

Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
January 26, 2022
2:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE DECEMBER 15, 2021 MINUTES
- III. PUBLIC COMMENT
- IV. INVESTMENT COMMITTEE MEETING REPORT
- V. AUDIT COMMITTEE MEETING REPORT
- VI. M/WBE REPORT
- VII. RESILIENCY UPDATE
- VIII. CORPORATE ACTION
 - A. Approval of Investment Report & Guidelines for Fiscal Year Ended October 31, 2021.
 - B. Approval of the Proposed 2022 Procurement Guidelines and 2021 Procurement Report.
 - C. Acceptance of Audited Financial Statements for FY21 and Authorization to File on PARIS.
 - D. Approval of Prompt Payment Report and Prompt Payment Policy for Fiscal Year Ended October 31, 2021.
 - E. Authorization to Amend Contract with AECOM USA, Inc. (“AECOM”) (South Battery Park City Resiliency Project).
- IX. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS THE NEGOTIATIONS RELATED TO THE LEASE OF REAL PROPERTY, THE PUBLICITY OF WHICH COULD SUBSTANTIALLY AFFECT THE VALUE OF THE RELEVANT PROPERTIES.
- X. MOTION TO ADJOURN

APPROVAL OF THE INVESTMENT GUIDELINES & REPORT FOR THE FISCAL YEAR ENDED OCTOBER 31, 2021

BE IT RESOLVED, that the Investment Guidelines & Report of the Hugh L. Carey Battery Park City Authority (the “Authority”) for the fiscal year ended October 31, 2021 in the form presented to this meeting, be, and hereby is approved; and be it further

RESOLVED, that the Chief Financial Officer and Treasurer of the Authority be, and hereby is, directed to file said Investment Guidelines and Report with the: (1) NYS Division of the Budget; (2) NYS Department of Audit and Control; the Chairman and ranking Minority Members of the (3) New York State Senate Finance Committee; and (4) New York State Assembly Ways and Means Committee, as required by Section 2925 of the Public Authorities Law, Public Authorities Accountability Act of 2005 and the New York State Comptroller’s Regulation 2 NYCRR (Part 203); and be it further

RESOLVED, that Investment Guidelines & Report be posted on the NY State Public Authorities Reporting System (PARIS) and the Authority’s website; and be it further

RESOLVED, that the Assistant Corporate Secretary of the Authority be, and hereby is, directed to file said Investment Guidelines & Report with the minutes of this meeting; and be it further

RESOLVED, that any and all actions taken by any officer of the Authority in connection with the preparation of such guidelines and report are hereby ratified, confirmed and approved.



Battery Park City Authority

INVESTMENT GUIDELINES & REPORT

FISCAL YEAR ENDED

OCTOBER 31, 2021

January 2022

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1. OVERVIEW OF INVESTMENT GUIDELINES

1.1. Definitions

“Authority” means the Battery Park City Authority, a corporate municipal instrumentality of the State of New York, established pursuant to the Act.

“Act” shall mean the Battery Park City Authority Act, Title 12 of Article 8 of the Public Authorities Law, constituting Chapter 43-a of the Consolidated Laws of the State of New York, as added by Chapter 343 of the Laws of 1968, as amended.

“Board” means the Members of the Battery Park City Authority Board of Directors.

“Investment Funds” means monies and financial resources available for investment by the Authority.

“Investment Securities” means any or all investment obligations.

“Rating Agencies” means Standard & Poor’s Corporation, Moody’s Investor Service, and Fitch Ratings.

“State” means the State of New York.

1.2. Purpose and Scope

The purpose of these guidelines (“Guidelines” or “Investment Guidelines”) is to establish the parameters, responsibilities, and controls for the investment and management of Investment Funds. These Guidelines have been adopted by, and can be changed only by, the Board.

These Guidelines will govern the investment and reinvestment of Investment Funds and the sale and liquidation of Investment Securities, as well as the monitoring, maintenance, accounting, reporting, and internal controls by and of the Authority with respect to such investment and reinvestment of Investment Funds and sale and liquidation of Investment Securities.

The guidance set forth herein is to be strictly followed by all those responsible for any aspect of the management or administration of Investment Funds.

1.3 Compliance

Section 2925 (6) of the State Public Authorities Law requires the Authority to annually prepare and approve an investment report which describes the Authority’s Investment Guidelines and any amendments to the Guidelines, investment policies and procedures, the results of the annual independent audit, the Authority’s investment income and a list of the fees associated with those investments, as well as commissions or other charges paid to each investment banker, broker, agent, dealer and advisor. Such report is attached hereto as **Appendix B: Investment Report FYE October 31, 2021.**

1.4. Roles and Responsibilities

It shall be the responsibility of the Chief Financial Officer to ensure that all investments and investment practices meet or exceed all statutes and guidelines governing the investment of public funds in New York and the guidelines established by the State Comptroller’s Office and the Governmental Accounting Standards Board (GASB). The Deputy Treasurer, acting on behalf of the Board as custodian of the Investment Policy, is responsible for ensuring that all aspects of the investment management program are

executed in a manner consistent with the Guidelines. A description of operating controls is attached as Appendix A to these Guidelines.

An investment committee (“Investment Committee”) will be appointed by the Board to develop and execute investment strategy for the Authority’s Investment Funds. If the Board is not fully constituted, the entire Board may meet in lieu of the Investment Committee. The Investment Committee may consult with a qualified investment advisor/manager while fulfilling its responsibilities.

The Authority’s external auditor will conduct an annual audit of the investment management activity to ensure compliance with the Investment Guidelines by Treasury and the external investment manager, if any. The findings of the audit shall be formally documented and submitted annually to the Chief Financial Officer and the Board.

1.5. Standard of Prudence

The standard of prudence to be applied to the investment of the Authority’s Investment Funds shall be the “Prudent Person Rule” that states:

“Investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

Authorized Authority officials and employees involved in the investment process who (i) act in accordance with the laws of the State, these Guidelines, and any other written procedures pertaining to the administration and management of the Investment Funds, and (ii) exercise the proper due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided that any negative deviations are reported in a timely fashion to the Chief Financial Officer or another authorized official and that reasonable and prudent action is taken to control and prevent any further adverse developments.

1.6. Conflict of Interest

Authority Officers and employees involved in the investment process (“Investment Officials”) shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment Officials shall not:

1. accept any money, loan, gift, favor, service, or business or professional opportunity that could influence them in the performance of their official duties;
2. accept any business or professional opportunity when they know there is a reasonable likelihood that the opportunity is being afforded to influence them in the performance of their official duties;
3. enter any personal investment transactions with the same individual with whom business is conducted on behalf of the Authority; or,
4. disclose or use confidential information that is not generally available to the public for their own or another person’s financial benefit.

1.7. Review, Amendments, Updates and Revisions

The Deputy Treasurer and the Chief Financial Officer will review the Guidelines on an annual basis, or as

required, to ensure continued effectiveness of the Investment Guidelines. The Guidelines shall be submitted to the Board annually for review and approval. Modifications to the Investment Guidelines may be required as business needs and requirements change. Any amendments must be reviewed and approved by the Chief Financial Officer and submitted to the Board for final approval. After any modifications to the Investment Guidelines, revised Guidelines must be distributed to Authority personnel on the approved distribution list as well as any external investment advisor/manager and financial institutions.

1.8 Diversity – MBE/WBE Participation

It is the Authority's standard practice to reach out to MBE/WBE brokers/dealers to provide them opportunities to trade for Investment Securities. The Authority required that thirty percentage (30%) of annual costs under the 2020 service agreement for investment advisory services be allocated to a certified MBE/WBE firm.

1.9 Oversight – Investment Committee

An Investment Committee was established to formalize oversight of the Authority's investment portfolio with the charter below. If the Board is not fully constituted, the entire Board may meet in lieu of the Investment Committee.

BATTERY PARK CITY AUTHORITY INVESTMENT COMMITTEE CHARTER

PURPOSE & FORMATION

Pursuant to Article IV, Section 3 of the Authority's bylaws (the "Bylaws"), the purpose of the Investment Committee is to assist the Board in fulfilling its oversight responsibilities by establishing the Authority's investment policies and overseeing its investments.

COMPOSITION

Pursuant to Article IV, Section 3 of the Bylaws, the Investment Committee shall consist of at least three (3) members who shall be appointed by the Chairperson of the Board of Directors ("Board Chair"), one of whom shall be appointed as Chairperson of the committee ("Investment Committee Chair"). The Board Chair shall be an additional non-voting member of the Investment 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 Investment Committee. Each member of the Investment Committee shall be an "independent member," as defined in Public Authorities Law § 2825(2). Members of the Investment Committee shall possess the necessary skills to understand the duties and functions of the Investment Committee and shall be familiar with general investment policies and best practices.

DUTIES OF THE INVESTMENT COMMITTEE

The Investment Committee's duties and responsibilities are set forth in the Bylaws. Whenever the Investment Committee acts, it exercises its independent judgment on an informed basis that the action is in the best interests of BPCA. In doing so, the Investment Committee may rely to a significant extent on information and advice provided by management and independent advisors.

The Investment Committee has the authority, including but not limited, to:

- Approve the investment and risk limits for the investment portfolio.

- Review the investment policies for the Authority, including, where applicable, asset classes, liquidity, the use of debt, and risk management.
- Approve the annual investment program.
- Authorize investments and ratify investments made by delegated authorities.
- Review the investment performance of BPCA's accounts and funds, including benchmarks and attribution.
- Review the organization and staffing of the investment management advisory function.
- Review the quality of the investment services provided to the Authority, such as: a) overseeing the business and investment strategy, b) evaluating investment performance benchmarks and attribution, and c) reviewing costs, pricing, and profitability.

MEETINGS

The Investment Committee shall meet four (4) times a year or more frequently, as may be necessary and appropriate to carry out its responsibilities. The Investment Committee may ask members of management or others to attend the meetings and provide pertinent information as appropriate. Meetings may be in person or by video conference, if necessary.

In addition, the Investment Committee:

- Shall act only on the affirmative vote of a majority of the members present at a meeting.
- Is expected to maintain free and open communication with management and the Board.
- Shall have authority to retain independent legal, accounting, or other advisors if determined appropriate, in its sole judgment, provided such consultants are approved by the full Board.
- Submit the minutes of all Investment Committee meetings to the Board and regularly report to the Board on Investment Committee matters, actions taken and issues discussed at its meetings.
- Review and reassess the adequacy of this Charter annually and propose to the Board any changes.
- The Investment Committee shall evaluate its performance annually and report its conclusions to the Board.

2. INVESTMENT MANAGEMENT OBJECTIVES

2.1. Investment Objectives

The Authority's Investment Funds shall be managed to accomplish the following hierarchy of objectives:

1. **Legality** – The Authority shall comply with all investment guidelines required for public authorities in the State with regards to general investment practices and the management of public funds.
2. **Safety** – Next to legality, safety of principal is the foremost objective of the investment program. Investments of the Authority shall be undertaken in a manner that seeks to ensure the preservation

of capital in the overall portfolio.

3. **Liquidity** – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet those immediate and/or future operating requirements of the Authority, including but not limited to payroll, accounts payable, capital projects, debt service and any other payments.
4. **Return** – The Authority’s portfolio shall be managed in such a fashion as to maximize the return on all investments (up to the “arbitrage allowance” in bond funds) within the context and parameters set forth by the investment objectives stated above.

2.2. Authorized Investment Securities

The investment of Authority funds is limited by the law creating the Authority to “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 any other obligations in which the Comptroller of the State of New York (the “Comptroller”) is authorized to invest pursuant to Section 98 (Investment of state funds) of the State Finance Law. As effective on November 20, 2015, the Act allows any monies of the Authority, including the proceeds of bonds or notes, not required for immediate use, at the discretion of the Authority to be invested in obligations of the State, the U.S. Government and its agencies, or in any other obligations in which the Comptroller is authorized to invest pursuant to Section 98 of the State Finance Law. The 2003 General Bond Resolution and the 2009 and 2013 Revenue Bond Resolutions allow all investments alternatives included in the Act, as follows:

1. Bonds and notes of the United States.
2. Bonds and notes of this State.
 - 2-a. General obligation bonds and notes of any state other than this State, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the Comptroller.
3. Obligations for the payment of which the faith and credit of the United States or of this State are pledged.
 - 3-a. Notes, bonds, debentures, mortgages and other evidences of indebtedness of the United States Postal Service; the federal national mortgage association; federal home loan mortgage corporation; student loan marketing association; federal farm credit system or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than five hundred million dollars may be invested in the obligations of any one agency.
4. Judgments or awards of the court of claims of this State.
5. Stocks, bonds, or notes of any county, town, city, village, fire district or school district of this State issued pursuant to law.
6. Mortgage bonds or any obligations for the payment of money, no matter how designated, secured by another instrument representing a lien on specific real property or a leasehold thereof, heretofore or hereafter and at the time of the assignment thereof to the Comptroller insured by the federal housing administrator or any of his successors in office and guaranteed by the United States under

the provisions of the national housing act, as amended or supplemented. Any such mortgage bonds or obligations as aforesaid in which the Comptroller has invested or shall have invested pursuant to this subdivision shall be serviced by the Comptroller or in his discretion, by mortgagees, as such are defined by the national housing act, as amended or supplemented, duly appointed by him and subject to the inspection and supervision of some governmental agency. The Comptroller may receive and hold such debentures and certificates or other obligations as are issued in payment of such insurance or guarantee.

7. Bonds and notes of the Savings and Loan Bank of the State of New York.
8. Bonds or notes of any housing authority of this State duly issued pursuant to law.
9. Bonds or notes of any regulating district of this State duly issued pursuant to law.
10. Bonds or notes of any drainage improvement district of this State duly issued pursuant to law.
11. Bonds or notes of the authorities or commissions set forth below when issued pursuant to law:
 - a. Port of New York Authority.
 - b. Niagara Frontier Authority.
 - c. Triborough bridge and tunnel authority.
 - d. Thousand Islands Bridge Authority.
 - e. New York State Bridge Authority.
 - f. New York City Tunnel Authority.
 - g. Lake Champlain Bridge Commission.
 - h. Lower Hudson Regional Market Authority.
 - i. Albany Regional Market Authority.
 - j. *Repealed.*
 - k. American Museum of Natural History Planetarium Authority.
 - l. Industrial Exhibit Authority.
 - m. Buffalo Sewer Authority.
 - n. Whiteface Mountain Authority. (see footnote 2, Repealed)
 - o. Pelham-Portchester Parkway Authority.
 - p. Jones Beach State Parkway Authority.
 - q. Bethpage Park Authority.
 - r. Dormitory Authority.
 - s. Central New York Regional Market Authority.
 - t. Erie County Water Authority.
 - u. Suffolk County Water Authority.
 - v. New York State Thruway Authority.
 - w. Genesee Valley Regional Market Authority.
 - x. Onondaga county water authority.
 - y. Power Authority of the state of New York.
 - z. Ogdensburg Bridge and Port Authority.
 - aa. East Hudson Parkway Authority.
 - bb. Niagara Frontier Port Authority.
 - cc. Northwestern New York Water Authority.
 - dd. Metropolitan Commuter Transportation Authority (now Metro. Transp. Auth.).
 - ee. Niagara Frontier Transportation Authority.
 - ff. New York State Pure Waters Authority.
 - gg. Rochester-Genesee Regional Transportation Authority.

- hh. Capital District Transportation Authority.
 - ii. Central New York Regional Transportation Authority.
12. Obligations of the International Bank for Reconstruction and Development duly issued pursuant to law.
 13. Obligations of the Inter-American Development Bank duly issued pursuant to law.
 - 13-a. Obligations of the Asian Development Bank duly issued pursuant to law.
 - 13-b. Obligations of the African Development Bank duly issued pursuant to law.
 - 13-c. Obligations of the International Finance Corporation duly issued pursuant to law.
 14. Collateral trust notes issued by a trust company, all the capital stock of which is owned by not less than twenty savings banks of the State of New York.
 15. Bonds and notes issued for any of the corporate purposes of the New York State housing finance agency.
 16. Bonds and notes issued for any of the corporate purposes of the New York State medical care facilities finance agency.
 17. Bonds and notes issued for any of the corporate purposes of the New York State project finance agency.
 18. Bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for New York City.
 19. Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days provided that such obligations receive the highest rating of two independent rating services designated by the Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than five hundred million dollars may be invested in such obligations of any one corporation.
 20. Bankers' acceptances maturing within ninety days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company, which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in subdivision eighteen of this section. Provided, however, that no more than five hundred million dollars may be invested in such bankers' acceptance of any one bank or trust company.
 21. No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the

United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

The State Comptroller, whenever he deems it for the best interest of any of such funds, may dispose of any of the securities therein or investments therefor, in making other investments authorized by law, and she may exchange any such securities for those held in any other of such funds, and the Comptroller may take such action as may be necessary to obtain the benefits of the insurance provided for in the national housing act, and may draw her warrant upon the treasurer for the amount required for such investments and exchanges.

Notwithstanding the provisions of any other general or special law, the State Comptroller shall not invest the moneys of any fund in any security or securities except as above described, provided, however, that: a) the State Comptroller may, in order to maximize the rate of return on investments, invest the moneys belonging to the New York interest on lawyer account fund in notes, securities and deposits of banking institutions which accept IOLA accounts, and b) the provisions of this section shall not limit the types of investments that may be made with moneys belonging to the volunteer ambulance service award fund established by section two hundred nineteen-h of the general municipal law.

2.3. Authorized Investments of Project Operating Funds – Additional Bond Issuers

The Authority has two classifications of Funds; Pledged Funds and Project Operating Funds. Pledged Funds, subject to the 2003 General Bond Resolution, may only be invested in securities specifically listed in Section 98 of the State Finance Law, as listed in Section 2.2 above. Project Operating Funds, those that are not pledged to bond holders, are also limited to Section 98 of the State Finance Law but may include bond issuers of the State whose authorizing statute specifically provides that bodies of the State are authorized to legally invest in the stated bond issuers' securities. The additional bond issuers ("Additional Bond Issuers"), while not specifically listed in Section 98 of the State Finance Law, and therefore are not eligible for investments of the Pledged Fund, but do qualify for investments of the Project Operating Fund, are as follows:

1. New York City Transitional Finance Authority.
2. New York Municipal Water Finance Authority.
3. New York City Housing Development Corporation.
4. New York State Urban Development Corporation.
5. Nassau County Interim Finance Authority.

