established by the City. The \$2.3 million change in civic facility payments and other is a decrease from \$15.6 million for the year ended October 31, 2019 to \$13.4 million for the year ended October 31, 2020.

### ***Operating Expenses*** ***2020 vs. 2019***

Operating expenses totaled \$56.9 million for the fiscal year ended October 31, 2020, representing a \$2.7 million increase compared to the fiscal year ended October 31, 2019. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization.

Wages and related benefits totaling \$18.5 million increased \$1.8 million over the previous fiscal year ended October 31, 2019. This increase consisted of pension expense of \$1.4 million, as well as an increase in wages and other benefits of approximately \$400 thousand.

OPEB expenses for the Organization increased for the fiscal year ended October 31, 2020 by \$47 thousand compared to the prior year.

Other operating and administrative expenses of \$25.0 million increased by \$635 thousand for the year ended October 31, 2020.

Depreciation and amortization expenses for the fiscal year ended October 31, 2020 of \$10.9 million was \$311 thousand higher than the year ended October 31, 2019.

### ***Nonoperating Revenues (Expenses)*** ***2020 vs. 2019***

Total nonoperating expenses were a net \$29.8 million higher for the year ended October 31, 2020 than the year ended October 31, 2019. A provision for a transfer to the City of \$185.0 million in excess revenues was charged to expense for the year ended October 31, 2020, an increase of \$29.7 million from the year ended October 31, 2019. In addition, a provision for transfer to the City for the 2010 Agreement of \$44.7 million was charged to expense for the year ended October 31, 2020, an increase of \$3.4 million from the year ended October 31, 2019.

Investment and other income decreased year over year by \$6.4 million primarily due to \$5.8 million of realized and unrealized gains in the portfolio during the year ended October 31, 2020, plus a \$563 thousand decrease in portfolio investment income. Net interest expense decreased \$7.8 million, including \$3.8 million of bond issuance costs that were not incurred during the year ended October 31, 2020 for the issuance in the prior fiscal year for the 2019 revenue bonds. Additionally, there was a \$4 million decrease in interest expense from \$35.9 million at October 31, 2019 compared to \$31.9 million at October 31, 2020 for the 2009, 2013 and 2019 Revenue Bonds, as well as the net interest expense for swaps.

### ***Change in Net Position (Deficit)***

The total net deficits at October 31, 2020 and 2019 were \$479.6 million and \$515.8 million, respectively.

### 3. Debt Administration

On December 22, 2009, the Authority issued \$56,600,000 of fixed-rate Senior Revenue Bonds, Series A (Federally Taxable – Build America Bonds), (the “2009 Series A Bonds”) and \$30,635,000 of fixed-rate Senior Revenue Bonds, Series 2009 B (the “2009 Series B Bonds”). At October 31, 2020, there were no 2009 Series A Bonds or 2009 Series B Bonds outstanding.

On October 23, 2013, the Authority issued \$356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the “2013 Series A Bonds”) and \$6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B (the “2013 Series B Bonds”). In addition, the Authority directly placed \$609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising \$210,865,000 of Junior Revenue Bonds, Series 2013C (the “2013 Series C Bonds”), \$199,330,000 of Junior Revenue Bonds, Series 2013D (the “2013 Series D Bonds”), and \$199,335,000 of Junior Revenue Bonds, Series 2013E (the “2013 Series E Bonds”) (collectively, the “2013 Series C, D, and E Bonds”). At October 31, 2020, outstanding bonds and ratings were as follows:

	<b>Outstanding debt</b>	<b>Fitch</b>	<b>Moody's</b>
2013 Senior Revenue A Bonds *	\$ 232,030,000	AAA	Aaa

\* Source: Fitch - rating as of March 17, 2017, Moody's - rating as of October 19, 2018

On August 6, 2019, the Authority issued \$72,765,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019A (Sustainability Bonds) (the “2019 Series A Bonds”), \$146,510,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019B (the “2019 Series B Bonds”), and \$3,570,000 of fixed-rate Senior Revenue Bonds, Series 2019C (Federally Taxable) (Sustainability Bonds) (the “2019 Series C Bonds”). On that date, the Authority also issued \$300,000,000 of variable-rate Junior Revenue Bonds, Series 2019D (Adjustable Rate Bonds) (the “2019 Series D Bonds”), composed of \$150,000,000 of Subseries 2019D-1 and \$150,000,000 of Subseries 2019D-2) and sold \$150,000,000 of variable-rate Junior Revenue Bonds, Series 2019E (the “2019 Series E Bonds”) to a bank. At October 31, 2020, outstanding bonds and ratings were as follows:

	<b>Outstanding debt</b>	<b>Fitch</b>	<b>Moody's</b>
2019 Senior Revenue A Bonds*	\$ 72,765,000	AAA	Aaa
2019 Senior Revenue B Bonds*	146,510,000	AAA	Aaa
2019 Senior Revenue C Bonds*	3,570,000	AAA	Aaa
2019 Junior Revenue D Bonds*	300,000,000	AA+	Aa1
2019 Junior Revenue E Bonds	150,000,000	Not rated	Not rated

\* Source: Fitch - rating as of May 18, 2020, Moody's - rating as of June 14, 2019



On October 2, 2003, the Authority executed Swaps with three counterparties. The Swaps were executed in conjunction with the Authority's issuance of \$400 million of its 2003 Series C Bonds. The total notional amount of the Swaps was \$400 million, which amortize consistent with the original amortization schedule for the 2003 Series C Bonds. The effective date for the Swaps was October 16, 2003, which coincided with the delivery date of the 2003 Series C Bonds. The Authority executed the Swaps in order to effectively convert the variable-rate 2003 Series C Bonds to a net fixed-rate.

In July 2019, the Authority amended the terms of its Swap agreements with all counterparties. The Authority changed the fixed-rate of interest owed semiannually to counterparties from 3.452% to a range of 3.499% to 3.512%, which is now due to be paid monthly.

In return, the counterparties owe the Authority floating-rate interest equal to one-week Securities Industry and Financial Markets Association ("SIFMA") through August 2024, and thereafter 65% one-month LIBOR until maturity. The original notional amounts of the Swaps and the amortization thereof match the original principal amount and amortization schedule of the refunded 2003 Series C Bonds.

The Swaps were not terminated in connection with the issuance of the 2019 Series D Bonds and the 2019 Series E Bonds. Each Swap has been determined to be a hedge of the Authority's variable-rate obligations on the 2019 Series D Bonds and the 2019 Series E Bonds.

	Swap Notional Amortization	Interest-rate swaps		
		Payment	Pro-Forma	Pro-Forma
			Receipts	Net payment
Year ended October 31:				
2021	\$ 5,725,000	(11,721,739)	328,215	(11,393,524)
2022	5,950,000	(11,516,726)	363,370	(11,153,356)
2023	6,150,000	(11,304,250)	427,536	(10,876,714)
2024	6,400,000	(11,083,872)	539,016	(10,544,856)
2025	6,600,000	(10,855,592)	664,293	(10,191,299)
2026 – 2030	144,225,000	(44,986,525)	4,842,844	(40,143,681)
2031 – 2033	161,575,000	(10,388,935)	1,655,311	(8,733,624)
Totals	\$ 336,625,000	(111,857,639)	8,820,585	(103,037,054)

The above table shows payments based on the Authority's pay-fixed-rate interest rate Swap payment obligation at an effective interest rate of 3.499% to 3.512%, while the Authority's variable-rate receipts are based on the floating rate equal to one-week SIFMA through August 6, 2024, thereafter 65% of one-month LIBOR to maturity, which the counterparties are obligated to pay on a monthly basis.

Although the pro-forma receipts shown are projected based on the latest interest rate at October 31, 2020 (one-week SIFMA and 65% of one-month LIBOR, 0.12% and 0.0780%, respectively), actual receipts will depend on the actual fluctuation of one-week SIFMA and one-month LIBOR.

The Authority is exposed to a limited degree of counterparty credit risk associated with the Swaps. However, each of the counterparties carries a rating of “Baa1” or higher from at least one of the nationally recognized credit rating agencies. The counterparties are required to post collateral to the extent that they experience an appreciable decline in credit rating and the Swaps have positive fair value for the Authority.

The Authority reduced its basis risk on the Swaps for the five-year period of the amendment to one-week SIFMA, which matches the variable rate on the Series 2019 D Bonds and the Series 2019 E Bonds. Starting in June of 2024, the Swaps floating rate index reverts back to 65% of one-month LIBOR, which may result in additional basis risk.

On August 6, 2019, the Authority refunded its 2013 Series C, 2013 Series D, and 2013 Series E variable-rate Junior Revenue Bonds and issued 2019 Series D and 2019 Series E variable-rate bonds. The interest rates on these bonds were hedged by interest rate swaps, which were bifurcated as of the date of the refunding. As defined by GASB 53, debt-type instruments (swaps) with market exposure are accounted for by bifurcating the transaction between a borrowing and an embedded derivative. The fair values of each element of the bifurcation can be made by estimating the fair value of the instrument (swaps) less the fair value of the borrowing. GASB 53 requires that associated interest swaps be tested for hedge effectiveness to qualify for the application of hedge accounting. On October 31, 2020 and 2019, the associated interest swaps were tested and qualified for hedge accounting. Accordingly, the fair value of the interest rate swaps on August 6, 2019 of negative \$80 million was recorded as an imputed borrowing and a deferred outflow of resources by the Authority. These amounts are being amortized on a straight-line basis over the remaining life of the swaps and were \$72.3 million and \$78.5 million at October 31, 2020 and 2019, respectively. Apart from the imputed borrowing, the interest rate swap agreements, which continue in effect and continue as a hedge, had a negative fair value (from August 6, 2019) of \$16.2 million and \$747 thousand at October 31, 2020 and 2019, respectively. This negative fair value is recorded as a deferred outflow of resources and a liability on the Authority’s statements of net position (deficit).

Debt service on the 2013 and 2019 Bonds and the 2003 Swap agreements is secured by and is payable, after satisfaction of certain administrative, operating, and maintenance obligations of the Authority, solely from certain pledged lease revenues and Swap receipts, which are required to be deposited and maintained in the PRF established under the 2003 General Bond Resolution. The PRF, including income and earnings on investments thereof, has been pledged and assigned to a trustee for the benefit of the owners of the 2013 and 2019 Bonds and certain other beneficiaries, as their respective interest may appear. In addition, the 2013 Series A Senior Revenue Bonds are secured by the Reserve Fund established under the 2003 General Bond Resolution. The rights to payment of the 2013 and 2019 Senior Bonds and senior reimbursement obligations are senior to the payment of the 2019 Junior Bonds, junior swap payments, and junior reimbursement obligations from amounts in the PRF. As of each November 1, amounts in the PRF in excess of funding requirements for project operating expenses and debt service, along with certain other unpledged amounts will be transferred into the Residual Fund.

## **2009 Revenue Bonds**

On December 22, 2009, the Authority issued \$56,600,000 of fixed-rate Senior Revenue Bonds, Series 2009A (Federally Taxable—Build America Bonds) (the “2009 Series A Bonds”) and \$30,635,000 of fixed-rate Senior Revenue Bonds, Series 2009B (the “2009 Series B Bonds”). At October 31, 2020, there were no 2009 Series A Bonds or 2009 Series B Bonds outstanding.

All Series 2009A and 2009B Bonds maturing after November 1, 2019 were refunded on August 6, 2019 and as of that date are no longer debt obligations of the Authority.

The Authority issued certain of the 2009 Series B Bonds at a premium of \$1.81 million, which were being amortized on a straight-line basis until the bonds were refunded on August 6, 2019. The remaining unamortized net bond premiums of approximately \$1.1 million were reclassified to Gain (Loss) on Extinguishment of Debt, when the bonds were refunded.

## **2013 Revenue Bonds**

On October 23, 2013, the Authority issued \$356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the “2013 Series A Bonds”) and \$6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B Federally Taxable Bonds) (the “2013 Series B Bonds”).

In addition, the Authority directly placed \$609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising \$210,865,000 of Junior Revenue Bonds, Series 2013C (the “2013 Series C Bonds”), \$199,330,000 of Junior Revenue Bonds, Series 2013D (the “2013 Series D Bonds”), and \$199,335,000 of Junior Revenue Bonds, Series 2013E (the “2013 Series E Bonds”) (collectively, the “2013 Series C, D, and E Bonds”).

The cumulative unamortized loss on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling \$14.5 million and \$15.8 million at October 31, 2020 and 2019, respectively, is classified in the statements of net position (deficit) as a deferred outflow of resources and is being amortized over the respective maturity of the corresponding bonds.

As of October 31, 2020, principal and interest payments due on the 2013 Series A Senior Revenue Bonds were as follows:

**2013 Series A Senior Revenue Bonds:**

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2021	4.00% - 5.00%	\$ 25,735,000	10,868,525
2022	4.00% - 5.00%	27,015,000	9,555,350
2023	4.00% - 5.00%	28,380,000	8,178,050
2024	5.00%	29,760,000	6,730,050
2025	5.00%	28,740,000	5,267,550
2026 – 2030	5.00%	73,670,000	11,130,000
2031 – 2032	4.00% - 5.00%	18,730,000	841,575
Totals		<u>\$ 232,030,000</u>	<u>52,571,100</u>

The 2013 Series A Senior Bonds maturing after November 1, 2023 are subject to redemption, inwhole or in part, at any time on or after November 1, 2023 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

**2013 Series C, D, and E Junior Revenue Bonds:**

All 2013 Series C, D, and E Junior Revenue Bonds were refunded on August 6, 2019 and, as of that date, are no longer obligations of the Authority.

**Special Fund**

In September 2003, the Authority entered into an agreement with the City, which supplemented the Settlement Agreement, to provide for the custody of the Special Fund. The Authority established a new Special Fund, funded with \$46 million and from the proceeds of the former Special Fund created pursuant to a former 1993 Master Revenue Resolution upon the dissolution of such existing Special Fund in connection with the 2003 refunding of outstanding Authority bonds. The Special Fund may only be used by the Authority, as necessary: (i) to pay debt service obligations of the Authority on its bonds, or (ii) for purposes that are jointly agreed upon between the City and the Authority, as the same may be amended from time to time. Neither the Special Fund nor the monies on deposit from time to time therein may be pledged to secure any obligation pursuant to any Resolutions authorizing additional bonds or other bonds or debt obligations of the Authority. Income and earnings actually received by or for the account of the Authority from investments of monies on deposit from time to time in the Special Fund shall be treated as revenues. In addition to a \$40 million commitment from the Special Fund, in November 2013, the Authority entered into an amendment with the City committing up to \$5 million dollars of funds held in the Special Fund for the construction of Pier A Plaza project and any balances remaining to flow to the City. As of October 31, 2020, the full \$5 million had been used for the construction of Pier A Plaza and the remaining balances were transferred to the City.

## **2019 Revenue Bonds**

On August 6, 2019, the Authority issued \$72,765,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019A (Sustainability Bonds) (the “2019 Series A Bonds”), \$146,510,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019B (the “2019 Series B Bonds”), and \$3,570,000 of fixed-rate Senior Revenue Bonds, Series 2019C (Federally Taxable) (the “2019 Series C Bonds”).

On that date, the Authority also issued \$300,000,000 of variable-rate Junior Revenue Bonds, Series 2019D (Adjustable Rate Bonds) (the “2019 Series D Bonds”), composed of \$150,000,000 of Subseries 2019D-1 and \$150,000,000 of Subseries 2019D-2) and sold \$150,000,000 of variable-rate Junior Revenue Bonds, Series 2018E (the “2019 Series E Bonds”) to a bank.

Proceeds of the Series 2019 Bonds were issued for the following purposes:

- A total of \$3,813,506 of proceeds were allocated to pay for costs of issuance.
- A total of \$99,352,522 of proceeds (comprising \$86,150,000 from the 2019 Series A Bonds, \$9,702,522 from the 2019 Series B Bonds, and \$3,500,000 from the 2019 Series C Bonds) are to be used for certain infrastructure and other capital improvements.
- A total of \$671,425,000 of proceeds of the 2019 Series B Bonds, the 2019 Series D Bonds, and the 2019 Series E Bonds was used to refund the 2009 Series A Bonds (\$56,600,000), 2009 Series B Bonds (\$28,055,000), the 2013 Series C Bonds (\$204,835,000), the 2013 Series D Bonds (\$190,965,000), and the 2013 Series E Bonds (\$190,970,000).

As of October 31, 2020, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2019 Series A, 2019 Series B and 2019 Series C were as follows:



## 2019 Series A Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2021	—	\$ —	3,346,900
2022	—	—	3,346,900
2023	—	—	3,346,900
2024	—	—	3,346,900
2025	—	—	3,346,900
2026 – 2030	—	—	16,734,500
2031 – 2035	—	—	16,734,500
2036 – 2040	—	—	16,734,500
2041 – 2045	4.00%	29,135,000	14,383,600
2046 – 2050	5.00%	43,630,000	5,666,750
Totals		\$ <u>72,765,000</u>	<u>86,988,350</u>

The 2019 Series A Senior Revenue Bonds maturing on or after November 1, 2030 are subject to redemption, in whole or in part, at any time on or after November 1, 2029 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

## 2019 Series B Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2021	—	\$ —	7,318,150
2022	—	—	7,318,150
2023	—	—	7,318,150
2024	—	—	7,318,150
2025	—	—	7,318,150
2026 – 2030	5.00%	810,000	36,550,750
2031 – 2035	5.00%	25,355,000	34,339,375
2036 – 2040	5.00%	93,905,000	22,595,375
2041 – 2045	4.00% - 5.00%	26,440,000	686,725
Totals		\$ <u>146,510,000</u>	<u>130,762,975</u>

The 2019 Series B Senior Revenue Bonds maturing on or after November 1, 2030 are subject to redemption, in whole or in part, at any time on or after November 1, 2029 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

## 2019 Series C Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2021	—	\$ —	90,321
2022	—	—	90,321
2023	—	—	90,321
2024	—	—	90,321
2025	—	—	90,321
2026 – 2027	2.53%	<u>3,570,000</u>	<u>225,803</u>
Totals		<u>\$ 3,570,000</u>	<u>677,408</u>

The 2019 Series C Senior Revenue Bonds are subject to redemption, in whole or in part, on any business day at the option of the Authority, for the full issue price plus accrued interest or the sum of the present value of the remaining scheduled payments of principal and interest to maturity.

## 2019 Series D Junior Revenue Bonds:

Both subseries of the 2019 Series D Bonds are variable-rate demand bonds bears interest at a variable-rate based on one-week SIFMA plus applicable fees. The Authority has also entered into a standby purchase agreement as liquidity support for each of the two subseries.

The Authority has the right to cause the 2019 Series D Bonds to be repurchased from the initial purchasers on any business day at the discretion of the Authority.

## 2019 Series E Junior Revenue Bonds:

The 2019 Series E Bonds bear interest at a variable-rate based on one-week SIFMA plus a spread. The Authority has the right to cause the 2019 Series E Bonds to be repurchased from the initial purchasers on any business day upon 20 days prior written notice.

