



**Battery Park  
City Authority**

# Fiscal Year 2021 Annual Report



## Table of Contents

<b>2021 Highlights</b> .....	5
<b>Mandatory Operational Reporting</b> .....	21
1. Mission Statement and Performance Measures.....	21
2. Assessment of the Effectiveness of Internal Controls.....	27
3. Material Changes in Operations.....	28
4. Property Acquisition and Disposal Summary.....	29
5. Material Pending Litigation.....	30
<b>Financials</b> .....	32
1. Financial Reports .....	32
2. Debt Administration .....	44
3. Four Year Financial Plan .....	52
4. Assets and Services Procured Without Competitive Bidding.....	53
<b>Historical Information</b> .....	62
1. Statutory Basis .....	62
2. Code of Ethics.....	89
3. Charter and By-Laws .....	99
<b>Authority Leadership</b> .....	114
1. Description of the Authority and Its Board Structure .....	114
2. Compensation Schedule.....	119
3. Board Performance Self Evaluations .....	131



# Battery Park City Authority

On the following pages, you will find highlights from the Hugh L. Carey Battery Park City Authority's 2021 Fiscal Year (November 1, 2020 to October 31, 2021). 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.*



# Annual Report



Highlights

## 2021 Highlights

In Fiscal Year 2021, the Battery Park City Authority continued progress on a wide range of initiatives and completed key projects in keeping with its Strategic Plan, working daily toward being an inclusive community, a safe and climate resilient place, a vibrant public space, and demonstrating leadership for the future with a team dedicated to improving service and project delivery. This was achieved in the context of the ongoing COVID-19 pandemic response and the challenges presented therewith. Following in this section are broad themes and specific projects demonstrating the Authority's efforts.



### Adapting to a Changing Climate

In the years since Hurricane Sandy, informed by its comprehensive Resiliency Assessment and consultation with community, City, and State partners at dozens of public meetings and feedback sessions, BPCA has also initiated and advanced design and construction work on a suite of interrelated resiliency infrastructure projects intended to protect Battery Park City's 92 acres from storm surge, flooding, and sea level rise.

As described below, the three resiliency initiatives now underway will create an integrated coastal flood risk management system incorporating approximate design flood elevations ranging from 15 to 21 feet. These projects will play a large part in protecting lower Manhattan from future climate events as part of New York City's overall Lower Manhattan Coastal Resiliency Project.



Begun in May 2021 and nearing completion at the end of the reporting period, the BPC Ball Fields and Community Center Resiliency Project entails construction of an approximately 800-linear foot flood protection system along the northern, eastern, and southern boundaries of the BPC Ball Fields. The project will protect the 80,000 square foot playing surface – used by some 50,000 local youth annually – and adjacent community center for up to 10 years. Permanent storm water drainage improvements are incorporated into this project.

The South Battery Park City Resiliency Project (SBPCR) contemplates creation of a continuous flood barrier from the Museum of Jewish Heritage, through Wagner Park, across Pier A Plaza, and along the northern border of the Historic Battery. With designs completed in Fiscal Year 2021 and construction beginning in 2022, this integrated coastal flood risk management system will decrease vulnerability from storm inundation and flooding on BPC’s southern end. During the reporting period BPCA also conducted a public scoping meeting in preparation for an environmental impact statement (EIS). A draft EIS for SBPCR is expected to be out for public review and public hearing early in Fiscal Year 2022.

The North/West Battery Park City Resiliency Project (N/WBPCR) will extend approximately 1.3 miles. The North BPC section of this project will span BPC’s North Esplanade, entail a deployable barrier crossing West Street/Route 9A, and extend into western Tribeca. This area represents one of BPC’s (and Lower Manhattan’s) most vulnerable points for storm surge inundation and flooding. The West BPC section of this project will be accomplished by leveraging existing infrastructure – including garden/park walls – to the greatest extent possible in order to create a new line of flood protection along the waterfront, with the capability of connecting to SBPCR Project upon completion. In Fiscal Year 2021 the Authority continued community outreach as the progressive design-build process for N/WBPCR commenced. This included a public meeting and series of free public “Walkshops,” or walking workshops, during which participants could interact with project team members on existing conditions and climate change impacts, visualize and ask questions about key project areas, and provide input and ideas.



The Authority’s multi-year pile remediation project also neared completion in Fiscal Year 2021, and is expected to be complete in Fiscal Year 2022. Nearly 700 of the roughly 3,000 piles, or concrete supports that hold up the BPC Esplanade, were reinforced as part of the Authority’s ongoing effort during the reporting period.

## Pursuing a Carbon Neutral Battery Park City

In Fiscal Year 2020 Battery Park City launched its ten-year **Sustainability Plan**. Developed in consultation with a broad range of residential, local, and governmental stakeholders, the Plan provides the framework for developing and implementing a carbon neutral Battery Park City by the middle of the century, in keeping with the mandate set forth in New York State's Climate Leadership and Community Protection Act to reduce greenhouse gas emissions.

The BPC Sustainability Plan is centered around four "Topic Areas" (Energy, Water, Materials & Waste, and Site), which are further broken down into broad aspirations and discrete methods for achievement that chart a course toward making Battery Park City a sustainability model.

With the BPC Sustainability Plan serving as a blueprint, in Fiscal Year 2021 BPCA continued its efforts to enhance sustainability across the neighborhood and engage the community on these initiatives:

### ENERGY

- **Building Inventory:** Battery Park City's Building Inventory was completed in the fall of 2021 which is a key element of BPCA's Sustainability Plan and provides a high-level cataloging of building systems and energy use across the neighborhood. In the summer of 2021, BPCA released a Request for Information (RFI) to collect facility data from BPC buildings. With two thirds of the buildings in BPC participating, the Inventory begins to identify solutions to achieve significant reductions in GHG emissions and underscores the importance of BPCA serving a facilitator role and connecting buildings with existing funding and financial programs with City, State, and utility partners. This will also help inform the ongoing development of our Climate Action Plan, to be released in 2022, that will establish GHG reduction pathway targets for buildings, transportation, and waste as we chart a path toward carbon neutrality by 2050.
- **Climate Action Plan:** The BPC Building Inventory will also inform another BPC Sustainability Plan action – the development of a Climate Action Plan. To achieve a carbon neutral Battery Park City by the middle of the century, we must understand our current greenhouse gas (GHG) emissions footprint, have a detailed plan for how to reduce it, and continue to track and update these strategies as necessary. To that end the Authority's Climate Action Plan, to be completed in early 2022, will put us on the path toward carbon neutrality by establishing GHG reduction pathways for buildings, transportation, and waste through 2050.

### WATER

- Mitigating the risks of flooding associated with sea level rise and storm surge from major climate events, like Superstorm Sandy, is the main focus of Battery Park City's three interrelated resiliency infrastructure projects as described above.
- Managing stormwater resulting from "everyday storms" is also a vital consideration, and to that end inland stormwater drainage measures are also being incorporated into the

Authority's resiliency projects to address flooding concerns. Stormwater management best practices include maximizing permeable surfaces and detaining and treating stormwater with green or grey infrastructure (typical systems, usually made of concrete). With increased permeability and green stormwater infrastructure, Battery Park City can improve stormwater management and reduce the potential for localized flooding.

- Efforts to conserve water are built into BPCA's daily operations. Currently, the irrigation system throughout BPC's open spaces is a "drip" system, which is buried below the soil. This ensures that water is being provided directly to the plant and its roots, minimizing evaporation and water runoff. At our 75 Battery Place offices and in public restrooms in north Battery Park City, all urinals are waterless. The gray water from the 75 Battery Place building is collected and used to perform wash downs for equipment and the atrium space.
- **Our 2030 Target:** As set forth in the BPC Sustainability Plan, by 2030 Battery Park City will have completed all resiliency infrastructure projects described above, and make nearly half of the neighborhood's parks and public spaces permeable. This includes a pilot project to test permeable pavement options beginning in 2022.

## MATERIALS & WASTE

- Waste has a significant impact on the urban environment and public health, as well as on greenhouse gas (GHG) emissions. In BPC's Sustainability Plan, Materials and Waste Strategies focus on the items we bring into and use in the neighborhood and the ways we handle and dispose of waste. In Fiscal Year 2021 the Authority executed on these strategies by increasing the amount of reused and recycled materials to divert waste that would otherwise be sent to landfill, as well as expanding organics collection and composting programs across the neighborhood.
- **Waste Diversion & Waste Audits:** Waste audits are a method that can be used to better understand how much waste a building or space generates, and how much of it is disposed properly (and diverted from landfill). Waste audits require the manual weighing and sorting of waste to determine its weight and composition.
  - On Earth Day 2020 the Authority attained Gold-level TRUE certification (an assessor-based program that rates how well facilities minimize waste), by decreasing office waste going to landfill by 90% over a 12-month period. Several Authority staff have also earned certification as TRUE Zero Waste advisors, lending BPCA on-site expertise to implement the neighborhood's Zero Waste program. This committee continues to monitor waste streams produced by staff within the facility.
  - In 2021 BPCA recycled over 500 batteries, many of which include automobile batteries. Recycling batteries and other electronic waste is integrated into standard BPCA operational procedures.
  - Also in celebration of Earth Day, BPCA ran a series of free virtual, in-person, and hybrid events. Highlights include:
    - The Artichoke Dance Company in Belvedere Plaza, whose innovative performances – with a focus on civic engagement and environmental activism – marked a very special return of live events in Battery Park City.



- A virtual compost and sustainability tour for local Girl Scout troops, leading one scout leader to exclaim: “Our troop...loves worms!”
  - In conjunction with the Port Authority at Oculus Plaza, our Let’s Talk Compost! session provided visitors with the rudiments of composting and ways to do it yourself – with or without a yard.
  - A virtual tour for BPCA staff of the Sims Municipal Recycling Center in Brooklyn’s Sunset Park, the largest facility of its kind in the country.
- In 2021 the Authority’s Zero Waste Initiative was named the Outstanding Not-for-Profit Business Leadership awardee by the **National Recycling Coalition**, an organization focused on promoting and enhancing recycling in the United States that envisions waste reduction and sound management practices for raw materials in North America. Earlier in the year, the Authority’s Zero Waste Advisory Committee was recognized by the **New York State Academy for Public Administration** with a Public Service Excellence Award.
- The Authority is now at work on its next goal: Gold Zero Waste certification for all of Battery Park City’s open spaces and operations. That effort underway by weighing and recording the trash collected in our parks and street receptacles on a daily basis and conducting waste audits of the trash collected in our parks. Through two audits in Fiscal Year 2021, BPCA collected more than 2,300 pounds of waste (1,094 pounds and 1,287 pounds respectively) that would have otherwise been sent to landfill.
- **Organics Collection & Composting:** Along with reducing, reusing, and recycling of manufactured materials, composting organic materials is an effective means of diverting landfill waste while helping enrich soil and avoid erosion. Battery Park City’s community composting program includes organic materials collected from local businesses, Gateway Plaza (BPC’s largest residential complex), community drop off bins in parks, and BPCA’s 75 Battery Place facility. Through this program, the Authority produced roughly 156,000 pounds of compost since 2019, including more than 44,000 pounds in the reporting period alone.
- **Dog Waste Composting:** Since its launch during Climate Week 2019, BPCA’s Dog Waste Compost pilot program has generated 1.4 cubic yards of dog waste compost that is now ready for safe use. Unmanaged dog waste can pollute waterways and adds to landfill waste; by composting rather than disposing of this waste in its raw form, the Authority minimizes the amount of methane gas released, while also reducing the number of plastic bags typically used to pick up pet waste.

## SITE

- Many people experience Battery Park City through its streets and sidewalks, parks, the Esplanade, and other open spaces. With the goal of improving the overall quality of life, the Site Strategies in BPC’s Strategic Plan focus on the broader health and ecological and environmental quality issues in Battery Park City. These include measures ranging from enhancing the biodiversity of plant and animal life at Battery Park City and ensuring that the wildlife is resilient to the changing climate.
- **Biodiversity & Habitats:** Battery Park City is home to a diverse array of wildlife. Many species of insects, including native pollinators, inhabit its gardens and lawns. In Fiscal

Year 2021 the Authority launched its *Keep It Wild!* public awareness campaign, which encourages the public to responsibly observe wildlife across the neighborhood's 36 acres of parks and public spaces. The campaign reminds park users that Battery Park City's green spaces provide all the food and habitat these animals need and that wildlife does not benefit from human interaction, as well as includes resources about how to help injured animals found in BPC's parks and public spaces.