2.4. Portfolio Diversification

The Authority's Investment Funds shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific type of security. The maximum percentage of the aggregate portfolio of Investment Funds, based on book value at the time of purchase, permitted in each eligible security is as follows:

US Treasuries	100%
Federal Agencies	100% (\$250 million max per issuer)
Commercial Paper	Lesser of 5% or \$250 million per issuer
Bankers' Acceptances	Lesser of 5% or \$250 million per issuer

Money Market Funds	Lesser of 25% or \$250 million
Municipal Bonds	20%

In addition, the Authority requires:

- a) Minimum “A” credit rating for all municipal securities permitted by the Policy (NY State, other states, and issues of local NY governments).
- b) Maximum allocation of no greater than 10% per issuer, or such lower limit as specified above.

2.5. Investment Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Authority is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with the cash requirements of the Authority to avoid the forced sale of securities prior to maturity.

Investments shall have a stated maturity or weighted average life of not more than ten (10) years unless specifically approved by the Investment Committee.

2.6. Environmental, Social, and Governance Investment Principles

The Authority’s investment philosophy is anchored in the following core principle, which is fundamental and constant. Assets controlled by the Authority must be managed in accordance with this principle, regardless of the ebbs and flows likely to arise due to markets, politics and personalities.

The primary principle guiding the Authority’s investments is the consideration of financial impact(s) on current and future requirements of the Authority. This manifests itself through investment practices that generate the greatest possible return, subject to an appropriate amount of risk, to support the Authority’s mission of planning and sustaining a balanced community of commercial, residential, retail, and park space on the lower west side of Manhattan.

Within the context of this primary principle, the Authority must consider a holistic view of risk that accounts for various factors which could modify a return/risk objective. These include:

- Maintaining appropriate levels of liquidity for the Authority’s operational needs;
- Mitigating downside financial risks;
- Understanding and appropriately managing reputational risk or legal liability; and,
- Protecting Authority assets from external pressures.

The Authority, as well as the Office of the New York State Comptroller, supports the practice of incorporating environmental, social, and governance (“ESG”) factors with other conventional financial analytical tools when evaluating investment opportunities as these factors not only support the Authority’s mission but they may help identify potential opportunities and risks which conventional tools miss. The Authority encourages its investment managers to include ESG factors in their analytical processes. The Authority prohibits investment in companies that are heavily reliant on fossil fuels. However, ESG considerations are only one factor in analyses and should not be used as exclusionary screens to eliminate specific entities or sectors from consideration. Relevant ESG factors will vary by industry and should be applied appropriately to help assess both risk and return.

3. OPERATING PARAMETERS & CONTROLS

3.1. Authorized Officers and Employees

Investment decisions on behalf of the Authority shall be made by the Chief Financial Officer, or by the Deputy Treasurer or the external investment manager, under the supervision of the Chief Financial Officer. Investment transactions shall be implemented by the Chief Financial Officer, or by the Deputy Treasurer, or the professional investment and advisory management firm on the Investment Committee, under the supervision of the Chief Financial Officer.

3.2. Competitive Selection

For each transaction, a minimum of three quotes shall be obtained and documented from Dealers and/or Banks, except in the purchase of government securities at their initial auction or upon initial offering, and the most favorable quote accepted.

3.3. Compliance Audit

An annual independent audit of all investments will be performed by the external auditors. The Authority's financial statements with respect to investments, which are required to be prepared in conformance with generally accepted accounting principles for governments ("GAAP"), shall contain all of the note disclosures on deposits with financial institutions and investments required by the Governmental Accounting Standards Board Statements No. 3 "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements", dated April 1986. The Annual Investment Audit shall:

- Determine whether: the Authority complies with its own investment policies; investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Authority's assets; and a system of adequate internal controls is maintained.
- Determine whether the Authority has complied with applicable laws, regulations and these Investment Guidelines.
- Be designed to the extent practical to satisfy both the common interest of the Authority and the public officials accountable to others.

The results of the Annual Investment Audit shall be set forth in a report (the "Annual Investment Audit Report") which shall include, without limitation:

- A description of the scope and objectives of the audit;
- A statement that the audit was made in accordance with generally accepted government auditing standards;
- A statement of negative assurance on items tested;
- A description of any material weakness found in the internal controls;
- A description of any non-compliance with the Authority's own investment policies as well as applicable laws;
- Regulations and the Comptroller's Investment Guidelines;
- A statement on any other material deficiency or reportable condition as defined by *Governmental Auditing Standards* identified during the audit not covered above; and
- Recommendations, if any, with respect to amendment of these Guidelines.

Investment practices and controls will be subject to review and testing by internal auditors on a surprise

basis at the discretion of the VP of Administration (who is also the Internal Controls Officer), President, CEO and/or the Board.

3.4. Written Contracts and Confirmations

A written confirmation shall be required for each investment transaction. However, the Authority shall not be required to enter a formal written contract provided that the Authority's oral instructions to its broker, dealer, agent, investment manager/advisor, or custodian with respect to such transactions are confirmed in writing at the earliest practicable moment.

3.5. Safekeeping and Custody

All investment securities purchased by the Authority or held as collateral on deposits or investments shall be held by a third-party custodian who may not otherwise be a counterparty to the investment transaction.

All securities shall be held in the name of the Authority and will be free and clear of any lien.

All investment transactions will be conducted on a delivery-vs.-payment basis. Payment for investments shall be made only upon receipt by the custodian of the physical security, or in the case of securities in book-entry form, when credited for the custodian's account, which shall be segregated for the Authority's sole use. The custodian shall issue a safekeeping receipt to the Authority listing the specific instrument, rate, maturity, and other pertinent information. On a monthly basis, the custodian will also provide reports that list all securities held for the Authority, the book value of holdings and the market value as of month-end.

The custodian may act on oral instructions from the CFO, Deputy Treasurer or investment advisor under the direction of the CFO. Such instructions are to be confirmed in writing immediately by an authorized signatory of the Authority.

Representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the Authority shall be bonded in such a fashion as to protect the Authority from losses from malfeasance and misfeasance. If required by the Chief Financial Officer, appropriate Authority Officials may also be bonded in such a fashion.

3.6. Internal Controls

An operating procedures manual were developed to control all Authority investment activity. The manual is consistent with these Guidelines, shall be approved by the Chief Financial Officer, and shall include the following:

- the establishment and maintenance of a system of internal controls;
- methods for adding, changing or deleting information contained in the investment record, including a description of the document to be created and verification tests to be conducted;
- a data base or record incorporating descriptions and amounts of investments, transaction dates, interest rates, maturities, bond ratings, market prices and related information necessary to manage the portfolio; and,
- requirements for periodic reporting and a satisfactory level of accountability.

3.7. Notification Concerning Violations of Investment Guidelines

If these Investment Guidelines are violated, the Chief Financial Officer shall be informed immediately and

advised of any corrective action that should be taken, as well as the implication of such action.

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1. Qualifications for Brokers, Dealers and Agents

The Authority's investment manager's Director of Treasury Operations and/or the Authority's Investment Manager shall maintain a list of broker/dealers that are approved for investment purposes ("Qualified Institutions"). Only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- "primary" dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- registered as a dealer under the Securities Exchange Act of 1934;
- member in good standing of the Financial Industry Regulatory Authority (FINRA);
- registered to sell securities in the State; and,
- the firm and assigned broker have been engaged in the business of effecting transactions in U.S. Government and agency obligations for at least five (5) consecutive years.

When selecting trading partners, the Authority will also consider the firm's quality, size, and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transactions.

4.2. Qualifications for Investment Advisors/Managers

For rendering investment management/advisory services to the Authority, the Authority may qualify any bank or trust company organized under the laws of any state of the United States of America, any national banking association, and any partnership, corporation, or person which is:

- Authorized to do business in the State as an investment manager/advisor; and
- Registered with the Securities & Exchange Commission under the Investment Advisor Act of 1940 or exempt from registration.

The Authority shall also consider the firm's capitalization, quality, size and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated engagement.

4.3. Qualifications for Custodial Banks

To be eligible to hold Investment Securities purchased by the Authority or collateral securing its investments, a custodial bank shall be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of Investment Securities to the credit of the Authority. The custodian should not be the same party that is selling the Investment Securities. To be eligible to perform custodial services, the Chief Financial Officer must affirmatively find that the proposed custodial bank is financially sound. This shall be determined by review of the financial statements and credit ratings of the proposed custodial bank.

4.4. Ongoing Disclosure

All brokers, dealers and other financial institutions described in sections 4.1, 4.2, and 4.3 shall be provided with current copies of the Authority's Investment Guidelines. A current audited financial statement is

required to be on file for each financial institution and broker/dealer with which the Authority has investment transactions.

4.5. Affirmative Action

Article 15-A of the Executive Law and 9 NYCRR Part 4.21 regarding affirmative action shall apply with respect to the Authority's investment activities. The Authority shall seek to utilize minority and women-owned financial firms in the conduct of the Authority's investment activities. Management reporting is required by the Authority to track compliance with policy guidelines, assess the performance of the portfolio and to inform appropriate management personnel.

5. REPORTING

5.1. Management Reporting

To manage the Investment Funds effectively and to provide Authority management with useful information, it is necessary for the Treasury Department to report reliable and timely information regarding the investment transactions that take place.

A Quarterly Management Report on the investment management program shall be prepared and presented to the CFO and the Authority's Board. The Quarterly Management Report shall include:

- An indication of all new investments;
- A portfolio inventory;
- Credit quality of each holding;
- Duration (or average maturity) of each fund;
- Mark-to-market valuations on investments and collateral; and
- A breakdown of the portfolio by counterparty.

An Annual Investment Report shall be submitted to the Authority's Board and filed with the State Division of the Budget, State Comptroller, State Senate Finance Committee, and State Assembly Ways and Means Committee. The Annual Investment Report shall include the following:

- The investment guidelines in compliance with Section 2925(3) of the Public Authorities Law and any amendments since last reported;
- An explanation of the investment guidelines and amendments;
- The results of the Annual Independent Audit (described in Section 3.3.);
- Investment income record of the Authority; and
- A list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and manager/advisor rendering investment associated services to the Authority since the date of the last investment report.

After approval of the report, it will be submitted or posted to the:

- State Division of the Budget,
- State Department of Audit and Control,
- State Comptroller,
- Chairmen and Ranking Minority Members of the Senate Finance Committee and Assembly Ways and Means Committee.
- State Public Authorities Information Reporting System (PARIS),
- Authority's website.

5.2. Performance Reporting

To ensure the effectiveness of the Authority's investment strategy, it is important to measure the performance of the portfolio. The performance measurement process can be broken into four categories:

- Investment benchmark – The Authority will continuously measure its performance against a benchmark having an average maturity comparable to the portfolios.
- Performance measurement – Each quarter the Authority must measure the performance of its investment portfolio versus its benchmark. By continuously measuring results against this standard benchmark, the Authority can determine a pattern of over/under performance.
- Identify sources of over/under performance – The Performance Reports distributed to the CFO must include information on the source of over/under performance.
- Disseminate results – Results shall be distributed to the CFO and the Board in a timely manner.

APPENDIX A – OPERATING CONTROLS

Distribution of the Investment Guidelines

The guidelines and all subsequent amendments, revisions and updates shall be distributed to Authority personnel per the approval of the Chief Financial Officer.

During the period in which the Authority retains an investment manager, the investment manager must also receive the investment guidelines and all amendments, updates, or revisions to insure compliance with the most current guidelines.

Exhibit –Investment Guidelines Distribution Matrix

Distribution List	Frequency
Board of Directors	As Necessary
Chief Financial Officer (“CFO”)	As Necessary
Controller	As Necessary
Deputy Treasurer	As Necessary

Roles and Responsibilities in Executing the Investment Guidelines

The roles and responsibilities for investment management at the Authority rest primarily with the Finance Department although other departments have important roles. The matrix below defines the roles and responsibilities of all parties involved in the execution of the Investment Guidelines.

Exhibit –Policy Roles & Responsibility Matrix

Roles	Responsibility	Frequency
Board of Directors	<ul style="list-style-type: none">• Final Approval of the guidelines• Approval of exceptions to the guidelines (e.g. new investment types)• Approval of revisions to the guidelines	<ul style="list-style-type: none">• Annual• As necessary• As necessary
Chief Financial Officer (“CFO”)	<ul style="list-style-type: none">• Approval of the guidelines• Approval of investment strategy• Approval of performance measurements• Approval of minor exceptions to the guidelines (i.e. amounts, maturities)	<ul style="list-style-type: none">• Annual• Annual• Ongoing• As necessary
Deputy Treasurer	<ul style="list-style-type: none">• Serve as custodian of the guidelines• Develop investment strategy• Review investment strategy• Establish performance measurements• Distribution of guidelines and amendments• Annual review of guidelines• Oversight of investment activity• Invest funds as provided for in the guidelines• Keep abreast of developments in the markets• Review performance information• Management reporting	<ul style="list-style-type: none">• Ongoing• Annual• Ongoing• Ongoing• As necessary• Annual• Ongoing• Ongoing• Ongoing• Ongoing• Monthly• Daily, Weekly• Monthly

Assistant	<ul style="list-style-type: none"> • Collect performance information • Distribute performance information • Prepare Investment Instruction Letter 	<ul style="list-style-type: none"> • Quarterly • Quarterly • Ongoing
Investment Manager	<ul style="list-style-type: none"> • Develop investment strategy • Review investment strategy • Invest funds as provided for in the guidelines • Reporting investment portfolio 	<ul style="list-style-type: none"> • Annual • Ongoing • Ongoing • Daily, Weekly Quarterly

Segregation of Duties

The Authority requires adequate segregation of duties to prevent possible fraud, operational errors, misappropriation of funds, unauthorized trades, concealment of trades, and manipulation of accounting records. Personnel involved in risk monitoring activities should be segregated from risk taking (i.e. executing transactions).

Exhibit – Segregation of Duties Matrix

Activity to be Performed	Segregation Level
Trade Execution	Individuals who are authorized to execute transactions should not confirm and settle the trades or conduct account reconciliation activities.
Trade Confirmation	Individuals who conduct confirmations should not execute transactions.
Settlement – Disbursing and Receiving Funds	Individuals who handle cash settlement on the trades should not execute the trades. Cash settlement shall be transacted by any one of the authorized Authority signatories who did not participate in the trade execution. Only one signature is required due to the nature of the transaction, i.e., transfer of assets (including transfers in excess of \$25,000).
Account Reconciliation	Account reconciliation activities must be segregated from trade execution activities.

Management Reporting

Exhibit – Summary of Management Reporting

Report	Contents	Audience	Frequency
Management Report	Investment portfolio, mark-to- market valuations, collateral, counterparty breakdown	CFO, Board	Quarterly

Annual Investment Report	Investment Guidelines, explanation of Investment Guidelines & amendments, annual investment audit, annual investment income, total fees and commissions paid	CFO, Board (File with Division of the Budget, State Comptroller, State Finance Committee, Assembly Ways and Means Committee)	Annually
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Exhibit – Summary of Treasury Performance Reporting

Report	Contents	Audience	Frequency
Performance Report	Investment performance vs. benchmark variance analysis	CFO, Board	Quarterly

Operating Procedures

Operating procedures for the administration of the Authority's investment program should include the following:

- Each disbursement of funds (and corresponding receipt of Investment Securities) or delivery of Investment Securities (and corresponding receipt of funds) shall be based upon proper written authorization. If the authorization is initially given orally, there shall be written or telegraphic confirmation from an authorized signatory of the Authority to the custodian;
- The process of initiating, reviewing and approving requests to buy and sell Investment Securities shall be documented and retained for audit purposes. Dealer limits should be established and reviewed regularly;
- Custodians must have prior authorization from the Authority to deliver obligations and collateral. All transactions must be confirmed in writing to the Authority. Delivery of obligations sold shall only be made upon receipt of funds;
- Custodial banks shall be required to report whenever activity has occurred in the Authority's custodial account;
- There shall be at least monthly verification of both the principal amount and the market values of all investments and collateral. Appropriate listings shall be obtained from the custodian and compared against the Authority's records;
- A record of investments shall be maintained. The records shall identify the Investment Security, the fund for which held, the place where kept, date of disposition and amount realized, and the market value and custodian of collateral;
- The establishment and maintenance of a system of internal controls;
- Methods for adding, changing or deleting information contained in the investment record, including a description of the documents to be created and verification tests to be conducted;
- A database of records incorporating descriptions and amounts of investments, transaction dates, interest rates, maturities, bond ratings, market prices, and related information necessary to manage the portfolio; and
- Requirements for periodic reporting and a satisfactory level of accountability.

The procedures below describe in more detail the methods employed by the investment officers (Treasurer and Deputy Treasurer) to formulate and initiate investment transactions and include the records and documentation used in processing an investment from the time of its initiation to the recording and reconciliation on the Authority's accounting records.

1. The Treasurer, Deputy Treasurer or Investment Advisor maintains a schedule of all current investments and updates schedule on a timely (daily) basis as securities mature and/or new investments are initiated. A calendar of investment maturities is maintained and updated as chronological reminder (tickler file) or maturities.
2. All investments are initiated by the Investment Advisor via:
 - a. specific written investment instruction sent to the Trustee; or
 - b. verbal investment instructions followed up by written confirmation.
3. The Deputy Treasurer or Investment Advisor will initiate the investments by reviewing the investment schedule and calendar on a weekly basis to determine investments to be made over the following week based on Investment Guidelines and weekly working group meetings. All investments are available to review online on a real time (next day) basis.

The Treasurer, Deputy Treasurer and Investment Advisor considers many factors in forming investment decisions, such as:

- a. existing bond resolution requirements and conditions;
 - b. other existing agreements affecting investments/cash flow (i.e. Settlement Agreement; Agreement and Consent dated September 22, 1988, as amended, Agreement for Certain Payments, Lease Agreements etc.);
 - c. BPCA cash flow requirements and Investment Guidelines and Policies;
 - d. current and future market conditions (i.e. interest rates);
 - e. New York State Comptroller's Guidelines; and,
 - f. published market surveys, consultant reports, etc., relating to securities available, interest rates and investment strategies.
4. Copies of the bank trade confirmation letters sent to the Trustee Bank are digitally filed in the Treasury folder
5. All investments are available to the President and others for review and discussed at Investment Committee meetings. A copy of the Investment Instructions Letter is retained in the Treasury folder and a copy is maintained in the bank reconciliation files

Documentation for securities purchased including the information as to brokers solicited for quotes shall be retained and filed by the Authority, the Trustee, and Investment Advisor. Corporate funds which are not invested are collateralized or insured by FDIC. Reconciliation of monthly Trustee statements are performed. This includes reconciliation of investment transactions, investment income, and portfolio holdings. Corresponding journal entries are subsequently posted to the Authority's general ledger. The BPCA Controller or Director of Financial Reporting initials and dates these reconciliations when reviewed to signify timely approval and completion.