As of October 31, 2020, principal and interest payments due on the 2019 Series D and Series E variable-rate bonds were as follows:

		Junior D		Junior E		Total	
		Principal	Interest	Principal	Interest	Principal	Interest
Year ended October 31:							
2021	\$	2,700,000	1,876,822	1,350,000	1,116,791	4,050,000	2,993,613
2022		2,820,000	1,915,519	1,415,000	1,134,409	4,235,000	3,049,928
2023		2,930,000	1,995,220	1,470,000	1,172,459	4,400,000	3,167,679
2024		3,090,000	2,142,551	1,545,000	1,244,265	4,635,000	3,386,816
2025		4,970,000	2,318,724	2,490,000	1,329,315	7,460,000	3,648,039
2026 – 2030		74,700,000	12,764,856	37,335,000	7,115,130	112,035,000	19,879,986
2031 – 2035		112,850,000	9,558,055	56,425,000	5,210,444	169,275,000	14,768,499
2036 – 2039		95,940,000	1,826,092	47,970,000	987,875	143,910,000	2,813,967
Total	\$	<u>300,000,000</u>	<u>34,397,839</u>	<u>150,000,000</u>	<u>19,310,688</u>	<u>450,000,000</u>	<u>53,708,527</u>

The above schedule reflects interest on one-week SIFMA on October 28, 2020 plus applicable fees.

## 4. Four Year Financial Plan

BATTERY PARK CITY AUTHORITY: FOUR YEAR FINANCIAL PLAN*					
For the Fiscal Years Ending October 31, 2020 thru 2024					
(in 000s)					
	FY 2020	Proposed FY 2021	Proposed FY 2022	Proposed FY 2023	Proposed FY 2024
<b>OPERATING BUDGET</b>					
<u>Operating Revenues</u>					
Sublease rentals	\$338,372	\$335,135	\$343,192	\$354,890	\$363,373
Non Recurring/Contingent Lease Payments	274	250	-	-	-
	<u>\$338,646</u>	<u>\$335,385</u>	<u>\$343,192</u>	<u>\$354,890</u>	<u>\$363,373</u>
<u>Non-Operating Revenues</u>					
Investment Earnings & Other					
Interest earned and other	8,205	5,211	8,000	7,600	6,600
Subtotal Non-Operating Revenues	<u>8,205</u>	<u>5,211</u>	<u>8,000</u>	<u>7,600</u>	<u>6,600</u>
Total Revenues:	<u>\$346,851</u>	<u>\$340,596</u>	<u>\$351,192</u>	<u>\$362,490</u>	<u>\$369,973</u>
<b>EXPENDITURES</b>					
<u>Operating Expenditures</u>					
Total operating expenses (Includes Pier A/Bridges/EB)	\$46,149	\$44,773	\$48,116	\$51,560	\$55,106
Other (NYS Cost Recovery Fee)	8,893	9,000	9,270	9,548	9,835
Subtotal Operating Expenditures	<u>\$55,042</u>	<u>\$53,773</u>	<u>\$57,386</u>	<u>\$61,108</u>	<u>\$64,941</u>
<u>Non-Operating Expenditures</u>					
Interest and Other Financing Charges	62,053	71,500	79,728	85,118	90,056
Subtotal Interest and Other Financing Charges	<u>\$62,053</u>	<u>\$71,500</u>	<u>\$79,728</u>	<u>\$85,118</u>	<u>\$90,056</u>
Total Expenditures:	<u>\$117,095</u>	<u>\$125,273</u>	<u>\$137,114</u>	<u>\$146,226</u>	<u>\$154,997</u>
Excess Funds Subject to Settlement Agreement:	<u>\$229,756</u>	<u>\$215,323</u>	<u>\$214,078</u>	<u>\$216,264</u>	<u>\$214,976</u>
<b>CAPITAL BUDGET</b>					
Proceeds from Debt Issuance (beginning of yr balance)	113,189	92,688	130,465	130,465	80,465
Capital expenditures	20,501	62,223	150,000	150,000	100,000
Proceeds from Debt Issuance	-	100,000	150,000	100,000	100,000
Capital funds remaining	<u>\$92,688</u>	<u>\$130,465</u>	<u>\$130,465</u>	<u>\$80,465</u>	<u>\$80,465</u>
<b>NOTE</b> - The approved Fiscal Year 2021 Budget and Projections for Fiscal Years 2022 to 2024 are subject to change based on several factors many of which are not within BPCA's management control. Such factors include: the NYC real estate tax policy, additional bond proceeds required to finance infrastructure, and market conditions effecting cost of capital.					

## 5. Assets and Services Procured Without Competitive Bidding

The table below provides a list of the assets and services purchased or contracted during fiscal year 2020 without a formal Request for Proposals (“RFP”) being issued by the Authority. Per the Authority’s procurement guidelines, amounts between \$5,000.00 and \$50,000.00 are subject to the procurement guidelines but do not require an RFP.

In addition, certain transactions above \$50,000.00 do not require an RFP. These transactions involve the purchase of commodities or services procured via: (i) a sole or single source contract; (ii) New York State preferred source contract; (iii) New York State Office of General Services contract; or (iv) a solicitation offered exclusively to New York State certified Minority and Women Owned Business Enterprises (MWBE)/New York State certified Service Disabled Veteran Owned Businesses Enterprises (SDVOB) vendors for an amount less than \$500,000.00. All such procurements are listed below.

For the purposes of full transparency, credit card transactions have been included. While each credit card charge was below \$5,000.00, the total amount paid to the credit card vendor, the American Express Company, was above the procurement threshold.

Vendor Name	Procurement Description	Amount Expended For Fiscal Year
ABM Janitorial Services	Janitorial Services at 200 Liberty Street Offices	\$65,258.20
Alliance For Downtown New York, Inc.	Downtown Alliance Bus Services Agreement	\$632,000.00
Allianz Insurance	Travel Insurance	\$18.00
Allied 100 LLC	AED Machines and Equipment	\$1,414.00
Altus Metal & Marble Maintenance	Metal and Stone Sculpture Maintenance and Conservation	\$47,875.00
Amazon.Com, LLC	Materials for Public Programs	\$117.41
American Express	Credit Card Payment Method	\$125,978.38
American Saga, LLC	Refund for Security Deposit	\$10,000.00
Amtrak.Com	Travel for Procurement/Finance Events	\$630.00
Artida Arts, Inc.	Mother Cabrini Memorial	\$322,610.83
AskReply,inc D/B/A B2GNow	New York State Contract System Onboarding Services	\$15,843.50
Association For A Better New York	Professional Association	\$900.00
Athletic Fields of America Corporation	Ball Fields & West Thames Park Maintenance	\$14,100.00
Automatic Data Processing	Human Resources Information System	\$21,592.45
B&H Photo-Video	Photography Equipment	\$88.54



Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Bag Corp	Maintenance and Horticulture Supplies	\$1,000.00
Baker Creek Heirloom Seed	Plant and Horticultural Supplies	\$36.00
Battery Dance Corporation	2020 Battery Dance Festival Sponsorship	\$17,000.00
Bear Sterns Securities Corp	Reserve Fund Agreement Fee	\$11,823.22
Benefit Analysis, Inc.	Employee Transit Checks and Flexible Spending Accounts	\$255,875.26
Bloomberg Finance LP	Financial Software	\$20,300.00
Bobcat of New York	Skid Steer Loader Parts and Equipment	\$5,522.62
Bracewell LLP	Legal Services	\$4,410.00
Brookfield Properties One WFC Company, LLC	Electrical Utility	\$35,245.83
Cabelas Promotions	Horticultural Supplies	\$347.92
CDW Government, Inc.	Computer Equipment	\$28,801.60
Ceres Inc.	Finance Conference	\$550.00
Chesapeake Wiper Supply	Maintenance Supplies	\$172.95
Circle Janitorial Supplies, Inc.	Janitorial and Building Maintenance Supplies	\$7,319.10
Cisco WebEx Communication	Networking Supplies and Equipment	\$0.00
Clark Equipment Company dba/Bobcat Company	Parks Equipment	\$48,720.38
Claudia Zanes	Stories & Songs Musical Performance	\$2,000.00
Compulink Technologies Inc.	Warranty Extension for Servers	\$19,479.25
Con Edison	Electrical Utility	\$23,041.07
Consolidated Edison	Electrical Utilities	\$248.19
Consumercrafts.Com	Art Supplies for Public Programs	\$68.38
Control4	Building Maintenance Supplies	\$100.00
Cooper Tank & Welding Corp	Trash Compactor Repair	\$975.00
Cornell University, ILR School	Staff Training	\$7,794.50
Corporate Computer Solutions, Inc.	Software/hardware support packages and supplies	\$55,707.95
Courtyard By Marriott	Travel for Procurement/Finance Events	\$632.46
Craigslist Inc.	Job Postings	\$45.00
Crain's New York	Legal and Financial Research	\$129.00
Crowe Horwath LLP	Lease Accounting and GASB-87 Compliance Software Licenses	\$10,000.00

Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Dell Marketing L.P.	Desktop and Laptops and Replacement Parts and Equipment	\$504,721.85
Digital Assurance Certification, LLC	Bond Rating Agency	\$5,500.00
Diva Communications, Inc.	Webcasting and Video Production Services	\$25,302.50
DNS Made Easy	Networking Supplies, Equipment and Software	\$29.95
DocuSign	Electronic Signature Software	\$4,692.00
Dropbox/Business	File Transfer Software	\$1,525.79
EPlus Technology, Inc.	Hardware & firewalls	\$73,852.38
EZ Pay Fee NYC Water	Water Utility	\$1,338.96
Facebook Advertising USA	Advertising for Public Programs	\$1,423.42
Fedco	Plant and Horticultural Supplies	\$1,228.30
Federal Appraisal LLC	Real Estate Advisory Services	\$2,592.50
Fitch Ratings, Inc.	Bond Rating Services	\$5,000.00
Fleury Risk Management LLC	Workers' Compensation Insurance	\$33,993.90
FMR LLC dba/Fidelity Investments Institutional Operations Company	Financial services	\$98,637.70
Fresh Air Flicks	Outdoor Films Projection for Public Events	\$3,050.00
General Mischief Dance Theatre, Inc.	Dance Performance	\$3,560.00
GMEI Utility	Legal Registration Fees for Finance	\$83.43
Godaddy.Com	Domain Hosting	\$396.40
Golondrina LLC	Stories & Songs Musical Performance	\$2,500.00
GOV Connection, Inc.	General Planning - Real Property	\$10,848.60
Government Finance of Chicago	Government Finance Officers Association Membership	\$380.00
Green Mountain Technologies, Inc.	Composting Parts and Equipment	\$5,850.00
Green Plaque LLC	LEED Plaque for Zero Waste Facility for 75 Battery	\$554.50
Green Shades Software	Payroll Tax Filing Software	\$538.50
Hawk Promotions	Promotional Products	\$17,210.73
Hawkins, Delafield & Wood	Legal Services	\$8,115.79
Henderson Supply	Plant and Horticultural Supplies	\$554.85
Herc Rentals Inc.	Forklift Rental	\$11,635.00
Hicks Nurseries	Plant and Horticultural Supplies	\$75.20
Homedepot.Com	Maintenance Supplies	\$209.20
Honeywick LLC	Website Hosting	\$3,018.00

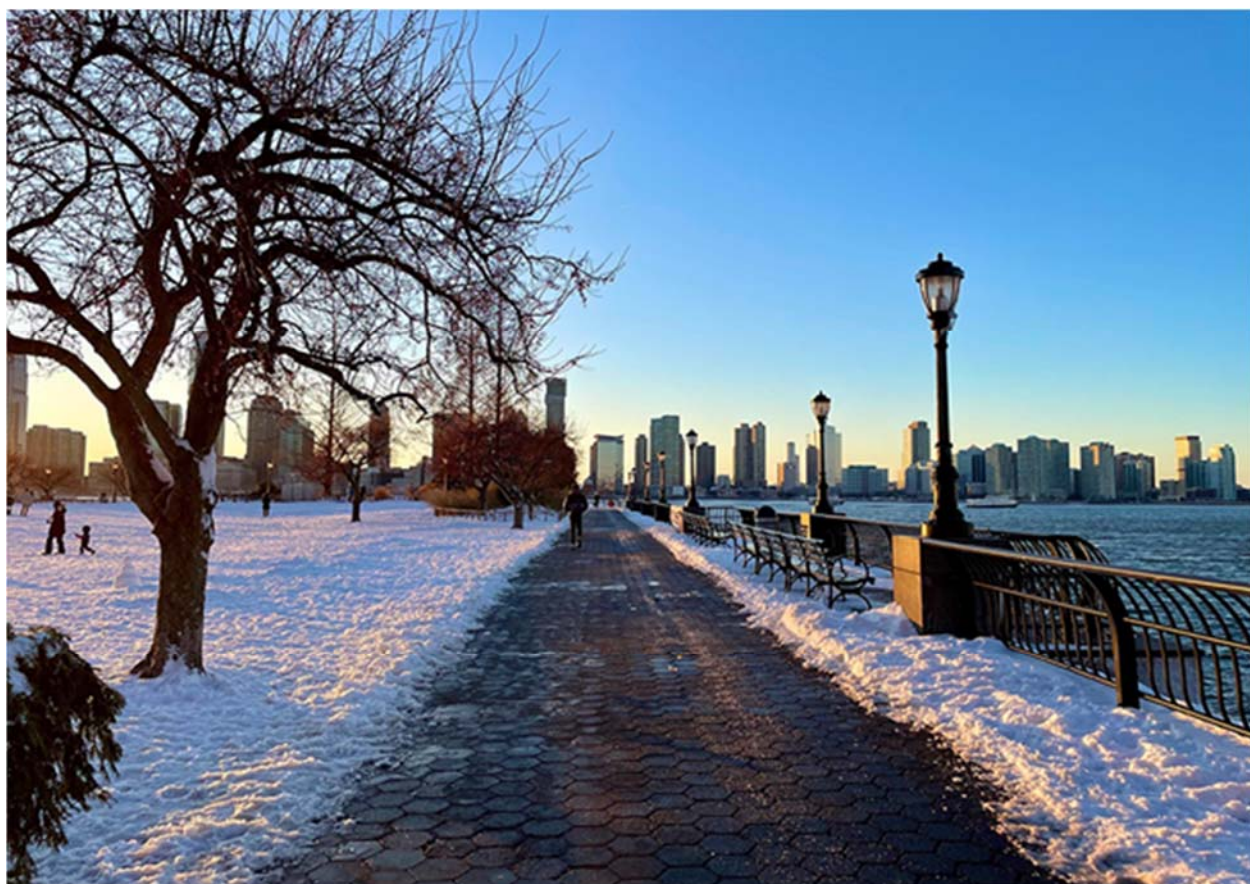
Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Hostgator.Com LLC	Website Hosting	\$10,615.54
HR&A Advisors, Inc.	Specialized knowledge	\$66,492.50
Hudson Insurance Company	Inniss Settlement	\$308,257.00
Hummel Printing	Printing and Mailing Services for Promotion of Public Events	\$5,194.82
Independent Media Sales & Services	Legal Advertisement	\$18,600.00
International Sculpture Center	Advertising	\$2,700.00
Intivity	Electrical Supplies	\$11,402.66
IRL Systems, Inc.	Fire Alarm System Testing and Inspections	\$3,300.93
Jacks Small Engines	Vehicle Maintenance Supplies	\$565.85
Jacob K. Javits Convention Center of New York	Special Counsel program	\$106,539.49
JR Language Translation Services, Inc.	Translation Services	\$478.64
K Van Bourgondien	Plant and Horticultural Supplies	\$240.00
KG Power Systems	Compressor Replacement and Maintenance	\$795.03
Kurt Bluemel	Plant and Horticultural Supplies	\$2,354.87
Laz Parking 590414	Parking	\$3,277.68
Lincoln Life & Annuity Company of New York	Insurance	\$62,004.12
LinkedIn Corporation	Job Postings	\$1,170.40
Liv Art, Inc.	Police Memorial Inscriptions Services	\$20,883.14
LogMeIn	Video Conferencing Software	\$4,202.50
Louis F. Gallo	Stories & Songs Musical Performance	\$2,560.00
Lower Manhattan Cultural Council	River To River Festival Sponsorship	\$20,000.00
Mailchimp	Emailing Mailing List	\$2,048.00
Manovill LLC	Musical Performance for Irish Hunger Memorial Public Program	\$2,000.00
Mariners Cove Site B Associates	Rent for the Regatta/Mariner's Cove	\$192,199.92
Mc4wp.Com	Email Mailing List Website Plugin	\$29.00
McCue Gardens	Plant and Horticultural Supplies	\$5,207.84
Michelle Zilles	Children's Musical Performances	\$1,500.00
Midwest Sports Supply	Sports Supplies for Public Programs	\$276.65
Mildred Howard	Public Art Installation	\$107,500.00
Mindbody, Inc.	Online Scheduling Software	\$4,680.00

Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Minoritech, Inc.	Computer Hardware, Photography Equipment, Tools and Hardware	\$6,556.19
Mohanty Gargiulo LLC	Swap Advisor Services	\$1,500.00
Moody's Investor's Serv.	Bond Rating Services	\$10,500.00
Motorworks Clean Vehicles	Boiler Maintenance	\$2,419.00
Municipal Credit Union	MCU Withhold	\$222,759.02
Municipal Market Analytics, Inc.	Municipal Master Bundle	\$7,000.00
Museum of Jewish Heritage	Museum of Jewish Heritage Program Sponsorships	\$18,500.00
My Battery Recyclers	Staff Uniforms	\$5,652.00
National September 11 Memorial and Museum	9/11 Tribute Lights Sponsorship	\$5,000.00
National Society of Accountants	Professional Association	\$250.00
Network Solutions	Domain Solutions	\$271.89
New Computech Inc.	Hard Drives, Computer Hardware and Software	\$6,479.86
New York Building Congress	Professional Organization	\$5,500.00
New York City Water Board	Water Utility	\$432,557.00
New York City Water Board	Water Utility	\$9509.11
New York Power Authority	Electrical Utilities	\$485,693.93
North End Associates LLC	Water Utilities	\$6,134.27
NYC Bike	CitiBike for Staff Use	\$2,824.01
NYC Economic Development Corp	West Thames Bridge	\$2,581,242.52
NYC Water Board	BPCPC- Water utilities	\$66,371.16
NYS & Local Employee Retirement System	Pension Retirement	\$1,036,597.00
NYS Deferred Compensation Plan	Deferred Compensation	\$526,431.74
NYS Dept. of Taxation and Finance	NYS Cost Wide Recovery and Bond Issuance Cost	\$8,893,000.00
NYS Dept. of Labor	Public Work Enforcement Fund	\$26,088.99
NYS Dept. of Labor-UI DIV	Unemployment Services	\$33,334.16
NYS Employee. Ret. System	NYS Retirement Withholding/Pension	\$381,895.10
NYS Employees' Health	Health & Dental Insurance	\$3,473,868.49
NYS Office of General Services	Public Property Insurance	\$5,195,402.85
NYSIF Workers' Compensation	Workers' Compensation	\$378,514.79
Onspring Technologies LLC	Software License & Training	\$15,095.00
Open Text, Inc.	Software License	\$13,651.23
Oracle America Inc.	Netsuite Cloud Server	\$17,943.46

Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Page Southerland Page Architects, PC	NYC Police Memorial Vault Expansion	\$41,665.76
Paramount Technologies, Inc.	Software License Renewal	\$9,816.60
PayPal	Advertising for Public Programs	\$401.82
PFM Swap Advisors LLC	Annual Swap Monitoring Services	\$13,000.00
Politico, LLC	Periodical Subscription	\$6,123.00
Power Mower Sales Web	Horticultural Supplies	\$287.99
Progressive Grower	Plant and Horticultural Supplies	\$2,270.00
Queens Truck Repair	Vehicle Maintenance Equipment	\$75.00
Renee's Garden	Plant and Horticultural Supplies	\$13.32
SCF, SRL	Hurricane Maria Memorial Artist	\$70,000.00
Sher Tremonte LLP	Legal Services	\$17,231.50
Sheraden Lighting & Electrical	Electrical and Lighting Supplies	\$9,824.00
SHI International Corp	Staff Training	\$12,234.00
Shoreline Graphics, Inc.	Printing and Mailing Services	\$32,380.94
SHRM HR Jobs	Job Postings	\$299.00
Solarwinds	Dameware Support	\$255.86
Somos El Futuro, Inc.	Diversity Event Sponsorship	\$5,000.00
SonicWALL, LLC	Networking Supplies, Equipment, and Software	\$3,860.45
Source Media NY	Periodical subscription for Legal department	\$125.00
Spotify Music	Pre-event Music Subscription	\$194.87
Springhill Suites-Colonie	Travel for Procurement/Finance Events	\$456.00
Spruce Technology Inc.	Support for Microsoft SharePoint Services	\$206,200.00
SR Fax	Email Fax Software	\$108.00
SuziMusic, LLC	Children's Musical Performance	\$2,750.00
Swagship, LLC	Sponsorship of Competitive Edge	\$6,010.00
Sylvan Nursery Inc.	Plant and Horticultural Supplies	\$2,260.95
Tec Solutions Concepts, Inc.	Parks Operations Cyber Key Security Supplies	\$6,350.00
The Bank of New York	Financial Services	\$24,005.29
The Broadsheet Inc.	Advertising	\$28,880.00
The Pennsylvania State University	Training & Seminars	\$5,543.00
The Trust Of Governors Island	Off-Site Storage	\$28,000.00
TIAA-CREF	NYS Retirement Withholding	\$155,854.89
Towneplace Suites Albany Empire State	Travel for Procurement/Finance Events	\$575.00



Vendor Name	Procurement Description	Amount Expended For Fiscal Year
Tractor Supply Company	Equipment for Parks Operations	\$247.92
United States Merchants Protective Co., Inc.	Alarm Monitoring & Maintenance Services	\$4,908.18
Unum Life Insurance	Short Term Disability Insurance	\$26,482.70
Urban Land Institute	Professional Association	\$600.00
US Internet Corp.	Email Account Hosting	\$39,309.23
Verizon	Network Services	\$391,094.61
Voya Financial	New York State Retirement System Contributions	\$11,327.23
Wall Street Journal	Periodical Subscription for Legal Department	\$467.88
West Publishing Corporation	Legal Research Services	\$12,591.35
WEX Bank dba Wright Express FS	Fuel Card Services for Vehicles and Equipment	\$9,469.88
WFC Enterprises, LLC	Janitorial and Building Maintenance Supplies	\$14,535.00
William Key Wilde, Jr	Stories & Songs Musical Performance	\$1,350.00
WL Concepts and Production, Inc.	Printing and Signage	\$5,630.23
Wolf A. Popper	Janitorial and Building Maintenance Supplies	\$6,783.00



## Historical Information

Statutory Basis  
Code of Ethics  
Charter and By-Laws



Battery Park  
City Authority

**Fiscal Year 2020  
Annual Report**

## Historical Information

### 1. Statutory Basis

#### NY CLS Pub A § 1970

##### § 1970. Short title

This title shall be known and may be cited as the "battery park city authority act".

#### NY CLS Pub A § 1971

##### § 1971. Statement of legislative findings and purposes

It is hereby found and declared that there exists on the lower West side of the county of New York, North of Battery Park and on and adjacent to the Hudson River, a blighted area, defined in this title as the Battery Park project area, marked by substandard, insanitary, deteriorated and deteriorating conditions, in which area there exists obsolete and dilapidated buildings and structures, including piers, of defective construction and outmoded design, lacking proper sanitary facilities and adequate fire and safety protection, and with insufficient light and ventilation and inadequate maintenance; buildings or structures abandoned or not utilized in whole or in part; obsolete systems of utilities; poorly or improperly designed street patterns and intersections with inadequate access to areas; traffic congestion; and obsolete street widths, sizes and shapes, all of which hamper and impede the proper and economic development of such area and of the city of New York and of the state as a whole.

It is further found and declared that such area is no longer suitable or useful for piers or for facilities appurtenant to the loading and unloading of commercial cargo, and that retaining piers in such area creates a blighting effect on such area and on surrounding areas and is detrimental to the development of such area and to the growth and prosperity of the county and city of New York and of the state as a whole.

It is hereby declared that the improvement of such area, the elimination of pier facilities and of the present structures therein, and the replanning, reconstruction and redevelopment of such area including the filling of the Hudson River at such area up to the present pierhead line, the preparation of the resulting land for development, and the creation in such area, in cooperation with the city of New York and the private sector, of a mixed commercial and residential community, with adequate utilities systems and civic and public facilities such as schools, open public spaces, recreational and cultural facilities, is necessary for the prosperity and welfare of the people of the city of New York and of the state as a whole, and is a public use and public purpose for which tax exemptions may be granted, and that the powers and duties of battery park city authority as hereinafter recited are necessary and proper for the purpose of achieving such ends.

It is hereby further found and declared that there continues to exist throughout the city of New York a seriously inadequate supply of safe and sanitary dwelling accommodations for persons and families of low income. This condition is contrary to the public interest and threatens the health, safety, welfare, comfort and security of the people of the state. The ordinary operations of private enterprise cannot provide an adequate supply of safe and sanitary dwelling accommodations at rentals which persons and families of low income can afford. In order to encourage the investment of private capital and provide such dwelling accommodations, provision should be made for mortgage loans at low interest rates to housing companies which, subject to regulations as to rents, profits, dividends and disposition of their property, supply such dwelling accommodations and other facilities incidental or appurtenant thereto to such persons and families.

Therefore, it is hereby found and declared that Battery Park city authority, through the issuance of bonds and notes to the private investing public, by encouraging maximum participation by the private sector of the economy, including the sale or lease of the Authority's interest in projects at the earliest time deemed feasible, and through participation in programs undertaken by the state, its agencies and subdivisions, and by the federal government, may provide or obtain the capital resources necessary to provide dwelling accommodations for persons and families of low income, and facilities incidental or appurtenant thereto, and, where necessary, to carry out the clearance, replanning, reconstruction and rehabilitation of such substandard and insanitary areas.

It is hereby further found and declared that the acquisition and construction of adequate, safe and sanitary dwelling accommodations for persons and families of low income and such facilities as may be incidental or appurtenant thereto, are public uses and public purposes for which public money may be loaned and private property may be acquired and tax exemptions granted, and that the powers and duties of battery park city authority or its subsidiaries as hereinafter recited are necessary and proper for the purpose of achieving the ends here recited.

## NY CLS Pub A § 1972

### § 1972. Definitions

As used in this title, the following words and phrases shall have the following meanings unless the context shall indicate another or different meaning or intent:

(1) "Authority". The corporate governmental agency created by section nineteen hundred seventy-three of this title.

(2) "Bonds" and "Notes". The bonds, notes and obligations issued by the Authority pursuant to this title.

(3) "City". The city of New York.

(4) "Comptroller". The comptroller of the State of New York.

(5) "Battery Park project area". All that portion of the City of New York, County of New York, State of New York generally bounded by the easterly line of West Street, the northerly line of lot number 10 in block 130 as shown on the tax maps of the City of New York, borough of

Manhattan, and its extensions easterly to West Street and westerly to the United States pierhead line as now constituted, the said United States pierhead line, the lands of Battery Park and the southerly line of Battery Place.

(6) "Project". One or more works or improvements including lands, buildings, improvements, real, personal or mixed property or any interest therein, acquired, owned, constructed, reconstructed, rehabilitated or improved by the Authority, or caused to be acquired, owned, constructed, reconstructed, rehabilitated or improved by the Authority within the project area as defined herein, all as the Authority shall deem necessary, together with lands, buildings and improvements outside the project area required for relocation of city facilities and for vehicular and pedestrian access roads, rights of way, utility and other easements to and from the project area all as the Authority shall deem necessary and as shall be determined by agreement with the city.

(7) "Project cost". The sum total of all costs incurred by the Authority in carrying out all works and undertakings which the Authority deems reasonable and necessary for the development of the project. These shall include but are not necessarily limited to the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of land and any building thereon, site preparation and development, construction, reconstruction, rehabilitation and improvement of the project area; the necessary expenses incurred in connection with the initial occupancy of the project; the administrative and operating expenses of the Authority; the cost of financing the project, including interest on bonds and notes issued by the Authority to finance the project from the date thereof to the date when the Authority shall determine that the project be deemed substantially complete; the cost of other necessary items, including any indemnity and surety bonds and premiums on insurance, legal fees, fees and expenses of trustees, depositories and paying agents for the bonds and notes issued by the Authority; relocation costs, all as the Authority shall deem necessary and the costs of acquisition and construction of lands, buildings and improvements outside the project area for relocation of city facilities whether such costs are incurred by the Authority or by the city for and on behalf of the Authority and for vehicular and pedestrian access roads, rights of way, utility and other easements to and from the project area, all as the Authority shall deem necessary and as shall be determined by agreement with the city.

(8) "Real property". Lands, structures, improvements, franchises and interests in land, including lands under water, waterfront property, marginal streets and riparian rights, space rights and air rights and any and all other things and rights usually included within said term and any fixtures, equipment and article of personal property affixed to or used in connection therewith. Real property shall also mean and include any and all interests in such property less than full title, such as easements, incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.

(9) "State". The state of New York.

(10) "State agency". Any officer, board, department, commission, bureau, division, public corporation, agency or instrumentality of the state.

(11) "Subsidiary". A corporation created pursuant to section nineteen hundred seventy-four-a of this title.

(12) "Residential housing facilities". One or more works or improvements containing one or more residential dwelling units, including, but not limited to, single room occupancy units, and including the real and personal property acquired, owned, constructed, equipped, improved, enlarged, rehabilitated or renovated to provide such accommodations and such incidental and appurtenant commercial, social, recreational or communal facilities, to be located without the Battery Park project area and within the city.

(13) "Excess revenues". All revenues from the Battery Park project area in excess of those needed

(i) to satisfy bond and note covenants (other than as they relate to bonds and notes issued pursuant to section nineteen hundred seventy-four-c of this title and section six hundred fifty-four-c of the private housing finance law) including those covenants which require that the Authority maintain its revenues and reserve funds in an amount necessary to permit it to discharge its debt service obligations,

(ii) to fulfill its legal and financial commitments, and

(iii) to pay its operating and maintenance expenses.

(14) "Housing New York program". The housing New York program established by section four of the housing New York program act.

(15) "Housing New York corporation". The subsidiary corporation of the New York city housing development corporation created by section six hundred fifty-four-c of the private housing finance law.

## NY CLS Pub A § 1973

### § 1973. Battery Park City Authority

(1) There is hereby created the battery park city authority which shall be a body corporate and politic, constituting a public benefit corporation. Its membership shall consist of [fig 1] seven members to be appointed by the governor with the advice and consent of the senate. One of the members first appointed shall serve for a term ending four years from January first next succeeding his appointment; one of such members shall serve for a term ending five years from such date; and one of such members shall serve for a term ending six years from such date. Provided, however, that two board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of two years; provided further that two other board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of four years. Their successors shall serve for terms of six years each. Members shall continue in office until their successors have been appointed and qualified and the provisions of section thirty-nine of the public officers law shall apply. In the event of a vacancy occurring in the office of a member by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the unexpired term.

(2) The members shall elect the chairman of the Authority from among their number. The members shall serve without salary or other compensation, but each member shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties. Anything to the contrary contained herein notwithstanding, any member who serves as an employee of the Authority shall be entitled to receive such salary as the members may determine for services as such employee.

(3) Such members other than those serving as employees of the Authority may engage in private employment, or in a profession or business. The Authority, its members, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.

(4) Notwithstanding any inconsistent provision of law, general, special or local, no officer of the state or of any civil division thereof shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the Authority created by this section.

(5) The governor may remove any member for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days' notice. If any such member shall be removed, the governor shall file in the office of the department of state a complete statement of the charges made against such member and his findings thereon, together with a complete record of the proceedings.

(6) The Authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the Authority shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof in the documents securing the same. Upon termination of the existence of the Authority, all its rights and properties shall vest in the state.

(7) A majority of the members of the Authority shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Authority. The Authority may delegate to one or more of its members, or to its officers, agents or employees, such powers and duties as it may deem proper.

#### NY CLS Pub A § 1974

##### § 1974. Powers of the Authority

The Authority shall have power:

1. To sue and be sued;
2. To have a seal and alter the same at pleasure;
3. To acquire, lease, hold, mortgage and dispose of real property and personal property or any interest therein for its corporate purposes;
4. To acquire, construct, improve, enlarge, operate and maintain a project within the project area as defined herein and all other structures, appurtenances and facilities necessary or



convenient in connection therewith, provided, however, that all contracts for construction let by the Authority shall be let in conformity with the provisions of section one hundred thirty-five of the state finance law except that contracts for construction let by subsidiaries of the Authority shall be governed instead by the applicable provisions of the private housing finance law;

5. To appoint officers, agents and employees, prescribe their qualifications and duties and fix their compensation;

6. To make by-laws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of the projects;

7. With the consent of the city to use agents, employees and facilities of the city, paying to the city its agreed proportion of the compensation or cost;

8. To make contracts and to execute all necessary or convenient instruments, including leases and subleases, evidences of indebtedness, negotiable or non-negotiable;

9. To engage the services of consultants on a contract basis for rendering professional and technical assistance and advice;

10. To accept grants, loans or contributions from the United States, or the state or the city, or any agency or instrumentality of any of them, or from any other source and to expend the proceeds for any corporate purpose;

11. To fix, establish and collect rates, rentals, fees and other charges for the use of the project, subject to and in accordance with such agreements with bondholders and noteholders as may be made as hereinafter provided;

12. To create subsidiaries pursuant to section nineteen hundred seventy-four-a of this title;

13. To lend or donate monies, whether secured or unsecured, to any subsidiary, and to purchase, sell or pledge the shares, bonds or other obligations or securities thereof, on such terms and conditions as the Authority may deem advisable;

14. To make loans secured by a first mortgage, and to make temporary loans or advances, to any housing company organized to provide housing within the Battery Park city project area pursuant to and subject to the provisions of article two, article four or article eleven of the private housing finance law, including any subsidiary of the Authority, and to undertake commitments therefor. Any such commitments or loans may contain such terms and conditions not inconsistent with the provisions of this title as the Authority may deem necessary or desirable to secure repayment of its loan, the interest, if any, thereon and other charges in connection therewith;

15. Subject to the provisions of any contract with noteholders or bondholders, to sell, at public or private sale, any mortgage or other security for a mortgage loan made by the Authority;

16. In connection with the making of mortgage loans and commitments therefor, to make, fix or establish and collect such fees and charges, including but not limited to reimbursement of all costs of financing by the Authority, service charges and insurance premiums, as the Authority shall determine to be reasonable subject to the provisions of any contract with noteholders or bondholders;

17. To procure or agree to the procurement of insurance or guarantees from the federal government of the payment of any bonds or notes, mortgages or any other evidences of indebtedness issued by the Authority or its subsidiaries, including the power to pay premiums on any such insurance;

18. Subject to the provisions of any contract with noteholders or bondholders, to consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security or any other term, of any mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the Authority is a party;

19. In connection with any property on which the Authority has made a mortgage loan, to foreclose on any such property or commence any action to protect or enforce any right conferred upon the Authority by any law, mortgage, contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; and in such event the Authority may complete, administer, pay the principal of and interest on any obligations incurred in connection with such property, and dispose of, and otherwise deal with, such property, in such manner as may be necessary or desirable to protect the interests of the Authority therein;

20. To manage any project, whether or not then owned or leased by the Authority, and to enter into agreements with the state or any municipality or any agency or instrumentality thereof, or with any person, firm, partnership or corporation, either public or private, for the purpose of causing any project to be managed;

21. To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable;

22. Notwithstanding the provisions of this title or of any other law, general, special or local, whenever the Authority shall find that the maximum rentals charged tenants of the dwellings in any project financed by the Authority in whole or in part shall not be sufficient, together with all other income of the mortgagor, to meet within reasonable limits all necessary payments to be made by the mortgagor of all expenses including fixed charges, sinking funds, reserves and dividends, to request the mortgagor to make application to vary the rental rate for such dwellings so as to secure sufficient income, and upon failure of the mortgagor to take such action within sixty days after receipt of written request from the Authority to do so, to vary such rental rate by action of the Authority.[:] [n1]

23. To do all things necessary or convenient to carry out the powers expressly given in this title.[:] [n2]

24. To borrow money and issue negotiable bonds, notes or other obligations and to provide for the rights of the holders thereof;

25. To carry out its powers and responsibilities with respect to the chapter of the laws of nineteen hundred ninety which enacted this subdivision.

## NY CLS Pub A § 1974-a

### § 1974-a. Subsidiaries; how created

1. The Authority by resolution from time to time may direct any of its members, officers or employees to organize one or more wholly-owned subsidiary corporations pursuant and subject to article two, article four or article eleven of the private housing finance law. Such resolution shall prescribe the purposes for which such subsidiary is to be organized.
2. The Authority may transfer to any subsidiary any money or real or personal or mixed property or any project in order to carry out the purposes of this title. Each such subsidiary shall have all the privileges, immunities, tax exemptions and other exemptions of the Authority to the extent the same are not inconsistent with the statute or statutes pursuant to which such subsidiary was organized. Except as may be inconsistent with the provisions of this title, such subsidiary shall have all the rights and powers granted to housing companies by the private housing finance law and by any other statute pursuant to which such subsidiary was organized.
3. No member or officer of the Authority shall receive any additional compensation, either direct or indirect, other than reimbursement for actual and necessary expenses incurred in the performance of his duties, by reason of his serving as a member, director, trustee or officer of any subsidiary.

## NY CLS Pub A § 1974-b

### § 1974-b. Lease and other agreements

1. As used or referred to in this title, unless a different meaning clearly appears from the context:
  - (a) "owner" shall mean any individual, partnership, trust or public or private corporation (including a cooperative housing corporation), holding the tenant's interest in a residential lease.
  - (b) "residential lease" shall mean a lease, sublease or other agreement that relates to all or a portion of a project, where all of such project, or the portion thereof to which such lease, sublease or other agreement relates, is designed and intended for the purpose of providing housing accommodations and such facilities as may be incidental thereto, the landlord's interest in which is held by the Authority at the time such lease, sublease or other agreement is entered into.
  - (c) "underlying parcel" shall mean a parcel subject to a residential lease; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "underlying parcel" shall mean the parcel in which the unit is included.
  - (d) the terms "unit owner" and "unit" shall have the meanings specified in section three hundred thirty-nine-e of the real property law. The term "parcel" shall have the meaning specified in section one hundred two of the real property tax law; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "parcel" shall mean the real property deemed to be a parcel pursuant to paragraph (a) of subdivision two of section three hundred thirty-nine-y of the real property law.

2. (a) If an underlying parcel is exempt from real property taxes, or no real property taxes are payable with respect thereto, pursuant to the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the Authority of annual or other periodic amounts equal to the amount of real property taxes that otherwise would be paid or payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which would be applicable thereto, if the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight were not applicable to such underlying parcel.

(b) If an underlying parcel is owned by the city of New York, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the city of New York of annual or other periodic amounts equal to the amount of real property taxes that are payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which are applicable thereto.