Also in Fiscal Year 2021, BPCA installed a beehive in a planting bed in Rockefeller Park. The hive houses more than 50,000 honeybees and is aimed at sparking interest and conversation about pollinators in BPC as they pollinate flowers, trees, and shrubs throughout the neighborhood.



- **Tree Power Program:** BPCA participated in New York Power Authority's (NYPA) Tree Power Program, where BPCA purchased six trees through this program to plant within Battery Park City. The program as a whole planted over 1000 trees across New York State, which will sequester over 20,000 pounds of CO2 each year and will continue sequestering more as they grow.

### **Amplifying and Stewarding Vibrant Public Spaces**

The Authority's Parks Operations team works year-round to maintain Battery Park City's world-class parks and public spaces for the enjoyment of all. During the reporting period BPCA continued its daily work across the neighborhood's 36 acres of open public space – maintaining lawns, emptying trash receptacles, deep cleaning dog runs, planting bulbs, trimming / replacing damaged trees – and much more as detailed below – in keeping with the high standards that have helped define Battery Park City for decades.



Developed in close consultation with local stakeholders, Battery Park City's **Wayfinding Signage Initiative**, which neared completion during Fiscal 2021, is intended to improve directional signage for multiple users along and through streets, sidewalks, public spaces, and transition points within BPC. The initiative consists of more than 200 signs installed in specific locations within and adjacent to BPC. Directional and wayfinding signage in Battery Park City dates back to the early 1990s; the Authority first instituted a comprehensive wayfinding and signage program in 1993, which has been periodically updated since.

The **BPC Ball Fields Terrace Waterproofing and Restoration Project**, which neared completion in Fiscal 2021 is designed to alleviate chronic, long-term water infiltration issues at the Battery Park City Community Center. This project included demolition and removal of existing paving and terrace overburden to expose the below waterproofing, and furnishing and installation of the necessary waterproofing prior to restoration of all affected areas. Ball Fields Terrace is a place of community gathering as visitors cheer their young stars playing on the fields below.

In July 2021, a thunderstorm and high winds associated with **Tropical Storm Elsa** whipped through Battery Park City, damaging several trees and downing others throughout the neighborhood. As an immediate measure, the Authority's Parks Operations team was hard at work the next morning removing fallen branches and debris from areas along the Battery Park City Esplanade. BPCA's Horticulture team also set about assessing the damaged trees for signs of any structural damage affecting the future health of the tree canopy.

The **NYC Police Memorial** in Battery Park City pays solemn tribute to those officers who have made the ultimate sacrifice. Originally dedicated in 1997, the Memorial is now being expanded in consultation with our partners at NYPD to honor additional officers lost in the line of duty. This expansion, as conceived by the Memorial's original designer Stuart Crawford, will use the same distinctive green granite as the original Memorial, and entails new engravings, stairs, walls, and environmentally-sustainable LED lighting.

### **Cultivating Fertile Ground for World-Class Public Art**

Battery Park City is home to a world-renowned collection of public art, a central and foundational element of this thriving 92-acre neighborhood. From sculpture like Martin Puryear's stately Pylons, to Mary Miss' intriguingly beautiful land and water installation South Cove, to Agnes Denes's pioneering environmental work, Wheatfield – A Confrontation, BPCA has a long history of presenting art from a diverse range of artists that powerfully transforms



public space, encourages social cohesion, and promotes awareness about cultural, environmental and civic challenges.

Titled “My Cry Into the World” (in Spanish “Mi Grito Hacia el Mundo”), the **Hurricane Maria Memorial** was completed in Battery Park City in Fiscal 2021. The Memorial honors the victims of Hurricane Maria, which struck Puerto Rico on September 20, 2017, and stands as an international symbol of the resilience of the Puerto Rican community. The Memorial is an ascending glass spiral, evocative of a hurricane as well as a shell, which is a symbol of protection for living organisms against a hostile environment such as extreme weather. The glass panels, painted by Antonio Martorell, depict for viewers moving through the spiral the turmoil of the hurricane and the whipping winds that severely damaged, but could not destroy, the island of Puerto Rico. The ascending spiral is topped off by an upward rotating star representing Puerto Rico supported by five glass walls printed with descending colored streams. Mirroring the star at the top of the Puerto Rican flag, it depicts hope rising from the devastation. In September 2021, Governor Kathy Hochul visited the Hurricane Maria Memorial during a ceremony to commemorate the fourth anniversary of the devastating storm.



As stewards of the neighborhood’s parks and public spaces, public art collection, the Authority regularly engages **specialized cleaning and maintenance services** for elements of BPC’s prized public art collection. Nearly a dozen of BPC’s permanent pieces were cleaned and waxed during the reporting period, including *Resonating Bodies*, *Pavilion*, *Sitting Stance*, *Rector Gate*, *Eyes*,

*Ape & Cat (At the Dance)*, *Real World*, *Irish Hunger Memorial*, *Sunrise/Sunset (Revolution)*, *Ulysses*, and the aforementioned *Pylons*.

In addition to regular scheduled cleaning, as the neighborhood's infrastructure ages its public art pieces also periodically require repair and/or restoration. *Pylons*, located along the Battery Park City Esplanade, just north of the North Cove Marina, and Glass Benches (James Carpenter Design Associates with Rogers Marvel Architects), adjacent to the Irish Hunger Memorial, are two of the most recent examples of the Authority addressing the conservation needs of its collection, which, as outdoor sculpture, is often impacted by age and weather. In Fiscal Year 2021 BPCA completed **lighting restoration** on these works, allowing them to restore the artists' intent and preserve their appearance and longevity. This new LED lighting is also in keeping with Battery Park City's sustainable practices.

As part of its strategic plan, BPCA has renewed its efforts as a place that cultivates the art of our time, evidenced by recent temporary installations such as *Sunrise/Sunset (Revolution)* by Autumn Ewalt and Dharmesh Patel, the debut of *Blessing of the Boats* by Muna Malik, and *The House That Will Not Pass For Any Color Than Its Own* by Mildred Howard. In Fiscal 2021 the Authority continued to develop its pipeline of temporary public art that inspires and informs the public across the neighborhood's inviting open spaces. In recognition of its efforts in this regard, BPCA was awarded \$350,000 grant from the **Art for Justice Fund**, a sponsored project of Rockefeller Philanthropy Advisors, which supports the creation of art that changes the narrative around mass incarceration, giving voice to people erased from this conversation and creating the compassion and empathy necessary to drive social change. In Fiscal 2022 BPCA will work with a critically-acclaimed artist on a new commission of temporary art that will open in Battery Park City next summer and remain on view for one year.

Running from June-September in partnership with the Shirley Fiterman Art Center (SFAC) at Borough of Manhattan Community College, "**Interventions**" featured works by internationally-recognized artists Mildred Howard and Ned Smyth – both of whom also have works on display in Battery Park City. Together, the gallery and outdoor components of the "Interventions" exhibition bookend the history of BPCA's Public Art program. Ned Smyth's *The Upper Room* (1987) was the first Battery Park City public art commission and Mildred Howard's *The House That Will Not Pass For Any Color Than Its Own* (2011) is its most recent temporary project on view

### **Convening and Inspiring Residents and Visitors Through Art and Programs**



In 2021, BPCA found new ways to celebrate its commitment to bring engaging and relevant experiences to the broadest possible public through furthering partnerships with local cultural organizations and contemporary artists, both live and virtually. In 2021, programs embraced inclusivity and global connections, current events and untold histories, offered gatherings for creativity, learning, entertainment and reflecting together on our shared challenges. By bringing people together to safely enjoy and participate in live programs throughout the parks we applauded the exquisite talents of many, and took solace and strength in being together.

Summer brought dance to the parks in the form of two festivals, and one timely solo performance. In June we presented three "processions" in partnership with **Lower Manhattan Cultural Council in the 20th Annual River to River Festival**. Each joyful gathering embraced Pride month, cultural diversity and the uplifting nature of group movement out of doors. International and local choreographers **Miguel Gutierrez, Okwui Okpokwasili, and The Illustrious Blacks** led uniquely diverse processional performances that united participants through live participation, slowly and with tranquility in Teardrop and Rockefeller Parks and with bright color and exuberance around Mildred Howard's art installation on the Belvedere. The **40th Battery Dance Festival** invigorated Wagner Park for a week with New York City's longest-running public dance festival both in-person and through livestream. For the first time in BPC, dancers in wheelchairs showed audiences how to soar to higher heights of possibilities.

To mark the 20th anniversary of the 9/11 attacks, artist **Eiko Otake** presented *Slow Turn*, a work created in remembrance and mourning based on her experiences of the day. Co-presented with



**Lower Manhattan Cultural Council and NYU Skirball**, *Slow Turn* demonstrated how art helps us to process and honor the past.

The Authority partnered with the **Museum of Jewish Heritage – A Living Memorial to the Holocaust** to present a Spring series of fascinating talks about intergenerational trauma, both as an aftermath of the Holocaust and also among different cultural communities with traumatic histories. In the Summer a delightful concert series of global music from the Jewish diaspora were presented live and virtually, welcoming viewers from around the world.

In its inaugural community partnership with **The Skyscraper Museum**, the Authority supported college internships which in turn developed a series of new, family programs and walking tours on the history and development of sustainability and design in Battery Park City.

In June to September 2021, the Authority presented the art exhibition ***Interventions - Mildred Howard: In the Line of Fire; Ned Smyth: Moments of Matter and Life*** in partnership with the **Shirley Fiterman Art Center at the Borough of Manhattan Community College**. The exhibition was accompanied by a publication about the artists and the history of public art in Battery Park City. Students from BMCC were trained and hired as public art guides and provided free tours in the parks of Ned Smyth's *Upper Room* and Mildred Howard's *The House That Will Not Pass For Any Color Than Its Own*.

**Juneteenth Celebration** returned live to BPC in 2021. Over 500 people made their own Juneteenth flags, rode horses with the Federation of Black Cowboys, learned history and songs about enslaved people and Emancipation in the United States, and toasted to freedom with lemonade.

With the increased appreciation of BPC's "outdoor, free art museum" as one expert called it during the Covid pandemic's second year, we created eight videos for a new archive of lively art talks featuring the unique art and the artists represented in BPCA's spectacular public art collection. Production of the full series is in progress and will be available online to the public.

## Strengthening Partnerships

Marking the solemn 20<sup>th</sup> Anniversary of the September 11<sup>th</sup> Attacks, BPCA partnered with the Gateway Plaza Tenants Association, which represents the oldest and largest residential complex in Battery Park City, on a **9/11 Community Sunset Gathering** at Esplanade Plaza.

That same day, at 7AM and 6PM in partnership with Lower Manhattan Community Council (LMCC) and NYU Skirball, the Authority hosted **Aiko Otake: Slow Turn** at Belvedere Plaza. Marking 20 years since the attacks, this free public event was created specifically for this occasion and site, and centered on a monologue of her personal memories of that day and its aftermath. Eiko & Koma were artists-in-residence in the North Tower throughout the year 2000. In 2002, on the same plaza, they premiered *Offering: A Ritual of Mourning* with David Krakauer, an internationally-acclaimed clarinetist/composer. Eiko & Koma later performed *Offering* in many cities around the world.

As noted by BPCA President & CEO B.J. Jones on the anniversary of the attacks:

*This day brings with it feelings of sadness and grief but also resilience and renewal. We are forever grateful for the service and sacrifice of so many and for those who have led the way since.*

*Battery Park City never gave up and we will never ever forget.*



In Fiscal 2021 the Authority continued its successful series of **BPC Blood Drives** in partnership with the New York Blood Center. During the reporting period BPCA hosted six community blood drives at its 6 River Terrace facility, resulting in more than 400 “Gift of Life” donations to help replenish New York City’s blood supply.

During the reporting period BPCA continued its years-long partnership with **P226M at Stuyvesant High School**, supporting and attending its 2020 and 2021 graduation ceremony at Rockefeller Park in June. P226M is part of the Department of Education’s District 75, comprised of 57 schools across the five boroughs providing functional and instructional support for students with disabilities. The Authority began partnering with the P226M Transition Center in 2016.

Since then, approximately 50 students have participated in work training programs with BPCA. Through the partnership these students gain hands-on experience being mentored by professional Authority staff, with the aim of developing skills transferrable to jobs post-graduation.