6. Quarterly investment schedules are reviewed by the Investment Committee and made available to the Board. Investment schedules are audited by the Authority's public accountants at year end. The auditors request and receive confirmation of our cash and security holdings as of fiscal year end.

In addition, the Authority's Internal Audit department periodically audits investments.

The procedures will be subjected to regular audits by internal and external auditors as required. Procedures are to be revised and updated on an annual basis and referenced in the Investment Policy and Procedure Statement, approved by the Members, in accordance with Section 2925(6) of the Public Authorities Law.

APPENDIX B

INVESTMENT REPORT – FISCAL YEAR ENDED OCTOBER 31, 2021

Investments

The Authority carries all investments at fair value. Inherent risks that could affect the Authority's ability to provide services and meet its obligations as they become due are reported in accordance with U.S. GAAP. The Authority's permitted investments include: (i) 100% U.S. government guaranteed securities (U.S. Treasury notes, bonds, strips, T-bills, Ginnie Mae securities); (ii) notes, bonds, debentures, and mortgages of U.S. government-sponsored agencies provided that its obligations receive the highest credit rating at the time of purchase from all rating agencies that rate the obligation; (iii) obligations of any corporation organized under the laws of any state in the United States maturing within 270 days provided that such obligations receive the highest rating of two independent rating services (commercial paper); (iv) municipal bonds issued by the State of New York, its counties, towns and cities and New York authorities; and (v) the general obligations of any state provided that such obligations receive the highest rating by at least one rating agency. The Organization maintains its cash in bank accounts that are fully collateralized or backed by the Federal Deposit Insurance Corporation ("FDIC") or letters of credit. All investments held in funds and accounts established in accordance with bond resolutions are held as trust assets by the trustee banks in the Authority's name. Total investments held by the Authority at October 31, 2021 and 2020, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds (see note 8) and residential lease required fund accounts, were as follows:

	October 31, 2021			October 31, 2020		
	Cost	Fair value	Weighted average maturity (years) (a)	Cost	Fair value	Weighted average maturity (years) (a)
U.S. Treasury securities:						
Treasury Bills	\$ 284,443,705	284,458,532	0.25	\$ 362,958,734	363,089,845	0.20
Treasury Bonds	96,519,069	95,838,581	3.29	78,024,170	80,306,380	3.45
Treasury Strips	2,478,639	2,599,300	3.27	2,478,639	2,624,746	4.24
Total						
U.S. Treasury securities	383,441,413	382,896,413		443,461,543	446,020,971	
Commercial paper	52,561,966	52,587,689	0.29	19,572,406	19,598,474	0.11
Federal agency securities	1,334,865	1,334,953	0.06	6,398,995	6,408,720	0.13
Federal agency mortgage backed securities	2,493,819	2,582,321	3.19	4,031,734	4,187,861	2.91
Municipal bonds	3,907,027	3,983,409	2.91	9,635,082	9,745,913	1.84
Supra National Agency	18,158,318	18,202,549	2.99	14,428,780	14,734,253	2.65
Total						
investments	461,897,408	461,587,334	1.05	497,528,540	500,696,192	0.87
Cash and cash equivalents	37,887,337	37,887,337		45,387,330	45,387,330	
Total						
investments	\$ 499,784,745	499,474,671		\$ 542,915,870	546,083,522	

(a) Portfolio weighted average effective duration

As of October 31, 2021 and 2020, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to \$74,285,606 and \$116,093,672 respectively.

The Authority's investment objectives for the portfolio are legal compliance, safety of principal, to meet liquidity requirements and to maximize legally allowable return.

Interest rate risk is the probability of loss on investments from future changes in interest rates, which can adversely affect their fair value. Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. Effective duration takes into account the change in cash flow expectations of securities with embedded options such as callable bonds and mortgage-backed securities. The interest rate risk of the Authority's portfolio is measured according to effective duration.

Investments of amounts in funds and accounts established under the 2003 General Bond Resolution, and the 2009, 2013 and 2019 Revenue Bond Resolutions are presently restricted to obligations of the State, U.S. government and its agencies, or in any other obligations in which the Comptroller of the State of New York is authorized to invest pursuant to Section 98 of the State Finance Law.

Corporate-designated and escrowed funds represent funds designated by the Authority's Board of Directors for specific purposes such as budget reserves, the Special Fund (see note 12), project contingency reserves, restoration reserves, insurance reserves, and arbitrage reserves and funds designated for the payment of medical benefits to the Authority's retirees (OPEB funds).

Residential lease required funds represent funds held by the Authority in accordance with its residential leases. These funds are largely comprised of security and escrow deposits held by the Authority for the residential buildings.

Fees

There were no fees, commissions or other charges paid to investment bankers, brokers, agents, or dealers for rendering investment related services to the Authority during the fiscal year and all investments are competitively bid. Consultant fees in the amount of approximately \$350,000 were paid to PFM Asset Management LLC ("PFMAM") during the current fiscal year for professional money management advice to the Authority's Investment Committee. PFMAM utilizes a MWBE firm, Ramirez Asset Management, as a subcontractor to manage a portion of the investment portfolio and they are paid 30% of the contract value for these services.

APPENDIX C

BPCA FY2021: A Year in Review *(Prepared by PFM Asset Management LLC)*

Annual Summary

The 2021 fiscal year was marked by uncertainty surrounding the economic outlook due to the on-going Coronavirus pandemic. Unprecedented fiscal and monetary support provided relief to markets throughout the fiscal year. In November 2020, Congress passed the \$900 billion relief Coronavirus Aid, Relief, and Economic Security (“CARES”) Act to support Americans and encourage economic recovery. Another fiscal stimulus package quickly followed, a robust \$1.9 trillion American Rescue Plan Act (ARPA) in early 2021 which included large allocations to state, local, and tribal governments. The Federal Reserve (“Fed”) continued its accommodative monetary policy support throughout the year by anchoring the Federal Funds Rate near zero and maintaining the pace of its open-market asset purchases. Purchases of U.S. Treasury securities totaled at least \$80 billion per month, and purchases of federal agency mortgage-backed securities totaled at least \$40 billion per month. As the U.S. reopened and made strides toward recovery, the economy saw elevated levels of inflation initially deemed transitory in nature by the Fed as material shortages and supply chain bottlenecks plagued the market. At the end of the fiscal year, the U.S. continued to recover with supply chain challenges and elevated inflation becoming centralized focuses of attention. Fed talks began shifting to the phase out of quantitative easing (“tapering”) and focusing on the expected timetable for future rate hikes.

Summary of Bond Market and Authority Portfolio Strategy

First Quarter: November 1, 2020 – January 31, 2021

Market Summary

The first quarter was characterized by a resurgence in global coronavirus cases causing the reintroduction of some lockdown measures, increased vaccine inoculations, a change in administration in Washington, and moderating labor market and consumer spending data. During the first half of the quarter, Congressional lawmakers created and passed a \$900B CARES Act relief bill that provided additional unemployment benefits, a second round of stimulus checks, and support for small businesses to continue to encourage economic recovery. In January, Joseph R. Biden was sworn in as the 46th President of the United States and immediately prioritized fighting the COVID-19 pandemic by proposing another \$1.9 trillion American Rescue Plan Act (“ARPA”) package designed to support families, schools, governmental entities, and small businesses. Monetary policy continued to remain accommodative, as rates remained unchanged near zero, and the Fed continued to purchase around \$120 billion of bonds per month. Furthermore, the Fed reinforced its commitment to job creation and achieving maximum employment, even with the possibility of inflation running above its 2% target. The labor market showed slowing momentum late in 2020 and into the new year. After a strong start to the year, equity market momentum waned as the S&P declined 1.0% and the Dow Jones Industrial Average fell 2.0%. However, the tech-heavy Nasdaq composite rose 1.4%.

The U.S. economy grew at a significantly slower 4.0% annual rate in the fourth quarter of 2020, as consumer spending rose at a modest 2.5% annualized rate. Due to the COVID-induced recession, the economy contracted at -3.4% for the full year 2020. Heading into 2021, inflation was below the Fed's target of 2% as the core Personal Consumption Expenditure (PCE) index reading for January was 1.5%. Personal income and consumer confidence improved in December and January, but the U.S. labor market faltered as new job additions failed to meet expectations. The unemployment rate fell to 6.3% mainly due to discouraged workers leaving the workforce, and the job gap remained at 10 million compared to pre-pandemic employment levels.

Overall, the economy lost approximately 8.89 million jobs in 2020, as compared to adding 2.11 million jobs in 2019. On the manufacturing front, the ISM Manufacturing PMI survey remained in expansionary territory (above 50) and continued its steady rise from its lowest level of 32.4 occurring in January 2009.

Fixed income yield movement was muted to begin the quarter. The U.S. Treasury yield curve exhibited marginal flattening in December as the Fed continued to provide unprecedented support to the economic recovery. In January, the 10-year U.S. Treasury yield rose by 18 bps (0.18%) and the 30-year U.S. yield rose by 21 bps (0.21%). By fiscal quarter-end, the curve showed significant steepening as the spread between the 2 and 10-year Treasuries ended January significantly wider at 100 bps (1.00%).

Portfolio Strategy Recap

- Relative and absolute performance for long-term portfolios was strong for the quarter and the 12-month period ending January 31st. Returns for the quarter were positive and all portfolios outperformed their benchmarks, with outperformance ranging from 0.10% to 0.23% for the quarter and 0.13% to 0.33% for the year.
- The short-term portfolios performed generally in line the BAML 3 Month Treasury Bill index for the quarter and outperformed for the 12 months ending January 31, 2021. The relative return of the Short-Term portfolios benefited from attractive spreads in the high-quality commercial paper sector. Consistent with historical patterns, the 2003 Pledged Revenue Fund experienced significant activity as intra-fund transfers related to the beginning of the fiscal year were initiated.

Second Quarter: February 1, 2021 – April 30, 2021

Market Summary

Contrary to Q1, the second quarter saw significantly lower COVID-19 cases as vaccine inoculations ramped up, consumer spending strengthened, and inflationary expectations rose due to on-going fiscal and monetary policies. In March, Congress officially passed ARPA. At the April FOMC meeting, the Fed kept its monetary policy in place, holding interest rates near zero and maintaining \$120 billion per month in asset purchases. Economic optimism, fiscal stimulus, and accommodative monetary policy fueled a rise in inflation expectations. Fed Chair Jerome Powell acknowledged the above-trend inflation and remained cautiously optimistic while characterizing near-term inflationary pressures as largely “transitory.” Equity markets rebounded in February and advanced in March and April, supported by solid economic data and strong corporate earnings. In April, the S&P 500 gained 5.3% over the month to end near records highs. For the same period, the Dow Jones Industrial Average returned 2.8%; while the Nasdaq climbed 5.4%.

The U.S. economy grew an annualized rate of 6.4% in the first quarter of the calendar year (ending March 31, 2021) fueled by strong consumer spending. Personal consumption, the biggest GDP component, surged by nearly 11%, its second-fastest pace since the 1960s. As consumer demand accelerated, producers experienced material shortages and supply-chain challenges which drove up commodity prices. As lockdown measures eased, the economy added 1.3 million jobs in February and March, but only 266,000 in April; well below the 1 million jobs economists had predicted for the month. The unemployment rate remained near 6% with modest gains to the labor force participation rate during the quarter. The quarter ended with a job gap of 8.2 million compared to pre-pandemic levels.

During the quarter, the U.S. Treasury yield curve steepened. The 3-month Treasury yield declined by 6 bps (0.06%) to 0.01% and the 3-year Treasury increased by 18 bps (0.18%) to 0.35%. The yield on the benchmark 10-year Treasury rose by 54 bps (0.54%), closing the quarter at 1.63%. The Treasury Department significantly increased its borrowing estimates and expected to need approximately \$1.3 trillion over the 2nd half of the fiscal year to help finance pandemic relief.

Portfolio Strategy Recap

- For the quarter, both portfolio and benchmark returns were negative due to the significant

increase in longer term yields.

- The Reserve Fund performed in line with its benchmark, the 1-5 year U.S. Treasury index, for the quarter. The other longer-term portfolios outperformed the benchmark, the 1-10 year U.S. Treasury index, by a range of 16 –31 basis points (0.16% -0.31%).
- Both short-term portfolios performed in line with the benchmark for the quarter and 12-month period.
- As expected, Pledged Revenue experienced significant cash outflows during the quarter.

Third Quarter: May 1, 2021 – July 31, 2021

Market Summary

Similar to the second quarter, the third quarter was characterized by lower COVID-19 caseloads, strong consumer-oriented economic data, and elevated inflation. Pent-up consumer demand coinciding with material shortages and supply chain challenges continued to affect the market. The Fed left its stance on monetary policy unchanged noting that the economy had made progress toward its employment and inflation goals and emphasizing the view that the surge in inflation was transitory. As the economy reopened, strong job gains were seen in industries that were hit the hardest during the start of the pandemic. However, toward the end of the quarter, there was a resurgence in new COVID cases as the delta variant spread and vaccination rates slowed. Despite concerns about rising coronavirus cases, rising inflation, materials shortages, and supply-chain challenges, U.S. equity markets climbed to new record highs amid solid corporate earnings reports. The S&P 500 rose 2.4% in July; the Nasdaq rose 1.2%; while the Dow Jones Industrial Average returned 1.3%.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter of the calendar year (ending June 30, 2021) which showed strong growth but fell short of estimates. GDP reflected robust consumer spending and outlays for business equipment but was held back by significant decreases in private inventories, residential investment, and federal government spending. Job growth was also strong during the quarter with the addition of 2.3 million jobs between the beginning of May and the end of July. May marked the first time in over a year that the number of Americans filing for unemployment benefits fell below 400,000 and by July, the unemployment rate fell to 5.4%. As the labor market experienced significant growth, price levels and business activity continued to increase. The Consumer Price Index (CPI) rose 5.4% over the 12 months through July, while core prices, excluding food and energy, gained of 4.3% over the same period. Producer prices (PPI) rose 7.8% YOY, the largest advance since this data series was first calculated in 2010. Manufacturing and services surveys highlighted rapid improvement in business activity despite supply constraints and rising input costs. Both ISM and Markit PMI surveys were near all-time highs.

Long-term Treasury yields fell during the quarter while short-term yields were unchanged, resulting in a flatter yield curve. The 3-month and 2-year Treasury yields finished the quarter at 0.06% and 0.19% respectively. The fall in the yield of the benchmark 10-year Treasury note (from 1.45% to 1.24%) in July marked the fourth consecutive monthly decline and the biggest monthly decline since the onset of the pandemic in March 2020.

Portfolio Strategy Recap

- The Reserve Fund outperformed the 1-5 Year U.S. Treasury benchmark by 5 basis points. Diversification away from Treasuries was additive to relative performance. Longer duration relative to the benchmark also contributed to outperformance.
- For the quarter, the portfolios managed to the 1-10 Year U.S. Treasury benchmark underperformed between 11 to 17 basis points.
- Both short-term portfolios returned 2 basis points for the quarter, outperforming the 3-Month U.S. Treasury benchmark, which returned 0 basis points.
- As expected, the Pledged Revenue portfolio had significant cash inflows during the quarter.

Fourth Quarter: August 1, 2021 – October 31, 2021

Market Summary

Economic conditions during the fourth quarter were characterized by slowing COVID-19 cases nationwide, record job openings, persistently high inflation data, and continued supply chain back-ups. Delta variant concerns and renewed public health restrictions continued from the prior quarter into August, but new cases slowed moving into September and October. At the November FOMC meeting, the Committee announced that asset purchases would be reduced by \$15 million per month beginning in November and December. Despite this, Fed Chair Powell emphasized that the tapering would be completed before any changes to the overnight lending rate.

The U.S. economy grew at a slower rate than expected in the third quarter of 2021, dampened by the delta variant and ongoing supply chain issues. Following a 6.7% pace in the second quarter, U.S. real GDP expanded at just a 2% annualized rate in the third quarter. The GDP reading was reflective of a sharp slowdown in the pace of consumer spending, especially for durable goods, like autos and appliances. Consumer prices rose 6.2% YOY and inflation continued to remain elevated as supply chain challenges, material shortages, and a booming housing market persisted. Job gains fell short of expectations in August and September with under 400,000 jobs being added, but gains rebounded in October with the addition of 531,000 new jobs. Over the quarter, notable gains were made in leisure and hospitality, professional and business services, manufacturing and transportation, and warehousing. Despite the stall in job gains, the unemployment rate fell over the quarter to reach 4.6% in October, a recovery-cycle low. U.S. equity markets advanced over the quarter and reached all-time highs by the end of October.

The U.S. Treasury yield curve steepened in the first part of the quarter and “bear flattened”¹ in October. The 3-month yield remained stable and finished the fiscal year at 0.05%. Intermediate-term yields between the 2-year and 5-year maturities moved up materially between 32 bps and 34 bps (0.32% - 0.34%). The 10-year and 30-year yields moved down by -8 bps (-0.08%) and -20 bps (-0.20%), ending the fiscal year at 1.55% and 1.98%, respectively. The announcement of the tapering of bond purchases, elevated inflationary environment, and the unresolved debt ceiling impacted yield movements.

Portfolio Strategy Recap

- The Reserve Fund outperformed the 1-5 Year U.S. Treasury benchmark by 8 basis points. Diversification away from Treasuries was additive to relative performance albeit returns were negative because of pronounced intermediate rate steepening. Most investment-grade sectors produced positive excess returns for Q3, but at a lesser-pace than recent quarters.
- For the quarter, the portfolios managed to the 1-10 Year U.S. Treasury benchmark outperformed by between 2 to 5 basis points.
- Short-term funds’ portfolios returned 2 basis points for the quarter, outperforming the 3-Month U.S. Treasury benchmark, which returned 1 basis points.
- Each short-term portfolio continues to be structured based on anticipated liquidity needs. Given the Fed has signaled it plans to complete its tapering program ahead of any changes to the Federal Funds Rate, we expect interest rates at the short end of the Treasury yield curve to remain anchored for the intermediate future.

Portfolio Performance Update

Absolute returns for the Authority’s short-term investment strategies outperformed the benchmark returns

¹ “Bear flattener” refers to the convergence of interest rates along the yield curve as short term rates rise faster than long term rates in anticipation of the Fed tightening monetary policy.

during the fiscal year. For the year, the 2003 Pledged Revenue and 2003 Project Operating Fund outperformed by 5 bps (0.05%) and 4 bps (0.04%) respectively. Since inception, both portfolios continue to outperform the benchmark and largely dictated by cashflow needs.