(c) Where the owner of a residential lease is assessed for real property taxes with respect to the underlying parcel subject to such residential lease pursuant to section five hundred two of the real property tax law and section three hundred thirty-nine-y of the real property law, payment of such real property taxes shall be credited against the annual or periodic amounts of tax equivalency payments, payments in lieu of taxes or similar payments required to be paid under such residential lease.

#### NY CLS Pub A § 1974-c

##### § 1974-c. Additional powers of the Authority

1. It is hereby found and declared that the legislature, pursuant to the housing New York program act, has established a housing New York program under which the city of New York, any agency or instrumentality thereof (other than the housing New York corporation) and the New York city housing development corporation will cause the acquisition, construction, equipping, improving, rehabilitation and renovation of dwelling accommodations within the city of New York for persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations; that such program is necessary in order to increase the presently inadequate supply of dwelling accommodations in such city for persons and families of low and moderate income; that such program shall require a substantial commitment of funds from public sources; and that the need for such moneys necessitates that the Authority be granted the additional powers and be made subject to the additional requirements of this section. The legislature therefore finds that the Authority, subject to the terms and conditions specified herein, should be given the power to assign certain excess revenues to secure bonds and notes to be issued by the housing New York corporation for use by the city of New York, and any agency or instrumentality thereof (other than the housing New York corporation) or the New York city housing development corporation in the housing New York program; that the assignment of such excess revenues for the financing of residential housing facilities in accordance with the housing New York program is a public purpose for which moneys may be granted; and that the powers

and duties of the Authority as recited in this section are necessary and proper for achieving the ends herein recited.

2. In addition to the powers of the Authority set forth in section nineteen hundred seventy-four of this title, the Authority shall have the power:

(a) to borrow money by issuing bonds and notes and to issue such bonds and notes for the purposes of

(i) repaying appropriations from the state to the Authority in accordance with the provisions of any repayment agreements with the state,

(ii) furthering the development of the infrastructure of the Battery Park project area, and

(iii) refunding any bonds and notes of the Authority issued pursuant to this section;

(b) subject to the provisions of any contract with noteholders and bondholders, to

(i) pledge any excess revenues or assets (other than real property) of the Authority, including, but not limited to such excess revenues as the Authority shall deem necessary, to secure any bonds or notes issued by the Authority pursuant to this section and

(ii) assign such excess revenues as the Authority shall deem necessary to secure any bonds or notes issued or any agreements entered into by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law or pay any expenses related thereto for the purpose of financing the acquisition, construction, equipping, improvement, enlargement, rehabilitation and renovation of residential housing facilities in accordance with the provisions of the housing New York program and to enter into any agreement or execute any document to accomplish the foregoing;

(c) to procure insurance, letters of credit or other credit enhancements with respect to its bonds or notes issued pursuant to this section and to pay the premiums and fees therefor;

(d) to adopt, amend or rescind rules and regulations appropriate to carry out its corporate purposes and to establish such requirements and enter into such agreements to achieve the objectives of this section; and

(e) to exercise any and all other powers authorized by this title and not inconsistent with the provisions of this section.

3. Notwithstanding any contrary provision of law, general, special, or local, no moneys of the Authority, or moneys received from the Authority, which are expended pursuant to a chapter of the laws of nineteen hundred eighty-six entitled "An Act to enact the housing New York program act for the purpose of establishing a housing New York program and to amend the public authorities law, in relation to authorizing Battery Park city authority to assign excess revenues to secure bonds to be issued by the housing New York corporation and the private housing finance law, in relation to creating such corporation and authorizing the financing of certain housing accommodations within the city of New York", shall be used by the Authority, directly or indirectly, for the design, planning, acquisition, financing, construction or implementation of any landfill or any pilings, platforms, decks or similar structures and in addition, any dredging or filling activities, in the Hudson river between the northern boundary of the Battery Park project area as provided for in subdivision five of section nineteen hundred seventy-two of this title and

forty-second street in the city of New York except to the extent that such activities are necessary to maintain the Battery Park project area landfill site, nor shall any such moneys authorized to be assigned or pledged by such act be assigned or pledged, directly or indirectly, to secure or pay the debt service on any bonds or notes issued or any agreements entered into by the housing New York corporation if the proceeds of such bonds or notes are to be used directly or indirectly, or the purpose of such agreements is to accomplish directly or indirectly, any of the prohibited activities listed in this subdivision.

4. No excess revenues may be assigned by the Authority to the housing New York corporation to finance residential housing facilities pursuant to section six hundred fifty-four-c of the private housing finance law unless the Authority has entered into an agreement or agreements with the housing New York corporation, which provides, in addition to any other terms and conditions, that:

(a) such residential housing facilities are to provide dwelling accommodations which are to be occupied by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable dwelling accommodations;

(b) neither the state nor the Authority are to have any responsibility as to the financing, operation, maintenance, repair or use of such residential housing facilities unless otherwise specifically provided by law;

(c) the housing New York corporation shall use the moneys assigned to it by the Authority pursuant to this section to secure and pay bonds and notes issued to finance residential housing facilities in accordance with provisions of the housing New York program and shall comply with the terms and conditions of the housing New York program act and this section; and

(d) the timing, amount, maturity schedule and all other terms and conditions of any issuance of bonds or notes by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law, will provide for the Authority's requirements as to the development, management or operation of the project and the effect of such terms and conditions on the availability of excess revenues and the pledge or assignment thereof.

5. For the purposes of furthering the development of the infrastructure of the Battery Park project area and repaying appropriations from the state to the Authority pursuant to this section, the Authority may, in addition to the authorization contained in subdivision one of section nineteen hundred seventy-seven-a of this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred million dollars plus a principal amount of bonds or notes issued

(i) to fund any related debt service reserve fund,

(ii) to provide capitalized interest, and

(iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

In computing the total principal amount of bonds and notes that may at any time be issued for any purpose under this title, the amount of the outstanding bonds or notes that constitutes interest

under the United States Internal Revenue Code of nineteen hundred fifty-four, as amended to the effective date of this section, shall be excluded.

6. The Authority may covenant and consent that the interest on any of its bonds or notes issued pursuant to subdivision five of this section shall be includible, under the United States Internal Revenue Code of nineteen hundred fifty-four or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of the bonds or notes to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includible in the gross income of the holders thereof under said Internal Revenue Code or any such subsequent law.

7. The state of New York does pledge to and agree with the holders of any bonds or notes issued by the housing New York corporation under section six hundred fifty-four-c of the private housing finance law, that the state will not limit or alter the rights hereby vested in the Authority to fulfill the terms of any agreements made with such corporation to assign any excess revenues, or in any way impair the rights and remedies of such corporation thereunder, until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

8. It is the intention of the legislature that any assignment of excess revenues or portion thereof by the Authority pursuant to this section shall be valid and binding from the time when the assignment is made in accordance with its terms; that the excess revenues so assigned by the Authority shall immediately be subject to the lien of such assignment without any physical delivery thereof or further act, and that the lien of any such assignment shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Neither the resolution or any other instrument by which an assignment is created need be recorded.

#### NY CLS Pub A § 1974-d

##### § 1974-d. Contracts

In connection with development, construction, operations and maintenance contracts for projects of the Authority, minority and women-owned business enterprises and minority group members and women shall be given the opportunity for meaningful participation. The Authority shall establish measures and procedures to secure meaningful participation by minority and women-owned business enterprises on contracts for projects of the Authority. Such measures and procedures shall also promote the employment of minority group members and women on such contracts. For the purposes thereof, "minority business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one per centum of the stock of which is owned by citizens or permanent resident aliens who are Black, Hispanic, Asian or American Indian, and such ownership interest is real, substantial and continuing and "women-owned business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one percent of the stock of which is owned by citizens or



permanent resident aliens who are women and such ownership interest is real, substantial and continuing. The provisions of this section shall not be construed to limit the ability of any minority or women-owned business enterprise to bid on any contract. In order to implement the requirements and objectives of this section in connection with such projects, the Authority shall be responsible for monitoring compliance with the provisions hereof, providing advice on the availability of competitive qualified minority and women-owned business enterprises to perform contracts proposed to be awarded, and making recommendations to improve the access of minority and women-owned business enterprises to these contracts.

## NY CLS Pub A § 1975

### § 1975. Moneys of the Authority

1. All moneys of the Authority from whatever source derived shall be paid to the treasurer of the Authority and shall be deposited forthwith in a bank or banks in the state designated by the Authority. The moneys in such accounts shall be paid by the treasurer or other agent duly designated by the Authority on requisition of the chairman of the Authority or of such other person or persons as the Authority may authorize to make such requisitions. All deposits of such moneys, shall, if required by the Authority, be secured by obligations of the United States or of the state of New York of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits. The obligations shall either be deposited with the treasurer or be held by a trustee or agent satisfactory to the Authority. The comptroller and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.

2. Notwithstanding any provision of law to the contrary, the Authority is hereby authorized to contribute [fig 1] two hundred million dollars to the state treasury to the credit of the general fund.

3. Any moneys of the Authority, including the proceeds of bonds or notes, not required for immediate use may, at the discretion of the Authority be invested in obligations of the state or of the United States of America or obligations the principal of and interest on which are guaranteed by the state or the United States of America, or in any other obligations in which the comptroller of the state of New York is authorized to invest pursuant to section ninety-eight of the state finance law.

4. The Authority shall have power to contract with holders of any of its bonds or notes, as to the custody, collection, securing, investment, and payment of any moneys of the Authority, of any moneys held in trust or otherwise for the payment of bonds or notes, and to carry out such contract. Moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes and deposits of such moneys may be secured in the same manner as moneys of the Authority, and all banks and trust companies are authorized to give such security for such deposits.

5. Subject to the provisions of any contract with bondholders or noteholders and to the approval of the comptroller, the Authority shall prescribe a system of accounts.

## NY CLS Pub A § 1976

### § 1976. Bonds of the Authority

1. [As amended by L 1969, ch 624] The Authority shall have power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose, including incidental expenses in connection therewith. The Authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the Authority, every issue of bonds by the Authority shall be general obligations payable out of any moneys, earnings, or revenues of the Authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys, earnings or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under article eight of the uniform commercial code, the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to the provisions of the bonds for registration.

1. [As amended by L 1969, ch 972] The Authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code for any corporate purpose, including incidental expenses in connection therewith. The Authority shall have power from time to time and whenever it deems refunding expedient to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the Authority, every issue of bonds by the Authority shall be general obligations payable out of any moneys, earnings, or revenues of the Authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys, earnings or revenues.

2. The bonds shall be authorized by resolution of the Authority and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption prior to maturity as such resolution or resolutions may provide.

3. All bonds of the Authority shall be sold at public or private sale as may be determined by the Authority.

4. Any resolution or resolutions authorizing any bonds or any issue of bonds may contain provisions, which shall be a part of the contract with the holders of the bonds thereby authorized, as to

(a) pledging all or any part of the moneys, earnings, income and revenues derived from the project to secure the payment of the bonds or of any issue of the bonds, subject to such agreements with bondholders as may then exist;

(b) the rates, rentals, fees and other charges to be fixed, established and collected and the amounts to be raised in each year thereby, and the use and disposition of the earnings and other revenues;

(c) the setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;

(d) limitations on the right of the Authority to restrict and regulate the use of the project;

(e) limitations on the purposes to which and the manner in which the proceeds of sale of any bonds or any issue of bonds may be applied;

(f) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, and the refunding of outstanding bonds or other bonds;

(g) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(h) the creation of special funds into which any earnings or revenues of the Authority may be deposited;

(i) the terms and provisions of any mortgage or trust deed or indenture securing the bonds or under which the bonds may be issued;

(j) vesting in a trustee or trustees such properties, rights, powers and duties in trust as the Authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section nineteen hundred eighty-three of this title, and limiting or abrogating the right of the bondholders to appoint a trustee under such section or limiting the rights, powers and duties of such trustee;

(k) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the Authority to the bondholders and providing the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title;

(l) limitations on the power of the Authority to sell or otherwise dispose of its properties;

(m) limitations on the amount of moneys derived from the project to be expended for operating, administrative and other expenses of the Authority;

(n) the protection and enforcement of the rights and remedies of the bondholders;

(o) the obligations of the Authority in relation to the construction, maintenance, operation, repairs and insurance of the project and the safeguarding and application of all moneys;

(p) the payment of the proceeds of bonds and revenues of the project to a trustee or other depository, and for the method of disbursement thereof and such safeguards and restrictions as the Authority may determine;

(q) any other matters, of like or different character which may in any way affect the security or protection of the bonds.

5. It is the intention of the legislature that any pledge of earnings, revenues or other moneys made by the Authority shall be valid and binding from the time when the pledge is made; that the earnings, revenues or other moneys so pledged and thereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

6. Neither the members of the Authority nor any person executing the bonds or other obligations shall be liable personally on the bonds or other obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

7. The Authority shall have power out of any funds available therefor to purchase (as distinguished from the power of redemption hereinabove provided) any bonds and all bonds so purchased shall be cancelled.

8. In the discretion of the Authority, the bonds may be secured by a trust indenture by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the state of New York. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the construction, maintenance, operation, repair and insurance of the project, and the custody, safeguarding and application of all moneys. The Authority may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of the project to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

#### NY CLS Pub A § 1977

##### § 1977. Notes of the Authority

The Authority shall have power and is hereby authorized to issue negotiable bond anticipation notes in conformity with applicable provisions of the uniform commercial code and may renew the same from time to time but the maximum maturity of such notes, including renewals thereof, shall not exceed seven years from the date of issue of such original note. Such notes shall be payable from any moneys of the Authority available therefor and not otherwise pledged or from

the proceeds of sale of the bonds of the Authority in anticipation of which they were issued. The notes may be issued for any corporate purpose of the Authority. Whether or not the notes are of the form and character as to be negotiable instruments under article eight of the uniform commercial code, the notes shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to provisions of the notes for registration. The notes shall be issued in the same manner as the bonds and such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which the bonds or a bond resolution of the Authority may contain. Such notes may be sold at public or private sale. The Authority shall have power to make contracts for the future sale from time to time of the notes, pursuant to which the purchaser shall be committed to purchase the notes from time to time on terms and conditions stated in the contracts, and the Authority shall have power to pay such consideration as it shall decree proper for such commitments. In case of default on its notes or violation of any obligations of the Authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders. Such notes shall be as fully negotiable as the bonds of the Authority.

#### NY CLS Pub A § 1977-a

##### § 1977-a. Bond and Note Authorization

1. (a) For the purpose of financing project costs for the project for the Battery Park project area other than the financing of loans, advances and mortgage loans to housing companies organized to provide housing within the Battery Park project area, the Authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding three hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

(b) Commodities and futures exchange facility. For the purpose of financing project costs to further the development of a commodities and futures exchange facility as part of the project to be located in the Battery Park project area, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred ten million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section. The Authority may make loans from the proceeds of such issuance and may make temporary loans or advances, for the purpose of developing a commodities and futures exchange within the Battery Park project area, and may undertake commitments therefor. Any such loans, advances or commitments shall be secured by a mortgage on or security interest in the property interests of such exchanges within the Battery Park project area and shall contain such terms and conditions not inconsistent with the provisions of this title as the Authority may deem necessary or desirable to secure payment of its loan, the interest thereon and other changes in connection therewith.

(c) Additional authorizations. In addition to the authorizations contained elsewhere in this title, the Authority may issue indebtedness for the purpose of refunding outstanding indebtedness

of the housing New York corporation which is secured by revenues of the Authority, and indebtedness for the purpose of refunding such refunding indebtedness issued by the Authority including the funding of reserves and providing for fees and other charges and expenses, including underwriters' discounts, related to the issuance of such refunding bonds or notes, all as determined by the Authority.

(d) Additional authorizations. For the purpose of financing capital costs in connection with development of the project area, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bounds [bonds] [n1] and notes issued pursuant to this section.

(e) Additional authorizations. For the purpose of financing costs of the state, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding two hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

2. For the purposes of financing loans, advances and mortgage loans to housing companies organized pursuant to article two, article four or article eleven of the private housing finance law, including subsidiaries of the Authority, for housing accommodations to be erected in the Battery Park project area, the Authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding four hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

3. The fixing of the statutory maximums as provided in subdivisions one and two of this section shall not be construed as constituting a contract between the Authority and the holders of its bonds or notes that additional bonds and notes may not be issued subsequently by the Authority in the event that such statutory maximums shall subsequently be increased by law.

4. The Authority shall have the power to enter into interest rate exchange agreements, which shall mean written contracts entered into in connection with the issuance of authority debt or in connection with such authority debt already outstanding [fig 1] to provide for [fig 2] exchange of payments based upon fixed and/or variable interest rates, and shall be for exchanges in currency of the United States of America only. The Authority shall have the power: (a) until December thirty-first, two thousand three, to enter into such interest rate exchange agreements [fig 3] , and (b) thereafter to enter into replacements and substitutions for and amendments to exchange agreements, provided that no such replacement, substitution or amendment shall increase the notional principal amount under an exchange agreement or extend the term of an exchange agreement. The Authority shall be subject to subdivision three of section sixty-nine-d of the state finance law.

§ 1977-b. Reserve funds and appropriations

1. In addition to setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulation and disposition thereof, the Authority shall create and establish a special fund to be known as and hereinafter called the "Battery Park project area capital reserve fund" and shall pay into such fund (a) any moneys appropriated and made available by the state only for the purposes of such fund, (b) any proceeds of sale of any bonds issued to finance the Battery Park project area to the extent provided in the resolution of the Authority authorizing the issuance thereof, (c) any funds directed to be transferred by the Authority to such fund, and (d) any other moneys made available to the Authority only for the purposes of such fund from any other source or sources. The moneys held in or credited to such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of such bonds or of the sinking fund payments hereinafter mentioned with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds, or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the Battery Park project area capital reserve fund requirement hereinbelow referred to, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments hereinafter mentioned for the payment of which other moneys of the Authority are not available. Moneys in such capital reserve fund not required for immediate use of disbursement may be invested in obligations of the state or the United States of America or obligations the principal and interest of which are guaranteed by the state or the United States of America or obligations of agencies of the United States of America which may from time to time be legally purchased by savings banks of the state as investment of funds belonging to them or in their control. In computing the amount of such capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par or, if purchased at less than par, at their cost to the Authority.

2. The Authority shall not issue any of such bonds at any time secured by such capital reserve fund if the amount in such capital reserve fund at the time of issuance does not equal or exceed the amount of said capital reserve fund requirement unless the Authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of said capital reserve fund requirement.

3. In order to assure the continued operation and solvency of the Authority for the fulfillment of its corporate purposes with respect to the Battery Park project area, the chairman of the Authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore such capital reserve fund to the amount as of the particular date of computation equal to the greatest (herein sometimes called the "Battery Park project area capital reserve fund requirement") of the respective amounts for the



then current or any future fiscal year of the Authority, of annual debt service with respect to such bonds, such annual debt service for any fiscal year being the amount of money equal to the aggregate of (a) all interest payable during such fiscal year on all such bonds outstanding on said date of computation, plus (b) the principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year, plus (c) all amounts specified in any resolution of the Authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, all calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation; and there shall be annually apportioned and paid to the Authority for deposit in such capital reserve fund the sums so certified by the chairman of the Authority. All sums so apportioned and paid shall be deposited by the Authority in such capital reserve fund. The principal amount of bonds secured by such capital reserve fund to which state funds are apportionable pursuant to this subdivision shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this subdivision, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed two hundred million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

4. All amounts paid over to the Authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the Authority and, subject only to the rights of the holders of any bonds or notes of the Authority theretofore or thereafter issued, shall be repaid to the state from all available operating revenues of the Authority in excess of the capital reserve fund requirement and operating expenses.