Also in June, BPCA joined the Douglass Family, partner agencies, local elected officials, and Community Board 1 to celebrate the naming of downtown's newest pedestrian span in honor of the late **Robert R. Douglass**, longtime champion of Lower Manhattan. Completion of bridge, and attendant takedown of old Rector Street Bridge ramp, provides for expanded basketball court, community garden, and West Thames Park turf lawn space for community.

In keeping with its strategic plan goal of supporting and augmenting the safety and security services within Battery Park City, BPCA is launched its **ReadyBPC** initiative in Fiscal 2021 with a virtual introductory seminar in June. Aimed at educating and engaging our community around risk awareness, preparedness, and disaster response, this presentation featured a presentation by New York City's Office of Emergency Management. This session was the first in an ongoing effort to leverage existing City and State emergency preparedness resources to help ensure Battery Park City residents are prepared for future shocks and stresses.



## Dynamic & Diverse Programming



While the COVID-19 pandemic remained a top concern throughout Fiscal Year 2021, BPCA was able to produce and partner on some of its traditional outdoor, in-person programming and events throughout the summer and fall.

In a historic culmination of New York State's statewide initiative, NY PopsUp, to bring live entertainment back, the **Tribeca Film Festival**, presented by AT&T, announced plans to transform prominent locations into an expansive 12-day multi-screen outdoor celebration. The event took place from June 9-20 and spanned all boroughs from Battery Park City to the Bronx, the East Side to the West Side; downtown to uptown and from Brooklyn to Staten Island. The story of the Tribeca Film Festival, like New York's, is a story of resiliency and reinvention.

With LMCC, the Authority participated in the annual River to River Festival by hosting **Processions** in June. Processions was a series of three outdoor processions in areas around Battery Park City (Teardrop Park, Rockefeller Park, and Belvedere Plaza), engaging some of the most interesting choreographers in New York. Curated in collaboration with Movement Research, this series included a time of transmission from the artist to the participants and an extended time for a procession to be witnessed by the public.

For more than a generation **River & Blues** has presented incredible musical talent framed by summer sunsets on the Hudson. In Fiscal 2021, the series of free public concerts ran on the final four Thursday evenings in July in Wagner Park. Prior to each performance, DJ Susan Z. Anthony spun an eclectic mix to set the scene for the show to come.

After a series of stunning, audience-free performances in 2020, including on the Battery Park City waterfront, the **Battery Dance Festival** returned with in-person shows in Fiscal year 2021. The full week of free evening performances featured top-tier dance artists from the U.S. and around the globe, including debuts and premieres, ran from August 15-20 in Wagner Park.

On September 8, Battery Park City's Wagner Park played host to **New York Fashion Week** as designer Prabal Gurung showed his "American Girl" Spring 2022 Collection. Designer Cynthia Rowley then followed with her upcoming collection debut there on September 10. Aimed encouraging growth in the creative industry sector of New York, the State partnered with IMG – the producer of New York Fashion Week's central event, "NYFW: The Shows" – to provide complementary access to iconic show venues for New York Fashion Week in September 2021, including Moynihan Train Hall and Battery Park City's Wagner Park.

On September 17, **BPC Back to School** celebrated the return to school with this family community event with music, chalk drawings, a picnic area, and an array of classic lawn games. Also featured at this free session was a New York Red Bulls freestyle soccer show, followed by a screening of "The Sandlot" complete with popcorn.

At the same time that children are going back to school, many birds, butterflies and other creatures are heading south for the winter. BPCA's annual **Migration Celebration** brought together some of those species and little humans for a festive blend of science and creativity. Participants made their way through a variety of interactive "welcome stations" consisting of art making, nature activities, storytelling with Freestyle Repertory Theatre, plus live musical performances.

**Campfire Stories & Songs**, held the day before Halloween, found attendees cozying up to a campfire for stories and singalongs with family and friends featuring award-winning NYC singer/songwriter Suzi Shelton. Yummy snack and fun art projects included.

# 2021

## Annual Report



### Operations

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



# 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 in 2020. BPCA'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.

Three years ago, 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 report, 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 and SDVOB 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 Statements**

Battery Park City Authority:

*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 towards 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 key performance indicators listed below. As these performance measures are new, much of the work to achieve them has yet to begin.

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 FY2021, the Authority neared completion of a deal to preserve 70 units of affordable housing at Tribeca Pointe through 2069, which otherwise would have expired by 2029.*
2. Extended mean expiration date of affordable units  
*Building on the Authority's agreement in FY2020 to preserve rent protection for approximately 600 residential units in Gateway Plaza through 2030, the Authority continued its active negotiations to extend the term of affordable residential units in Battery Park City. As noted above, in FY2021 the Authority approached completion of a deal to extend the expiration date of 70 affordable units at Tribeca Pointe for an additional 40 years.*
3. Increased diversity in business / non-profit typologies while reducing commercial vacancy rate  
*Battery Park City's commercial landscape continues to be impacted significantly by the COVID-19 pandemic, causing a cessation of operations by storefronts, restaurants, and other commercial establishments. As these conditions are still in flux, it is yet unclear the extent to which these closures are temporary. The retail analysis planned as part of the 2019 Resilience Action Plan is not yet underway, though the Authority is investigating engaging a real estate consultant in FY2022 to survey the retail landscape and provide recommendations as the community continues to recover from the pandemic.*
4. Zero pedestrian or cycling fatalities  
*There were zero pedestrian and cycling fatalities in Battery Park City in FY21.*
5. 100% of Battery Park City is flood resistant  
*In FY2021, the Authority made significant progress implementing its portfolio of resiliency projects, which will protect the community and much of Lower Manhattan from severe storm activity, storm surge, and sea level rise caused by global climate change. Construction approached substantial completion on the Battery Park City ballfields resiliency project, the area in the neighborhood that experienced the greatest flood inundation during Superstorm Sandy. Permitting and coordination with State and Local agencies proceeded as the Authority's architect and engineering team approached 100% designs for the South Battery Park City Resiliency Project, with plans to commence construction in summer of 2022. The Authority also procured the services of a Consulting Engineer for the North/West Battery Park City Resiliency Project to provide BPCA with multidisciplinary design, engineering, permitting, procurement management, contract administration, consulting and related services, and issued a Request for Qualifications to provide Progressive Design-Build services for that project.*



6. Zero emitted metric tons of carbon dioxide  
*Completed in fall of 2021, Battery Park City's Building Inventory provides a high-level cataloging of building systems and energy use across the neighborhood. The Inventory begins to identify solutions to achieve significant reductions in GHG emissions and underscores the importance of BPCA serving a facilitator role and connecting buildings with existing funding and financial programs with City, State, and utility partners. This will also help inform the ongoing development of the Authority's Climate Action Plan, which will establish GHG reduction pathway targets for buildings, transportation, and waste as we chart a path toward carbon neutrality by 2050.*
7. 100% of community members receive ReadyBPC emergency preparedness information and materials.  
*BPCA launched the ReadyBPC initiative in June 2021 to help ensure its residents are prepared for future emergency events. Aimed at educating and engaging our community around risk awareness, preparedness, and disaster response, the Authority hosted two virtual seminars featuring presentations by New York City's Office of Emergency Management.*
8. Number of programs, including free programs.  
*In FY2021, in compliance with State COVID-19 safety guidance, the Authority offered 415 programs to the Battery Park City community and beyond. With the return of in-person programming, more than 18,200 patrons attended BPCA-hosted events over the year. The Authority also produced 33 web videos and distributed 98 lessons and information and educational emails for viewing by the Battery Park City community and the broader public.*
9. Number of diverse plants and species  
*88% of all perennial plants, trees, and shrubs purchased by the Authority in FY21 were native plant species.*
10. Number of projects  
*In FY2021, the Authority managed in excess of three dozen projects to advance coastal resiliency, repair playgrounds and other physical infrastructure, upgrade network infrastructure, install and showcase public art, improve financial and contract reporting, and modernize Human Resources functions, among other efforts.*
11. Percentage rate of on-time delivery of projects  
*The Authority's project portfolio continues to become more ambitious and complex, and, in compliance with the 2019 Resilience Action Plan, the Authority continues to pursue innovative methods and new processes and technologies to improve project delivery. As noted above, the Authority is pursuing a Progressive Design-Build project delivery method for its largest and most costly capital project — the North/West Battery Park City Resiliency Project — a method that results in far greater adherence to project schedule and budget. The Authority also conducted a wholesale review of project management practices in FY2021, and began to implement improved reporting tools to improve the timely escalation and resolution of risks and issues, including the increased use of Procore, a project and construction management system designed to improve*

*collaboration and streamline administrative processing associated with projects. Despite the impacts of the COVID-19 pandemic, interjurisdictional complexities and complications, global supply chain issues, 69% of projects completed in FY2021 were completed successfully and on-time. This information, as well as refined automated reporting is being used to better inform the development and monitoring of project schedules.*

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

*For the State's FY2021 and reporting period, which ends March 31, 2021, the Authority achieved 33.00% M/WBE utilization, a slight decrease from FY2019's utilization of 34.20%, but still exceeding the Authority and State's goal of 30% utilization. The Authority also achieved 27.44% SDVOB utilization in FY2021, reporting for which ends September 30, 2021. This represents a decrease over FY2020's utilization rate of 31.34%, but still far exceeding the Authority and State's goal of 7.5% 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. In FY21, work commenced in pursuit of zero waste certification for Battery Park City's parks and public spaces by FY22, with baseline waste audits conducted for the Parks Programming Department, various BPCA skilled trades, and park and street waste receptacles. In FY2021, BPCA's Zero Waste Initiative has been named the Outstanding Not-for-Profit Business Leadership awardee by the National Recycling Coalition (NRC), and its Zero Waste Advisory Committee received a Public Service Excellence Award by the New York State Academy for Public Administration.*

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

*The Authority continues to pursue leading-edge sustainability certification standards for the South Battery Park City Resiliency Project, including International Living Futures Institute Net-Zero Certification for the new Wagner Park Pavilion, and the Waterfront Alliance's Waterfront Edge Design Guidelines certification for the Park itself. Resilience and sustainability matters are considered throughout the development of Authority capital projects, where appropriate. For example, the restoration work for the Wayfinding capital project used salvage material for more than 60% of signage locations. Upcoming capital work at Pier A will include the use of a pile wrapper product that encourages and facilitates the growth of marine life while preserving the structure to which it is applied. In addition, capital project procurements are reviewed to ensure sustainability is considered from the project's outset.*

15. Number of community engagement activities or tactics

*The Authority held 10 community meetings in 2021, 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 to be transferred to New York City

*In FY2021, the Authority plans to transfer \$219.7 million in excess revenues to New York City. See page 31.*

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, 2021. To the extent that deficiencies were identified, the Authority has developed corrective action plans to reduce corresponding risks.

Additionally, in 2021 the Authority conducted a risk assessment and developed a two-year internal audit program, which is currently commencing. Pursuant to the 2021 two-year audit plan, an audit firm reviewed policies, procedures, and execution of seven areas of the Authority's business, and issued draft reports with 42 recommendations to improve performance and controls. The Authority is in the process of implementing those recommendations.

### **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.

# 2021

## Annual Report



### Financials

Financial Highlights

Financial Reports

Debt Administration

Four Year Financial Plan

Assets & Services Procured without Competitive Bidding

## Financials

### 1. Financial Highlights

#### Summary of FY21 Operating Results

BPCA generated excess revenues in the amount of \$219.7 million. Approximately \$178.4 million of PILOT-related excess revenues from operations will be used to fund the City of New York's General Fund. Of the remaining \$41.3 million, \$2.0 million will go to the City's pay-as-you-go capital fund, which supports the development of affordable housing. This will be the final payment applied to the \$261 million pay-as-you-go obligation under the 2010 agreement. The remaining \$39.3 million will then be accumulated in accordance with the Settlement Agreement.