Due to significant curve steepening, absolute returns were negative for the Authority's longer-term mandates. Despite the negative returns, all the portfolios outperformed their respective benchmarks for the fiscal year. Most notably, the BPCA Other Post-Employment Benefits outperformed by 45 bps (0.45%), while the BPCPC Other Post-Employment Benefits outperformed by 35 bps (0.35%). Sector diversification and a modestly defensive duration posture relative to indices was additive to outperformance.

	1-Year Ended October 31, 2021	3-Year Ended October 31, 2021	Since Inception
Long-Term Strategy:			
2003 Reserve Fund	-0.49%	2.65%	3.04%
BM: BAML 1-5 Year US Treasury Note Index	-0.73%	3.03%	2.97%
BPCPC Operating Reserve Contingency Insurance Fund	-1.23%	3.47%	3.45%
Operating Budget Reserve	-1.25%	3.46%	3.40%
Operating Budget Reserve	-1.20%	3.47%	3.53%
BM: BAML 1-10 Year US Treasury Note Index	-1.48%	3.73%	3.19%
BPCA Other Post-Employment Benefits	-1.03%	3.81%	2.82%
BM: BAML 1-10 Year US Treasury Note Index	-1.48%	3.73%	2.59%
BPCPC Other Post-Employment Benefits	-1.13%	3.80%	2.35%
BM: BAML 1-10 Year US Treasury Note Index	-1.48%	3.73%	2.33%
Short-Term Strategy:			
2003 Pledged Revenue	0.10%	1.13%	1.21%
2003 Project Operating Fund	0.09%	1.11%	1.22%
BM: BAML 3 Month US Treasury Bill Index	0.05%	1.12%	1.15%

Notes:

1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. Performance of the highlighted portfolios was impacted in the 2nd and 3rd calendar quarters of 2019 by a temporary suspension of investment strategy in order to provide liquidity for the 2019 bond financing.
3. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
4. For the 'Reserve Fund,' the BAML 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
5. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
6. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.

APPROVAL OF PROCUREMENT GUIDELINES AND PROCUREMENT REPORT

BE IT RESOLVED, that the 2022 Procurement Guidelines and the Procurement Report for the fiscal year ended October 31, 2021, in the form presented at this meeting, be, and hereby are approved; and be it further

RESOLVED, that the Chief Financial Officer of the Authority be, and hereby is, directed to file said Procurement Guidelines and Procurement Report, subject to such changes as the officer or officers filing the Procurement Guidelines or Procurement Report shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, with the New York State Division of the Budget and copies thereof with the New York State Department of Audit and Control, the Chairman and ranking Minority Member of the New York State Senate Finance Committee and the Chairman and ranking Minority Member of the New York State Assembly Ways and Means Committee, as required by Section 2879 of the Public Authorities Law; and be it further

RESOLVED, that any and all actions taken by any officer of the Authority in connection with the preparation of such policies and procedures is hereby ratified, confirmed and approved; and be it further

RESOLVED, that the Assistant Corporate Secretary of the Authority be, and hereby is, directed to file the Authority' s Procurement Guidelines and Procurement Report with the Minutes of this meeting.



PROCUREMENT GUIDELINES 2022

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1. Definitions

- “Amendment” shall mean any material change to a contract, including change orders.
- “Authority” shall mean the Hugh L. Carey Battery Park City Authority.
- “Bid” shall mean an offer or Proposal submitted by a Bidder to provide a specified Commodity at a stated price or Services at a stated price for an approved term.
- “Bid Log” shall mean a log maintained by the Chief Contracting Officer (“CCO”) documenting when bids are received, secured, and distributed.
- “Bid Opening” shall mean the opening of sealed Bids, in the presence of one or more witnesses, at the time and place specified in the Solicitation.
- “Bidder” shall mean any individual, business, Vendor or other legal entity, or any employee, agent, consultant or person acting on behalf thereof, that submits a Bid in response to a Solicitation.
- “Board” shall mean the Authority’s Board of Directors.
- “Centralized Contract” shall mean Procurement Contracts let by other public entities pursuant to a competitive process, including those contracts of the State of New York (e.g., New York State Office of General Services (“OGS”)) and the United States General Services Administration (“GSA”).
- “Commodity” shall mean a material good, supply, product, construction item or standard article of commerce that is the subject of any purchase or exchange. For the avoidance of doubt, any Commodity that also includes, at no specifically mentioned additional charge, a warranty and technical support for using the Commodity as is shall be considered a Commodity.
- “Competitive Procurement Method” shall include: (i) Solicitations, including requests for proposals (“RFP”), requests for information (“RFI”), invitations for Bids (“IFB”), requests for quotations and requests for qualifications (“RFQ”); and (ii) Procurements made pursuant to Centralized Contracts.
- “Contacts” shall mean any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication was intended to influence the governmental entity's conduct or decision regarding the governmental procurement.
- “Contractor” shall mean a person or organization that enters into a Procurement Contract with the Authority.

- “Cost Proposal” shall mean the part of any Bid that sets forth the price for which the Bidder is offering to provide the Authority with the Services/Commodities described in a Solicitation.
- “Department Head” shall mean the President, General Counsel, Chief Financial Officer, Chief Operating Officer, Vice President of Real Property, Vice President of Human Resources, and Vice President of Parks Operations, Vice President of Administration, Vice President of Communications and Public Affairs, Vice President of Parks Programming, and such other individuals as designated by the President.
- “Designated Contact” shall mean the person or persons designated to receive Bids, and, if necessary, to communicate with Bidders during the Restricted Period.
- “Discretionary Procurement” shall mean a purchase either i) in an amount below \$50,000, or ii) made from New York State Small Business Concerns, SDVOBs, or MWBEs, or for recycled or remanufactured Commodities or technology, in an amount not exceeding \$500,000.00.
- “Diversity Practices” shall mean a potential vendor’s past, present, and prospective practices with respect to 1) utilizing minority or women owned business enterprises certified by State agencies and other public or private entities, 2) entering into joint ventures and other arrangements with certified minority and women owned business enterprises, and 3) any other information requested by the Authority as part of a Procurement, supported by affidavit, that demonstrates the potential vendor’s commitment to a policy of diversity practices related to minority-or women owned business enterprises.
- “Emergency” shall mean an urgent condition that, as determined by a Department Head, and as approved, prior to commencement of any work related to the Emergency, by the President, threatens to significantly disrupt the Authority’s operations, disrupt or delay a project, or create or perpetuate an unsafe condition or environment.
- “Final Award” shall mean a communication to a Vendor from the Authority that he or she has been selected by the Authority to provide a Commodity or Service.
- “Form, Function and Utility” shall mean the minimum essential requirements that will meet the Authority’s needs. Requirements may include quality, quantity, delivery terms, packaging, performance standards, and compatibility, among others.
- “Guidelines” shall mean the Authority’s Procurement guidelines as delineated herein.
- “Invitation for Bid” (“IFB”) shall mean a competitive Solicitation seeking Bids for a specified Commodity, pursuant to which award is made to the responsible Bidder(s) submitting the lowest price.
- “Minority and/or Women Owned Business Enterprise” shall mean any business enterprise, including a sole proprietorship, partnership or corporation that has been certified as a

Minority and/or Women Owned Business Enterprise (“MWBE”) by the Minority and Women Owned Business Division of the New York State Department of Economic Development/Empire State Development (the “Division”) pursuant to §314 of New York State Executive Law Article 15-A (“Article 15A”) and related regulations.

- “New York State Business Enterprise” shall mean a business enterprise, including a sole proprietorship, partnership, or corporation, which offers for sale or lease or other form of exchange, goods that are sought by the Authority and that are substantially manufactured, produced or assembled in New York State, or Services that are sought by the Authority and that are substantially performed within New York State.
- “Original Termination Date” means the date a Procurement Contract, at the time of its execution, will expire and is exclusive of any subsequent Amendment(s).
- “Original Value” means the value of a Procurement Contract at the time of its execution, exclusive of any subsequent Amendment(s).
- “President” means the President and Chief Executive Officer of the Authority.
- “Procurement” shall mean the purchase or acquisition of Commodities or Services that, actually or by estimation, total \$5,000 or more. Any purchase under \$5,000 shall constitute a Procurement, however, where the Authority has purchased or intends to purchase substantially similar Commodities or Services from the same Vendor within the same fiscal year and the aggregate value of such purchases exceeds \$5,000. Further, a blanket approval to purchase commodities – or commodities within a category of substantially similar individual commodities each priced less than \$250 – for a stated term and at designated prices in excess of \$5,000 in aggregate, shall be a “Procurement”. Procurements shall not include: annual operating expenditures such as payments required by law; Revenue Contracts; compliance obligations; payments to utility and insurance providers; payments required by existing Contracts, agreements, and leases (e.g. payment to City or State, rent, insurance premiums, credit rating agencies, etc.); memberships in various industry groups, professional societies and similar cooperative associations; any cooperative projects or Procurement activities conducted or sponsored by such organizations in which the Authority participates; direct purchase advertising through radio, television or print media; tuition, conferences, seminars and other comparable activities; transportation or other travel related expenses.
- “Procurement Contract” shall mean any written agreement to which the Authority is a party for the acquisition of Commodities or Services of any kind in the actual or estimated amount of five thousand dollars (\$5,000) or more.
- “Proposal” shall mean a Bid received by the Authority in response to an RFP.
- “Purchase Order” shall mean a document evidencing the procurement of a Commodity where a contract is not required but such procurement is subject to these Guidelines.

- “Restricted Period” shall mean the period from the date of the earliest notice of intent to solicit Bids through the date of the Final Award, and, if applicable, approval of the contract by the Office of the State Comptroller, during which all Bidders or potential Bidders are restricted from making contact with anyone other than the Designated Contact or the Director of Diversity.
- “Revenue Contract” shall mean a binding agreement between a governmental entity and another party that defines the terms under which revenue will be received by the governmental entity.
- “Services” shall mean duty or labor to be rendered by a person or entity.
- “Service-disabled Veteran Owned Business Enterprise” or “SDVOB” shall mean a business enterprise, including a sole proprietorship, limited liability company or corporation that has been certified as a Service Disabled Veteran Owned Business by the Division of Service-Disabled Veterans’ Business Development at OGS pursuant to §369 of the New York Executive Law (“Article 17-B”) and related regulations.
- “Single Source” shall mean that although two or more vendors can supply the required Commodities or Services, upon written findings setting forth the material and substantial reasons therefor, the Authority concludes that: (i) one particular Vendor has unique knowledge or expertise with respect to the required service, good or material rendering the use of competitive procedures impractical; or (ii) there is a continuing need for existing Services to provide continuity to the orderly development and fiscal management of a project; or (iii) other material or substantial reasons exist for awarding the contract on other than a competitive basis. For the avoidance of doubt, unique Vendors procured for live musical or artistic performances shall be considered Single Source.
- “Small Business Concern” shall mean a business enterprise which is resident in the state of New York, independently owned and operated, not dominant in its field and employs one hundred or less people. “Sole Source” shall mean only one Vendor is capable of supplying the required Commodities or Services.
- “Solicitation” shall mean an oral or written invitation, issued by the Authority, for vendors to submit Bids to provide the Commodities or Services described in such invitation.
- “Vendor” shall mean a supplier/seller of Commodities or Services.

2. Introduction

2.1 Introduction and Purpose

The purpose of these Guidelines are to facilitate the procurement needs of Battery Park City Authority while protecting the interest of the State and City of New York and their taxpayers. The Guidelines are intended to advance the mission of the Authority by using the best business practices and best value when procuring goods and services. The Authority shall use its best efforts to secure Bids from Vendors by using a Competitive Procurement Method, except as otherwise provided in these Guidelines.

The applicable provisions of the Economic Development Law, the Executive Law, the Public Authorities Law, and the State Finance Law were considered in developing these Guidelines. Any deviation from, or waiver of the requirements of, these Guidelines must be approved in advance and in writing by the President.

2.2 Application

These Guidelines apply to all Procurements.

2.3 Administration of the Guidelines

The Chief Operating Officer (CCO), in consultation with the General Counsel, is responsible for ensuring that these Guidelines are followed by the Authority. The Authority must prepare and the Board must approve the Guidelines annually. Any interim modifications to the Guidelines must be approved by the Chief Operating Officer, the General Counsel and the President. The CCO is responsible for developing and maintaining standard templates to be used in the Procurement process, including but not limited to:

- Checklist of required actions and components to ensure each Procurement complies with these Guidelines;
- Bidder responsibility checklist;
- Request for proposals or other form(s) of Solicitation;
- Technical evaluation instrument, including the rating score sheet; and
- Approval Form in support of Procurements Valued Less than \$50,000

All requirements, including but not limited to insurance and M/WBE and SDVOB compliance, shall be tracked in a database by the CCO, or his or her designee.

2.4 Procurement Sources

When undertaking a Procurement, the Authority must consider, as appropriate, each of the potential sources below:

- Preferred source offerings, as set forth in Section 2.4.1 of these Guidelines;
- Centralized Contracts from OGS or GSA for Services, technology and commodities;
- MWBEs;

- SDVOBs;
- New York State Business Enterprises; and
- Piggybacking (agency established contracts) where beneficial to the Authority, as set forth in Section 2.4.5.

2.4.1 Preferred Source Offerings

The Authority must purchase Commodities from preferred sources in the following order, if available:

- First: The Department of Correctional Services' Correctional Industries Program; and
- Second: From the approved, charitable, non-profit making agencies for the blind.

With respect to Services, if more than one preferred source meets the Authority's Form, Function and Utility requirements, equal priority shall be accorded to the Services rendered and offered for sale among the approved charitable, non-profit making agencies for the blind, other severely disabled persons, qualified special employment programs for mentally ill persons, and qualified veterans workshops. If more than one preferred source meets the Authority's requirements, cost shall be the determining factor.

Even if using a preferred source, an attempt to obtain competing quotes must be made and documented in writing, and if applicable, the reason for selecting a preferred source that is not the lowest Bidder should be documented.

2.4.2 Minority and Women-Owned Business Enterprises and Service-Disabled Veteran-Owned Business Enterprises

To promote and assist participation by New York State Certified Minority and Women- Owned Business Enterprises (MWBE) and Service-Disabled Veteran-Owned Businesses (SDVOB) on Procurement Contracts, the Authority shall follow the relevant provisions of the New York State Executive Law. Wherever reasonable and appropriate, the Authority shall maximize participation by such enterprises and facilitate awarding New York State Certified MWBEs and SDVOBs a fair share of awarded contracts.

The Authority shall:

- Conduct Procurements in a manner that will enable it to achieve the maximum feasible portion of the Authority's MWBE and SDVOB annual participation goals as set forth in the Master Goal Plan for both programs on Procurement Contracts;
- Where practical, feasible and appropriate, include the Diversity Practices of Bidders in the evaluation criteria for selecting a successful Vendor for a Procurement;
- Affirmatively promote and assist M/WBE and SDVOB participation in Procurement Contracts;
- Assess all purchases for the possibility of MWBE and SDVOB participation;
- Set goals as appropriate pursuant to Article 15-A and 17-B of the NY State Executive Law;

- Consult federal requirements regarding such opportunities and consult the most recent disparity study available;
- Consider encouraging joint ventures and other teaming arrangements, as well as the severability of bundled contracts, in each solicitation;
- As practicable, provide a current list of certified MWBEs and SDVOBs to prospective Contractors; and
- Ensure that all required provisions are present in relevant contracts pursuant to Article 15-A, Article 17-B and promulgated regulations, and maintain a policy regarding remedies in the event these terms are violated.
- The Authority shall appoint a Director of Diversity, who will promote and assist in participation by such enterprises, utilization of such enterprises as prime contractors, subcontractors and suppliers and the utilization of partnerships, joint ventures or other similar arrangements between such enterprises and other Contractors. Specifically, the Director of Diversity shall be responsible for:
 - Providing notice of opportunities to such enterprises and organizations that serve such enterprises;
 - Maintaining lists of such enterprises that are properly certified and updating such lists regularly;
 - Consulting lists of such enterprises maintained by the State's Department of Economic Development, Office of General Services, and other organizations for potential MWBE and SDVOB firms;
 - Establishing goals for such enterprises' participation and utilization as prime contractors, subcontractors and suppliers under Procurement Contracts and monitor the compliance of prime contractors with participation goals and contract terms;
 - Monitoring such enterprises' participation and utilization in Procurement Contracts to ensure utilization credit is being taken only for payments to New York Certified firms performing a Commercially Useful Function as that term is defined by the Division;
 - Approval authority regarding diversity requirements for Contracts and invoices;
 - Developing and maintaining standard templates to be used in the Procurement process including but not limited to:
 - Utilization Plans
 - MWBE and SDVOB Goal Setting Documents
 - Contractor Good Faith Effort Documentation

2.4.3 The Promotion of New York State Business Enterprises and Residents

In accordance with the State Finance Law Section 139(i), the Authority shall promote the participation by New York State Business Enterprises and New York State Residents in Procurement Contracts as follows:

- When applicable, the Authority shall, in consultation with OGS, consider the specifications of New York State Business Enterprises in developing Solicitations for the purchase of Commodities and shall utilize stock item specification forms prepared by OGS.
- With the cooperation of the President and CEO of Empire State Development and through cooperative efforts with Contractors, the Authority shall notify New York State Business Enterprises of opportunities to participate as subcontractors and suppliers on

Procurement Contracts with a value estimated to be equal or greater than one million dollars (\$1,000,000) and the Authority shall promulgate procedures which will assure compliance by Contractors with such notification as a condition of awarding Procurement Contracts.

- Contractors shall, as supplementary materials to their Bids, document their efforts to encourage the participation of New York State Business Enterprises as suppliers and subcontractors on Procurement Contracts equal to or greater than one million dollars (\$1,000,000) and attest to compliance with the Federal Equal Employment Opportunity Act of 1972 (P.L. 92-261), as amended.
- The Authority, with the cooperation of the President and CEO of Empire State Development and through cooperative efforts with Contractors, shall provide for the notification of New York State Residents of employment opportunities arising out of Procurement Contracts with a value estimated to be equal to or greater than one million dollars (\$1,000,000) and shall require Contractors to submit post-award compliance reports documenting their efforts to provide such notification through listing any such positions with the community services division of the Department of Labor, or providing for such notification in such manner as is consistent with existing collective bargaining contracts or agreements.
 - The Authority shall include in all Solicitations a statement that:
Information concerning the availability of New York State contractors and suppliers is available from Empire State Development, including the directory of certified MWBEs.
 - Information concerning the availability of New York State contractors and suppliers is available from the New York State Office of Governmental Services, including the directory of New York State Certified SDVOBs.
 - Notifies potential Bidders located in foreign countries that the Authority may assign or otherwise transfer offset credits created by a Procurement Contract to third parties located in New York State.
 - Informs potential Bidders that it is the policy of New York State to encourage the use of New York State subcontractors and suppliers, and to promote the participation of MWBEs and SDVOBs, where possible, in the Procurement of Commodities and Services.
- The Authority shall notify the President and CEO of Empire State Development of the award of a Procurement Contract for the purchase of Commodities or Services from a foreign business enterprise in an amount equal to or greater than one million dollars (\$1,000,000) simultaneously with notifying the successful Bidder therefor.