5. As used in this section,

(a) the term "operating expenses" for the fiscal year shall mean ordinary expenditures for operation and administration of the Authority; and

(b) the term "available operating revenues" for the fiscal year shall mean all amounts received on account of rentals and fees charged by the Authority, if any, and income or interest earned or added to funds of the Authority due to the investment thereof, and not required under the terms or provisions of any covenant or agreement with holders of any bonds or notes of the Authority to be applied to any purposes other than payment of expenses of the Authority.

6. This section is applicable only to the Battery Park project area capital reserve fund.

## NY CLS Pub A § 1977-c

§ 1977-c. Reserve funds and appropriations for loans, advances and mortgage financing to housing companies

### 1. Definitions.

(a) "Revenues". All amounts received on account of fees and other charges imposed by the Authority for loans, advances and mortgage loans, if any, and all or any part of the moneys received in payment of loans, advances and mortgage loans and interest thereon, including prepayments.

(b) "Housing loan capital reserve fund requirement". The amount of money, as of any particular date of computation and with reference to outstanding bonds issued by the Authority for the purposes of financing loans, advances and mortgage loans to housing companies, equal to the greatest of the respective amounts for the then current or any future fiscal year of the Authority, of annual debt service with respect to such bonds.

For purposes of the housing loan capital reserve fund requirement, "annual debt service" shall mean an amount of money equal to the aggregate of:

(i) All interest payable during such fiscal year on all such bonds outstanding on said date of computation; plus,

(ii) The principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year; plus,

(iii) All amounts specified in any resolution of the Authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, such sinking fund payments to be calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation.

(c) "Operating expenses". All ordinary expenditures for operation and administration of the Authority in connection with its loans, advances and mortgage loans to housing companies.

(d) "Amortized value". When used with respect to securities purchased at a premium above or a discount below par, the value as of any given date obtained by dividing the total amount of the premium or discount at which such securities were purchased by the number of days remaining to maturity on such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed since the date of such purchase; and (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

### 2. Reserve funds.

(a) In addition to the setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulations and disposition thereof, the Authority may create and establish one or more capital reserve funds for bonds issued by the Authority for the purposes of financing loans, advances and mortgage loans to housing companies.

(b) The Authority shall pay into each such fund:

(i) any monies appropriated and made available by the state only for the purposes of such fund;

(ii) any proceeds of the sale of any bonds issued to the extent provided in the resolution of the Authority authorizing the issuance of such bonds;

(iii) any moneys directed to be transferred by the Authority to such fund; and

(iv) any other moneys made available to the Authority only for the purposes of such fund from any other source or sources.

(c) The moneys held in or credited to each such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of bonds issued to finance loans, advances and mortgage loans to housing companies or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such capital reserve fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the housing loan capital reserve fund requirement therefor, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments for the payment of which other moneys of the Authority are not available. All income or interest earned by, or increment to, each such capital reserve fund due to the investment thereof may be transferred by the Authority to other funds or accounts of the Authority to the extent it does not reduce the amount of such capital reserve fund below the housing loan capital reserve fund requirement therefor.

(d) Moneys in such a capital reserve fund not required for immediate use or disbursement may be invested in obligations of the state or the United States of America or obligations the principal of and interest on which are guaranteed by the state or the United States of America or obligations of agencies of the United States of America or obligations which may from time to time be legally purchased by savings banks of the state, as investment of funds belonging to them or in their control. In computing the amount of a capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par if purchased at par or, if purchased at other than par, at their amortized value.

(e) The Authority shall not issue any bonds at any time secured by such a capital reserve fund if the amount in the capital reserve fund which will secure such bonds at the time of issuance does not equal or exceed the amount of the housing loan capital reserve fund requirement for such fund unless the Authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of the housing loan capital reserve fund requirement for such fund.

### 3. Preservation of solvency.

(a) In order to assure the continued operation and solvency of the Authority for the fulfillment of its corporate purposes, the chairman of the Authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore each capital reserve fund to the housing loan capital reserve fund requirement therefor. There shall be annually apportioned and paid to the Authority for deposit in each such capital reserve fund the sum so certified by the chairman of the Authority as required to restore such capital reserve fund to the housing loan capital reserve fund requirement therefor. All sums so apportioned and paid shall be deposited by the Authority in the respective capital reserve funds. The principal amount of bonds secured by a capital reserve fund or funds to which state funds are apportionable pursuant to this paragraph shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this paragraph, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed eighty-five million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

(b) All amounts paid over to the Authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the Authority and, subject only to the rights of the holders of any bonds or notes of the Authority theretofore or thereafter issued, shall be repaid to the state from all available revenues of the Authority in excess of housing loan capital reserve fund requirements and operating expenses.

4. Applicability. This section is applicable solely to capital reserve funds for bonds issued to finance housing loans, advances and mortgage loans and is not applicable to the Battery Park project area capital reserve fund.

## NY CLS Pub A § 1978

### § 1978. Agreements of the state

The state of New York does pledge to and agree with the holders of the bonds and notes that the state will not limit or alter the rights hereby vested in the Authority to acquire, lease, mortgage or dispose of real or personal property or any interest therein or construct, improve, enlarge, operate and maintain the project, to fix, establish and collect the rates, rentals, fees and other charges referred to in this act and to fulfill the terms of any agreements made with the holders of the bonds and notes, or in any way impair the rights and remedies of such bondholders and noteholders until the bonds and notes, together with interest thereon, interest on any unpaid

installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

#### NY CLS Pub A § 1979

##### § 1979. State and city not liable on bonds and notes

The bonds, notes and other obligations of the Authority shall not be a debt of the state of New York or of the city, and neither the state nor the city shall be liable thereon, nor shall they be payable out of any funds other than those of the Authority.

#### NY CLS Pub A § 1980

##### § 1980. Bonds and notes legal investments for public officers and fiduciaries

The bonds and notes are hereby made securities in which all public officers and bodies of this state and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital in their control or belonging to them. The bonds and notes are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and municipal subdivisions for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

#### NY CLS Pub A § 1981

##### § 1981. Exemption from taxes

1. It is hereby determined that the creation of the Authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, the county of New York, and the city, and is a public purpose, and the Authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.

2. All bonds, notes and other obligations issued pursuant to this title, together with the income therefrom, as well as the income and property of the Authority, shall be exempt from taxation, except for transfer and estate taxes.

## NY CLS Pub A § 1982

### § 1982. Tax contract by the state

The state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes issued by the Authority pursuant to this title, in consideration of the acceptance of and payments for the bonds and notes, that the bonds and notes of the Authority issued pursuant to this title and the income therefrom, and all moneys, funds and revenues pledged to pay or secure the payment of such bonds and notes, shall at all times be free from taxation except for transfer and estate taxes.

## NY CLS Pub A § 1983

### § 1983. Remedies of bondholders

1. In the event that the Authority shall default in the payment of principal of or interest on any issue of the bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the Authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of any issue of the bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of the Register of the city of New York in the county of New York and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds for the purposes herein provided.

2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of such bonds then outstanding shall, in his or its own name

(a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the bondholders, including the right to require the Authority to collect revenues, rates, rentals, fees and other charges adequate to carry out any agreement as to, or pledge of such revenues, rates, rentals, fees and other charges and to require the Authority to carry out any other agreements with the holders of such bonds and to perform its duties under this title;

(b) bring suit upon such bonds;

(c) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the holders of such bonds;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such bonds;

(e) declare all such bonds due and payable, and if all defaults shall be made good then with the consent of the holders of twenty-five per centum of the principal amount of such bonds then outstanding, to annul such declaration and its consequences.

3. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of bondholders.
4. Before declaring the principal of all such bonds due and payable the trustee shall first give thirty days' notice in writing to the Authority.
5. Any such trustee whether or not the issue of bonds represented by such trustee be declared due and payable, shall be entitled as of right to the appointment of a receiver of any part or parts of the project the revenues of which are pledged for the security of the bonds of such issue, and such receiver may enter and take possession of such part or parts of such project, and, subject to any pledge or agreement with bondholders, shall take possession of all moneys and other property derived from such part or parts of such project and proceed with any construction thereon or the acquisition of any property, real or personal, in connection therewith which the Authority is under obligation to do, and to operate, maintain and reconstruct such part or parts of the project and collect and receive all revenues thereafter arising therefrom, subject to any pledge thereof or agreement with bondholders relating thereto, and perform the public duties and carry out the agreements and obligations of the Authority under the direction of the court. In any suit, action or proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable disbursements and all costs and disbursements allowed by the court shall be a first charge on any revenues derived from the project.
6. Such trustees shall in addition to the foregoing have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of bondholders in the enforcement and protection of their rights.

#### NY CLS Pub A § 1984

##### § 1984. Actions

In any case founded upon tort a notice of claim shall be required as a condition precedent to the commencement of an action or special proceeding against the Authority or any officer, appointee or employee thereof, and the provisions of section fifty-e of the general municipal law shall govern the giving of such notice. An action against the Authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

#### NY CLS Pub A § 1985

##### § 1985. Limitation of liability

Neither the members of the Authority, nor any person or persons acting in its behalf, while acting within the scope of their authority, shall be subject to any personal liability resulting from the acquisition, construction, improvement, enlargement, operation and maintenance of the project, or any part or parts thereof, or from carrying out any of the powers expressly given in this act.



NY CLS Pub A § 1986

§ 1986. Assistance by state officers, departments, agencies and commissions

(1) The department of audit and control, department of law, the division of housing and community renewal and all other state agencies may render such services to the Authority within their respective functions as may be requested by the Authority.

(2) Upon request of the Authority, any state agency is hereby authorized and empowered to transfer to the Authority such officers and employees as it may deem necessary from time to time to assist the Authority in carrying out its functions and duties under this title. Officers and employees so transferred shall not lose their civil service status or rights.

NY CLS Pub A § 1987

§ 1987. Separability

If any section, clause or provision of this title shall be held unconstitutional, or be ineffective in whole or in part, to the extent that it is not unconstitutional or ineffective, it shall be valid and effective and no other section, clause or provision shall, on account thereof, be deemed invalid or ineffective.

NY CLS Pub A § 1988

§ 1988. Effect of inconsistent provisions

In so far as the provisions of this title are inconsistent with the provisions of any other act, general or special, the provisions of this title shall be controlling.

## **2. Code of Ethics**

### **GUIDELINES REGARDING CONFLICTS OF INTEREST AND ETHICAL STANDARDS**

As a public entity, the Authority has a responsibility for maintaining the highest level of honesty, ethical conduct, and public trust in all of its activities. To meet this responsibility, this Conflict of Interest Policy has been adopted concerning important aspects of ethical conduct.

This policy states in specific form the Authority's position on conflicts of interest. Personal integrity is the cornerstone of this policy. Each employee has the primary responsibility for avoiding financial and other interests that could create a conflict or the appearance of a conflict with his or her job.

When an employee, regardless of level or job assignment, is in a position where his or her financial interest or involvement in a transaction may present a conflict of interest or the appearance of such a conflict, the employee must immediately notify the Authority's Ethics Officer (the "Ethics Officer") and disqualify himself or herself from participation in the transaction until advised in writing that he or she may continue to participate in the transaction.

Any person who has a question as to whether a prospective personal or business transaction, or relationship with a contractor, vendor, or consultant, may be a violation of this policy or of the Public Officers Law should consult with the Ethics Officer and may also request in writing, where appropriate, a formal or informal opinion of the New York State Joint Commission on Public Ethics ("JCOPE").

Each State agency has an obligation under the Public Officer's Law to appoint an ethics officer. The Ethics Officer has duties that include, but are not limited to, providing Authority personnel with opinions regarding ethical issues, ensuring the propriety of outside activities in which Authority personnel wish to engage, and ensuring Authority personnel receive the required ethics training. The Ethics Officer is also responsible for ensuring that all employees required to do so file their financial disclosure forms with JCOPE, and for informing JCOPE of all new hires at the agency who are required to file financial disclosure forms. In addition to this, the Ethics Officer must report the receipt of honoraria by Authority employees to JCOPE.

Violations of the guidelines outlined below (the "Guidelines") may be cause for disciplinary action up to and including termination, as well as criminal prosecution and/or fines up to (\$10,000) ten thousand dollars.

## **A. Application**

### **1. Public Officers Law**

The Guidelines, as they relate to employees, are divided into three basic categories:

- General ethical standards;
- Issues arising during the course of employment; and
- Issues arising in connection with termination of employment and post-employment activities.

The Guidelines are drawn from and based on Sections 73 and 74 of the Public Officers Law. While the Guidelines in some instances may go further than the underlying statutory provisions, the statute is paramount and controlling to the extent, if any, that it is more limiting or restrictive than the Guidelines. In view of the strong identification of the Guidelines with the statute, staff should also be aware of the possibility that in violating the Guidelines, a statutory provision may be violated as well, with potentially serious consequences, because the legislation creating the Authority makes its officers and employees subject to Section 73 and 74 of the Public Officers Law. Moreover, certain employees are subject to the financial disclosure and reporting requirements of Section 73-a of the Public Officers Law. Copies of these sections of the Public Officers Law may be obtained from the Human Resources Department. Any questions that arise regarding the Public Officers Law should be addressed to the Ethics Officer.

## **B. Guidelines**

### **1. Guidelines of General Application**

- a. No employee should have any interest, financial or otherwise, direct or indirect, or engage in any activity, including any business transaction, professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest, whether such conflicts be real or apparent, existing or potential.
- b. Each employee should pursue a course of conduct that will avoid encouraging the public to assume or believe that he or she is likely to engage in acts that would violate his or her trust.

### **2. Ethical Standards**

It shall be a breach of ethical standards for any employee to:

- a. Use his or her position as an employee of the Authority to secure unwarranted privileges or exemptions for him or herself or another.
- b. Disclose, or use to further his or her personal interest or the interest of another (including, without limitation, the purchase or sale of property or securities), information acquired by him or her during the course of his or her official duties, which would not otherwise be a matter of public knowledge or information.

### 3. Issues During Employment

#### a. General Standards

In connection with any activities outside of the performance of the employee's official duties at the Authority, no outside activity whether or not for compensation (including any such activity for or before any public agency) should be undertaken nor should any employee engage in any conduct, which would:

- i. Impair or appear to impair the independent judgment of the employee in the exercise of his or her duties;
- ii. Require an allocation of an amount of time sufficient to impair the performance of the employee's obligation to the Authority;
- iii. Result in an identification of the employee's outside activities with those of the Authority;
- iv. Result in a transaction as representative of the Authority with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties; or
- v. Create the impression, reasonably inferable, that any person may improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank position or influence of any party or person.

#### b. Investment Guidelines

No employee should have any:

- i. Direct or indirect financial interest that conflicts or appears to conflict with his or her responsibilities to the Authority; or
- ii. Financial interest, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest.

Investments in municipal bonds or other governmental obligations, including obligations of the Federal government, the State, or any of their agencies or subdivisions, including the Authority, are permitted. Caution must be exercised in making such investments where the employee is privy to information by reason of his or her employment activities that is not public information at the time of his or her investment in order to avoid possible infractions of Federal Securities laws.

For the purpose of determining whether an indirect investment exists, employees are urged to disclose any financial interests or investments held by members of their families on their Financial Disclosure form, so that the facts may be analyzed to ascertain whether it is of sufficient magnitude to require preventive action.

c. Outside Employment and Activities

Employees should be aware that as a condition of their employment they are expected to devote full business time to their official responsibilities at the Authority. While outside activities are not precluded (see Title 19, parts 930 and 932, of the codes, rules, and regulations of the State of New York (“19 NYCRR Part 930 and Part 932”)), employees should take care to avoid any outside employment or activity that would:

- i. Require or induce the employee to disclose confidential information gained from Authority employment;
- ii. Involve the employee on behalf of parties who have a substantial business relationship with the Authority, or should have any business relationship with the Authority where the performance of the employee’s duties directly involves him or her in such relationship;
- iii. Result in the engagement of the employee to perform regular and substantial outside consulting or professional activities, including serving as a consultant, regular teaching, any business other than a passive investment activity, or any legal practice, or result in the maintenance of any publicly-listed place of business; or
- iv. Lead the public to associate the personal business or activities of the employee with the Authority, rather than the employee individually. In performing personal business activities, care should be exercised to avoid the implication of any endorsement of such activities on the part of the Authority. Authority stationery should not be used in conducting the personal affairs or business of any employee, nor should office

space be used to such end.

An employee may attend and participate in political functions without violating Section 3.a. (iii) or 3.c. (iv) above, provided that he or she makes a good faith effort to make it clear that he or she is doing so in his or her personal capacity and not on behalf of the Authority. Mere mention of, or reference to, his or her affiliation or title with the Authority will not of itself constitute a violation of those sections.

d. Gifts and Outside Compensation

- v. No employee should accept any outside compensation or thing of value for work required by or connected with his or her Authority employment, unless the employee has complied with the provisions of 19 NYCRR Part 930.
- vi. No employee, spouse or dependent child of an employee shall solicit, accept or receive any gift having a nominal value whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could reasonably be inferred that the gift was intended to influence him or her, or could reasonably be expected to influence him or her, in the performance of his or her official duties or was intended as a reward for any official action on his or her part.

e. Political Activity Policy

While Authority employees are free to participate in the political process on their own time, there must be a clear separation between political activities and the discharge of their duties as Authority employees. No Authority employee is to conduct political activities during work hours. Any political activity must be performed after normal work hours or while on vacation or personal leave. In addition, Authority equipment, vehicles and office space are to be used for official Authority business only.

f. Receipt of Honorarium

The receipt of honorarium or outside speaking fees must be approved in advance by the President and Chief Operating Officer, and a fee cannot be received from any organization that is regulated by or negotiates with Authority employees acting in their official capacity. A fee cannot be received by an Authority employee from an individual or organization that attempts to influence Authority positions or actions. An employee

receiving approvals to accept such a fee cannot also be paid by the Authority for delivering a speech or rendering a service. Authority personnel, equipment and time cannot be used to prepare for delivery of a speech or to render a service for which an honorarium is to be received unless the honorarium is paid to the Authority. No honorarium is permitted when the Authority sends an employee as its representative to an event to make a speech or perform a service. If an employee is required to file a Financial Disclosure form under the Ethics in Government Act, he or she must disclose the receipt of honorarium in excess of \$1,000 from any source.

i. Post-Authority Employment

1. Pre-departure Negotiations – No employee, while involved in dealings with a private firm on the Authority’s behalf, may discuss with representatives of that firm possible future employment with the firm, nor should employees participate in any activity on behalf of the Authority with respect to an entity with which they are negotiating or have made arrangements for post-Authority employment. All employees should immediately notify the Ethics Officer of any understanding or arrangement for employment upon leaving the Authority as promptly as possible after such arrangement is made.
2. Two-year Prohibition – No person who has served as an Authority officer or employee shall for a period of two years after the termination of such service or employment appear or practice before the Authority or receive compensation for any services rendered by such former officer or employee on behalf of any person, firm, corporation or association in relation to any case, proceeding, application, or other matter before the Authority. The only exception to this law is that former Authority employees may become employees (not consultants) to federal, state or local government entities.
3. Lifetime Prohibition – No person who has served as an Authority officer or employee shall, after the termination of such service or employment, appear, practice, communicate or otherwise render services before any state agency or receive compensation for any such services rendered by such former officer or employee on behalf of any person, firm, corporation or other entity in relation to any case, proceeding, application or transaction with respect to which such person was directly concerned and in which he or she

personally participated during the period of his or her services or employment, or which was under his or her active consideration.