- **Credit Ratings**

- The Battery Park City's senior bonds are rated Aaa by Moody's and AAA by Fitch. The outstanding amounts as of October 31, 2021 are:
  - \$206.3 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 Aaa by Moody's and AA+ by Fitch. The outstanding amount as of October 31, 2021 is:
  - \$297.3 million series 2019D
- Battery Park City also issued junior bonds, which were not rated. The outstanding amount as of October 31, 2021 is:
  - \$148.7 million series 2019E

### 2. Financial Reports

The fiscal year ended October 31, 2021 yielded a total of \$364.0 million in operating revenues, representing an increase of \$15.7 million or 4.5% over the prior fiscal year. Payments in lieu of taxes ("PILOT") revenue totaling \$283.4 million (78% of the Authority's operating revenues for the fiscal year ended October 31, 2021) increased \$12.4 million or 4.6% compared to the fiscal year ended October 31, 2020. Base rent increased \$1.3 million or 2.1% to \$64.4 million for the fiscal year ended October 31, 2021. Civic facilities payments and other operating revenues increased \$2.8 million or 21.0% to \$16.2 million for the fiscal year ended October 31, 2021. Total operating expenses increased \$12.2 million or 21.4% to \$69.1 million for the fiscal year ended October 31, 2021.

A payment of \$185.0 million was made in June 2021 towards the provision for the transfer to the City of New York (the "City") for the fiscal year ended October 31, 2020. A \$178.4 million provision was recorded representing the PILOT-related portion of fiscal year 2021 excess revenues charged to nonoperating expenses for the fiscal year ended October 31, 2021. This was a decrease

of \$6.6 million over the amount recorded for the fiscal year ended October 31, 2020. 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 \$44.7 million was made in October 2021 towards the provision for the transfer to the City for the "pay-as-you-go" capital payment for the fiscal year ended October 31, 2020. As of October 31, 2021, pursuant to the 2010 Agreement, the Authority recorded an additional provision for the transfer of \$2.0 million to the City for the fiscal year ended October 31, 2021, a decrease of \$42.8 million under the amount recorded for the fiscal year ended October 31, 2020. The \$2.0 million transfer satisfies the Authority's obligation pursuant to the 2010 Agreement. The excess will then be accumulated in accordance with the Settlement Agreement.

As of October 31, 2021, \$69.3 million remained in the Project Cost funds to be used for certain park, street, other infrastructure improvements, and other capital expenditures, as compared to \$92.7 million as of October 31, 2020.



## 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, 2021 and 2020 follows:

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Assets:</b>			
Bank deposits, investments and rents and other receivables	\$ 17,216,845	20,592,572	(3,375,727)
Bond resolution restricted assets (current and noncurrent)	389,735,861	413,763,670	(24,027,809)
Battery Park City project assets, net	545,657,338	529,934,997	15,722,341
Other current and noncurrent assets	130,400,174	125,642,202	4,757,972
Total assets	<u>1,083,010,218</u>	<u>1,089,933,441</u>	<u>(6,923,223)</u>
<b>Deferred Outflows of Resources:</b>			
Deferred pension outflows	7,360,968	5,982,932	1,378,036
Deferred OPEB outflows	6,703,894	3,229,663	3,474,231
Accumulated change in fair value of interest rate swaps	4,286,718	16,159,650	(11,872,932)
Unamortized loss on extinguishment of bonds	13,233,329	14,532,049	(1,298,720)
Deferred costs of refunding, less accumulated amortization	66,136,413	72,335,703	(6,199,290)
Total deferred outflows of resources	<u>97,721,322</u>	<u>112,239,997</u>	<u>(14,518,675)</u>
Total assets and deferred outflows of resources	<u>\$ 1,180,731,540</u>	<u>1,202,173,438</u>	<u>(21,441,898)</u>
<b>Liabilities:</b>			
Current liabilities	\$ 291,840,431	347,304,250	(55,463,819)
Long-term liabilities	1,268,237,171	1,327,006,549	(58,769,378)
Total liabilities	<u>1,560,077,602</u>	<u>1,674,310,799</u>	<u>(114,233,197)</u>
<b>Deferred Inflows of Resources:</b>			
Deferred pension inflows	9,078,009	393,925	8,684,084
Deferred OPEB inflows	5,987,345	7,077,953	(1,090,608)
Total deferred inflows of resources	<u>15,065,354</u>	<u>7,471,878</u>	<u>7,593,476</u>
<b>Net Position (Deficit):</b>			
Net investment in capital assets	28,703,435	15,270,063	13,433,372
Restricted	94,188,521	53,258,828	40,929,693
Unrestricted	(517,303,372)	(548,138,130)	30,834,758
Total net deficit	<u>(394,411,416)</u>	<u>(479,609,239)</u>	<u>85,197,823</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 1,180,731,540</u>	<u>1,202,173,438</u>	<u>(21,441,898)</u>

## ***Assets and Deferred Outflows of Resources***

### ***2021 vs. 2020***

At October 31, 2021, the Organization maintained total assets and deferred outflows of resources of \$1.18 billion, \$21.4 million lower than the \$1.20 billion at October 31, 2020, primarily due to decreases in the bond resolution restricted funds and the accumulated change in the fair value of interest rate swaps.

## ***Bank Deposits, Investments, Rents and Other Receivables***

### ***2021 vs. 2020***

Bank deposits, investments, and rents and other receivables held at October 31, 2021 decreased \$3.4 million over the same period last year. Bank deposits and investments decreased by \$2.4 million and rents and other receivables decreased by \$1.0 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. Rents and other receivables increased by \$8.2 million, which was offset by an increase of \$9.2 million in the allowance for uncollectible receivables.

## ***Bond Resolution Restricted Assets***

### ***2021 vs. 2020***

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 \$389.7 million at October 31, 2021 were \$24.0 million lower than the fair value of assets held at October 31, 2020 of \$413.8 million.

Funds held in the Pledged Revenue Fund (“PRF”) of \$211.6 million at October 31, 2021 were \$2.9 million higher than funds held at October 31, 2020.

Funds held in the Debt Service Funds of \$38.3 million at October 31, 2021 were \$29.5 million lower than funds at October 31, 2020.

Funds held in the Project Operating Fund of \$10.2 million were \$2.0 million higher at October 31, 2021 compared to 2020.

Funds held in the Residual Fund for payment to the City of \$47 thousand at October 31, 2021 were \$1.0 million lower than at October 31, 2020.

Funds held under the Resolutions for project infrastructure and certain other asset costs were \$69.3 million as of October 31, 2021, \$23.4 million lower than funds held at October 31, 2020.

## ***Project Assets***

At October 31, 2021, the Authority’s investment in project assets, net of accumulated depreciation, was \$545.7 million, an increase of \$15.7 million from October 31, 2020.

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, 2021 and 2020 were as follows:

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Land	\$ 83,015,653	83,015,653	-
Site improvements	501,769,583	478,798,515	22,971,068
Residential building and condominium units	145,316,216	142,205,238	3,110,978
	730,101,452	704,019,406	26,082,046
Less: accumulated depreciation	(184,444,114)	(174,084,409)	(10,359,705)
Total Battery Park City project assets	<u>\$ 545,657,338</u>	<u>529,934,997</u>	<u>15,722,341</u>

### ***2021 vs. 2020***

For the year ended October 31, 2021, the increase to site improvements of \$23.0 million relates to the Authority’s resiliency projects. Additionally, there were improvements at Site 23/24 Community Center, restoration of piles, Rockefeller Park playground, and other minor capital improvements.

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

Other current and noncurrent assets at October 31, 2021 and 2020 were as follows:

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Residential lease required funds	\$ 29,780,125	29,066,447	713,678
Corporate-designated, escrowed and OPEB funds	93,768,758	89,346,885	4,421,873
Other assets	6,851,291	7,228,870	(377,579)
Total other current and noncurrent assets	<u>\$ 130,400,174</u>	<u>125,642,202</u>	<u>4,757,972</u>

### ***2021 vs. 2020***

Total other current and noncurrent assets increased \$4.8 million from \$125.6 million at October 31, 2020 to \$130.4 million at October 31, 2021, primarily due to the receipt of Federal Emergency Management Agency ("FEMA") proceeds and funding of the corporate designated reserves.

Residential lease required funds, which include security deposits held for condominium buildings, increased by \$714 thousand. Overall, corporate-designated, escrowed and OPEB funds increased \$4.4 million from October 31, 2020.

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

Deferred outflows of resources at October 31, 2021 and 2020 were as follows:

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Deferred Outflows of Resources:			
Deferred pension outflows	\$ 7,360,968	5,982,932	1,378,036
Deferred OPEB outflows	6,703,894	3,229,663	3,474,231
Accumulated change in fair value of interest rate swaps	4,286,718	16,159,650	(11,872,932)
Unamortized loss on extinguishment of bonds	13,233,329	14,532,049	(1,298,720)
Deferred costs of refunding, less accumulated amortization	66,136,413	72,335,703	(6,199,290)
Total deferred outflows of Resources	<u>\$ 97,721,322</u>	<u>112,239,997</u>	<u>(14,518,675)</u>



## ***2021 vs. 2020***

Deferred pension outflows of \$7.4 million at October 31, 2021 represents the Authority's portion of the deferred pension outflows from the New York State pension plan.

Deferred OPEB outflows of \$6.7 million at October 31, 2021 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").

The accumulated change in fair value of interest rate swaps, which continue in effect and continue as an effective hedge, had a negative fair value of \$16.2 million at October 31, 2020. At October 31, 2021, the interest rate swaps had a negative fair value of \$4.3 million. The change in value is primarily due to changes in the fair value of the swaps liability, which decreased in value due to higher expected future floating interest rates as valued on October 31, 2021, whereby swap rates trended higher 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 statements of net position (deficit).

The unamortized loss on extinguishment of bonds decreased by \$1.3 million from October 31, 2020 to October 31, 2021. The decrease is a result of the amortization during the current fiscal year.

The deferred costs of refunding decreased by \$6.2 million from October 31, 2020 to October 31, 2021. The decrease is a result of the amortization during the current fiscal year.

## *Liabilities*

Total liabilities at October 31, 2021 and 2020 were as follows:

	<b>October 31</b>		<b>2021 vs 2020</b>
	<b>2021</b>	<b>2020</b>	
Current liabilities:			
Accrued interest on bonds	\$ 11,540,436	12,203,688	(663,252)
Accounts payable and other liabilities	10,384,608	6,277,608	4,107,000
Accrued pension payable	30,221	7,796,174	(7,765,953)
Due to the City of New York	178,407,943	185,036,280	(6,628,337)
Due to the City of New York 2010 Agreement	1,968,068	44,722,646	(42,754,578)
Due to the Port Authority of NY & NJ	869,381	869,381	-
Unearned revenue	56,744,219	60,608,735	(3,864,516)
Security and other deposits	4,738	4,738	-
2013 Revenue Bonds	27,015,000	25,735,000	1,280,000
2019 Revenue Bonds	4,235,000	4,050,000	185,000
Bond resolution fund payables	640,817	-	640,817
Total current liabilities	<u>291,840,431</u>	<u>347,304,250</u>	<u>(55,463,819)</u>
Noncurrent liabilities:			
Unearned revenue	201,598,026	212,853,972	(11,255,946)
Security and other deposits	29,434,255	29,406,518	27,737
OPEB	45,492,997	38,363,000	7,129,997
Fair value of interest rate swaps	4,286,718	16,159,650	(11,872,932)
Imputed borrowing	66,136,413	72,335,703	(6,199,290)
Bonds outstanding:			
2013 Revenue Bonds	207,596,716	237,443,388	(29,846,672)
2019 Revenue Bonds	713,692,046	720,444,318	(6,752,272)
Total noncurrent liabilities	<u>1,268,237,171</u>	<u>1,327,006,549</u>	<u>(58,769,378)</u>
Total liabilities	<u>\$ 1,560,077,602</u>	<u>1,674,310,799</u>	<u>(114,233,197)</u>

## **2021 vs. 2020**

The Organization's total liabilities decreased \$114.2 million from \$1.67 billion at October 31, 2020 to \$1.56 billion at October 31, 2021.