2.4.4 Piggybacking

The Authority may use a contract let by any department, agency or instrumentality of the United States government and/or any department, agency, office, political subdivision or instrumentality of any state or states pursuant to New York State Finance Law Section 163(10)(e). This type of procurement option is called “piggybacking”. The Authority must evaluate multiple factors in order to determine the appropriateness of piggybacking, including: (1) determination of the need for the product or services; (2) consideration of the procurement method by which the contract to be piggybacked was awarded; (3) an analysis of alternative procurement sources including why a

competitive procurement or use of a centralized contract is not in the Authority's best interest; and (4) reasonableness of the cost. The Authority's evaluation of these factors and rationale for using piggybacking should be set forth in the procurement record. The language in the original contract must include the allowance of piggybacking. Additionally, the consent of the originating agency must be obtained where the Authority proposes to piggyback by using an amendment to an existing contract of that originating agency. Alternatively, the Authority may execute an independent contract based upon the equivalency of product or services being procured and pricing contained in the original contract.

2.5.5 "Green" Purchasing

To the extent practicable, the Authority shall endeavor to purchase Commodities that are designed to minimize any adverse environmental impact on Battery Park City's parks and the greater public, including the waste generated in packaging and single use plastics. Pursuant to section 4.3 of these Guidelines, Solicitations for Services shall include a request for a description of the Bidder's environmentally sustainable business practices or activities, to the extent applicable. The Authority encourages procurements of commodities, services and technology that at a minimum meet the approved green procurement specifications approved by the State. For specifications and more information about Executive Order 4 visit the GreenNY website.

3. General Requirements

3.1 Advertising Procurement Opportunities

The Authority must advertise a Procurement opportunity in the New York State Contract Reporter when the actual or estimated amount of the Procurement is \$50,000 or more, except for Procurement Contracts being (i) awarded on an emergency basis or (ii) re-bid or re-solicited for substantially the same Commodities or Services, within forty-five business days after the date Bids were originally due. In addition, as a best practice, the Authority should also advertise its Procurement opportunities in other sources such as trade publications, journals, and newspapers when possible and appropriate, as well as Authority websites and mailing lists.

Advertisements shall provide prospective Bidders with an overview of the proposed Procurement, including a brief description of the Commodities or Services sought, the contract period, the Bid due date, the address where Bids are to be submitted, a description of any eligibility or qualification requirement or preference and contact information.

3.2 Reserved Rights

Any published Solicitation should state the Authority's reserved rights in the conduct of such Bid process, including, where applicable, the right to:

- Reject any or all Bids received in response to the Solicitation;
- Withdraw the Solicitation at any time, at the Authority's sole discretion;
- Make an award under the Solicitation in whole or in part;
- Disqualify any Bidder whose conduct and/or Bid fails to conform to the requirements of the Solicitation;
- Seek clarifications and/or revisions of the Bid or any part of the Bid;
- Use information obtained by the Authority through site visits; interviews; investigation of a Bidder's qualifications, experience, ability or financial standing; and any other material or information provided by or received from the Bidder during the Bid process;
- Prior to the Bid Opening, direct Bidders to submit Bid modifications addressing subsequent amendments to the Solicitation;
- Request that Bidders submit best and final offers subsequent to the Bid Opening;
- Change any of the scheduled dates;
- Waive any non-material requirements;
- Negotiate with the selected Bidder within the scope of the Solicitation and in the best interests of the Authority;
- Conduct contract negotiations with the next responsible Bidder if the Authority is unable to finalize contractual terms with the first selected Bidder;
- Utilize any and all ideas submitted in the Bids received; and
- Require clarification at any time during the Procurement process and/or require correction of arithmetic or other apparent errors for the purpose of assuring a full and complete understanding of a Bid and/or to determine a Bidder's compliance with the requirements of the Solicitation.

3.3 Restrictions on Contact during the Procurement Period

A Bidder is restricted from making Contact during the restricted period to any person at the Authority other than the Designated Contact or the Director of Diversity. Contact that is permitted during the restricted period is set forth in State Finance Law §139-j (3)(a).

Any Authority member, officer or employee who becomes aware that a Bidder has made a Contact regarding the Procurement during the Restricted Period shall immediately notify the CCO, or other designated official, of such contact.

3.4 Determination of Vendor Responsibility

Pursuant to New York State Law, The Authority must make a determination that a Bidder is responsible prior to awarding that Bidder a contract. The CCO, or their designee, are responsible for deciding whether there are sufficient assurances to determine that the Bidder is responsible based on factors enumerated in a Vendor responsibility checklist; the list includes, but is not limited to, the Bidder's:

- Financial and organizational capacity;
- Legal authority to do business in New York state;
- Integrity of the owners/officers/principals/members and contract managers;
- Past performance on prior government contracts; and
- Compliance with the Procurement Lobbying Law and all material terms of the Solicitation.

Before finding a Bidder non-responsible, the CCO shall provide the Bidder with the opportunity to explain its position in writing, or, upon the Vice President of Administration's discretion, in person at a responsibility meeting. Any determination of non-responsibility shall be provided to the Bidder in writing.

3.5 Monitoring of Procurement Contracts

Performance of Procurement contracts must be monitored by an individual designated by the President to ensure that: (i) the scope of work or Services to be provided are being/have been timely performed; (ii) cost escalations are identified at the earliest possible opportunity; (iii) the established starting and completion dates for major components of the contract are being/have been met; and (iv) that Utilization Plans, MWBE, and SDVOB participation is progressing as expected and being reported as required. All invoices presented for payment should be reviewed by the person who is monitoring the contract and approved by the respective Department Head and the Director of Diversity.

3.6 Third Party Rights; Effect on Awarded Contracts

These Guidelines are intended for the guidance of officers and employees of the Authority only, and nothing contained herein is intended or shall be construed to confer on any Contractor, Vendor, person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof.

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without

compliance with, these Guidelines.

3.7 Pre-qualification of Vendors for Services

The Authority may, in accordance with these Guidelines, pre-qualify multiple Vendors to provide Services to the Authority. The selections and use of Pre-Qualified Vendors shall be governed by the Authority's Policy on the Pre-Qualification of Vendors.

3.8 Limitations on Contracts Involving Former Officers and Employees

The Authority shall not enter into Procurement Contracts with former officers or employees, or any entity employing such officers or employees, or any entity in which such officers or employees have an interest, unless such contract would otherwise be compliant with the Authority's policies regarding conflicts of interest and the applicable provisions of law, including the Public Officers Law.

4. Selection Process

4.1 Introduction

A Solicitation issued by the Authority shall describe the Services or Commodities the Authority is seeking to procure. Each Solicitation shall clearly convey all the information needed for potential Bidders to submit a complete and competitive Bid. Solicitations conducted via Request for Proposals must be approved by the General Counsel's Office and the President, or her/his designee, before publication.

A Vendor who participates in the development or writing of the specifications for a Solicitation, or as an advisor during the evaluation process, as set forth in Sections 4.5 and 4.6, is prohibited from being a Bidder for that Procurement.

4.2 Procurement Methods

4.2.1 Discretionary Procurements

Discretionary Procurements do not require a Competitive Procurement Method. Before making a Discretionary Procurement, however, the staff member initiating the Procurement must:

- Ensure that the Commodities and/or Services to be acquired meet the Authority's Form, Function and Utility needs;
- Consult with the Director of Diversity to identify any potential MWBE or SDVOB Vendors;
- Make a reasonable attempt to obtain Cost Proposals from at least three different Vendors capable of supplying the required Commodities and/or Services, including MWBE and/or SDVOB Vendors to the extent possible;
- Document the attempt to obtain such quotes and the quotes received, and include such information in the written justification required by Section 5.1, along with facts sufficient to support the selection of the chosen Vendor, the reasonableness of the price to be paid; the effort of the staff member initiating the Procurement to include MWBE and SDVOB firms in the solicitation; and
- Verify with the CCO that the selected Vendor is responsible.

The Authority may select a Vendor if only one Cost Proposal was submitted, provided that the President provides written approval of the project manager's assertion that, based upon review of the Procurement record, the Solicitation did not restrict competition and the cost is reasonable. Pursuant to Section 3.1, Discretionary Procurements must be advertised as a Procurement opportunity in the New York State Contract Reporter when the actual or estimated amount of the Discretionary Procurement is \$50,000 or more.

In determining whether a purchase meets the required threshold amounts for a Discretionary Procurement, the staff member initiating the Discretionary Procurement shall consider (and document such consideration) the reasonably expected aggregate amount of all purchases of the same Commodities or Services to be made within the twelve-month period commencing on the date of purchase. Purchases of Services or Commodities shall not be artificially divided for the purpose of satisfying the thresholds required for a Discretionary Procurement. A change to or a renewal of a discretionary purchase shall not be permitted if the change or renewal would bring the reasonably expected aggregate amount of all purchase of the same commodities or services

from the same provider within the twelve-month period commencing on the date of the first purchase to an amount greater than the discretionary buying threshold amount.

4.2.2 Non-Discretionary Procurement Methods

The following types of Procurements are exempt from the requirement that a Competitive Procurement Method be used but must satisfy all other applicable requirements set forth in these Guidelines:

- Sole Source - the Authority must document in writing the findings demonstrating that the proposed Vendor is a Sole Source.
- Single Source - the Authority must document in writing the findings demonstrating that the proposed Vendor is a Single Source.
- Emergency - the Department Head initiating the Procurement must document in writing and receive approval by the President that an Emergency exists and shall make a reasonable attempt to obtain quotes from at least three Vendors. Procurement contracts and Amendments entered into in response to an Emergency are exempt from the requirement that they be fully executed and delivered by both parties prior to the commencement of work. However, all procurement contracts and Amendments entered into in response to an Emergency must be approved in advance by two of the following Board-appointed positions: the President and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, or the General Counsel. Each Department Head shall submit all such contracts and Amendments exceeding \$500,000 in value or one year in term, to the Board for their approval at the Board meeting next following the authorization of the work necessitated by the Emergency. In the event the work necessitated by the Emergency is completed within one week of the date the Emergency is documented and has a value of \$25,000 or less, the President may approve payment for the Vendor upon presentation of an invoice and documentation from the Department Head that the work has been so completed. Except as specifically provided in this paragraph, all contracts and Amendments involving Emergencies shall be subject to these Guidelines.

4.3 Solicitation Content

All Solicitations for Competitive Procurements must include the criteria to be used in evaluating Bids and how those criteria will be weighted. Solicitations for Services should also include:

- Description of program objectives and background;
- Scope of Services to be provided; and
- Detailed requirements and specifications; and
- Request for description of the Bidder's environmentally sustainable business practices or activities.

Solicitation for Commodities should include product specifications in one of the following manners:

- Make and Model or Equal – If the Procurement is not limited to a specific brand, the Solicitation may use a brand name and model as a reference to describe requirements such as functionality, style or capacity.

- **Make and Model Specific** - If the Procurement is limited to a specific brand, the Solicitation should state that only Bids for the specified items and brands will be considered, and that no substitutions will be considered where only one product(s) (i.e., specific brand(s)) meets the Authority's needs.
- **Technical Specifications** - The Solicitation may describe the product, usually detailing the physical components, method of assembly and, in some cases, chemical composition.
- **Performance Specifications** - The Solicitation may describe the performance standards required for the product and/or service being procured and the Bidder must ensure that the product or service offered will meet the performance specifications.

The CCO shall maintain templates, incorporating all relevant requirements set forth in these Guidelines, to be used by the Authority for all written Solicitations. Solicitation templates may differ for Procurements for Services, which involve several evaluation criteria, and Commodities, which will be awarded to the responsive Bidder offering the lowest cost.

4.4 Distribution of Solicitations and Receipt of Bids

Any Competitive Procurement Method utilized by the Authority must include the following steps:

4.4.1 Advertisement of the Solicitation

The requirement to advertise Solicitations in the New York State Contract Reporter is discussed in Chapter 3.

4.4.2 Distribution of the Solicitation

Once the Solicitation is finalized, the Authority shall make reasonable attempts to distribute the Solicitation to all known potential Bidders and any Bidder that requests a copy as a result of the advertisement. Each Solicitation must be posted to the Authority's website but may also be distributed via postal mail, e-mail or other means.

4.4.3 Receipt of Bids

As noted above, the Solicitation must state the date and time that Bids are due. Late Bids cannot be accepted, except, upon written approval by the President, in extraordinary instances where a public emergency prevented timely submission. The CCO must certify that Bids were received in accordance with the terms of the Solicitation.

All bids must be submitted in the manner specified in the RFP or Solicitation. Except where the specific details of the project may render this impractical, electronic submissions are preferred for all solicitations.

All physical Bids shall be received at one designated location at the Authority's offices and, immediately upon receipt, the envelope shall be stamped with the time and the date received.

Electronic Bids shall be submitted to separate email addresses for technical proposals and Cost Proposals.

Sealed physical copies of bids shall be locked immediately in a secure location. The Bid Log of physical copies of Bids received shall be maintained at the Authority's reception desk. Comments on the condition of the envelopes shall also be recorded in the Bid Log.

Pursuant to Section 4.6.4, Cost Proposals submitted separately from technical proposals will not be provided to the Evaluation Committee for review until after the technical evaluation is conducted by the Evaluation Committee.

4.4.4 Bid Openings

A Bid Opening shall occur after the due date and time for receipt of Bids set forth in the Solicitation. All Bids shall be opened at the same Bid Opening.

During the Bid Opening, any physical Bids received shall be signed out in the Bid Log by the person removing them. The Designated Contact shall have a pre-prepared list of Bid Opening Attendees, which shall become part of the Procurement record for each Procurement Contract. The Designated Contact, the project manager assigned to the project, and the CCO— or two of these three—shall be present at each Bid Opening, at which time each Proposal shall be reviewed for compliance with the minimum mandatory qualifications set forth in the RFP and for inclusion of all required information and documentation. The compliance of each bid shall be documented by the Designated Contact and such documentation added to the procurement record.

All Bids, including the time stamp and envelope, or shipping label from the shipping materials for physical bids, shall be retained for a period no less than that prescribed by the Authority's Document Retention Guidelines.

4.5 Evaluation Team

For each RFP¹, there shall be an evaluation committee consisting of staff members nominated by the Department Head or their designee and approved by the CCO (the "Evaluation Committee") who are responsible for evaluating each Proposal; however, for any RFP, the Director of Diversity, or their designee, shall be solely responsible for evaluating the portions of proposals that relate to Diversity Practices. The Designated Contact shall provide the Evaluation Committee with all relevant Proposal materials, in accordance with these Guidelines, including, but not limited to, the Proposals (including the Cost Proposal, when appropriate), the RFP, and any addenda to the RFP. The evaluation process, including any numerical scores, shall be documented by the Designated Contact in reasonable detail.

4.6 Conducting the Evaluation

The evaluation measures the extent by which a Bid will meet the Authority's needs and assesses the strengths and weaknesses of each Bid. The main steps for performing the evaluation are

¹ For convenience, Sections 4.5 through 4.8 discuss the evaluation process of an RFP but are applicable to any solicitation for competitive Bids requiring an evaluation.

discussed below.

4.6.1 Development of the Evaluation Criteria

- Work plan and methodology to achieve desired end results;
- Degree to which the Proposal satisfies mandatory, optional, desirable and/or alternative green performance standards;
- Experience of the Bidder in providing the required Services and/or deliverables;
- Management capability of the Bidder;
- Bidder's overall past performance;
- Diversity Practices;
- Qualifications and experience of the Bidder's proposed staff;
- Conformance with the schedule of work set forth in the RFP; and
- Bidder references.

4.6.2 Assignment of Values to Evaluation Criteria

The methodology for evaluating Proposals must be established before the initial receipt of Proposals. Once the evaluation criteria have been determined, values must be assigned to the criteria and any sub-criteria. The evaluation criteria and the assigned values must be provided in the RFP.

Alternative concepts for assigning value to the technical criteria may be permissible to account for the nature of the Procurement. In such instances, the CCO shall verify with the General Counsel before issuance of the RFP.

4.6.3 The Evaluation Instrument

The Evaluation Committee must use the evaluation instrument to apply the evaluation criteria to the Proposals, including the assigned value for each criterion. The evaluation instrument consists of a series of documents used during the evaluation process, including but not limited to:

- Rating sheet which defines allocation of points for each criterion;
- Completed rating sheets recording each evaluation committee members' scores;
- Cost Proposal evaluation, when evaluating cost pursuant to Section 4.6;
- Summary rating sheet tallying the scores of all committee members; and
- Reference checks.

A subject matter expert who is not a member of the Authority's staff may be used to assist with evaluations, provided that the General Counsel's Office determines there is no conflict of interest and approves a confidentiality and conflict of interest statement signed by such subject matter expert.

4.6.4 Scoring Methodology

Scores for the pre-determined criteria must be recorded by the Evaluation Committee on the evaluation instrument in accordance with the pre-determined criteria and sub-criteria, if

applicable. Provided that prospective Bidders are so advised, information beyond that provided in the written Proposals may be considered in order to determine a score, such as:

- Product or service demonstrations and presentations;
- Reference checks (staff and/or company performance);
- Site visits;
- Interviews of key representatives and proposed staff of the Bidder;
- Consultation with relevant technical advisors;
- Written Proposal clarifications; and
- Rating services (such as Moody's or Dun & Bradstreet).

Upon written approval of the General Counsel or the Vice President of Administration, the Authority may waive mandatory requirements in the RFP that are not material, provided that the waiver neither:

- Disadvantages the Authority;
- Uniquely benefits the selected Bidder;
- Prejudices any non-winning Bidder; nor
- If known at the time of bidding, could reasonably be assumed to have caused additional potential Bidders to submit Bids.