C. Administrative Procedures

1. Administrative Responsibility

- a. Subject to the power of the President and Members ultimately to determine all matters encompassed by these Guidelines and to designate any other or further officers of the Authority to administer same, the officer of the Authority responsible for administering these Guidelines shall be the Ethics Officer, in consultation with the General Counsel.

The Ethics Officer is hereby authorized, in consultation with the General Counsel, to establish appropriate procedures to implement these Guidelines, including procedures for disclosure of actual or potential problems and appropriate review of such problems by individuals designated by him or her.

- b. It is recognized that the Guidelines are, by their nature, general in scope and do not take account of the many factual circumstances that can arise and to which their application may be unclear or, in some case, inappropriate. At the same time it is also recognized that disclosure of potential conflicts or ethical problems to the Ethics Officer and/or JCOPE is necessary. In view of the foregoing, it shall be the obligation of each employee to bring any circumstances believed to present a potential violation of these Guidelines (including any circumstances to which the employee is unsure whether or not the Guidelines apply) to the attention of the Ethics Officer and obtain JCOPE's advice where there may be a violation of the Public Officers Law.

2. Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of these Guidelines must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the applicable guideline. The making of allegations that prove not to be substantiated and that prove to have been made maliciously or with knowledge as to their falsity will be viewed as a serious disciplinary offense.

3. Administrative Remedies

In addition to any remedies, civil or otherwise, which the Authority may have against any employee who shall breach these guidelines, and any applicable



penalties under the Public Officers Law, the Authority may impose any one or more of the following:

- a. Oral or written warnings;
- b. Suspension with or without pay for a specified period of time;
- c. Termination of employment

### **Battery Park City Authority Board Member Responsibilities**

Board members shall at all times adhere to the highest standards of ethical conduct and shall discharge their duties as a fiduciary, acting solely in the interests of the Authority. Whenever the Board takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Authority. In doing so, each Board member may rely to a significant extent on information and advice provided by management and independent advisors.

In addition to the general standards expected of a Board member, the following is a summary of the general duties of an Authority Board member.

- **Education and Training**

- New Board members will be required to participate in a “New Member Orientation Session,” led by the General Counsel or her designee and such outside participants as the General Counsel deems appropriate.

The Orientation Session shall include, at a minimum, the following components:

1. An overview of the New Member Orientation Manual, which shall be distributed to the member at the Orientation Session;
2. Review of Board member Fiduciary Responsibilities; and
3. A review of the financials of the Authority, including budgets and the capital plan.
4. A review of the State’s Ethics Laws, Rules and Regulations.

- Board members shall thereafter participate in State approved training(s) as required by Section 2024 of the Public Authorities Law.

- **Conflicts of Interest**

- Provided that Board members take precautions to avoid a conflict of interest, or the appearance thereof, the New York State Ethics Commission has permitted certain activities that may otherwise be prohibited pursuant to the code of ethics provisions of Public Officers Law §74.

- Board members must fully disclose any existing relationships, whether business or personal, that they have that may lead to a conflict of interest in writing to the Board prior to any discussion or vote thereon.
- Conflicted Board members may not take part in any presentation, proposal, discussion or vote on any contract or issue in which they are conflicted, nor may they discuss, review or vote on any presentation or proposal from a business entity that is a competitor of an entity through which they are conflicted.
- Conflicted Board members may not discuss the Authority with the entity or person through whom they are conflicted, nor may the conflicted Board member perform any services in relation to the Authority for the entity or person through whom they are conflicted.
- If a Board member has a business conflict, such conflicted Board member may not perform services, discuss the Authority with his or her colleagues, nor share in the net revenues<sup>1</sup> generated by the source of such business conflict.
- Conflicted Board members may not discuss the specifics of the provision of services by the business through which he or she is conflicted, nor that of any of its competitors that have been retained, or supervise any such services performed during the term of the contract.

- **Attendance**

- Board members are expected to attend all Board meetings.
- Board members are expected to attend the annual Board meeting.
- If appointed to a committee, Board members are expected to attend all meetings of the respective committee.
- Staff will provide Board members with a calendar of Board meetings for the upcoming year at the January Board meeting.
- Once the calendar for a year is established, Board members should immediately notify the Corporate Secretary of any scheduling conflicts and thereafter manage their schedules to avoid creating additional conflicts.

- **Committee Service**

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<sup>1</sup> “Net revenues” to be discussed further, if and when, the Authority, or the Board, retains any such services.

- Each Board member should serve on one or more standing committees of the Board.
- Board members may be asked to participate on *ad hoc* committees that may be convened from time to time to perform specific, defined tasks.
- **Preparation**
  - Board members should review and be prepared to discuss materials prepared and circulated by staff for each board meeting.
- **Collegiality**
  - Board members shall make every effort to engage in collegial deliberations, maintain an atmosphere where Board or committee members can speak openly and freely, explore ideas before becoming committed to positions and seek information necessary to fulfill their duties from staff and other Board members.

### **3. Charter and By-Laws**

BYLAWS  
OF THE  
BATTERY PARK CITY AUTHORITY  
(as amended through July 29, 2015)

ARTICLE I - THE AUTHORITY

Section 1. Description. The Battery Park City Authority (“Authority”) is a body corporate and politic of the State of New York, constituting a public benefit corporation, created by and having the powers and functions set forth in the Battery Park City Authority Act as amended (the “Act”).

Section 2. Seal of Authority. The seal of the Authority shall be in the form of seal mandated by the State of New York and shall bear the name of the Authority.

Section 3. Office of the Authority. The office of the Authority shall be located at One World Financial Center, (200 Liberty Street), in the City of New York, State of New York, or at such other location as the Members of the Authority may determine. The Authority may have offices at such other place or places within The City of New York as it may from time to time designate by resolution.

ARTICLE II – MEMBERS AND OFFICERS

Section 1. Members. The affairs of the Authority shall be managed by the Members, who shall be appointed and shall serve as provided in the Act. Members shall serve without salary or other compensation.

Section 2. Officers. The officers of the Authority shall be a Member who shall serve as Chair; a Member who shall serve as Vice Chair; a Chief Executive Officer; a President; a General Counsel; a Chief Operating Officer; a Treasurer/Chief Financial Officer; one or more Vice Presidents; a Controller; a Corporate Secretary and Assistant Corporate Secretaries and

such other officers as may be designated by resolution of the Authority; and any officer may hold more than one of these offices.

Section 3. Chair. The Chair of the Authority (hereinafter referred to as “Chair”) shall be elected from among the Members of the Authority and shall hold office until his/her successor is elected and qualified. The Chair shall have primary responsibility for overseeing the development, management and implementation of corporate strategy, policies and procedures that facilitate achievement of the Authority’s mission. In keeping with this responsibility, the Chair shall preside at all meetings of the Members of the Authority and shall have such other duties as the Members may direct. Nothing herein shall prevent the Chair from concurrently serving as an officer of the Authority, in a position to which he is appointed by the Members.

Section 4. Vice Chair. The Vice Chair of the Authority shall be elected from among the Members of the Authority at each annual meeting of the Authority, and shall hold office until his/her successor is elected and qualified. Upon written designation of the Chair from time to time and for the period specified in any such designation, the Vice Chair of the Authority shall serve as acting Chair. In the absence of the Chair from a meeting of the Members of the Authority the Vice Chair shall preside thereat. The Vice Chair shall have such other duties as the Members may direct.

Section 5. Chief Executive Officer. The Chief Executive Officer, who shall serve as the chief executive of the Authority, shall be elected by the Members of the Authority and shall hold office until his/her successor is elected and qualified.

Section 6. President. The President of the Authority shall be elected by the Members of the Authority. The President shall have general responsibility for the day-to-day administration and management of the Authority, within the framework established by federal, state and local laws and in accordance with the rules and policies adopted by the Members of the Authority, including the initiation, planning and carrying out of the projects, programs and other activities of the Authority. The President shall have the power to delegate authority and assign duties to employees of the Authority, and shall have the power to requisition monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. The President shall have such other powers and duties pertaining to his/her office as are prescribed by law or in these Bylaws or as may be assigned to him/her from time to time by the Authority.

Nothing herein shall prevent the President from concurrently serving in another office of the Authority, to which he/she is elected by the Members.

Section 7. Chief Operating Officer. The Chief Operating Officer, under the direction of the President, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the President. The Chief Operating Officer is authorized to request monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. Nothing herein shall prevent the Chief Operating Officer from concurrently serving in another office of the Authority, to which he/she is elected by the Members.

Section 8. General Counsel. The General Counsel, under the direction of the President, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the President. The General Counsel is authorized to requisition monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. The performance of any such duty by the General Counsel shall be conclusive evidence of the power to act.

Section 9. Treasurer/Chief Financial Officer; Controller. The Treasurer/Chief Financial Officer, under the direction of the President, shall be the chief fiscal officer of the Authority. He/She shall be in charge of the books and accounts of the Authority and have supervision of the accounting procedures and fiscal operations of the Authority and shall perform such other duties of his/her office and position as shall from time to time be assigned to him/her by the President. The Controller, under the direction of the Treasurer/Chief Financial Officer, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the Treasurer/Chief Financial Officer.

Section 10. Other Officers. The Officers of the Corporation other than the designated herein, as may be designated from time to time by resolution of the Authority, shall perform all the duties incident to their respective positions and offices and such other duties as shall from time to time be assigned to them by the Members.

Section 11. Appointment and Removal. The President of the Authority shall be appointed by the Members, and may be removed, either with or without cause, at any time by action of the Members. The President shall appoint and remove, either with or without cause, all

other officers of the Authority, except for the General Counsel, the Chief Operating Officer, and the Treasurer/Chief Financial Officer, all of whom shall be appointed and removed, either with or without cause, by the President, in consultation with the Members. The Chair may be removed, either with or without cause, as an officer of the Authority at any time from such office by vote of the other Members, but may be removed as a Member only by the Governor in accordance with the Act. The President may be removed, either with or without cause, at any time by action of the Members. Any person appointed as an officer of the Authority shall have such term as may be fixed.

### ARTICLE III - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held on the first day of November of each year at a place and time designated by the Chair or such later day in each calendar year as the Chair may determine.

Section 2. Meetings. The Chair may, when he/she deems it expedient, and shall upon the request of any Member of the Authority or the President, call a meeting of the Authority. At any such meeting any and all matters may be considered and acted upon by the Members of the Authority present, whether or not such matters were specified in the call. Meetings shall be held in facilities that permit barrier-free physical access to the physically handicapped, as defined in subdivision five of section fifty of the public buildings law. The call for a meeting specifying the time and place of the meeting shall be delivered in person or mailed to the business or home address of each Member of the Authority at least three days prior to the date of such special meeting. If the office of the Chair is vacant or if the Chair is unable to perform such duties by reason of illness, disability or absence and has not designated in writing the Vice Chair to perform such duties at such time, any Member may call a meeting of the Authority. Public notice of the time and place of a meeting scheduled at least one week prior thereto shall be given to the news media and shall be conspicuously posted in one or more designated public locations at least seventy-two hours before such meeting, and on the Authority's website prior to a meeting. Such public notice shall provide that videoconferencing shall be used, if applicable. Public notice of the time and place of every other meeting shall be given, to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto. Notice of any meeting of the

Authority need not be given to a Member if waived in writing by him/her either before or after such meeting, or if he/she shall be present at such meeting. No notice need be given of any meeting if all the Members then in office shall be present thereat. Notice of an adjourned meeting need not be given to any Member present at the time of the adjournment. The President shall be given notice of and be permitted to attend all meetings of the Authority.

Section 3. Quorum. At all meetings of the Authority, a majority of the whole number of the Members shall constitute a quorum and not less than a majority of the whole number of Members may perform and exercise the powers authorized and provided in the Public Authorities Law of the State of New York. For the purposes of this Section, the words “whole number” shall be construed to mean the total number of Members which the Authority would have were there no vacancies and were none of the Members disqualified from voting.

Section 4. Order of Business. At the regular meetings of the Authority the Chair shall determine the order of business.

Section 5. Resolutions. All resolutions adopted by the Members shall be recorded in or attached to a journal of the proceedings of the Authority.

Section 6. Manner of Voting. The voting on all questions of the meetings of the Authority shall be by roll call if requested by two of the Members, and wherever a resolution has been unanimously adopted it may be recorded as such. The yeas and nays shall be entered upon the minutes of such meeting only in the event of an abstention or a negative vote by any Member; except that the election of officers may be by majority vote without the necessity of recording the individual votes upon the minutes.

Section 7. Participation in Meeting by Videoconference. Notwithstanding anything elsewhere contained in these Bylaws, any one or more Members of the Authority may participate in a meeting of the Members by means of videoconferencing equipment allowing all persons participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Members. In the event any Member is present at a meeting of the Members by means of conference telephone, such Member may not speak, vote or otherwise participate in the meeting, and his or her presence shall not constitute presence in person at a meeting of the Members for quorum purposes.



Section 8. Certification of Resolutions. The Corporate Secretary or any Assistant Corporate Secretary is authorized to certify, when required, the records, proceedings, documents or resolutions of the Members and to affix the seal of the Authority to all contracts, documents and instruments to be executed by the Authority.

#### ARTICLE IV – COMMITTEES

Section 1. Audit and Finance Committee. There shall be an audit and finance committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member,” as defined in Public Authorities Law § 2825 (2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee and shall be familiar with corporate financial and accounting practices. The duties and responsibilities of the committee shall be to: (a) recommend to the Board the hiring of a certified independent accounting firm for the Authority; (b) establish the compensation to be paid to such firm; (c) provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and (d) review proposals for the issuance of debt by the Authority and to make recommendations.

Section 2. Governance Committee. There shall be a governance committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member,” as defined in Public Authorities Law § 2825 (2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee. The duties and responsibilities of the Committee shall be to: (a) keep the board informed of current best governance practices; (b) review corporate governance trends; (c) recommend updates to the Authority’s corporate governance principles; (d) advise appointing authorities on the skills and experiences required of potential board

members; (e) examine ethical and conflict of interest issues; (f) perform board self-evaluations; and (g) recommend bylaws which include rules and procedures for conduct of board business. In addition, the Committee shall perform compensation-related duties and responsibilities, such as (a) considering policies regarding the payment of salaries, compensation and reimbursement of expenses for the chief executive and management; and (b) making such other recommendations regarding compensation as the Committee may deem appropriate.

Section 3. Investment Committee. There shall be an investment committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member” as defined in Public Authorities Law § 2825(2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee and shall be familiar with general investment policies and best practices. The duties and responsibilities of the Committee shall be to (a) approve the investment and risk limits for the investment portfolio; (b) review the investment policies for the Authority; (c) approve the annual investment program; (d) authorize investments and ratify investments made pursuant to delegated authorities; (e) review the investment performance of the Authority’s accounts and funds; (f) review the organization and staffing of the investment management advisory function; and (g) review the quality of the investment services provided to the Authority.

Section 4. Additional Committees. The Members shall have the Authority to establish, by resolution, any additional committees or subcommittees it determines are necessary connection with the discharge of its oversight functions.

## ARTICLE V - FISCAL YEAR

The fiscal year of the Authority shall commence November 1 of each calendar year and conclude October 31 of the following calendar year.

## ARTICLE VI - INDEMNIFICATION

Section 1. Purpose and Definitions. The purpose of this Article is to provide for and regulate indemnification of Members, officers and employees of the Authority. In this Article, the following terms shall have the meanings indicated below, except where the context clearly requires otherwise.

- (1) “action or proceeding” means any civil action or other civil judicial proceeding, any proceeding by or before an administrative agency or official investigatory body, any appeal from or judicial review of actions taken in any of the foregoing proceedings, and includes any such proceeding which is threatened, but does not include any criminal action or proceeding;
- (2) “party to an action or proceeding” means a person made, or threatened to be made, a defendant or respondent or otherwise a party in any action or proceeding, and includes a person called upon, voluntarily or by subpoena, to give testimony, produce documents or respond to interrogatories in connection with an action or proceeding;
- (3) “Member” means each Member of the Authority appointed or serving ex officio;
- (4) “officer” means the Chair, the Vice Chair, the President, the Chief Executive Officer of the Authority and each person who has held or who holds from time to time any office so designated by the Authority for the purpose of this article;
- (5) “employee” means each employee of the Authority who is not also a Member or officer;
- (6) “subsidiary or affiliate” includes each subsidiary or affiliate of the Authority;
- (7) “Member”, “officer” and “employee” of the Authority each includes persons who formerly served in such capacity and the estates of deceased persons who had served in such capacity; and each such term includes persons serving or who formerly served ex officio or by designation of the Authority as a director, officer or employee of any subsidiary or affiliate of the Authority, and the estates of deceased persons who had served in such capacity, provided that insofar as this

Article distinguishes between Members or officers of the Authority, on the one hand, and employees, on the other, the status with respect to indemnification of a person who served in any capacity with a subsidiary or affiliate and who concurrently was a Member or officer of the Authority shall be that of a Member or officer, and the status of all other such persons shall be that of an employee of the Authority; and

(8) “applicable standard of conduct” means:

(i) with respect to an action or proceeding in which it is alleged that physical harm was caused to the person or property of a complainant or any harm was caused to his/her reputation, that such harm did not result from the willful and wrongful act or gross negligence of the Member, officer or employee seeking to be indemnified hereunder, or

(ii) with respect to any other action or proceeding, that the Member, officer or employee seeking to be indemnified hereunder acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Authority and had reasonable cause to believe his/her conduct was lawful.

Section 2. General Scope of Indemnification. The Authority shall, to the fullest extent permitted by law, indemnify any person who becomes a party to an action or proceeding by reason of the fact that he/she is or was a Member, officer or employee of the Authority against judgments, penalties, amounts paid in settlement and reasonable expenses, including attorneys’ fees, actually and necessarily incurred as a result thereof, unless the conduct of such Member, officer or employee in the matters at issue in such action or proceeding is found, in the manner prescribed in this Article, not to have met the applicable standard of conduct.

Section 3. Representation of Persons Indemnified. The Authority may, either by its own staff counsel or by outside counsel of its choice, assume the representation of any person who becomes a party to the action or proceeding, except in situations in which (i) choice of counsel is governed by statute, or (ii) the Authority’s counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Authority. In the event the Authority does not assume such representation, such person shall have the right to engage private counsel of his choice and the Authority shall have the obligation of

indemnification for the reasonable fees and expenses of such private counsel as provided in this Article; provided, however, that the Authority as a condition to such indemnification for the cost of private counsel may, and where the Attorney General has so required as a condition to indemnification by the State of New York pursuant to statute shall, require appropriate groups of persons to be represented by the same counsel; and further provided, however, that the Authority as a condition to such indemnification shall: 1) review and approve the terms of such engagement of private counsel to determine reasonableness of such fees and expenses; and 2) require such persons to execute an agreement in writing that any sums advanced under this Article 6 shall be repaid if the person receiving such advances is ultimately found not to be entitled to indemnification, or to the extent the expenses so advanced by the Authority exceed the indemnification to which he/she is ultimately found to be entitled.