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 \$114.2 million decrease in total liabilities is due to:

- a \$663 thousand decrease in accrued interest payable on bonds from \$12.2 million at October 31, 2020 to \$11.5 million at October 31, 2021.
- a \$4.1 million increase in accounts payable and other liabilities from \$6.3 million at October 31, 2020 to \$10.4 million at October 31, 2021.
- a \$7.8 million decrease in accrued pension payable relates to the Authority's liability portion of the New York State pension plan.
- a \$178.4 million liability was recorded as of October 31, 2021, which includes fiscal 2021 PILOT-related excess revenues to be transferred to the City, a decrease of \$6.6 million from the prior fiscal year provision of \$185.0 million.
- a \$2.0 million liability was recorded as of October 31, 2021, as an expected payment to the City under the provisions of the 2010 Agreement. A payment of \$44.7 million was made in October 2021 towards the provision for the transfer to the City for the "pay-as-you-go" capital payment for the fiscal year ended October 31, 2020.
- a \$15.2 million decrease to \$258.3 million in total unearned revenue from \$273.5 million at October 31, 2021.
- a \$28 thousand increase in total security and other deposits to \$29.4 million at October 31, 2021. Security deposits are held for condominium sites and not rental sites.
- a net increase of \$7.1 million in OPEB liability to \$45.5 million at October 31, 2021 from \$38.4 million at October 31, 2020, 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 \$16.2 million at October 31, 2020. At October 31, 2021, the interest rate swaps had a negative fair value of \$4.3 million. The negative fair value has been included as a liability and a deferred outflow of resources in the Authority's statements 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 \$28.6 million decrease in 2013 Revenue Bonds outstanding due to a principal payment of \$25.7 million and bond premium amortization of \$2.8 million.
- a \$6.6 million decrease in 2019 Revenue Bonds outstanding due to a principal payment of \$4.1 million and bond premium amortization of \$2.5 million.

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

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Deferred Inflows of Resources:			
Deferred pension inflows	\$ 9,078,009	393,925	8,684,084
Deferred OPEB inflows	5,987,345	7,077,953	(1,090,608)
Total deferred inflows of resources	<u>\$ 15,065,354</u>	<u>7,471,878</u>	<u>7,593,476</u>

### ***2021 vs. 2020***

Deferred pension inflows of \$9.1 million at October 31, 2021 represent the Authority's portion of the deferred pension inflows from the New York State pension plan.

Deferred OPEB inflows of \$6.0 million at October 31, 2021 represent the Authority's deferred OPEB outflows resulting from GASB 75.

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

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Net Position (deficit):			
Net investment in capital assets	\$ 28,703,435	15,270,063	13,433,372
Restricted	94,188,521	53,258,828	40,929,693
Unrestricted	<u>(517,303,372)</u>	<u>(548,138,130)</u>	<u>30,834,758</u>
Total net position (deficit) \$	<u>(394,411,416)</u>	<u>(479,609,239)</u>	<u>85,197,823</u>

### ***2021 vs. 2020***

The change in total net position (deficit) represents a positive change of \$85.2 million in the deficit position from \$479.6 million at October 31, 2020 to \$394.4 million at October 31, 2021.

Net investment in capital assets was a surplus of \$28.7 million and \$15.3 million at October 31, 2021 and 2020, 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 \$94.2 million of restricted net position at October 31, 2021 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 \$517.3 million at October 31, 2021 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, 2021 and 2020:

	<b>October 31</b>		<b>2021 vs</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
Operating revenues:			
Revenues from ground leases:			
Base rent	\$ 64,411,481	63,116,514	1,294,967
Supplemental rent	-	880,724	(880,724)
Payments in lieu of real estate taxes	283,446,304	271,007,680	12,438,624
Civic facilities payments and other	16,153,249	13,351,831	2,801,418
Total operating revenues	364,011,034	348,356,749	15,654,285
Operating expenses:			
Wages and related benefits	16,470,652	18,485,029	(2,014,377)
OPEB	3,597,470	2,609,378	988,092
Other operating and administrative expenses	37,855,298	24,973,003	12,882,295
Depreciation and amortization	11,170,015	10,867,313	302,702
Total operating expenses	69,093,435	56,934,723	12,158,712
Operating income	294,917,599	291,422,026	3,495,573
Nonoperating revenues (expenses):			
Investment and other income (loss)	(897,122)	9,595,499	(10,492,621)
Other revenue	3,722,874	-	3,722,874
Loss on project assets	-	(760,462)	760,462
Interest expense, net	(30,953,634)	(33,201,321)	2,247,687
Bond issuance costs	-	(12,344)	12,344
Provision for transfer to the City of New York	(178,404,727)	(185,033,064)	6,628,337
Provision for transfer to the City of New York - 2010 Agreement	(1,968,068)	(44,722,646)	42,754,578
Provision for transfer to NYC - West Thames St. Pedestrian Bridge	(1,219,099)	(1,103,320)	(115,779)
Total nonoperating expenses	(209,719,776)	(255,237,658)	45,517,882
Change in net position (deficit)	85,197,823	36,184,368	49,013,455
Net deficit, beginning of year	(479,609,239)	(515,793,607)	36,184,368
Net deficit, end of year	\$ (394,411,416)	(479,609,239)	85,197,823

## ***Operating Revenues***

### ***2021 vs. 2020***

Overall operating revenues for the year ended October 31, 2021 totaled \$364.0 million, which were \$15.7 million higher than the year ended October 31, 2020. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds.

Base rent increased \$1.3 million from \$63.1 million for the year ended October 31, 2020. PILOT revenue totaling \$283.4 million (78% of the total operating revenues for the fiscal year ended October 31, 2021), increased by \$12.4 million over the fiscal year ended October 31, 2020, primarily due to increases in PILOT assessments established by the City. The \$2.8 million change in civic facility payments and other is an increase from \$13.4 million for the year ended October 31, 2020 to \$16.2 million for the year ended October 31, 2021.

### ***Operating Expenses***

#### ***2021 vs. 2020***

Operating expenses totaled \$69.1 million for the fiscal year ended October 31, 2021, representing a \$12.2 million increase compared to the fiscal year ended October 31, 2020. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization.

Wages and related benefits totaling \$16.5 million decreased \$2.0 million over the previous fiscal year ended October 31, 2020. This decrease was primarily due to a reduction in pension expense for the year ended October 31, 2021.

OPEB expenses for the Organization increased for the fiscal year ended October 31, 2021 by \$988 thousand compared to the prior year.

Other operating and administrative expenses of \$37.9 million increased by \$12.9 million for the year ended October 31, 2021. The increase in operating and administrative expenses is primarily related to the increase in bad debt expense of \$8.8 million and a one-time expense of \$2.9 million made by the Authority for the purchase of air rights.

Depreciation and amortization expenses for the fiscal year ended October 31, 2021 of \$11.2 million was \$303 thousand higher than the year ended October 31, 2020.

### ***Nonoperating Revenues (Expenses)***

#### ***2021 vs. 2020***

Total nonoperating expenses were a net \$45.5 million lower for the year ended October 31, 2021 than the year ended October 31, 2020. A provision for a transfer to the City of \$178.4 million in excess revenues was charged to expense for the year ended October 31, 2021, a decrease of \$6.6 million from the year ended October 31, 2020. In addition, a provision for transfer to the City for the 2010 Agreement of \$2.0 million was charged to expense for the year ended October 31, 2021, a decrease of \$42.8 million from the year ended October 31, 2020. The Authority has fulfilled its obligation for the 2010 Agreement as of October 31, 2021.

Investment and other income decreased year over year by \$10.5 million primarily due to the realized and unrealized losses in the portfolio during the year ended October 31, 2021. The increase in other revenue primarily relates to FEMA proceeds and grants for capital projects in the amount of \$3.7 million. Additionally, there was a \$2.2 million decrease in interest expense from \$31.9 million for the year ended October 31, 2020 compared to \$29.7 million for the year ended October 31, 2021 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, 2021 and 2020 were \$394.4 million and \$479.6 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, 2021, 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, 2021, outstanding bonds and ratings were as follows:

		<b>Outstanding debt</b>	<b>Fitch</b>	<b>Moody's</b>
2013 Senior Revenue A Bonds *	\$	206,295,000	AAA	Aaa

\* Source: Fitch - rating as of May 11, 2021, Moody's - rating as of June 14, 2019

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, 2021, 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*	297,300,000	AA+	Aaa
2019 Junior Revenue E Bonds	148,650,000	Not rated	Not rated

\* Source: Fitch - rating as of May 11, 2021, 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 mid-2024, and thereafter 65% of the fall back rate 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.

On March 5, 2021, ICE Benchmark Administration Limited ("IBA") and the Financial Conduct Authorities ("FCA") announced that the LIBOR cessation date for most USD LIBOR tenors, including 1-Month LIBOR, will be June 30, 2023. On October 23, 2020, the International Swaps and Derivatives Association ("ISDA") published the ISDA 2020 IBOR Fallback Protocol ("Fallback Protocol"), which could be used by parties to a derivative transaction to amend existing transactions to make use of the fallback language. That announcement also triggered the fixing of the USD LIBOR-USD Compound Secured Overnight Funding Rate ("SOFR") fallback spread adjustment for 1-Month LIBOR at 11.448 bps ("SOFR Spread"). The Fallback Protocol provides a mechanism to incorporate the fallback rate for legacy swaps that were executed prior to January 25, 2021, which can be implemented via adherence to the Fallback Protocol or bilateral agreements.

On October 29, 2021, BPCA adhered to the Fallback Protocol. Given each of the Authority's counterparties has also adhered to the Fallback Protocol, the Authority's adherence effectively replaces the fallback language in each of the amended trade confirmation with the Fallback Protocol language, thus replacing LIBOR with SOFR plus the SOFR Spread from mid-2024 through maturity, unless and until such rate is further amended.



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 Receipts	Pro-Forma Net payment
Year ended October 31:				
2022	\$ 5,950,000	(11,516,726)	386,096	(11,130,630)
2023	6,150,000	(11,304,250)	870,879	(10,433,371)
2024	6,400,000	(11,083,872)	1,282,018	(9,801,854)
2025	6,600,000	(10,855,592)	2,046,307	(8,809,285)
2026	6,875,000	(10,618,971)	2,202,402	(8,416,569)
2027 – 2031	184,025,000	(39,222,455)	9,545,465	(29,676,990)
2032 – 2033	114,900,000	(5,534,034)	1,516,819	(4,017,215)
Totals	\$ 330,900,000	(100,135,900)	17,849,986	(82,285,914)

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 mid- 2024, thereafter 65% of SOFR plus SOFR Spread 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, 2021, one-week SIFMA (0.05%) and 65% of SOFR (0.04767%) plus SOFR Spread; actual receipts will depend on the actual fluctuation of one-week SIFMA and SOFR.

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 mid-2024, the Swaps floating rate index reverts back to 65% of SOFR plus SOFR Spread, which may result in 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, 2021 and 2020, 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 \$66.1 million and \$72.3 million at October 31, 2021 and 2020, 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 \$4.3 million and \$16.2 million at October 31, 2021 and 2020, 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, 2021, 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 \$13.2 million and \$14.5 million at October 31, 2021 and 2020, 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, 2021, 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:			
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	5.00%	25,040,000	3,923,050
2027 – 2031	5.00%	57,765,000	7,844,125
2032	4.00% - 5.00%	9,595,000	204,400
Totals		\$ <u>206,295,000</u>	<u>41,702,575</u>

The 2013 Series A Senior Bonds maturing after November 1, 2023 are subject to redemption, in whole 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, 2021, 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 2019E (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, 2021, 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:			
2022	—	\$ —	3,346,900
2023	—	—	3,346,900
2024	—	—	3,346,900
2025	—	—	3,346,900
2026	—	—	3,346,900
2027 – 2031	—	—	16,734,500
2032 – 2036	—	—	16,734,500
2037 – 2041	4.00%	1,205,000	16,710,400
2042 – 2046	4.00% - 5.00%	35,825,000	13,044,925
2047 – 2050	5.00%	35,735,000	3,682,625
Totals		\$ <u>72,765,000</u>	<u>83,641,450</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:			
2022	—	\$ —	7,318,150
2023	—	—	7,318,150
2024	—	—	7,318,150
2025	—	—	7,318,150
2026	—	—	7,318,150
2027 – 2031	5.00%	1,245,000	36,499,375
2032 – 2036	5.00%	33,115,000	32,877,625
2037 – 2041	5.00%	111,415,000	17,462,375
2042	4.00%	735,000	14,700
Totals		\$ <u>146,510,000</u>	<u>123,444,825</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:			
2022	—	\$ —	90,321
2023	—	—	90,321
2024	—	—	90,321
2025	—	—	90,321
2026			90,321
2027-2028	2.53%	3,570,000	135,482
Totals		\$ 3,570,000	587,087

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, 2021, principal and interest payments due on the 2019 Series D and Series E variable-rate bonds were as follows:

	<u>Junior D</u>		<u>Junior E</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ended October 31:						
2022	\$ 2,820,000	1,946,916	1,415,000	1,150,107	4,235,000	3,097,023
2023	2,930,000	2,613,026	1,470,000	1,481,341	4,400,000	4,094,367
2024	3,090,000	3,187,333	1,545,000	1,766,620	4,635,000	4,953,953
2025	4,970,000	3,539,234	2,490,000	1,939,506	7,460,000	5,478,740
2026	8,750,000	3,767,853	4,370,000	2,048,621	13,120,000	5,816,474
2027 – 2031	85,850,000	18,237,568	42,915,000	9,800,004	128,765,000	28,037,572
2032 – 2036	119,480,000	11,020,869	59,735,000	5,870,263	179,215,000	16,891,132
2037 – 2041	69,410,000	1,064,695	34,710,000	565,474	104,120,000	1,630,169
Total	\$ 297,300,000	45,377,494	148,650,000	24,621,936	445,950,000	69,999,430

The above schedule reflects interest on one-week SIFMA on October 29, 2021 plus applicable fees.