After performing an initial evaluation, the Evaluation Committee may determine certain Bidder(s) should be eliminated from consideration based solely on the content of the Proposal(s). The determination to eliminate a Bidder(s) from consideration must be justified and documented, including but not limited to recording of the initial rating sheets. After determining which Bidders will be eliminated from further consideration, if any, and documenting the reasons justifying such elimination, the Evaluation Committee may open and review the Cost Proposals of the remaining Bidders before conducting interviews. Absent advance approval from the President or their designee, only Evaluation Committee members and the Designated Contact may be present at such interviews. Upon completion of the evaluation as set forth in the evaluation instrument and the RFP, the initial evaluation scores shall be adjusted and finalized, as necessary.

4.7 Determining the Best Value Bidder

For Solicitations in which cost is not the only evaluation criteria, the Authority should award the contract to the highest rated Bidder whose Bid is determined to be responsive and in the best interests of the Authority, subject to a determination that the Cost Proposal is fair, reasonable and provides the best value to the Authority given the requirements of the project. Even if using a Centralized Contract, the reason for selecting a specific Vendor that is not the lowest priced Vendor should be documented.

4.8 Request for Best and Final Offer

In circumstances where it would be beneficial to the Authority, the Authority is authorized to request from one or more Bidders an amendment to its Bid that would represent its best and final offer if: (1) the project manager or Department Head provides a written memorandum justifying

the request for a best and final offer; (2) such request is approved by the President, and (3) such request does not materially change the scope of work or evaluation criteria for the Procurement.

4.9 Award Based on Single Bid

The Authority may award a contract to a Bidder if only one Bid was submitted, provided that the President provides written approval of the project manager's assertion that, based upon review of the Procurement record, the Solicitation did not restrict competition and the cost is reasonable.

4.10 Selection

At the conclusion of the evaluation process, the project manager shall inform his or her Department Head of the proposed award. At the Department Head's request, the Evaluation Committee shall consider such additional facts and/or information as the Department Head deems necessary prior to the Authority's approval of the proposed award and notification of any Bidder of a Final Award.

4.11 Letters of Intent

Where the Department Head initiating the Procurement provides a written memorandum explaining the need for a letter of intent ("LOI") in order to ensure timely completion of a project by a selected Contractor, and that memorandum is approved by the President, the Chief Operating Officer, and the General Counsel, a LOI may be issued to a Contractor. Such LOIs may be issued prior to the execution of Procurement Contracts for a value of up to 10% of the total anticipated Procurement Contract amount, subject to approval limitations. Such LOIs shall authorize Contractors to proceed with work pending the execution of the Procurement Contract, and shall expressly provide that the Contractor is granted no rights against the Authority in the event a Contract is not executed except for the reasonable value of the preliminary work to be performed, not to exceed an amount set forth in the LOI.

4.12 Notification of Award

Upon receipt of all approvals required in Section 5.1, the Designated Contact may notify all non-selected Bidders of the Final Award. Where practicable, all MWBEs and SDVOBs designated on the Utilization Plans of the selected Bidder will be notified of the award at this time by the Designated Contact.

4.13 Post-Award Advertisement

For any Procurement Contract with a value exceeding \$50,000, initially or through Amendment, that was not awarded pursuant to a Competitive Procurement Method, the Authority shall publish in the New York State Contract Reporter a notice of the award of such contract and the reasons for any exemption from the Competitive Procurement Method.

5. Approvals

Further guidance regarding the approval process, including the purpose of each approver's review, in the *Standard Operating Procedures for Procurement 2022*, which may be modified from time to time at the discretion of the staff.

5.1 Commencing the Approval Process

The department initiating the Procurement shall request approval of the award of a Procurement Contract by: i) entering the procurement details into the Authority's Procurement Site; ii) uploading all supporting documentation for electronic approval by the initiating Department Head within the Procurement Site, including, but not limited to:

- A written justification of the Procurement, detailing the Procurement Method used, the evaluation process conducted, and the basis for determining the selected Bidder as best value;
- Copies of all Cost Proposals received;
- The Selected Bidder's Vendor Responsibility Report and W-9 IRS Tax Form; and The Selected Bidder's Financial Statements, where requested.

5.2 Required Procurement Approvals

The award of Procurement Contracts, and any subsequent Amendments, must be approved as follows:

- The CCO may approve a Procurement Contract once the CCO has i) verified that the Bidder is responsible (and, in the case of a Centralized Contract from OGS, that the Bidder's OGS certification is valid) and has submitted certificates of insurance in accordance with the Solicitation requirements, and, ii) as applicable, that the selection was made pursuant to these Guidelines, and the terms of the Solicitation.
- The Director of Diversity may approve a Procurement Contract once he/she has verified that MWBE and SDVOB requirements have been met pursuant to Article 15-A and Article 17B respectively, including the approval of initial Bidder's Workforce Participation, SDVOB, and MWBE Utilization Plans or updates to those plans which may be required for Amendments.
- Where the total Procurement value is \$50,000 or greater, or where the Procurement would require Board approval, the General Counsel shall review and approve the documentation supporting and justifying the Procurement.
- Up to \$150,000 must be approved by the Chief Financial Officer, except if the Chief Financial Officer is the initiating Department Head of the Procurement, then the Vice President of Administration;
- Exceeding \$150,000 must also be approved by the President; and
- Exceeding \$500,000 must also be approved by the Board.

5.2.1 Board Approval for Contracts

In addition to the approvals required above, Board approval is required for all contracts with a term exceeding one year. However, the following types of contracts with terms exceeding one

year do not require approval by the Board unless they exceed the \$500,000 approval threshold required pursuant to Section 5.2 or 5.3.1: (1) equipment and vehicle leases; (2) warranties and maintenance contracts relating to leased or owned equipment and vehicles; (3) renewals of software licenses; and (4) software support contracts. Independent Auditors for the Authority shall be retained only with the prior approval of the Board.

5.3 Contract Amendment Approvals

In addition to all applicable requirements set forth in Section 5.2, each request for an Amendment to a Procurement Contract shall require the following approvals:

5.3.1 Board Approval for Contract Amendments

The Board must approve any Amendment that:

- Causes the aggregate amount of any Procurement Contract to exceed \$500,000; or that
- Increases the aggregate amount of a Procurement Contract by \$500,000 or more above the amount the Board previously approved.

In addition, except for those types of contracts listed in Section 5.3 above, Board approval is required for any extension of an existing Services Contract that a) for the first time, extends the contract term beyond one year; or b) is extended by one year or more from the termination date last approved by the Board.

5.3.2 Amendment Presidential Approvals

The President must approve any Amendment that would cause the value of a Procurement Contract, either originally or as amended, to exceed its Original (or amended) Value by twenty five percent (25%) or more.

5.3.3 Diversity Amendment Review

Contract Amendments must be reassessed for MWBE and SDVOB participation goals, current MWBE and SDVOB Utilization Compliance of the project, and may require vendors to provide updated MWBE and SDVOB Utilization plans prior to approval by the Director of Diversity.

5.4 Contracts Requiring OSC Approval

Any Procurement Contract exceeding \$1,000,000, originally or as amended, which was awarded non-competitively or will be paid in whole or in part from monies appropriated by the State, and any Amendment to a Procurement Contract previously approved by the New York State Office of the State Comptroller (“OSC”) where the value of the Amendment is ten percent (10%) or more of the Procurement Contract value as originally approved by the OSC, shall be submitted to OSC for filing within 60 days after execution and if the contract/Amendment is the subject of an active written notice by OSC, such Amendment shall be submitted to OSC for prior approval.

5.5 Designation of Approval Authority

Any approver who seeks to designate another employee to exercise approval authority as provided for under these Guidelines must first be trained on how to conduct sufficient reviews and approvals and be so designated in writing.

5.6 Reporting

Any Procurement Contract the Authority enters into with an Original Value between \$250,000 and \$500,000 must be documented by the CCO and reported to the Board at the first meeting subsequent to such contracts’ execution. In addition, on a quarterly basis, management must provide a report to the Board listing all projects for which a Procurement may potentially be performed in that quarter.

5.7 Final Contract Approvals

Upon completion of all other approvals required by these Guidelines, subsequent to execution by the selected Vendor and before execution by the Authority, each Procurement Contract shall be approved by the initiating Department Head or his/her designee, Director of Diversity, Chief Financial Officer, General Counsel for Procurements in excess of \$50,000 or for those requiring Board approval, and the President. Presidential approval authority can be delegated, at the discretion of the President, to the Chief Financial Officer and/or the Chief Operating Officer.

Procurement Transactions Bulk Load Worksheet

* Vendor Name	* Procurement Description	* Status	* Type of Procurement	Award Date	Begin Date	Does the contract have an end Date?	End Date	Amount	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	# Bids Received	MWBE?	MWBEs solicited?	# Received from MWBEs?	Fair Market Value	* Address Line 1	Address Line 2	* City	State	ZIP
WJE Engineers Architects, P.C	212 North End Avenue Leak Probe Investigation	Completed	Other Professional Services	4/29/2013	4/29/2013	Y	10/31/2020	77573	5900.75	77554.3	18.7	0	N	N	0	77573	330 Pfingsten Road		Northbrook	IL	60062
Micro Force Inc.	WorkPlace Consulting and Training	Completed	Technology - Consulting/Development or Support	1/15/2013	1/15/2013	Y	1/13/2021	508000	2185	476261.7	31738.34	0	N	N	0	508000	68 South Service Road	Suite 100	Melville	NY	11747
Elite Construction Company of NY, LLC	On- Call Construction Management Services	Completed	Design and Construction/Maintenance	1/1/2016	1/1/2016	Y	10/6/2019	575000	54563.59	565777.4	9222.65	13	N	Y	11		1225 Franklin Avenue	Suite 325	Garden City	NY	11530
Marks Paneth & Shron LLP	Public Accountant-Audit Services	Completed	Financial Services	8/22/2016	8/22/2016	Y	2/28/2021	575000	118700	575000	0	3	N	Y	0		685 Third Avenue		New York	NY	10017
Verizon Select Services Inc.	Promotion of public access to government decision making	Completed	Technology - Consulting/Development or Support	2/22/2018	2/22/2018	Y	2/22/2021	112720	0	105112.5	7607.47	0	N	N	0	112720	PO Box 4864		Trenton	NJ	08650-4864
ManagerPlus Solutions, LLC	Parks Maintenance Software	Completed	Technology - Software	4/27/2018	4/27/2018	Y	4/24/2021	24783	0	24668.8	114.2	3	N	Y	0		9350 S 150 E	Ste 650	Sandy	UT	84047
Shoreline Graphics, Inc.	Printing Services	Completed	Other Professional Services	8/1/2018	8/1/2018	Y	7/31/2021	180000	12773.32	110170.6	69829.45	0	Y	Y	0	180000	7 Dickerson Avenue		Bayville	NY	11709
Motorworks Clean Vehicles, Inc.	Vantage truck maintenance	Completed	Other	10/30/2018	10/30/2018	Y	10/30/2021	40000	4356.62	10271.09	29728.91	1	N	N	0	40000	111 Sunrise Highway		Amityville	NY	11701
Suzanne Randolph Fine Arts	Public Art Consulting Services for Hurricane Maria Memorial	Completed	Consulting Services	8/2/2019	8/2/2019	Y	4/15/2021	302733	49519.7	302733	0	1	Y	Y	1		400 Central Park West #8P		New York	NY	10025
Buro Happold Consulting Engineers, P.C. & Inc.	BPC Sustainability Plan, Green Guidelines	Completed	Consulting Services	10/25/2019	10/25/2019	Y	10/23/2020	1204750	6720	1203358	1392.35	11	N	Y	0		100 Broadway, 23rd Fl	3rd Floor	New York	NY	10005
Louis F. Gallo	Stories and Songs Performance	Completed	Other Professional Services	1/14/2020	1/14/2020	Y	11/1/2020	10000	0	2560	7440	1	N	N	0	10000	2-19 Berdan Avenue		Fair Lawn	NJ	7410
Claudia Zanes	Stories and Songs Performance	Completed	Other Professional Services	1/17/2020	1/17/2020	Y	11/1/2020	10000	0	2000	8000	1	N	N	0	10000	729 Reservoir Street		Baltimore	MD	21217
JR Language Translation Services, inc	Translation Services	Completed	Consulting Services	2/24/2020	2/24/2020	Y	2/24/2021	25000	0	478.64	24521.36	3	Y	Y	3	25000	2112 Empire Blvd. Ste 1-C		Webster	NY	14580
SCF, SRL	Hurricane Maria Memorial Artist	Completed	Consulting Services	3/6/2020	3/6/2020	Y	9/30/2021	140000	70000	140000	0	0	N	N	0	140000	Lot 13 Calle 2 Suite 301,		Guaynabo	PR	00968-1730
Green Business Certification, Inc.	Zero Waste Certification Services	Completed	Consulting Services	2/14/2020	2/14/2020	Y	2/14/2021	5287.5	0	5287.5	0	2	N	N	0	5287.5	2101 L Street NW	Suite 500	Washington	NY	20037
AskReply,inc D/B/A B2GNow	NYSCS Onboarding	Completed	Consulting Services	6/30/2020	6/30/2020	Y	7/1/2021	15843.5	0	15843.5	0	1	N	N	0	15843.5	725 West McDowell Road		Phoenix	AZ	85007
Milliman, Inc	Interim Actuary Services	Completed	Financial Services	9/9/2020	9/9/2020	Y	9/8/2021	19000	19000	19000	0	2	N	N	1	19000	1301 Fifth Ave Ste 3800		Seattle	WA	98101
Nest Wireless Global LLC	Wireless Network Cabling Services	Completed	Technology - Consulting/Development or Support	12/18/2020	12/18/2020	Y	12/17/2021	31921.36	31921.36	31921.36	0	4	Y	Y	3	31921.36	4115 Kissena Blvd		Flushing	NY	11355
Alison Loerke dba ALIA Prod	River and Blues performance	Completed	Other	6/8/2021	6/8/2021	Y	7/30/2021	9000	9000	9000	0	1	N	N	0	9000	5218 Wissoming Road		Bethesda	MD	20816
Devon Gilfillian Music, LLC	River and Blues Performance	Completed	Other Professional Services	6/29/2021	6/29/2021	Y	7/16/2021	13000	13000	13000	0	1	N	N	0	13000	c/o PSBM, 235 Park Ave.		New York	NY	10003
Nicole Atkins, LLC	River and Blues Performance	Completed	Other Professional Services	7/1/2021	7/1/2021	Y	7/9/2021	11000	11000	11000	0	0	N	N	0	11000	South, 9th floor		Nashville	TN	37207
Spruce Technology Inc.	Support for Microsoft SharePoint Services	Completed	Technology - Consulting/Development or Support	12/9/2016	12/9/2016	Y	6/8/2021	950000	156790	930910	19090	13	N	Y	13		1149 Bloomfield Ave Ste G		Clifton	NJ	7012
Exquisite Glass & Stone, Inc	Poetry path	Completed	Other Professional Services	10/23/2019	10/23/2019	Y	11/22/2020	13350	0	13350	0	2	N	N	1	13350	31-17 12th Street		Astoria	NY	11106
Alliance For Downtown New York, Inc.	Downtown Alliance Bus Services agreement	Completed	Other Professional Services	10/17/2019	10/17/2019	Y	12/31/2020	1264000	0	1264000	0	0	N	N	0	1264000	120 Broadway, Suite 3340		New York	NY	10271
Museum of Jewish Heritage -Living Memorial to the Holocaust	Museum of Jewish Heritage Programs	Completed	Other Professional Services	2/13/2020	2/13/2020	Y	3/3/2021	18500	0	18500	0	0	N	N	0	18500	36 Battery Place		New York	NY	10280
Concert Artists Guild	Strings on the Hudson Performance	Completed	Other Professional Services	6/16/2021	6/16/2021	Y	8/6/2021	6000	6000	6000	0	1	N	N	0	6000	135 E. 57 St. 7th Floor		New York	NY	10022
Museum of Jewish Heritage -Living Memorial to the Holocaust	Museum of Jewish Heritage Programs	Completed	Other Professional Services	4/30/2021	4/30/2021	Y	9/30/2021	42500	42500	42500	0	0	N	N	0	42500	36 Battery Place		New York	NY	10280
Skyscraper Museum	Programming events	Completed	Other Professional Services	4/15/2021	4/15/2021	Y	9/15/2021	10000	10000	10000	0	0	N	N	0	10000	39 Battery Place		New York	NY	10280
Lower Manhattan Cultural Council	LMCC River To River Festival	Completed	Other Professional Services	6/11/2021	6/11/2021	Y	6/25/2021	50000	50000	50000	0	1	N	N	0	50000	125 Maiden Lane, 2nd Floor		New York	NY	10038
Battery Dance Corporation	Battery Dance Festival	Completed	Other Professional Services	6/29/2021	6/29/2021	Y	8/20/2021	20000	20000	20000	0	0	N	N	0	20000	380 Broadway, 5th Floor		New York	NY	10013
Ranky Tanky	River & Blues Performance	Completed	Other Professional Services	7/20/2021	7/20/2021	Y	7/23/2021	10000	10000	10000	0	1	N	N	0	10000	140 E. 2nd Str. 6-L		Brooklyn	NY	11218
Lower Manhattan Cultural Council	September 11 Commemorative Performance	Completed	Other Professional Services	8/30/2021	8/30/2021	Y	9/11/2021	5000	5000	5000	0	0	N	N	0	5000	125 Maiden Lane, 2nd Floor		New York	NY	10038
Almstead Tree & Shrub Care Co. LLC	On-call tree removal	Completed	Other Professional Services	6/7/2018	6/7/2018	Y	6/6/2021	225000	62260	205229.5	19770.5	4	N	Y	0		58 Beechwood Avenue		New Rochelle	NY	10801
Walker Diving Underwater Construction, LLC	South Cove Jetty Decking Replacement	Completed	Construction/Maintenance	2/15/2019	2/15/2019	Y	2/27/2020	1711915.86	107223.9	1711916	0	5	N	Y	4		75 Waterford Road		Hammonton	NJ	8037
Greenway U.S.A, LLC	P.S./I.S 89 Playground Restoration and Modification	Completed	Design and Construction/Maintenance	6/28/2019	6/28/2019	Y	12/24/2019	663229.23	154309.2	663229.2	0	3	N	Y	2		264 W 40th Street Suite #1101		New York	NY	10018
Asphalt Green, Inc.	Community center manager site 23/24	Open	Design and Construction/Maintenance	12/30/2009	12/30/2009	Y	4/30/2022	1932925.78	0	1932926	0	0	N	Y	0		555 East 90th Street		New York	NY	10128
CB Richard Ellis, Inc.	On-Call Real Estate Consultant Services	Open	Consulting Services	4/29/2011	4/29/2011	Y	12/31/2019	1572500	0	1565950	6550	0	N	Y	0		200 Park Avenue 19 th FL		New York	NY	10166
Hawkins, Delafield& Wood	Pre-qualified legal counsel	Open	Legal Services	1/28/2013	1/28/2013	Y	6/30/2018	650000	0	636537.5	13462.54	25	N	Y	0		7 World Trade Center		New York	NY	10007