Section 4. Advances of Expenses. (a) A Member or officer who becomes a party to an action or proceeding may request that the Members authorize the Authority to advance expenses pending the final disposition of such action or proceeding. Upon such request: (i) if there is a quorum of Members who are not parties to such action or proceeding, the Members shall make a tentative finding as to whether it then appears that the requesting Member or officer has met the applicable standard of conduct; or (ii) if such a quorum of Members is not obtainable with due diligence, the Members shall obtain an opinion in writing of outside legal counsel as to whether it then appears that such standard of conduct has been met by the requesting Member or officer. If a quorum of Members makes such findings or outside legal counsel gives such opinion, the Members shall authorize the Authority to pay, and the Authority shall pay, from time to time in advance of the final disposition of the action or proceeding, reasonable expenses as described in Section 2 incurred by such Member or officer in connection with such action or proceeding. The amounts of payments made to counsel engaged by the Authority and private counsel engaged to represent Members and officers indemnified under this Article shall be periodically reported to the Members by the Executive Vice President/General Counsel.

(b) Reasonable expenses as described in Section 2 incurred by an employee who becomes a party to an action or proceeding shall be paid by the Authority from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the Members prior to the making of such advances; provided, however, that the Members (i) may make a tentative finding at any time prior to the

final disposition of such action or proceeding that it then appears that an employee has clearly not met the applicable standard of conduct, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a tentative finding shall be made or a negative opinion on that issue shall be given, no further advances under this paragraph shall be made with respect to expenses of such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced. The amounts of payments made to counsel engaged by the Authority and private counsel engaged to represent employees indemnified under this Article shall be periodically reported to the Members by the Executive Vice President/General Counsel.

Section 5. Indemnification on Final Disposition. (a) A person who has been wholly successful, on the merits or otherwise, in the defense of an action or proceeding shall be deemed to have met the applicable standard of conduct and shall be entitled to indemnification against reasonable expenses as described in Section 2, and the Authority shall make such indemnification without necessity for any authorization, findings or other action by the Members prior to such indemnification, except that the Members may determine, or provide for the determination of, the reasonableness of such expenses.

(b) A Member or officer who has not been wholly successful in the defense of an action or proceeding, or who was a party to an action or proceeding without being a defendant or respondent therein, may request indemnification from the Authority. Upon such request: (i) if there is a quorum of Members who are not and were not parties to such action or proceeding, the Members shall make a finding as to whether the requesting Member or officer has met the applicable standard of conduct; or (ii) if such a quorum of Members is not obtainable with due diligence, the Members shall obtain an opinion in writing of outside legal counsel as to whether such standard of conduct has been met by the requesting Member or officer. If a quorum of Members makes such finding or outside legal counsel gives such opinion, the Members shall authorize, and the Authority shall make, indemnification as provided in Section 2, upon a determination by the Members (or a person or body designated by the Members) that expenses sought to be indemnified were reasonable and actually and necessarily incurred as a result of the action or proceeding, and that any amounts paid in settlement (unless approved by the Members prior to such settlement) were reasonable in the circumstances.

(c) An employee who has not been wholly successful in the defense of an action or proceeding, or who was a party to an action or proceeding without being a defendant or respondent therein, may request indemnification from the Authority. Upon such request: The President shall notify the Members in writing of such request and of the particulars submitted by such employee in support of it, and the President may submit to the Members any further information or comments he thinks appropriate. Within two weeks after the next meeting of the Members following such submission, the Authority shall make indemnification as provided in Section 2, unless the Members shall have found that such employee has not met the applicable standard of conduct, or shall have decided to seek an opinion in writing of outside counsel with respect to that issue (in which event indemnification shall be made within six weeks after such meeting unless a negative opinion on that issue shall have been given), or unless and to the extent that the Members (or a person or body designated by the Members) shall have determined that expenses sought to be indemnified were not reasonable or not actually and necessarily incurred as a result of the action or proceeding, or that amounts paid in settlement (unless approved by the Members prior to such settlement) were not reasonable in the circumstances.

Section 6. Insurance. The Authority may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any Member, officer or employee of the Authority to indemnify such person in instances in which he/she has the right of indemnification by the Authority under the provisions of this Article.

Section 7. Applicability of this Article. (a) The provisions of this Article shall inure only to Members, officers and employees of the Authority, as defined herein, shall not enlarge or diminish the rights of any other party to an action or proceeding, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance. This Article is to be construed liberally in favor of each Member, officer or employee, to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Member, officer or employee.

(b) The provisions of this Article shall be in addition to and shall not supplant any indemnification by the State heretofore or hereafter conferred upon any Member, officer or employee by any statute, by Section 18 of the Public Officers Law, or otherwise; provided,

however, that the Authority recognizes that its obligation to provide indemnification in accordance with this Article is primary and any obligation of the State to provide indemnification is secondary, in circumstances where both may be applicable.

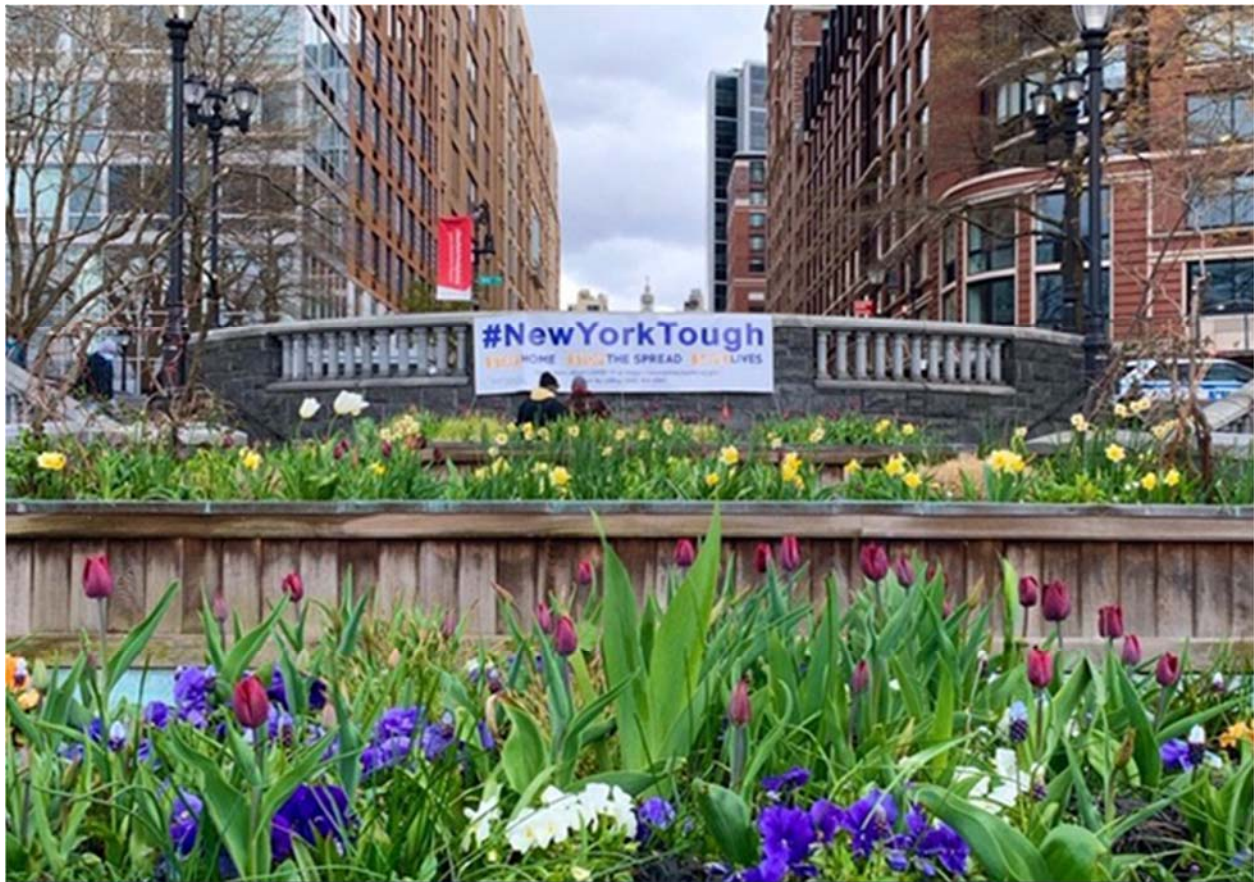
(c) This Article shall be applicable, to the fullest extent permitted by law, to any claim for indemnification made after its adoption as a bylaw of the Authority, whether the action or proceeding to which such claim relates commenced, or the matters at issue therein occurred, before or after the adoption of this Article. It is contemplated that no subsequent amendment, supplement or repeal of this Article which deprives a Member, officer or employee of any substantial right or benefit conferred herein will be made applicable with respect to any claim for indemnification arising out of conduct of such Member, officer or employee occurring or alleged to have occurred after the adoption of this Article and prior to such amendment, supplement or repeal.

(d) Unless and until this Article shall be amended, supplemented or repealed in accordance with Article VII, the provisions of this Article shall constitute a contract between the Authority and each Member, officer or employee for indemnification in accordance with the provisions of this Article. In the event that any Member, officer or employee shall be aggrieved by a determination of the Authority or the Members or outside counsel made under this Article, or by a failure of the Authority or the Members to act as provided herein, he/she shall be entitled to seek appropriate relief against the Authority in any court of competent jurisdiction within the State of New York in accordance with the standards for indemnification set forth herein.



## ARTICLE VII- AMENDMENTS

These Bylaws may be amended, supplemented or repealed by resolution duly adopted by a majority vote of all the Members of the Authority at any meeting, provided that written notice of the proposed amendment, supplement or repeal shall have been presented for discussion at the meeting immediately preceding the meeting at which the proposed amendment, supplement or repeal is considered.



# Authority Leadership

Description of the Authority and Its Board Structure  
Compensation Schedule  
Board Performance Self Evaluations



Battery Park  
City Authority

**Fiscal Year 2020  
Annual Report**

# Authority Leadership

## 1. Description of the Authority and Its Board Structure

The Battery Park City Authority (the “Authority”), a public benefit corporation, was established in 1969 to create, develop and maintain a balanced community of commercial, residential, retail, and park space within its designated 92-acre site located in the southwestern tip of Manhattan. The Authority has a seven member board who members serve without compensation. During 2020, the board members were:

- George Tsunis, Chairman
- Martha Gallo, Vice Chair
- Louis Bevilacqua, Member
- Donald Capoccia, Member
- Anthony Kendall, Member
- Catherine McVay Hughes, Member
- Lester Petracca, Member

### 1.1 Committees and Committee Members

The board has three committees: Investment Committee, Governance Committee and Audit & Finance Committee. In accordance with the Authority’s Bylaws, the membership of the committees of the Hugh L. Carey Battery Park City Authority’s Board has been designated by the Chair as follows, with the Member indicated below as Chair of each respective committee:

#### **Investment Committee:**

Lester Petracca, Chair  
Catherine McVay Hughes  
Martha Gallo  
Ex Officio – George Tsunis

#### **Governance Committee:**

Louis Bevilacqua, Chair  
Donald Capoccia  
Anthony Kendall  
Ex Officio – George Tsunis

#### **Audit and Finance Committee:**

Anthony Kendall, Chair  
Lester Petracca  
Martha Gallo  
Ex Officio – George Tsunis

## **1.2 Board Meetings and Attendance**

### **Board Meeting Dates and Attendance for fiscal year 2020:**

#### **November 19, 2019**

##### **Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, via video-conference  
Donald Capoccia, Member  
Martha Gallo, Member  
Anthony Kendall, Member

#### **December 17, 2019**

##### **Members Present**

George Tsunis, Chairman  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

#### **January 27, 2020**

##### **Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, via video-conference  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

#### **February 26, 2020**

##### **Members Present**

George Tsunis, Chairman  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member

#### **April 6, 2020\***

##### **Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member

Anthony Kendall, Member

**April 29, 2020**

**Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Lester Petracca, Member

**June 24, 2020**

**Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

**July 15, 2020**

**Members Present**

George Tsunis, Chairman  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

**July 29, 2020**

**Members Present**

George Tsunis, Chairman  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

**August 19, 2020**

**Members Present**

Martha Gallo, Acting Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member

Lester Petracca, Member

**September 30, 2020**

**Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Lester Petracca, Member

**October 28, 2020**

**Members Present**

George Tsunis, Chairman  
Louis Bevilacqua, Member  
Donald Capoccia, Member  
Martha Gallo, Member  
Catherine McVay Hughes, Member  
Anthony Kendall, Member

\*Indicates a meeting of the Directors of the Battery Park City Parks Conservancy

### **1.3 Description of Major Units and Number of Employees**

During the 2020 fiscal year the Authority had a total of 143 full-time employees and 60 part-time employees. Major units include:

- **Operations:** The Operations division serves the Authority through its ongoing efforts to efficiently organize people, processes, and resources to best establish effective, economical, and reliable systems that help ensure the Authority's integrity and mission. To that end, the Authority maintains administrative programs in procurement, internal control, risk assessment, diversity, information technology, general administrative services, and other administrative concerns. Included in the Operations are the Authority staff responsible for Procurement, Diversity, Internal Audit, Event Permitting, Community Partnerships and Public Art, Community Center at Stuyvesant High School and Ball Fields, as well as Management Information Systems.
- **Finance:** The Finance Department oversees the financial functions of the Authority and the Battery Park City Parks Conservancy. In general, it is responsible for the investing and safe-guarding of corporate assets, the collection of ground rents and payments in lieu of taxes (PILOT), civic facility maintenance fees (CFM) and other revenues, maintaining the Authority's debt structure by issuing bonds and paying debt service, processing

payments for capital and operating expenditures in compliance with procurement guidelines and budgetary authorizations, creating and monitoring the fiscal year operating budget, processing payroll, managing investments and cash flow management, preparing the Authority's financial statements, and all required financial reporting due to federal and state requirements. In addition, the Finance Department coordinates with respect to reporting on the "Organization" (which is the consolidated financial statements of the Authority and the Battery Park City Parks Conservancy).

- **Human Resources:** The Human Resources Department provides the leadership, service, expertise, policies and standards necessary to support the Organization as an employer. The Human Resources Department provides numerous services to all employees in support of the Authority's mission, providing support and guidance in areas such as benefits, compensation, recruitment, employee relations, and staff development. The Human Resources Department maintains necessary processes and procedures required by the Authority's employment-related policies.
- **Legal:** The Legal Department provides legal services to all of the Organization's departments and offices. Responsibilities include corporate governance, litigation, employment concerns, contract matters, regulatory and compliance matters, debt issuance, and coordination of Board meetings and related Member concerns. The General Counsel serves as the Corporate Secretary to the Board.
- **Real Property:** The Real Property Department is responsible for the safeguarding, optimization and value enhancement of the Authority's real property assets for the benefit of the Authority, the community, New York City and the State of New York. This responsibility constitutes a primary element of the Authority's overall purpose and mission. Management of the department includes policy development along with practical responsibility for management, maintenance, improvement, enhancement and security of the Authority's real property assets and oversight of all related operational and support processes.
- **Parks Operations:** Parks Operations, consisting of the Horticulture and Maintenance departments, manages and maintains the nearly 36 acres of world-class parks and open space in Battery Park City. The Horticulture department cares for the gardens, planting beds, and trees within the parks; the Maintenance department provides in-house electrical, plumbing, masonry, and general maintenance services. Parks Operations observes and implements sustainable (green) initiatives and practices.
- **Parks Programming:** The Programming department plans and organizes a wide variety of entertainment and educational programs throughout the year including outdoor

concerts, films, theatrical and dance performances, fitness programs for all ages, art programs, educational programs and more.

- **Battery Park City Parks Conservancy Corporation:** A subsidiary of the Authority, it is a 501(c)(3) not-for-profit corporation created in 1987.

The Battery Park City Parks Conservancy's mission is to manage, sustain, operate, repair, preserve and program activities to a world class standard for the residential parks, open space, and other public structures located on the 92 acre Battery Park City site on the lower west side of Manhattan.



## 2. Compensation Schedule

### 2.1 Battery Park City Authority Compensation\*

<b>Name</b>	<b>Title</b>	<b>Salary</b>	<b>Department</b>
Addison, Deborah†	Director of Project Management and Planning	\$ 132,470.00	Real Property
Baichu, Sharmila	Vice President, Human Resources	\$155,850.00	Human Resources
Baptiste, Marie	Deputy Treasurer	\$150,224.00	Finance
Beecham, Brett	Associate General Counsel	\$153,665.00	Legal
Buquicchio, Anthony	Director, Construction	\$143,348.00	Real Property
Chadha, Rita	Assistant General Counsel	\$120,000.14	Legal
Curtin, Sarah	Senior Projects Manager	\$100,000.00	Real Property
Dawson, Gwen	Vice President, Real Property	\$194,501.00	Real Property
Dudgeon, Jennifer	Director of Design	\$150,000.24	Real Property
Ehrlich, Abigail	Director, Community Partnerships and Public Art	\$129,797.00	Administration
Filomena, Claudia	Director of Capital Projects	\$130,000.00	Real Property
Frederick, Pamela	Chief Financial Officer and Treasurer	\$218,190.00	Finance
Gallagher, James	Associate General Counsel	\$140,265.00	Legal
Goldenberg, Abigail	General Counsel	\$205,306.00	Legal
Gordon, Neresa	Network Security Manager	\$101,187.00	MIS
Hudon, Craig	Vice President, Parks Programming	\$132,590.00	Parks Programming
Jones, Benjamin	President & Chief Executive Officer	\$233,775.00	Executive
Kim, Susie	Deputy General Counsel	\$176,996.00	Legal
Koenig, Karl	Comptroller	\$175,294.00	Finance
Maggi, Robert	Director, Maintenance	\$115,295.00	Parks Operations
McCabe, Kevin	Chief Resilience Officer	\$165,000.16	Executive
McLaughlin-Williams, Justin	Director of Diversity	\$120,000.00	Administration
Munson, Eric	Chief Operating Officer	\$166,240.00	Administration
Nathan, Jahmeliah	Vice President, Administration	\$143,000.00	Administration
Nesmith, Robert	Chief Contracting Officer	\$132,321.00	Administration
O'Neill, Anne†	Director, Horticulture, Sustainability & Land Design	\$117,762.00	Horticulture
Pomponio, Bruno	Vice President, Parks Operations	\$138,900.00	Parks Operations
Quon, Robert	Deputy Director, IT	\$101,187.00	MIS
Rachnowitz, Jason	Director, Financial Reporting	\$118,862.00	Finance

Sbordone, Nicholas	Vice President, Communications and Public Affairs	\$150,444.00	Communications and Public Affairs
Sewraj-Kumar, Rekha	Senior Accounting Manager	\$125,000.00	Finance
Sztejnberg, Markus	Special Counsel	\$122,699.98	Legal
Tam, John†	Director, Information Technology	\$132,321.00	Administration
Windman, Kenneth†	Director, Infrastructure	\$121,295.00	Real Property

\*List of Authority Benefits Provided: Medical, Vision, Dental, Hearing, Prescription, Wellness, Transit, Flexible Spending with Match, Deferred Compensation (optional), Short and Long Term Disability, Workers Compensation, M/C Life Insurance (optional), Municipal Credit Union (optional), State Pension, Annual Leave, Sick Leave, Bereavement Leave, Holidays, FMLA, Leave for Voting, Leave for Bone Marrow or Organ Donation, Leave for Breast Cancer and Prostate testing, Leave for Jury Duty, Unemployment Insurance, Meal and Travel Reimbursement, Direct Deposit (optional), Employee Assistance Program, US Savings Bonds, College Savings Plan, Leave Donation Program, Military Leave, Maternity/Paternity Leave, Family Medical Leave Act.