## Four Year Financial Plan

BATTERY PARK CITY AUTHORITY: FOUR YEAR FINANCIAL PLAN*					
For the Fiscal Years Ending October 31, 2021 thru 2025					
(in 000s)					
	FY 2021	Proposed FY 2022	Proposed FY 2023	Proposed FY 2024	Proposed FY 2025
<b>OPERATING BUDGET</b>					
<u>Operating Revenues</u>					
Sublease rentals	\$337,209	\$324,338	\$344,890	\$353,373	\$359,628
Non Recurring/Contingent Lease Payments	645	250	-	-	-
	<u>\$337,854</u>	<u>\$324,588</u>	<u>\$344,890</u>	<u>\$353,373</u>	<u>\$359,628</u>
<u>Non-Operating Revenues</u>					
Investment Earnings & Other					
Interest earned and other	3,184	1,000	2,000	2,500	3,000
Subtotal Non-Operating Revenues	<u>3,184</u>	<u>1,000</u>	<u>2,000</u>	<u>2,500</u>	<u>3,000</u>
Total Revenues:	<u>\$341,038</u>	<u>\$325,588</u>	<u>\$346,890</u>	<u>\$355,873</u>	<u>\$362,628</u>
<u>EXPENDITURES</u>					
<u>Operating Expenditures</u>					
Total operating expenses (Includes Pier A/Bridges/EB)	\$40,886	\$42,339	\$45,609	\$48,977	\$52,447
Other (NYS Cost Recovery Fee)	8,893	9,000	9,000	10,000	10,000
Subtotal Operating Expenditures	<u>\$49,779</u>	<u>\$51,339</u>	<u>\$54,609</u>	<u>\$58,977</u>	<u>\$62,447</u>
<u>Non-Operating Expenditures</u>					
Interest and Other Financing Charges	71,575	73,799	79,546	80,034	80,513
Subtotal Interest and Other Financing Charges	<u>\$71,575</u>	<u>\$73,799</u>	<u>\$79,546</u>	<u>\$80,034</u>	<u>\$80,513</u>
Total Expenditures:	<u>\$121,354</u>	<u>\$125,138</u>	<u>\$134,155</u>	<u>\$139,011</u>	<u>\$142,960</u>
Excess Funds Subject to Settlement Agreement:	<u>\$219,684</u>	<u>\$200,450</u>	<u>\$212,735</u>	<u>\$216,862</u>	<u>\$219,668</u>
<b>CAPITAL BUDGET</b>					
Proceeds from Debt Issuance (beginning of yr balance)	92,688	66,979	177,581	127,581	167,581
Capital expenditures	25,709	69,398	150,000	150,000	100,000
Proceeds from Debt Issuance	-	180,000	100,000	190,000	-
Capital funds remaining	<u>\$66,979</u>	<u>\$177,581</u>	<u>\$127,581</u>	<u>\$167,581</u>	<u>\$67,581</u>
<p><b>NOTE</b> - The approved Fiscal Year 2022 Budget and Projections for Fiscal Years 2023 to 2025 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 the approved capital plan, and market conditions affecting cost of capital.</p>					

#### 4. Assets and Services Procured Without Competitive Bidding

The table below provides a list of the assets and services purchased or contracted during fiscal year 2021 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	Justification for Procurements >\$50K
ABM Janitorial Services	Janitorial Cleaning Services	\$70,469.72	Single Source Procurement
ADR BULBS, INC	Maintenance and Horticulture Supplies	\$308.00	
ADVERTISING	Advertising	\$255.00	
Alison Loerke dba ALIA Prod	River and Blues Performance	\$9,000.00	
ALLBULKFOODS.COM	Horticulture Supplies	\$50.41	
Alliance For Downtown New York, Inc.	Downtown Alliance Bus Services Agreement	\$632,000.00	Sponsorship of Eligible Organization
Alliance For Downtown New York, Inc.	WI-FI Expansion	\$114,240.00	Sponsorship
ALTUS GTS INC. CLIENT TRU	Sports Equipment for Public Programs	\$208.72	
AMAZON MARKEPLACE NA - PA	Materials for Public Programs	\$1,773.65	
AMAZON.COM LLC	Office Supplies and Safety Equipment	\$523.11	
American Computer Consultants, Inc.	IT Service Support	\$28,174.36	
AMERICAN EXPRESS	Membership Fees	\$240.00	
American Express	Credit card payment method	\$98,830.61	Payment Method
AMERICAN MEADOWS	Maintenance and Horticulture Supplies	\$80.70	
American Veteran Enterprise Team LLC	Parks Operations Supplies	\$27,442.00	
AMTRAK.COM	Travel for Procurement/Finance Events	\$90.00	
APPLE.COM - USA	Office Technology Hardware	\$2,099.93	
AQUATIC SOLUTIONS	Lifeguard Certifications	\$599.00	
ARBICO ORGANICS	Maintenance and Horticulture Supplies	\$1,531.77	

Arch Insurance	Short Term Disability Insurance	\$56,234.16	Insurance payments are exempt under Procurement Guidelines
Artida Arts, Inc	Mother Cabrini Memorial arts	\$126,514.17	Sole Source Procurement
ASSOCIATION FOR BETTER N	Professional Association	\$2,600.00	
Athletic Fields of America Corporation	BPC Ballfields and W. Thames Park Maintenance	\$34,200.00	
Automatic Data Processing	Payroll Services	\$19,692.00	
AVALON	Office Supplies and Equipment	\$199.98	
B&H PHOTO-VIDEO	Parks Operations Supplies & Equipment	\$122.37	
BANDSINTOWN LLC	Advertisement for Public Concerts	\$1,500.00	
Battery Dance Corporation	2021 Battery Dance Festival	\$20,000.00	
Bear Sterns Securities Corp	Reserve fund agreement fee	\$11,725.24	
Beds and Borders, Inc.	Horticulture Plants and Flowers	\$7,757.11	
Benefit Analysis, Inc.	Employee Transit Checks and Flexible Spending Accounts	\$273,894.12	Employee Benefit
BERNIE'S BAIT & TACKLE	Supplies for Public Programs	\$383.60	
BIGMARKER.COM, LLC	Webinar Marketing & Automation Platform	\$100.00	
Bloomberg Finance LP	Subscription	\$27,495.00	
BOOKPAL LLC	Supplies for Public Programs	\$897.50	
Boro Sawmill & Timber Co.	Lumber	\$14,030.00	
Borough of Manhattan Community College Foundation, Inc	BMCC Ned Smyth and Mildred Howard Exhibition	\$55,000.00	Sponsorship of Eligible Organization
BP FDMS CAT	Fuel for Maintenance and Horticulture Equipment	\$1,282.64	
Breit Enterprises, Inc	Thermal Bluestone	\$15,620.00	
Brookfield Properties One WFC Co. LLC	Electric Utility	\$160,843.98	Utility Payments are exempt under Procurement Guidelines
Bruce E. McCue dba/ McCue Gardens	Horticulture Plants and Flowers	\$5,014.25	
BUGGIES UNLIMITED	Maintenance and Horticulture Equipment	\$973.94	
Buro Happold Consulting Engineers, P.C. & Inc.	BPC Sustainability Implementation Plan	\$73,342.50	Single Source Procurement
BYR Inc	IT Equipment	\$19,972.57	
CARROLLSTREAM	Maintenance and Horticulture Equipment	\$2,669.00	
Carter, Milchman & Frank, Inc.	Parks Operation Supplies	\$13,328.00	
CDW GOVERNMENT LLC	IT Equipment	\$59.82	
CENTER FOR ARCHITECTURE	Real Property Conference	\$1,350.00	
CHEWY.COM	Maintenance Supplies	\$251.88	
Circle Janitorial Supplies, Inc.	Cleaning supplies	\$11,604.65	
CITY AND STATE NY, LLC	Advertisement	\$2,900.00	
Clouds and Things	Electric Signature Software	\$15,840.00	
Con Edison	Electric Utilities	\$38,373.71	
Con Edison	Electric Utilities	\$31,135.10	

Concert Artists Guild	2021 Strings on the Hudson Performance	\$6,000.00	
CONTROL4	Audio Video Software Subscription for 6 River Terrace	\$100.00	
Cool Insuring Agency, Inc.	Pier A Property insurance	\$33,253.10	
CoolNerd Media, Inc	Office Health & Safety Supplies	\$6,107.90	
Cooper Tank & Welding Corp.	Compactor	\$37,050.00	
CPE DEPOT INC	Finance Courses	\$249.00	
CULTURAL LANDSCAPE FOUNDATION	Real Property Conference	\$975.00	
Dell Marketing L.P.	Desktop and Laptops and Replacement Parts and Equipment	\$78,571.18	NYS Office of General Services (OGS) Procurement
DEPT OF BUILDINGS DOB	Construction Permits	\$3,380.07	
Dept. of the Treasury IRS	FFCRA Refund	\$9,662.56	
Derive Technologies LLC	Windows Enterprise Software	\$11,750.00	
Devon Gilfillian Music, LLC	River and Blues Performance	\$13,000.00	
Diva Communications, Inc.	Webcasting and Video Production Services	\$24,862.50	
DNS MADE EASY	Website Management Service	\$29.95	
DOCUSIGN	Electronic Signature Software	\$4,692.00	
DROPBOX/BUSINESS	File Transfer Software	\$1,440.00	
DSY PRODUCTIONS, LLC	Permit Deposit Refund	\$10,000.00	
EATALY NY FIDI LLC	Food for 9/11 Commemoration Event	\$833.94	
EC America, Inc.	Construction Management/Project Management	\$200,052.00	Purchased using a General Services Administration (GSA) contract
Edge Electronics, Inc.	Paint Supplies	\$5,389.64	
EMPIRE ELECTRONICS	IT Equipment	\$522.60	
ENERGY PRODUCTS, INC	Replacement Parts for Electric Vehicles	\$4,786.53	
Ennis-Flint, Inc.	Eastern Border Site Materials	\$6,380.00	
EVENTBRITE	Advertising for Public Programs	\$35.10	
EXPERIAN	Vendor Credit Check System	\$54.38	
EZ PAY FEE NYC WATER	Payment Processing Fee for Water Billing	\$16.18	
F & F Industrial Equip Corp.	Faucet	\$5,102.25	
FABRIC.COM	Parks Operation Vehicle Repair Supplies	\$640.71	
FACEBOOK ADVERTISING USA	General Advertising	\$2,997.51	
Farrell Equipment & Controls, Inc. dba Assured Automation	Parks Operation Equipment	\$7,870.00	
Fidelity Investments Institutional Operations Company	Financial Services	\$68,919.39	Payroll Deduction
Fitch Ratings, Inc.	Bond Rating Services	\$5,000.00	
FIXTURE DISPLAYS LLC	Office Supplies and Equipment	\$143.09	
Fleury Risk Management LLC	Worker's Compensation Insurance	\$26,112.60	
Fordham University-WFUV	Advertising and Promotions	\$15,174.00	
FOUR SEASONS CLEANERS	Parks Operation Uniform Cleaning	\$90.00	
Ghost Productions Inc.	Security Deposit Refund	\$10,000.00	
GMEI utility	Legal Registration Fees for Finance	\$91.00	