Colon & Peguero LLP	Agent services	Open	Other Professional Services	10/15/2013	10/15/2013	Y	4/15/2020	120000	0	116230	3770	0	Y	Y	0	575 Eighth Avenue	Suite 1808	New York	NY	10018
McLaren Engineering Group KS Engineers, P.C	On call Engineering Group	Open	Construction/Maintenance	3/5/2015	3/5/2015	Y	12/31/2019	881000	52173.99	817627.1	63372.95	13	N	Y	3	530 Chestnut Ridge Road		Woodcliff Lake	NJ	7677
	On call Engineering Services	Open	Other Professional Services	3/5/2015	3/5/2015	Y	6/30/2019	675000	7240	444427.4	230572.62	13	Y	Y	3	65 Broadway, Suite 1002	10th Floor	New York	NY	10006-2542
JP Morgan Chase Bank	Banking and Cash Management services	Open	Financial Services	3/1/2016	3/1/2016	Y	12/15/2021	49200	12453.7	30963.48	18236.52	4	N	Y	0	277 Park Avenue	23rd fl.	New York	NY	10172
Architectural Preservation Studios Windels Marx Lane & Mittendorf LLP	200-300 North Ave Leak Remediation	Open	Construction/Maintenance	3/2/2015	3/2/2015	Y	5/31/2021	453650	88857.73	345303.1	108346.89	7	Y	Y	1	594 Broadway, Suite 919		New York	NY	10012-3233
	Legal Counsel	Open	Legal Services	5/1/2015	5/1/2015	Y	10/31/2019	1525000	0	1479906	45093.95	11	N	Y	0	156 West 56th Street	22nd fl	New York	NY	10019
Lemire LLC Sher Tremonte LLP	Background investigation	Open	Other Professional Services	4/1/2016	4/1/2016	Y	3/31/2019	48000	0	30193.13	17806.87	2	Y	Y	1	48000 1201		New York	NY	10004
	Litigation	Open	Legal Services	12/20/2016	12/20/2016	Y	12/20/2019	500000	0	304855.7	195144.28	3	N	N	0	500000 90 Broad Street	23rd Floor	New York	NY	10004
Finger Lakes Industrial Contracting Corp.	Pier A River Water Geothermal System Maintenance	Open	Design and Construction/Maintenance	5/10/2017	5/10/2017	Y	10/31/2021	650088	65543	469678	180409.98	2	Y	Y	1	3195 East Bayard Street Ext		Seneca Falls	NY	13148
Urban Engineers of New York P.C	On call Engineering Services	Open	Design and Construction/Maintenance	7/31/2017	7/31/2017	Y	7/29/2020	900000	49098.26	595011.5	304988.51	19	N	Y	5	One Penn Plaza Suite 4125		New York	NY	10119
212/Harakawa Inc. DBA Two Twelve H2M Architects and Engineers, Land Surveying and Landscape, Architecture, D.P.C	Wayfinding Signage Design Services	Open	Design and Construction/Maintenance	10/16/2017	10/16/2017	Y	11/30/2021	417817.35	71196.46	386235.6	31581.76	3	N	Y	0	236 West 27th Street Suite 802		New York	NY	10001
Raymond of New Jersey, LLC West Publishing Corporation	On call Engineering Services	Open	Design and Construction/Maintenance	9/29/2017	9/29/2017	Y	9/28/2019	700000	0	353025.6	346974.45	19	N	Y	5	538 Broad Hollow Road, 4th Floor east		Melville	NY	11747
	Parks Operations equipment maintenance	Open	Other Professional Services	11/1/2017	11/1/2017	Y	10/31/2022	186325	49082.76	137019.5	49305.9	1	N	N	0	186325 100 Brighton Street		Union	NJ	7083
Crowe LLP Holland & Knight, LLP	Legal Research Services	Open	Legal Services	8/1/2017	8/1/2017	Y	8/15/2020	47254.16	403.2	47609.28	-355.12	0	N	N	0	47254.16 620 Opperman Drive		Eagan	MN	55123
	Professional and Internal Audit Services	Open	Financial Services	11/20/2017	11/20/2017	Y	11/19/2022	1600000	362219.3	1453416	146584.03	14	Y	Y	2	320 E Jefferson BLVD, PO Box 7		South Bend	IN	46624-0007
PFM Financial Advisorys LLC	Legal counsel	Open	Other Professional Services	6/1/2018	6/1/2018	Y	11/30/2019	150000	0	25368.8	124631.2	22	N	Y	6	31 West 52nd Street		New York	NY	10019
	Financial Advisory Services and Independent Registered municipal advisor	Open	Financial Services	10/2/2017	10/2/2017	Y	10/1/2021	648800	0	597133.8	51666.25	3	N	Y	0	1735 Market Street 43 Fl		Philadelphia	PA	19103
Bracewell LLP Iron Mountain Inc.	WTC Litigation	Open	Other Professional Services	9/14/2017	9/14/2017	Y	8/13/2020	300000	0	270739.7	29260.35	0	N	N	0	1251 Avenue of the Americas	49th fl	New York	NY	10020
	MIS, BPCA and Parks storage	Open	Other Professional Services	7/1/2018	7/1/2018	Y	12/31/2021	112583	39431.03	110263.2	2319.77	4	N	Y	0	1 Federal Street	7th Floor	Boston	MA	2110
Athletic Fields of America Corporation Automatic Data Processing, Inc	BPC Ballfields and W. Thames Park Maintenance	Open	Other Professional Services	4/18/2018	4/18/2018	Y	4/17/2022	143000	34200	99300	43700	0	N	N	0	143000 145 River Road		Montville	NJ	7045
	ADP Workfoce Now HR system/ BPCA	Open	Other Professional Services	3/5/2018	3/5/2018	Y	3/4/2023	831185	116157.9	442779.7	388405.34	3	N	Y	0	One ADP Boulevard		Roseland	NJ	7068
Redsoft Technologies, Inc. IRL Systems, Inc	Technology - Consulting/Development or Support	Open	Technology - Consulting/Development or Support	1/31/2018	1/31/2018	Y	1/29/2022	100000	10256.25	50837.5	49162.5	0	N	N	0	100000 30 Tuthill Creek Drive		Patchogue	NY	11772
	Fire Alarm Systems Test and Inspection	Open	Consulting Services	2/14/2018	2/14/2018	Y	2/13/2023	46429.65	8518.36	11819.29	34610.36	1	N	N	0	46429.65 1650 Bath Avenue		Brooklyn	NY	11214
R K Software, Inc.	Webmaster Services	Open	Technology - Consulting/Development or Support	3/1/2018	3/1/2018	Y	2/28/2022	254881.73	18631.65	97341.35	157540.38	2	Y	Y	2	36-30 37TH Street, 2nd FL		Long Island City	NY	11101
M&N Engineering, P.C	Phase 6 Pile Remediation Design and Engineering Services	Open	Design and Construction/Maintenance	5/10/2018	5/10/2018	Y	8/5/2020	138523	4304.96	126267.8	12255.16	3	N	Y	0	P.O Box 51760		Los Angeles	CA	90051-0068
	Elevator Inspection, Maintenance and Repair	Open	Design and Construction/Maintenance	6/12/2018	6/12/2018	Y	4/30/2023	106423.26	11892.9	68239.78	38183.48	2	N	Y	0	1101 Bristol Rd		Mountainside	NJ	7092
Slade Industries, Inc Carter Ledyard & Milburn LLP Hawkins, Delafield& Wood	Legal Counsel	Open	Legal Services	4/1/2018	4/1/2018	Y	9/30/2019	150000	0	49386.82	100613.18	22	N	Y	0	2 Wall Street		New York	NY	10005
	Legal Counsel/Public Finance	Open	Legal Services	7/1/2018	7/1/2018	Y	6/30/2020	500000	0	388834.8	111165.19	0	N	N	0	500000 7 World Trade Center		New York	NY	10007
AECOM USA, Inc	South Battery Park City Resiliency	Open	Design and Construction/Maintenance	8/22/2018	8/22/2018	Y	8/21/2021	13664894.78	3797619	11386868	2278026.4	11	N	Y	2	605 Third Avenue		New York	NY	10158
Schoeman Updike & Kaufman & Gerber LLP	Legal Counsel Real Estate	Open	Legal Services	6/1/2018	6/1/2018	Y	10/31/2019	200000	0	120802.8	79197.18	22	Y	Y	6	551 Fifth Avenue	12th fl	New York	NY	10176
Hoguet Newman & Regal, LLP Sive Paget Riesel PC	Legal Counsel	Open	Legal Services	6/1/2018	6/1/2018	Y	10/31/2019	150000	0	7517.5	142482.5	46	Y	Y	13	One Grand Central Place	48th fl	New York	NY	10165
	Legal Counsel	Open	Legal Services	5/1/2018	5/1/2018	Y	10/31/2019	250000	0	63053.13	186946.87	22	N	Y	6	560 Lexington Avenue	15th fl	New York	NY	10022
Wilson, Elser, Moskowitz, Edelman & Dicker LLP	Tort Litigation Legal services	Open	Legal Services	5/1/2018	5/1/2018	Y	10/31/2019	150000	0	2810.55	147189.45	22	N	Y	0	150 East 42nd Street		New York	NY	10017
CB Richard Ellis, Inc. Milliman, Inc	Bond Real Estate Consulting	Open	Financial Services	8/10/2018	8/10/2018	Y	8/9/2019	475000	0	355000	120000	0	N	N	0	475000 200 Park Avenue 19 th FL		New York	NY	10166
	OPEB valuation	Open	Other	8/10/2018	8/10/2018	Y	8/7/2019	27500	0	27500	0	0	N	N	0	27500 1301 Fifth Ave Ste 3800		Seattle	WA	98101
STV Incorporated HR&A Advisors, Inc.	CPC Ballfield and Community CTR Recsiliency Svcs	Open	Consulting Services	8/27/2018	8/27/2018	Y	11/30/2021	954557.55	145574.1	830841.6	123715.94	8	N	Y	0	225 Park Avenue South		New York	NY	10003
	Specialized knowledge	Open	Legal Services	10/22/2018	10/22/2018	Y	10/21/2019	500000	0	463757.5	36242.5	0	N	N	0	500000 99 Hudson Street	3rd Floor	New York	NY	10013
Ofit Kurman, P.A.	Legal Counsel: Employment Counsel	Open	Legal Services	6/15/2018	6/15/2018	Y	6/14/2019	350000	0	47153.25	302846.75	0	N	N	0	350000 8171 Maple Lawn Blvd	Ste. 200	Maple Lawn	MD	20759
Liro Program and Construction Management, PE, P.C	BPC.CCTR Leak Remediation C.M Services	Open	Consulting Services	12/15/2018	12/15/2018	Y	12/15/2021	871566.69	319793	657958.1	213608.58	4	N	Y	1	3 Aerial Way		Syosset	NY	11791
Bondlink, Inc.	Investor Relations Website	Open	Financial Services	1/16/2019	1/16/2019	Y	1/16/2023	110000	2400	38556	71444	0	N	N	0	330 Congress St. 5th Floor		Boston	MA	2210
	110000																			
Page Southerland Page Architecs, PC AECOM USA, Inc	NYC Police Memorial Vault Expansion	Open	Consulting Services	4/3/2019	4/3/2019	Y	12/20/2021	340191.8	100997.5	316478.3	23713.5	0	N	N	0	340191.8 1100 Lousiana, Suite One		Houston	TX	77002
	North Battery Park City Resiliency	Open	Consulting Services	6/28/2019	6/28/2019	Y	3/28/2022	7140426	1657683	4138995	3001431.36	8	N	Y	1	605 Third Avenue		New York	NY	10158

United States Merchants Protective Co, Inc	BPCPC Alarm Monitoring and Alarm Equipment Maintenance	Open	Other Professional Services	7/3/2019	7/3/2019	Y	7/1/2021	32459.6	5085.24	13810.8	18648.8	0	N	N	0	32459.6	PO Box 1189		Bellmore	NY	11710
WEX Bank dba Wright Express FSC	Fuel card services for vehicles and equipment	Open	Commodities/Supplies	6/22/2018	6/22/2018	Y	6/21/2023	50000	11898.67	23884.87	26115.13	1	N	N	0	50000	PO Box 6923		Carol Stream	IL	60197
Windels Marx Lane & Mittendorf LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/26/2022	1500000	626980.4	1499750	249.54	46	N	Y	12		156 West 56th Street	22nd fl	New York	NY	10019
Wilson, Elser, Moskowitz, Edelman & Dicker LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/26/2022	50000	0	0	50000	46	N	Y	12		150 East 42nd Street		New York	NY	10017
Sive Paget Riesel PC	Legal services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/26/2022	700000	234225.7	656431	43568.96	46	N	Y	0		560 Lexington Avenue	15th fl	New York	NY	10022
Schoeman Udpike & Kaufman & Gerber LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/26/2022	350000	14584.03	141401.7	208598.35	46	Y	Y	12		551 Fifth Avenue	12th fl	New York	NY	10176
Carter Ledyard & Milburn LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/26/2022	250000	15800.79	84922.55	165077.45	46	N	Y	12		2 Wall Street		New York	NY	10005
Littler Mendelson PC	Legal Services	Open	Legal Services	6/1/2019	6/1/2019	Y	3/26/2022	400000	105173.4	197907.2	202092.81	46	N	Y	0		290 Broadhollow Road	Suite 305	Melville	NY	11743
Bond, Schoeneck & King PLLC	Legal Services	Open	Legal Services	8/15/2019	8/15/2019	Y	3/26/2022	100000	6317.5	34459.04	65540.96	46	N	Y	12		1010 Franklin Avenue	Suite 200	Garden City	NY	11530-2900
CB Richard Ellis, Inc.	On Call Real Estate Consulting	Open	Consulting Services	1/1/2020	1/1/2020	Y	3/25/2024	500000	28675	108425	391575	6	N	Y	0		200 Park Avenue 19 th FL		New York	NY	10166
Washington Square Partners Inc.	Real Estate Consulting Services	Open	Consulting Services	7/1/2019	7/1/2020	Y	6/30/2024	250000	9100	110243	139757	5	N	Y	0		675 Third Avenue	25th floor	New York	NY	10017
Thornton-Tomasetti Group, Inc.	Physical Site Security Consulting Services	Open	Consulting Services	10/4/2019	10/4/2019	Y	10/4/2020	276126.54	0	276105.2	21.34	8	N	Y	7		51 Madison Avenue	19th Floor	New York	NY	10010
Asphalt Green, Inc.	Asphalt Green 501c3 Legal Opinion	Open	Other	7/1/2019	7/1/2019	Y	9/30/2019	35000	0	28192.43	6807.57	0	N	N	0	35000	555 East 90th Street		New York	NY	10128
Liro Program and Construction Management, PE, P.C	On Call Construction Management Services	Open	Consulting Services	10/10/2019	10/10/2019	Y	10/9/2022	500000	70338.83	196677.5	303322.51	8	N	Y	7		3 Aerial Way		Syosset	NY	11791
Elite Construction Company of NY, LLC	On Call Construction Management Services	Open	Consulting Services	9/27/2019	9/27/2019	Y	9/25/2022	200000	1564.33	73857.88	126142.12	8	N	Y	7		1225 Franklin Avenue	Suite 325	Garden City	NY	11530
AECOM USA, Inc	On Call Construction Management Services	Open	Consulting Services	9/27/2019	9/27/2019	Y	9/25/2023	200000	0	0	200000	8	N	Y	7		605 Third Avenue		New York	NY	10158
JMT of New York ,Inc	On Call Construction Management Services	Open	Consulting Services	10/10/2019	10/10/2019	Y	10/9/2022	200000	44832.6	67681.6	132318.4	8	N	Y	7		61 Broadway, Suite 2301		New York	NY	10006
HR&A Advisors, Inc.	Real Estate Consultants	Open	Legal Services	8/1/2019	8/1/2019	Y	3/25/2023	1000000	376733.8	872768.8	127231.25	6	N	Y	0		99 Hudson Street	3rd Floor	New York	NY	10013
Hudson Meridian Construction Group	On Call Construction Management services	Open	Consulting Services	11/21/2019	11/21/2019	Y	11/20/2022	200000	31062.57	31062.57	168937.43	8	N	Y	7		61 Brodway	7th Floor	New York	NY	10006
M&J Engineering, P.C	On Call Construction Management Services	Open	Consulting Services	11/20/2019	11/20/2019	Y	11/19/2022	200000	0	0	200000	8	N	Y	7		2003 Jericho Turnpike		New Hyde Park	NY	11040
Urban Engineers of New York P.C	On Call Construction Management Services	Open	Consulting Services	12/12/2019	12/12/2019	Y	12/11/2022	200000	0	0	200000	8	N	Y	7		One Penn Plaza Suite 4125		New York	NY	10119
Epic Management of NY	On Call Construction Management Services	Open	Consulting Services	11/26/2019	11/26/2019	Y	11/25/2022	200000	0	0	200000	8	N	Y	7		350 5th Avenue, 59th Floor		New York	NY	10118
Holland & Knight, LLP	Legal services	Open	Other Professional Services	9/1/2019	9/1/2019	Y	3/26/2022	350000	73811.56	101825.8	248174.24	46	N	Y	13		31 West 52nd Street		New York	NY	10019
Classico Building Maintenance, Inc.	Eastern Boundary and Pier A	Open	Other	12/15/2019	12/15/2019	Y	6/14/2022	1500000	246485.4	442613.9	1057386.13	2	Y	Y	2		2580 Boston Road		Bronx	NY	10467
Alpine Construction & Landscaping Corp	South Route 9A Medians -Landscape and Sprinkler Maintenance Service	Open	Consulting Services	11/1/2019	11/1/2019	Y	4/30/2022	1629289	423320	646520	982769	2	N	Y	0		404 Fifth Avenue		New York	NY	10018
Hudson Meridian Construction Group	BPC Ballfields and Community Center	Open	Consulting Services	1/15/2020	1/15/2020	Y	12/31/2021	312872.7	251569.6	284488.7	28383.99	12	N	Y	5		61 Broadway	7th Floor	New York	NY	10006
Urban Engineers of New York P.C	On Call Engineering and Architectural Services	Open	Consulting Services	9/15/2020	9/15/2020	Y	11/19/2022	500000	91981.27	91981.27	408018.73	12	N	Y	4		One Penn Plaza Suite 4125		New York	NY	10119
Stantec Consulting Services Inc.	On Call Engineering and Architectural Services	Open	Consulting Services	12/15/2020	12/15/2020	Y	12/15/2022	500000	8697.43	8697.43	491302.57	12	N	Y	4		13980 Collections Center Drive		Chicago	IL	60693
Goldman Copeland Associates, Engineers P.CC	On Call Engineering and Architectural Services	Open	Consulting Services	11/25/2020	11/25/2020	Y	11/25/2022	500000	0	0	500000	12	N	Y	4		229 West 36th Street 7 Floor		New York	NY	10018
Diva Communications, Inc.	Webcasting and Video Production Services	Open	Other Professional Services	12/1/2019	12/1/2019	Y	11/30/2022	150000	24862.5	50165	99835	8	Y	Y	8	150000	630 Ninth Avenue	Suite 304	New York	NY	10036
Mildred Howard	Public Art Installation	Open	Consulting Services	5/18/2020	5/18/2020	Y	5/31/2022	161191	27500	135000	26191	1	N	N	0	161191	PO Box 99626		Emeryville	CA	94662
Tetra Tech Engineers Architects & Landscape Architects PC	On Call Engineering and Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	300000	0	0	300000	12	N	Y	4		5 Hanover SQ Ste 1003		New York	NY	10004
H2M Architects and Engineers, Land Surveying and Landscape, Architecture, D.P.C	On Call Engineering Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	300000	818.98	818.98	299181.02	12	N	Y	4		538 Broad Hollow Road, 4th Floor east		Melville	NY	11747
Watts Architecture & Engineering, DPC	On Call Engineering and Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	8/23/2022	300000	35376.59	35376.59	264623.41	12	Y	Y	4	300000	95 Perry Street, Suite 300		Buffallo	NY	14203
Ensign Engineering, P.C	On Call Engineering and Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	8/19/2022	300000	0	0	300000	12	Y	Y	4		1111 Calhoun Ave		Bronx	NY	10465
Superstrutures Engineering and Architecture, PLLC	On Call Engineering and Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	11/19/2022	300000	0	0	300000	12	N	Y	4		32 Avenue of the Americas, 13TH Floor		New York	NY	10013
McLaren Engineering Group	On Call Engineering and Architectural Services	Open	Consulting Services	8/31/2020	8/31/2020	Y	11/19/2022	500000	522.56	522.56	499477.44	12	N	Y	4		530 Chestnut Ridge Road		Woodcliff Lake	NJ	7677
Artida Arts, Inc	Mother Cabrini Memorial arts	Open	Consulting Services	4/10/2020	4/10/2020	Y	4/10/2021	449125	126514.2	449125	0	0	N	N	0	449125	542 Sound Shore Rd		Riverhead	NY	11901
Ronnette Riley Architect, LLC	On Call Engineering and Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	11/30/2022	300000	0	0	300000	12	Y	Y	4		494 Eighth Avenue, 15 Floor		New York	NY	10001
CB Richard Ellis, Inc.	Commercial Real Estate Brokerage services	Open	Other	3/8/2021	3/8/2021	Y	3/7/2023	15000000	0	0	15000000	6	N	Y	1		200 Park Avenue 19 th FL		New York	NY	10166
Cashin Associates, P.C.	On Call Engineering and Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	11/30/2022	500000	40249.5	40249.5	459750.5	12	N	Y	4		1200 Veterans Memorial Highway		Hauppauge	NY	11788
M&N Engineering, P.C	Phase 7 Pile Remediation Design and Engineering	Open	Consulting Services	4/3/2020	4/3/2020	Y	12/31/2021	280517.82	9644.05	209457.3	71060.55	5	N	Y	0		P.O Box 51760		Los Angeles	CA	90051-0068