†Denotes former employees who were employed by the Authority during Fiscal Year 2020.

## 2.2 Biographical Information

### **Deborah L. Addison†**

#### **Director of Project Management and Planning**

Ms. Addison received a degree in architecture from Ohio State University and studied architecture at Columbia University. In her professional experience she has served as Construction Project Manager for Columbia University, a Construction Manager for Works-in-Progress Associates, Project Manager at AFG Group, Inc., and Construction Project Manager at STV Construction. Ms. Addison began her current position with the Battery Park City Authority in 2018.

### **Sharmila Baichu**

#### **Vice President, Human Resources**

Ms. Baichu received her Bachelors of Business Administration degree from Pace University and her Masters in Early Childhood Education from Long Island University. During her final year at Pace, Ms. Baichu started her career in Human Resources as an Intern at Lehman Brothers. Since then she has worked in varying roles in human resources in multiple industries including financial, healthcare, construction and at a State Authority. During the middle of her human resources career, Ms. Baichu took a 5 year hiatus to teach 2<sup>nd</sup> and 3<sup>rd</sup> grade students in a Title 1 elementary school in Bedford Stuyvesant Brooklyn. Ms. Baichu joined Battery Park City Authority in April, 2018.

### **Marie Baptiste**

#### **Deputy Treasurer**

Ms. Baptiste has served as Deputy Treasurer/Portfolio Manager at the Battery Park City Authority Since March 2015. Prior to assuming this position, she served as the Accounting

Manager at Battery Park City Parks Conservancy. Born and raised in Haiti, she holds a Bachelor's degree in Business Administration specializing in Accounting from CUNY Bernard Baruch College, and an Executive Master in Business Administration from Rutgers University with an emphasis in Finance. She holds a Public Accounting Certification License in New York State.

**Brett Beecham**

**Associate General Counsel**

Mr. Beecham received his undergraduate degree from Franklin & Marshall College and his J.D. from Boston University School of Law. After graduating from law school, Mr. Beecham worked as an attorney in the NYC offices of Debevoise & Plimpton LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP. In 2005, Mr. Beecham became Assistant General Counsel at the New York City Department of Buildings where he interpreted the building code and zoning resolution. Thereafter, Mr. Beecham joined Manhattan Capital, a private equity firm focused on real estate and professional sports markets, and served as General Counsel for nearly a decade. Mr. Beecham joined the Battery Park City Authority's legal team in 2016.

**Anthony Buquicchio**

**Director, Construction**

Mr. Buquicchio joined Battery Park City in June of 2013. He worked with a New York construction management firm for eight years from 2005 to 2013, and worked as a contractor doing home improvement from 2001 through 2005. Anthony worked for a manufacturing and distribution company from 1984 until 1999. In that time he progressed from purchasing agent to warehouse manager of a 250,000 square foot facility. He then managed another distribution warehouse until 2001.

**Rita Chadha**

**Assistant General Counsel**

Rita Chadha received her Bachelor's degree at Fordham University and Juris Doctor and Masters of Public Administration degrees from Syracuse University. She began her career in government contracting at the NYC Comptroller's Office and then assisted the City's Superstorm Sandy recovery work. Before coming to Battery City Park Authority in January 2020, she was at the City's Small Business Services.

**Gwen Dawson, Esq.**

**Vice President, Real Property**

Ms. Dawson began her professional career practicing law in Denver, Colorado, focusing on real estate and business law. She later transitioned to full-time real estate planning and development with a focus on large-scale public-private development projects in urban settings. Prior to joining Battery Park City Authority, Ms. Dawson worked with the Mayor's Office of the City and County of Denver and the Colorado Community College System.

**Jennifer Dudgeon****Director of Design**

Ms. Dudgeon joined the Battery Park City Authority in April 2019. She comes to the Authority with over 20 years of architectural experience split between Australia and the US, including 12 years in New York City working at design firms Grimshaw Architects, Bjarke Ingels Group (BIG) and Cook Fox. She has spent much of her career focusing on the design and execution of high performance buildings and urban environments. She is an active member of the AIANY Committee on the Environment and in 2014 where she spear headed the development of the annual NY Chapter Sustainable Design Awards. She spent close to 2 years working in Academia in Australia as a research consultant in sustainable buildings and materials at RMIT, and is a Certified Passive House Consultant. Jennifer is currently undertaking her Masters of Science in Real Estate Development at NYU part time.

**Abigail M. Ehrlich****Director of Community Partnerships and Public Art**

Ms. Ehrlich received her B.A. from Connecticut College and a M.S. from the Bank Street Graduate School of Education. Prior to becoming Director of Parks Programming, Battery Park City Parks Conservancy in 1998, she managed School and Family Programs at the Museum of Television & Radio and the Whitney Museum of American Art. She was a museum educator at the University of Washington's Henry Art Gallery, The Brooklyn Museum and The Frick Collection, and program manager for Washington State Arts Commission's public art in public schools.

**Claudia Filomena****Director of Capital Projects**

Ms. Filomena joined the Battery Park City Authority in July of 2019. Prior to assuming this position, she spent over fifteen years working for the city, state and federal government. At the State of New York, she was responsible for the implementation and management of a community-based resiliency planning program addressing risk and damage related to climate change. During the Bloomberg Administration, she first served within the Intergovernmental Division of the New York City Department of City Planning and later with the Mayor's Office of Community Affairs. Most recently, she worked in government relations related to housing and commercial real estate development. Ms. Filomena received her Bachelor's Degree in Public Policy and Administration from the University at Albany and her Master's Degree in Housing and Real Estate Development from Hunter College, City University of New York.

**Sarah Fisher-Curtin****Senior Project Manager**

Sarah Fisher Curtin joined Battery Park City Authority in 2019. She began her career at the University of Pennsylvania in the Division of Facilities and Real Estate Services. For seven years she oversaw initiatives to enhance environmental sustainability and reduce carbon emissions at a university-wide scale. Before joining BPCA, she was a Sustainability Planner at 1100 Architect,

a New York and Frankfurt based architecture firm. She received a Bachelor of Arts in Global Environmental Politics from American University and a Master of City Planning from the University of Pennsylvania. Sarah is certified by the Association of Energy Engineers as a Carbon Reduction Manager.

**Pamela Frederick**

**Chief Financial Officer and Treasurer**

Ms. Frederick joined the Authority in November 2017 after 30 years in banking and finance. Her career includes expertise in commercial lending, project finance, interest rate derivatives, and investments, specializing in real estate and energy sectors. She has held investment banking, commercial banking, and private banking roles with Citigroup, GE Capital, Fieldstone Private Capital Group, Chase Manhattan Bank as well as The Overseas Private Investment Corporation, covering U.S., Canadian and international clients. Prior to her banking career, she worked in finance and logistics at Procter & Gamble. She holds Series 7 & 63 licenses and earned both an MBA in Finance and BA in Economics from the University of Michigan and studied at Hautes Etudes Commerciales in France. She previously served on the Board of Directors of the Financial Women's Association and the Ellen Johnson Sirleaf Market Women's Fund. Her prior public service includes serving as a Town Representative in Greenwich, CT, where she served as the Chair of the Finance Committee.

**James Gallagher**

**Assistant General Counsel**

Mr. Gallagher received his undergraduate degree from Syracuse University and his J.D. from Brooklyn Law School. After graduating law school, Mr. Gallagher worked as counsel for the New York City Transit Authority, the agency that runs the subways and buses in New York City. While at NYCT, Mr. Gallagher handled a variety of transactional, litigation and policy matters. Mr. Gallagher joined the Authority's legal team in 2018.

**Abigail Goldenberg**

**General Counsel**

Ms. Goldenberg received her undergraduate degree from Oberlin College and her J.D. from Cardozo School of Law. After graduating from law school in 2001, Ms. Goldenberg joined the General Litigation Division at the New York City Law Department, where she litigated federal and state claims related to various, significant City policies. In 2012, Ms. Goldenberg was appointed the General Counsel for the New York City Business Integrity Commission. Ms. Goldenberg joined the Battery Park City Authority's legal team in 2015.

**Neresa Gordon**

**Network Security Manager**

Ms. Gordon joined the Authority in October of 1995 as an Administrative Assistant in the Legal Department. Her knowledge in IT allowed her to also assist the IT Department. She was later promoted to the MIS Department. Neresa graduated from Chubb's Institute of Technology in 2000 with a Diploma in Network Engineering and Data Management. In 2011 she obtained a Bachelor's Degree in Communications and Culture from CUNY and then received her MS in

Business Management and Leadership in 2014. She is also certified in Information Technology Infrastructure Library v3.

### **Craig Hudon**

#### **Vice President, Parks Programming**

Mr. Hudon received his B.S. from Ithaca College and joined Battery Park City Parks in 2002 as a Parks Programming Leader. Later that year he was promoted to Foreman of the Parks Programming Department. In 2015 he became Assistant Director and Director in the fall of 2016, and was promoted to VP, Parks Programming in 2019. His prior professional experience includes event management in the resort industry and as assistant director of an environmental education center contributing as manager, educator and naturalist.

### **Benjamin Jones, PMP**

#### **President and Chief Executive Officer**

Mr. Jones received his Bachelor of Arts degree from Gettysburg College, his Master of Public Administration degree from American University, and his Master of Applied Positive Psychology from University of Pennsylvania. Prior to his employment at the Authority, he worked for organizations including KPMG's State and Local Government Consulting Practice, the New York City Department of Buildings, and the New York City Mayor's Office of Operations. Benjamin is a certified Project Management Professional.

### **Susie Kim**

#### **Deputy General Counsel**

Ms. Kim received a Bachelor of Arts in Political Science from Columbia University, and her J.D. from Fordham University School of Law. After graduating from law school in 2002, Ms. Kim began her career with LeBoeuf, Lamb, Greene & MacRae LLP. In 2006, Ms. Kim joined the firm of Loeb & Loeb LLP. Ms. Kim joined the Authority's legal group in July 2014.

### **Karl Koenig, CPA**

#### **Comptroller**

Mr. Koenig graduated Queens College with a triple concentration in German, Accounting, and Economics. He worked for three years as an auditor for the NYC Comptroller's Office where he passed the CPA exam. He spent four years at a midsize accounting firm performing various audits and prepared taxes for non-profit and for profit entities. He then spent eight years as the director of Finance for a non-profit organization. He currently is the Comptroller for Battery Park City Authority.

### **Robert Maggi**

#### **Director, Maintenance**

Mr. Maggi joined the Battery Park City Parks Conservancy in January of 2000 after spending years spent working for his family's electrical contracting business. In the late Eighties and early Nineties, he was part of the team that installed lighting at the Esplanade, North Cove Marina, and the Battery Park City Ball Fields. After receiving his Bachelor of the Arts degree at Queens

College in 1996 and his Master Electrician License, Mr. Maggi began work at the Battery Park City Parks Conservancy and the Authority as an electrician where he earned promotions to Foreman and later Senior Foreman.

### **Kevin McCabe**

#### **Chief Resilience Officer**

Mr. McCabe earned a Bachelor of Science degree from Saint Joseph's University and holds an MBA in Sustainable Leadership and Entrepreneurship from Trinity College Dublin. Kevin's professional background includes more than a decade executing strategies and operational initiatives in business and government. Kevin joined the Battery Park City Authority in 2012 serving as Chairman Mehel's Special Assistant and subsequently Authority Chief of Staff. Before transitioning to the public sector, Mr. McCabe managed market data operations at Bloomberg L.P., while based out of the firm's New York and London headquarters.

### **Justin McLaughlin-Williams**

#### **Director of Diversity**

Mr. McLaughlin-Williams joined the Battery Park City Authority in July of 2019. He studied Molecular Biology at Georgetown and graduated from The Rutgers University School of Law. He previously served as Labor Standards Compliance Manager and MWBE Policy Advisor for the New York State Division of Homes and Community Renewal, where he established HCR's federal prevailing wage program and was responsible for evaluating contractors' good faith efforts to achieve MWBE participation goals. Before HCR, Justin was a Compliance Associate at Empire State Development where he reviewed MWBE compliance across 97 state agencies, administered the MWBE Remedial program, and investigated claims of fraud and abuse of the program. Justin has also lead full compliance audits of New York State Agencies and Authorities.

### **Eric Munson**

#### **Chief Operating Officer**

Mr. Munson joined the Battery Park City Authority in 2018. After earning a Bachelor of Arts degree from New York University and a Master of Arts degree from Columbia, he served in communications, intergovernmental, operations, and management roles in the Bloomberg Administration for the City of New York. He later joined Metropolitan Council on Jewish Poverty as its Chief of Staff, the 2016 Democratic National Convention as its Director of Hall Operations, the City of Philadelphia's anti-poverty office as its Chief of Staff, and most recently, New York Cares as its Interim Chief Program Officer.

### **Nathan, Jahmeliah**

#### **Vice President, Administration**

Ms. Nathan attended undergrad at SUNY Binghamton, majoring in Philosophy, Politics & Law. After earning her Master of Public Administration from Long Island University, Jahmeliah held several positions in the NYC Mayor's Office from 2005 - 20014, including Executive Director for Intergovernmental Affairs for New York City's Department of Education, Chief of Staff for

the Mayor's Office of Contract Services, and Senior Legislative Analyst for the Mayor's Office of Legislative Affairs. Jahmeliah then joined the Governor's Office of Storm Recovery as the Chief Diversity Officer where she cofounded and developed the Office of Diversity and Civil Rights. Jahmeliah joined Battery Park City Authority in February, 2019.

### **Robert Nesmith**

#### **Chief Contracting Officer**

Mr. Nesmith received a Bachelor of Arts in Government Affairs from John Jay College and earned a Masters of Arts in Urban Affairs from Queens College. Mr. Nesmith began his career in government at the New York City Comptroller's Office in 1992. He is a graduate of the NYC Management Academy. After 20 years of service at the NYC Comptroller's Office, Mr. Nesmith joined the Authority in February 2013. He was made Chief Contracting Officer in May 2014.

### **Anne O'Neill†**

#### **Director, Horticulture, Sustainability and Land Design**

Ms. O'Neill has managed a private estate, been a curator of the Shakespeare, Fragrance and Rose Gardens in Brooklyn Botanic Garden, was the Horticultural Outreach person for Bronx Green Up in New York Botanical Garden, and a mushroom farmer in Ireland. Ms. O'Neill is also responsible for maintaining Battery Park City's parks and open spaces in world-class condition utilizing the "green" techniques, design, and vision the neighborhood has pioneered.

### **Bruno Pomponio**

#### **Vice President, Parks Operations**

Mr. Pomponio joined Battery Park City Parks Conservancy in 1997 as a plumber. In 1998 he was promoted to foreman of the Maintenance Department, and in 1999 to Director of the Maintenance Department and in 2015 to the Director of Parks Operations. He was promoted to VP, Parks Operations in 2019. He is certified by U.S. Department of Labor Occupational Safety and Health Administration (OSHA) to conduct training in occupational safety and health standards, and received accreditation in Construction Project Management from New York University. Prior to joining Battery Park City Parks Conservancy, he was employed by New York Public Library as a plumber.

### **Robert Quon**

#### **Deputy Director, IT**

Mr. Quon joined the Battery Park City Authority in September 2013. He graduated from Pace University and received an undergraduate degree in MIS. He worked twelve years at Asahi Band, an international Bank ranked top ten in the world, where he was responsible for the implementation of the hardware and software. While at Asahi he help implement a solid backup system for the bank and also worked with the Internal Auditor, External Auditor, NYS Banking regulators, and Federal Reserve Bank regulators for the bank. He came to the Authority from the Lower Manhattan Development Corp., a NYS agency, where he worked as IT manager for ten years.



**Jason Rachnowitz****Director, Financial Reporting**

Mr. Rachnowitz joined the Battery Park City Authority in March 2015. He graduated from Binghamton University's School of Management and received an undergraduate degree in Accounting. He worked three and a half years at a small public accounting firm performing audits and preparing tax returns. In November 2010, he received a CPA certification. For the following four and a half years he worked at a mid-size public accounting firm performing audits and preparing tax returns for large non-profit and governmental clients before joining the Battery Park City Authority.

**Nicholas Sbordone****Vice President, Communications and Public Affairs**

Mr. Sbordone joined the Battery Park City Authority in April 2016 after spending his career in New York City government across three mayoral administrations. He began his career in 2001 at the Mayor's Office of Operations, where as a policy analyst he helped prepare the bi-annual Mayor's Management Report. Moving to the Taxi & Limousine Commission he worked on a range of issues affecting the industry, including the sale of new medallions. Then, at the Department of Information Technology & Telecommunications he served as intergovernmental affairs director and spokesman and for the 311 non-emergency information and services hotline, for 911 system modernization, cable television and broadband, cybersecurity, and most recently, the City's open data and LinkNYC/free citywide WiFi initiatives.

**Rekha Sewraj-Kumar****Senior Accounting Manager**

Ms. Sewraj-Kumar joined the Battery Park City Authority in June, 2008 as an Accountant, was promoted to Accounting Manager in April, 2010 and then was promoted to Senior Accounting Manager in November, 2019. She graduated from Queens College in 2008 with her Bachelor of Business Administration, Finance and Economics. She began her accounting career with Travelex America, where she worked for over nine years overseeing the general accounting function, including AR/AP, account reconciliations, and cash management.

**Markus Szejnberg****Special Counsel**

Markus Szejnberg is the Special Counsel for Ethics, Risk, and Compliance at Battery Park City Authority. His portfolio also includes the Roosevelt Island Operating Corporation and State Liquor Authority. Previously, he also served as the Special Counsel for Ethics, Risk, and Compliance at the Javits Center where he had been appointed while also working for Battery Park City Authority. Prior to this he was a white collar prosecutor specializing in in-depth investigations into financial crimes. Before law school, Markus was a paralegal at the United States Attorney's Office for the Eastern District of New York. Markus is a graduate of the University of Michigan and the Fordham University School of Law.

**John Tam†**

**Director, Information Technology**

Mr. Tam received his Bachelors of Science in Electrical Engineering from University at Buffalo. He has worked in the IT field for over 20 years. His work includes multiple industries from public utilities, healthcare, investment banks, and government. He spent the last 10 years as LAN administrator at Lower Manhattan Development Corporation in providing and maintaining an IT infrastructure network before joining Battery Park City Authority.

**Kenneth Windman†**

**Director, Infrastructure**

Mr. Windman has been employed by the Battery Park City Authority since 1985, spending the first 20 years in the Site Management Department, performing facilities management, security, safety and special events. The second part of his tenure at the Authority has been managing projects for site construction and restorations and managing large scale maintenance projects for the Battery Parks City Parks Conservancy. Kenneth has received his Associate Degree in Business Administration from the State University of New York at Delhi and his Bachelor's Degree in Business Administration from the State University of New York at New Paltz.

### 3. Board Performance Self Evaluations

#### Summary Results of Confidential Evaluation of Board Performance Fiscal Year 2020

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1) Board members have a shared understanding of the mission and purpose of the Authority.	6			
2) The policies, practices and decisions of the Board are always consistent with this mission.	5	1		
3) Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6			
4) The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	6			
5) The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5	1		
6) The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	6			
7) Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6			
8) Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6			
9) The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	6			
10) The Board knows the statutory obligations of the Authority and if the	6			

Authority is in compliance with state law.				
11) Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6			
12) Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	6			
13) Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6			
14) The Board exercises appropriate oversight of the CEO and other executive staff.	6			
15) The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	6			
16) Board members demonstrate leadership and vision and work respectfully with each other.	6			