GODADDY.COM	Domain Hosting	\$218.87	
GOLF CART KING LLC	Maintenance and Horticulture Equipment	\$3,164.00	
GOVERNMENT FINANCE OFFIC	GFOA Memberships & Renewals	\$1,194.00	
GREEN EARTH AG AND TURF	Horticulture Supplies	\$109.62	
GREEN SHADES SOFTWARE	Payroll Tax Filing Software	\$886.40	
Halka Nurseries, Inc.	Horticulture Supplies	\$8,325.00	
HAROLD C WOLFF	BPC Ballfields Supplies	\$762.55	
Hawkins, Delafield & Wood	Legal Counsel/Public Finance	\$10,680.08	
HEATHS & HEATHERS	Horticulture Supplies	\$94.18	
HERC - RENTALS	Parks Operations Equipment	\$180.00	
Herc Rentals Inc.	Forklift Rental	\$13,528.15	
HOME DEPOT 1225	Parks Operations Equipment	\$219.80	
HONEYWICK LLC	Website Hosting	\$3,018.00	
HOSTGATOR.COM LLC	Website Hosting	\$4,575.08	
HUMMEL PRINTING INC	Printing and Mailing Services for Promotion of Public Events	\$5,248.70	
HYPERALLERGIC	Art Advertisement	\$5,000.00	
Independent Media Sales & Services	Legal Advertisement	\$7,200.00	
Intivity	Electrical Supplies	\$6,824.05	
IRL Systems, Inc	Fire Alarm Systems Test and Inspection	\$8,518.36	
Jakob Inc.	Site Structure Maintenance	\$10,483.65	
Jamaica Hardware & Paints, Inc.	Paint Supplies	\$5,062.47	
Jason Office Products	Cleaning Supplies	\$5,020.86	
K VAN BOURGONDIE	Horticulture Supplies	\$3,689.00	
LAZ PARKING 590414P	Parking	\$5,326.23	
Liberty Office Supplies & Equipment Inc.	Windsor Sensor Vacuum	\$5,419.70	
Lincoln Life & Annuity Company of New York	Insurance	\$5,360.84	
LINKEDIN CORPORATION	Job Postings	\$905.00	
Lower Manhattan Cultural Council	LMCC River To River Festival 2021	\$50,000.00	Sponsorship of Eligible Organization
Lower Manhattan Cultural Council	September 11 Commemorative Performance	\$5,000.00	
LYFT	Citibike for Staff Usage	\$193.02	
MAILCHIMP	Emailing Mailing List	\$2,210.00	
ManagerPlus Solutions, LLC	Parks Maintenance Software	\$17,920.00	
Mariners Cove Site B Associates	Rent- Regatta/Mariner's Cove	\$192,263.99	Utility Payments are exempt under Procurement Guidelines
MARRIOTT HOTELS & RESORTS	MWBE/SVDOB Conference Hotel Stays	\$2,013.42	
Mason Technologies, Inc.	Repair of 6 River Terrace Audio-System	\$32,996.14	
Mateflex Corp.	Office and Outdoor Furniture and Fixture	\$10,267.40	
MC4WP.COM	Email Mailing List Website Plugin	\$29.00	
Mildred Howard	Public Art Installation	\$27,500.00	
Milliman, Inc	Interim Actuary Services	\$19,000.00	

MINDBODY INC	Community Center Membership Management Software	\$2,340.00	
MINORIA TECH LLC	Office Health & Safety Supplies	\$105.00	
Minortech, Inc.	Electrical Supplies	\$6,099.84	
Mohanty Gargiulo LLC	Municipal Advisory Activities	\$40,000.00	
Moody's Investor's Serv.	Bond Rating Services	\$18,500.00	
Motorworks Clean Vehicles Inc.	Boiler Maintenance	\$45,515.71	
Municipal Credit Union	MCU Withholds	\$223,606.45	Payroll Deductions
Museum of Jewish Heritage	Amendment to Site 14B Ground Lease	\$2,900,000.00	Ground Lease Amendment
Museum of Jewish Heritage -Living Memorial to the Holocaust	Museum of Jewish Heritage Sponsorship	\$42,500.00	
My Priorities Ltd DBA Wayside Fence Company	Fence Wire	\$10,000.50	
NATIONAL SAFETY COUNCIL	Blood borne and Airborne Pathogens Training	\$19.95	
NBCUniversal, LLC	Security Deposit Refund	\$10,000.00	
Nest Wireless Global LLC	Wireless Network Cabling Services	\$31,921.36	
NEW YORK BUILDING CONGRE	Subscription/ Advertisement	\$8,100.00	
NEW YORK CITY WATER BOARD	Water Utility	\$719.28	
New York City Water Board	BPCPC - Water Utilities	\$544,710.52	Utility Payments are exempt under Procurement Guidelines
NEW YORK OFFICE	Vehicle Registration Fees	\$281.75	
NEW YORK POST-ADVERTISING	Advertising	\$2,104.50	
New York Power Authority	Electric Utilities	\$591,459.86	Utility Payments are exempt under Procurement Guidelines
NEW YORK STATE DMV	Vehicle Registration & Renewal Fees	\$1,359.00	
Nicholas Buffon	Public Art Video Production Services	\$28,105.00	
Nicole Atkins, LLC	River and Blues Performance	\$11,000.00	
North Creek Nurseries	Horticulture Plants	\$7,080.82	
NY Laughs, Inc	Comedy Performance	\$6,000.00	
NYC BIKE	Citibike for Staff Usage	\$241.18	
NYC Economic Development Corp	West Thames Bridge	\$5,394,457.77	Payments to the City are exempt under Procurement Guidelines
NYC Hispanic Chamber of Commerce Inc.	Diamond Sponsorship	\$10,000.00	
NYC Radio Live, LLC dba David Ellenbogen	Performer for Strings Hudson program	\$6,000.00	
NYS & Local Employees' Retirement System	Pension Retirement	\$1,181,874.00	Payments to the State are exempt under Procurement Guidelines
NYS Deferred Compensation Plan	Deferred Compensation	\$579,957.92	Payments to the State are exempt under Procurement Guidelines



NYS Dept of Tax.& Finance	NYS Cost Wide Recovery and Bond Issuance Cost	\$8,893,000.00	Payments to the State are exempt under Procurement Guidelines
NYS Dept. of Labor	Public Work Enforcement Fund	\$18,563.41	
NYS Dept. of Labor-UI DIV	Public Work Enforcement Fund	\$16,560.38	
NYS Empl. Ret. System	NYS Retirement Withholding/ Pension	\$345,594.76	Payments to the State are exempt under Procurement Guidelines
NYS Employees' Health	Health and Dental Insurance	\$3,348,271.60	Insurance payments are exempt under Procurement Guidelines
NYS Office of General Services	Public Property Insurance	\$5,475,815.08	Insurance payments are exempt under Procurement Guidelines
NYSIF Workers' Compensation	Workers' Compensation	\$255,437.27	Insurance payments are exempt under Procurement Guidelines
NYSOGS CVT CTR & EVENTS	MLK Observance Membership	\$5,000.00	
OFFICESUPPLY.COM	Office Supplies	\$22.79	
Oracle America Inc.	NetSuite Cloud Service	\$17,943.46	
Page Southerland Page Architects, PC	NYC Police Memorial Vault Expansion	\$100,997.47	Single Source Procurement
Paramount Technologies, Inc	License and Software Renewal	\$36,619.00	
PC CONNECTION INC	IT Networking Equipment	\$230.95	
PFM Swap Advisors LLC	Annual Swap Monitoring	\$13,000.00	
Pitney Bowes Global Financial Services LLC	Sendpro Auto Pro Shipping	\$8,661.73	
Pleasant Run Nursery Inc.	Shrub Replacements	\$7,478.50	
Politico, LLC	Membership Renewal	\$6,123.00	
PRAIRIE NURSERY INC	Horticulture Supplies	\$155.22	
PS Business Solutions	IT Equipment	\$13,512.00	
Qualtrics, LLC	Human Resources Software	\$7,187.50	
QUEENS TRUCK REPAIR	Vehicle Maintenance & Equipment	\$75.00	
RAGLADY, INC.	Maintenance Supplies	\$164.95	
Ranky Tanky	River & Blue Performance	\$10,000.00	
Raymond of New Jersey, LLC	Park Operation Equipment Maintenance	\$49,082.76	
Recycle Away, LLC	Waste Containers	\$14,375.00	
Redsoft Technologies, Inc.	BPCA Online Deficiency System	\$10,256.25	
RENEES GARDEN	Horticulture Supplies	\$6.74	
Republic Office Supply (Jamore Inc.)	Office Supplies	\$5,058.78	
Risa Heller Communications	Public Relations	\$48,000.00	
Safer Training, Inc	CPR and First Aid Training	\$6,400.00	

SCF, SRL	Hurricane Maria Memorial Artist	\$70,000.00	Sole Source Procurement
SCHICHEL NURSERY, INC.	Tree Nursery Stock	\$1,190.25	
Sentry Electric LLC	Electrical Supplies	\$28,590.00	
SHERRILLTREE	Horticulture Supplies & Equipment	\$4,314.18	
Shoreline Graphics, Inc.	Printing Services	\$12,773.32	
SHRM HR JOBS	Job Posting	\$299.00	
Skyscraper Museum	Sponsorship	\$10,000.00	
SPOTIFY MUSIC SUBS USD RECURRING	Music Subscription for Programs and Pre-events	\$200.87	
SRFAX	Email Fax Software	\$108.00	
Stephen Siller Tunnel to Towers Foundation	Permit deposit reimbursement	\$5,000.00	
TEC Solutions Concepts Inc.	Maintenance Supplies	\$8,590.00	
The Bank of New York	Financial Services	\$24,000.00	
The Broadsheet Inc.	BPCA ads	\$32,775.00	
The Conference Center, Inc.	Edge Conference sponsorship	\$10,000.00	
The Gottesman Organization, Inc/dba Altus Metal & Marble Mainten	Metal and Stone Sculpture Maintenance and Conservation Services	\$114,350.00	MWBE/SDVOB Discretionary Procurement
The Trust Of Governors Island	Off-Site Storage	\$36,000.00	
TIAA-CREF	NYS Retirement Withholdings	\$123,633.05	Payroll Deduction
Tony Baird Electronics, Inc.	Maintenance Supplies	\$7,500.59	
TRACTOR SUPPLY CO.ST#5509	Equipment for Parks Operations	\$849.36	
Tutela Solutions, LLC	OnSpring License Renewal	\$37,785.00	
United States Merchants Protective Co, Inc	BPCPC Alarm Monitoring and Alarm Equipment Maintenance	\$5,085.24	
Unum Life Insurance	Short Term Disability Insurance	\$71,683.35	Insurance payments are exempt under Procurement Guidelines
UPS UIS-US	Mailing Services	\$11.60	
URBAN GREEN COUNCIL	Real Property Annual Newsletter Subscription	\$20.00	
US Internet Corp.	Email Account Hosting	\$36,164.30	
V3Gate LLC	Creative Cloud Services	\$13,221.13	
Van Engelen & Co. Inc.	Horticulture Supplies	\$18,831.36	
Verizon	Landline Communications	\$37,522.24	
Verizon	Landline Communications	\$22,547.12	
Verizon	Office Services	\$15,558.52	
Verizon Business	Office Network Services	\$144,960.17	Single Source Procurement
Verizon Business Network Services Inc.	Network Services	\$204,373.08	Single Source Procurement
Verizon Wireless	Wireless Service Provider	\$127,714.62	Utility Payments are exempt under Procurement Guidelines
WALL ST JOURNAL	Periodical Subscription for Legal Department	\$467.88	
WATERFORD GARDENS	Horticulture Supplies & Equipment	\$683.00	

Waterfront Alliance, Inc	South BPC Resiliency Verification Services	\$20,500.00	
WEBBS WATER GARDEN	Horticulture Supplies & Equipment	\$94.40	
West Publishing Corporation	Legal Research Services	\$21,104.65	
WESTCHESTER COMMUNITY COLLEGE FOUNDATION	Spring Landscaping Conference	\$320.00	
WJE Engineers Architects, P.C	212 North End Avenue Leak Probe Investigation	\$5,900.75	
Women Builders Council, Inc.	2020 WBC Sponsorship	\$6,000.00	
WOOD THRUSH NATIVE PLANTS	Horticulture Supplies & Equipment	\$82.00	
WOODS END LABORATORIES INC	Horticulture Supplies & Equipment	\$509.42	
Wright Express FSC	Fuel Card Services for Vehicles and Equipment	\$11,898.67	

# 2021

## Annual Report



### Historical Information

Statutory Basis

Code of Ethics

Charter and By-Laws

## 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**

---

<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.

# 2021

## Annual Report



### Authority Leadership

Description of the Authority and Its Board Structure

Compensation Schedule

Board Performance Self Evaluations



# 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 2021, 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 2021:**

**December 16, 2020 (via video-conference)**

**Members**

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

**January 27, 2021(via video-conference)**

**Members**

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 24, 2021 (via video-conference)**

**Members**

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

**March 24, 2021 (via video-conference)**

**Members**

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

**April 28, 2021\*(via video-conference)**

**Members**

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

**May 26, 2021(via video-conference)**

**Members**

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

**June 23, 2021(via video-conference)**

**Members**

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

**August 25, 2021(via video-conference)**

**Members**

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

**October 27, 2021(via video-conference)**

**Members**

Martha Gallo, Chairman  
Louis Bevilacqua, Member  
Anthony Kendall, Member  
Catherine McVay Hughes, Member  
Lester Petracca, 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 2021 fiscal year the Authority had a total of 146 full-time employees and 54 part-time employees. Major units include:

#### 1.4

- **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 contracting, information technology, office management, and other administrative concerns. Included in the Operations Department 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, Project Management & Planning	\$132,470.00	Real Property
Baichu, Sharmila	Vice President, Human Resources	\$162,240.00	Human Resources
Baptiste, Marie R	Deputy Treasurer	\$156,382.98	Finance/Accounting
Beecham, Brett	Associate General Counsel	\$159,965.52	Legal
Buquicchio, Anthony	Director, Construction	\$146,358.42	Real Property
Caamano, Francis†	Asset Manager	\$110,000.02	Finance/Accounting
Chadha, Rita†	Assistant General Counsel	\$120,000.14	Legal
Curtin, Sarah	Senior Project Manager	\$104,100.10	Real Property
Dawson, Gwen	Vice President Real Property	\$202,475.26	Real Property
Dudgeon, Jennifer†	Director of Design	\$150,000.24	Real Property
Ehrlich, Abigail	Director, Community Partnerships & Public Art	\$135,118.62	Operations/MIS
Filomena, Claudia	Director of Capital Projects	\$135,330.00	Real Property
Frederick, Pamela	Chief Financial Officer & Treasurer	\$227,135.74	Finance/Accounting
Gallagher, James	Special Counsel, Capital Projects	\$153,316.80	Legal
Goldenberg, Abigail	General Counsel	\$213,723.90	Legal
Gordon, Neresa M.†	Network Security Manager	\$103,312.04	MIS
Gross, Jonathan	Associate Art Director, Parks Programming	\$100,799.01	Parks Programming
Hernandez, Raul	Senior Project Manager	\$130,000.00	Real Property
Hudon, Craig A.	Vice President, Parks Programming	\$135,374.46	Parks Programming
Jones, Benjamin A.	President & Chief Executive Officer	\$238,684.42	Executive
Kim, Susie L. †	Deputy General Counsel	\$184,252.64	Legal
Koenig, Karl H.	Comptroller	\$182,480.74	Finance/Accounting
Kohli, Varun	Assistant Vice President, Planning And Design	\$185,000.14	Real Property
Levine, Meredith†	Special Counsel	\$140,000.12	Legal
Machuca, Rodolfo	Director, Information Technology	\$131,000.22	MIS
Maggi, Robert	Director, Maintenance	\$120,022.24	Maintenance
McCabe, Kevin R.	Chief Resilience Officer	\$165,000.16	Executive
McLaughlin-Williams, Justin	Director of Diversity	\$122,520.06	Diversity

Morizio, Franco	Asst. Vice President, Construction & Site Management	\$185,000.14	Real Property
Munson, Eric	Chief Operating Officer	\$173,055.74	Operations
Nathan, Jahmeliah	Vice President Administration	\$146,003.00	Administration
Nesmith, Robert F.	Chief Contracting Officer	\$135,100.16	Procurement
O'Neill, Anne†	Director, Horticulture, Sustain. & Land Desi.	\$117,761.54	Horticulture
Pomponio, Bruno†	Vice President, Parks Operations	\$144,594.32	Parks Operations
Quon, Robert	Deputy Director IT	\$103,311.78	MIS
Rachnowitz, Jason	Director Financial Reporting	\$123,734.78	Finance/Accounting
Rosado, Jose A.	Director, Property & Site Management	\$101,281.18	Real Property
Sbordone, Nicholas	Vice President, Communications & Public Affairs	\$153,602.80	Communications and Public Affairs
Sewraj-Kumar, Rekha	Senior Accounting Manager	\$130,125.32	Finance/Accounting
Shanley Taft, Marcella	Senior Manager, Special Projects	\$130,000.00	Real Property
Sztejnberg, Markus	Special Counsel	\$127,730.72	Legal
Tam, John†	Director, Information Technology	\$132,321.28	MIS
Torres, Ryan A.	Vice President, Parks Operations	\$138,000.20	Parks Operations
Wallace, David B.	Director Horticulture	\$109,305.30	Horticulture
Whitworth, Paul	Associate General Counsel	\$140,000.12	Legal

\*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 2021.

## **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****Special Counsel, Capital Projects**

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.

### **Neressa 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. Neressa 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.

### **Jonathan Gross**

#### **Associate Art Director**

Mr. Gross received his Bachelor of Fine Arts degree from State University New York College at Purchase, with a major in Photography. After graduation he owned and operated a commercial photography studio in Manhattan for many years. His clients included many Fortune 500 companies and his work has also been included in major publications. He transitioned to the graphic design field and was a senior in-house graphic designer for Polo Ralph Lauren and Tommy Hilfiger. His interests include sailing, and holds a USCG Captains License. Mr. Gross joined Battery Park City Authority in December 2017.

### **Raul Hernandez**

#### **Senior Project Manager**

Mr. Hernandez joined Battery Park City in July of 2021. He worked with the LiRo Group, a New York construction management firm, for over 20 years as a Site Superintendent / Assistant Project Manager. Raul has worked on many NYC and State agencies projects while working with the LiRo Group. Raul has extensive experience in Construction Management and project procurement with an emphasis on quality and safety. Raul currently holds certification in Construction Project Management and OSHA Safety Certifications.

### **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.

**Varun Kohli, AIA, LEED, AP**

**Vice President of Real Property**

Varun joined Battery Park City Authority in 2021. He leads strategic planning and design efforts for the Authority with a focus on urban resiliency and de-carbonization of existing and new buildings. Prior to joining Battery Park City Authority Varun led sustainability and design teams at Buro Happold, HOK and SOM in addition to his own practice, Merge Studio in New York. Throughout his career, Varun has focused on integrating environmental sensitivities in design and has collaborated with Yale CEA researchers on novel pedagogical models for environmental design studios. He recently authored a chapter in 'Energy Modeling in Architecture; a practice guide', published by RIBA. Varun has also taught courses at Harvard GSD and RPI (CASE) and is frequent invited critic at Princeton School of Architecture and the University of Pennsylvania. He currently serves on the board of 'Pokhrama Foundation' to help build net-zero school facilities in northern India.

**Rodolfo A. Machuca, MBA M.Sc.**

**Director of Management Information Systems**

Mr. Machuca joined the Battery Park City Authority in April of 2021 with over 20 years of experience in technology. He began his career at Fordham University's School of Law in the information technology department. Rodolfo has worked in technology for financial and legal

firms throughout New York and New Jersey. Before joining Battery Park City Authority, Mr. Machuca worked with the New York State Supreme Court Appellate Division's 1st Department as their Chief Management Analyst responsible for all the technical operations of the Appellate Division in Manhattan and the Bronx. Mr. Machuca received his Bachelor of Science from Fordham University, an MBA from the University of Phoenix, a Master of Science in Cyber Security from Fordham University, and is currently pursuing his Doctorate of Science in Cyber Security from Marymount University.

**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 Mehiel'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.

**Franco Morizio**

**Assistant Vice President of Real Property; Construction and Site Management**

Mr. Morizio joined the Battery Park City Authority in May of 2021. He comes to the Authority with over 20 years of experience in heavy construction and large scale capital program management. Prior to assuming this position Franco has worked for NYC DEP, where he

focused on design, construction, and delivery of major capital upgrades to wastewater facilities. In the aftermath of Superstorm Sandy, Franco was selected to be part of the newly created Mayor's Office of Housing Recovery to oversee the rehabilitation, elevation and re-construction of flood damaged homes. Most recently he has served as Director of Residential Construction for Columbia University. Mr. Morizio received his Bachelor's Degree in Mechanical Engineering from Polytechnic University of New York, as well as a Master's in Business Administration from Hofstra University.

### **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.

**Jose Rosado****Director of Site & Property Management**

Mr. Rosado originally began his Battery Park City venture as a security officer hired by the Authority in November of 2001. Shortly after he then joined the maintenance department for the Battery Park City Parks Conservancy in which he wore many hats which included Level C Maintenance worker to Assistant Plumber, Level B Plumber, Facility Supervisor and finally Director of Site & Property Management. Jose received his Associates in Facilities Management from Baruch College in 2014. During Jose's tenure at Battery Park City he has attended the New York City College of Technology, Rutgers University and Baruch College, where he has studied Electrical, Plumbing, Welding, Blueprint Reading, Irrigation Design and Installation, Water Pond Installation, and Facility Management.

**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.

**Marcella Mimi Taft****Senior Manager, Special Projects**

Ms. Taft joined Battery Park City Authority on a full time basis in June 2021 after serving in a part time consulting capacity to guide the completion of the Hurricane Maria Memorial. For over twenty years she has worked for organizations varying in scale to execute key strategic planning and capital projects. Most recently she was the Head of Special Projects at The Shed – the City's newest cultural facility that was built as part of the Hudson Yards development project. Prior to her work at The Shed Ms. Taft was a founding principal at Beckelman + Capalino, a consulting practice providing strategic advice and project management to not-for-profits in the City. She has a Bachelor of Arts degree in the History of Architecture and Urban Planning from Hampshire College and is the author of three cookbooks.

**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.

**Ryan Torres**

**Vice President of Parks Operations**

Mrs. Torres joined the Battery Park City Authority in 2014. She has an Associate's Degree in Ornamental Horticulture, is a certified Parks & Recreation Professional, Arborist, Nursery and Landscape Professional and Horticulturist. As a fourth-generation horticulturist her focus was on design and sales within all things landscape management. Later, she transitioned into public spaces with the Town of North Hempstead as the Horticulturist where she oversaw the 12-acre botanic garden along with assisting with the over 100 acres of open spaces. Mrs. Torres has also been an instructor for many organizations, such as the New York Botanical Garden, and has consulted with various municipalities on arboriculture related issues.

**David Wallace**

**Director Horticulture**

Mr. Wallace joined Battery Park City Authority in April of 2014 as a seasonal gardener. He is a graduate of Rutgers University with a degree in Environmental Science and a focus on Agricultural Sciences. Before joining BPCA David was the owner of a landscape installation and maintenance company managing residential and commercial landscapes. David is also a New Jersey Certified Career & Technical Educator in the field of horticulture where he taught Horticulture at Bergen County Technical High School.

**Paul Whitworth**

**Associate General Counsel**

Mr. Whitworth received an undergraduate degree from the University of Edinburgh and a J.D. from Boston College Law School. He began his career at Winston & Strawn LLP. In 2016, he joined the commercial litigation unit of the New York City Transit Authority, primarily handling construction matters, and he subsequently served as counsel in the MTA's Construction & Development Company. He joined the Authority's legal team in 2021.

### 3. Board Performance Self Evaluations

#### Summary Results of Confidential Evaluation of Board Performance Fiscal Year 2021

#	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	The Board of Director's (the "Board") members ("Members") have a shared understanding of the Authority's mission and purpose.	6			
2	Board policies, practices, and decisions are always consistent with this mission.	6			
3	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 Authority's effective governance, management, and operations and reviews these annually.	5	1		
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	2		
6	The decisions made by Members are arrived at through independent judgment and deliberation, free of political influence, pressure, or self-interest.	6			
7	Members communicate effectively with executive staff to be well informed on the status of all important issues.	5	1		
8	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 Authority complies with state law.	5	1		
11	Board and committee meetings facilitate open, and thorough discussion, and the active participation of members.	6			
12	Members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	6			
13	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.	5	1		
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.	4	2		
16	Members demonstrate leadership and vision and work respectfully with each other.	6			