Liro Program and Construction Management, PE, P.C US Internet Corp. Innovative Recycling Technologies	South Battery City Park Resiliency Construction MG	Open	Consulting Services	3/19/2020	3/19/2020	Y	9/19/2022	6487614.27	209913.2	443193.1	6044421.13	9	N	Y	1	3 Aerial Way	Syosset	NY	11791	
	Email account hosting	Open	Other Professional Services	6/2/2020	6/2/2020	Y	6/1/2023	300000	36164.3	42746.02	257253.98	1	N	N	0	300000 12450 Wayzata Blvd.	Minnetonka	MN	55305	
	Waste Stream Service	Open	Other	5/31/2020	5/31/2020	Y	6/1/2021	10000	4310.62	4310.62	5689.38	1	Y	Y	1	10000 690 North Queens Ave	Lindenhurst	NY	11757	
Dewberry Engineers,inc ABM Janitorial Services	Peer Review Services for North and South BPC Resiliency	Open	Consulting Services	3/25/2020	3/25/2020	Y	9/24/2021	402225.9	192524.5	295499.9	106725.97	4	N	Y	0	132 West 31 Street, Suite 301	New York	NY	10001	
	Janitorial Cleaning Services	Open	Other	1/1/2020	1/1/2020	Y	12/31/2022	214491.48	70469.72	125531.3	88960.16	1	N	N	0	214491.5 PO Box 1534 401 N. Tryon ST. NC1-021-06-01	New York	NY	10008	
Bank of America Howard L. Bosswell Engineer and Land Surveyor,PC	Banking Services	Open	Financial Services	4/7/2021	4/7/2021	Y	4/6/2026	28000	0	0	28000	3	N	Y	0		Charlotte	NC	28255	
	Phase 7 pile Remediation Project Construction Management	Open	Consulting Services	7/6/2020	7/6/2020	Y	1/6/2022	509654.62	408149	408149	101505.66	4	N	Y	1	330 Phillips Avenue	Soutn Hackensack NJ		7606	
NYC Pumps Repair PM, LLC dba Pump Man Hawkins, Delafield& Wood	Irrigation pump maintenance	Open	Other Professional Services	9/15/2020	9/15/2020	Y	9/14/2023	90000	1750	1750	88250	1	N	Y	0	1144 Utica Ave	Brooklyn	NY	11203	
	Legal Counseling/Bond Criteria	Open	Legal Services	6/30/2020	6/30/2020	Y	3/26/2022	500000	121662.8	368256.1	131743.93	46	N	Y	0	7 World Trade Center	New York	NY	10007	
Signs and Decal Corp	Wayfinding Signage Program Fabrication and Installation	Open	Consulting Services	12/15/2020	12/15/2020	Y	4/15/2022	635125	358298.9	398109.9	237015.14	5	Y	Y	2	410 Morgan Avenue	Brooklyn	NY	11211	
Arora and Assocaites , P.C	On Call Engineering and Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	500000	0	0	500000	12	Y	Y	4	1200 Lenox Drive, Suite 200	Lawrenceville	NJ	8648	
																1735 Market Street, 43 rd Floor	Philadelphia	PA	19103-7502	
PFM Asset Management	Investment Advisory Services	Open	Financial Services	10/1/2020	10/1/2020	Y	10/1/2025	1750000	350000	350000	1400000	2	N	Y	1					
Verizon Business Network Services Inc.	Network services	Open	Other	7/1/2020	7/1/2020	Y	11/30/2021	258197.36	204373.1	204373.1	53824.28	1	N	N	0	258197.4 One Verizon Way	Basking Ridge	NJ	7920	
Crossfire Sound Productions, LLC West Publishing Corporation	Stage and Sound setup and Equipment Rentals for Park	Open	Other	1/22/2021	1/22/2021	Y	1/21/2024	350000	53899	53899	296101	7	N	Y	0	276 Meserole Street	Brooklyn	NY	11206	
	Serials and Database Access	Open	Legal Services	8/15/2020	8/15/2020	Y	8/15/2021	22658.4	21104.65	21104.65	1553.75	1	N	N	0	22658.4 620 Opperman Drive	Eagan	MN	55123	
The Gottesman Organization, Inc/dba Altus Metal & Marble Maintenance	Metal and Stone Sculpture Maitnenance and Conservation Services	Open	Consulting Services	8/28/2020	8/28/2020	Y	8/28/2023	398850	114350	162225	236625	3	Y	Y	3	732 Smithtown Bypass, Suite 304	Smithtown	NY	11787	
	Historic and Cultural Resources Consulting Service	Open	Consulting Services	9/14/2020	9/14/2020	Y	9/13/2021	49000	9618.75	9618.75	39381.25	3	N	Y	0	440 Park Avenue South, 7th Floor	New York	NY	10016	
AKRF, Inc.	Network Services for 200 Liberty	Open	Other Professional Services	1/1/2021	1/1/2021	Y	1/1/2022	21758	0	0	21758	1	N	N	0	21758 One Verizon Way	Basking Ridge	NJ	7920	
Verizon Business Network Services Inc.	Fire extinguisher maintenance	Open	Other Professional Services	1/1/2021	1/1/2021	Y	12/31/2027	20000	4207	4207	15793	0	Y	Y	0	20000 159 21st St	Brooklyn	NY	11232	
Venus Fire Protection & Safety																				
QED,INC. Hoguet Newman & Regal, LLP Risa Heller Communications	Security Information and Event Management Tool	Open	Technology - Consulting/Development or Support	12/22/2020	12/22/2020	Y	12/21/2023	54848.05	27128.05	27128.05	27720	5	Y	Y	5	350 7th Ave, 10th floor	New York	NY	10001	
	Legal Services	Open	Other Professional Services	9/1/2019	9/1/2019	Y	3/26/2022	100000	0	0	100000	46	Y	Y	13	One Grand Central Place	New York	NY	10165	
	Public Relations	Open	Consulting Services	2/2/2021	2/2/2021	Y	2/1/2022	96000	48000	48000	48000	4	N	N	2	96000 233 Broadway, #2701	New York	NY	10279	
Genesys Engineering P.C.	Pier A Assessment and Curtailment Plan Services	Open	Other	6/15/2021	6/15/2021	Y	6/14/2022	40000	0	0	40000	0	N	N	0	40000 629 Fifth Avenue	Bldg. 3, Suite 111	Pelham	NY	10803
	On-call consulting support for Great Plains and WP	Open	Consulting Services	1/13/2021	1/13/2021	Y	1/18/2023	821680	68773.24	68773.24	752906.76	1	N	Y	1	68 S. Service Road, suite 100	Melville	NY	11747	
Micro Force Inc.	Municipal Advisory Activities	Open	Consulting Services	2/1/2021	2/1/2021	Y	1/31/2023	330000	40000	40000	290000	2	N	N	2	330000 230 Park Ave., 3rd Floor	New York	NY	10169	
Mohanty Gargiulo LLC																				
Golondrina LLC	Musical performer For Parks Programming	Open	Other	5/1/2021	5/1/2021	Y	4/30/2022	5000	500	500	4500	1	N	N	0	5000 47 Hudson Place	FL 3	Weehawken	NJ	7086
Waterfront Alliance, Inc Safer Training, Inc	South BPC Resiliency Verification Services	Open	Consulting Services	2/4/2021	2/4/2021	Y	3/31/2022	20500	20500	20500	0	0	N	N	0	20500 300	New York	NY	10038	
	CPR and First Aid Training	Open	Consulting Services	4/8/2021	4/8/2021	Y	4/7/2022	15000	6400	6400	8600	4	Y	Y	2	15000 117-32 144 Street	Jamaica	NY	11436	
AECOM USA, Inc SuziMusic, LLC Louis F. Gallo	BPC Flood Resiliency Consulting Engineer Services	Open	Consulting Services	6/10/2021	6/10/2021	Y	3/31/2026	23369223	669931.5	669931.5	22699291.5	6	N	Y	0	605 Third Avenue	New York	NY	10158	
	Musical Performer for programming	Open	Other Professional Services	5/11/2021	5/11/2021	Y	4/30/2022	5000	300	300	4700	0	N	N	0	5000 451 18th Street	Brooklyn	NY	11215	
	Musical performer for Programs	Open	Other	5/1/2021	5/1/2021	Y	4/30/2022	5000	1275	1275	3725	1	N	N	0	5000 2-19 Berdan Avenue	Fair Lawn	NJ	7410	
Stellar Services, Inc. Buro Happold Consulting Engineers, P.C. & Inc.	Microsoft Sharepoint Development, Maintenance, and Support Services	Open	Other Professional Services	4/19/2021	4/19/2021	Y	4/18/2024	522000	81565	81565	440435	9	Y	Y	5	70 W 36th St. 7th FI	New York	NY	10018	
BPC Sustainability Implementation Plan		Open	Consulting Services	5/1/2021	5/1/2021	Y	4/30/2022	136500	73342.5	73342.5	63157.5	0	N	N	0	136500 100 Broadway, 23rd FI	3rd Floor	New York	NY	10005
Contrereas Translation & Interpretation Services, Inc	Translation Services	Open	Consulting Services	4/30/2021	4/30/2021	Y	4/29/2022	25000	3679.14	3679.14	21320.86	10	N	N	10	100 New Roc City Plaza				
Mason Technologies, Inc.	Repair of 6 River Terrace Audio System	Open	Other	6/7/2021	6/7/2021	Y	6/6/2022	32996.14	32996.14	32996.14	0	3	Y	Y	3	25000 unit #225	New Rochelle	NY	10801	
	BPC C.C. Facility Leaking Remediation and water Proofing	Open	Consulting Services	2/28/2020	2/28/2020	Y	2/28/2021	25000	12885	12885	12115	4	Y	Y	3	32996.14 517 Commack Rd.,	Deer Park	NY	11729	
Amaracon Testing & Inspections, LLC Marks Paneth & Shron LLP Nicholas Buffon	Public accountant and Audit Services	Open	Consulting Services	8/12/2021	8/12/2021	Y	2/29/2024	622150	3500	3500	618650	2	N	Y	0	2 Commercial Street	Hicksville	NY	11801	
	Public Art Video Production Services	Open	Consulting Services	6/10/2021	6/10/2021	Y	12/10/2021	39457	28105	28105	11352	6	N	N	4	685 Third Avenue,	New York	NY	10017	
																507 E. 5th St. #5	New York	NY	10009	
Alveole Inc.	Design and Construction/Maintenance	Open	Design and Construction/Maintenance	6/29/2021	6/29/2021	Y	6/28/2022	6100	4575	4575	1525	2	N	N	0	39457				
																6100 2349 W. Grand Avenue	Chicago	IL	60612-1413	
WJE Engineers Architects, P.C	Beehive installation and care services	Open	Construction/Maintenance	6/29/2021	6/29/2021	Y	6/28/2022	6100	4575	4575	1525	2	N	N	0					
Alphalt Green Leak Forensic Engineering Peer review Work Authorization Review Services		Open	Consulting Services	3/1/2021	3/1/2021	Y	10/31/2021	45000	0	0	45000	0	N	N	0	45000 330 Pflingsten Road	Northbrook	IL	60062	
																132 West 31 Street, Suite 301	New York	NY	10001	
Dewberry Engineers, Inc.		Open	Consulting Services	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0	28495				
Cooper Tank and Welding Corp.	Design and Construction/Maintenance	Open	Design and Construction/Maintenance	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0					
Trash compactor repair and maintenance		Open	Construction/Maintenance	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0					
Cooper Tank and Welding Corp.		Open	Construction/Maintenance	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0					
Cooper Tank and Welding Corp.		Open	Construction/Maintenance	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0					
Cooper Tank and Welding Corp.		Open	Construction/Maintenance	7/1/2020	7/1/2020	Y	7/1/2021	28495	0	0	28495	0	N	N	0					
Frost Lighting Inc. dba Frost Productions	Outdoor film events	Open	Other	9/15/2021	9/15/2021	Y	9/16/2022	13500	3320.69	3320.69	10179.31	2	N	N	0	10000 123 Varick Ave.	Brooklyn	NY	11237	
		Open	Other	9/15/2021	9/15/2021	Y	9/16/2022	13500	3320.69	3320.69	10179.31	2	N	N	0	145 West 30th Street, 9th FL.,	New York	NY	10001	
		Open	Other	9/15/2021	9/15/2021	Y	9/16/2022	13500	3320.69	3320.69	10179.31	2	N	N	0	13500 FL.,	New York	NY	10001	
NYC Radio Live, LLC dba David Ellenbogen	Performer for Strings Hudson program	Open	Other	10/20/2021	10/20/2021	Y	10/21/2021	6000	6000	6000	0	0	N	N	0	6000 55 Coralyn Ave.,	White Plains	NY	10605	

United Rentals (North America), Inc.	On Call Aerial Lift Maintenance and Repair Service	Open	Other	10/15/2021	10/15/2021	Y	10/15/2022	7000	0	0	7000	1	N	N	0	7000	100 First Stamford Place, Suite 70		Stamford	CT	6902
Battery Place Green, LLC	Portion of BPC Site 3 Lease	Open	Other Professional Services	8/17/2006	8/17/2006	Y	6/1/2069	8269075	0	8249276	19799	0	N	Y	0		1050 Franklin Avenue, Suite 200	C/O Albanese Organiz	Garden City	NY	11530
Alliance For Downtown New York, Inc.	Wifi Expansion	Open	Other	7/19/2018	7/19/2018	Y	9/30/2022	324240	114240	300907	23333	0	N	N	0	324240	120 Broadway, Suite 3340		New York	NY	10271
Universal Protection Services, LLC/DBA Allied Universal Security	Comprehensive Security Services	Open	Other Professional Services	11/20/2019	11/20/2019	Y	11/20/2024	15000000	1886375	3866311	11133689.1	6	N	Y	1		P.O Box 828854		Philadelphia	PA	19182-8854
The Trust Of Governors Island	Off-Site Storage	Open	Other Professional Services	12/20/2019	12/20/2019	Y	12/31/2022	108000	36000	64000	44000	0	N	N	0	108000	10 South Street, Slip 7		New York	NY	10004
Borough of Manhattan Community College Foundation, Inc	BMCC Ned Smyth and Mildred Howard Exhibition	Open	Other	11/18/2020	11/18/2020	Y	11/18/2021	55000	55000	55000	0	0	N	N	0	55000	199 Chambers Street		New York	NY	10007
William Key Wilde, Jr	Stories and Songs Performances	Open	Other Professional Services	5/1/2021	5/1/2021	Y	4/30/2022	5000	500	500	4500	1	N	N	0	5000	2 Sky Manor Rd		Pittstown	NJ	8867
Alliance For Downtown New York, Inc.	Downtown Alliance Bus Services agreement	Open	Other Professional Services	1/1/2021	1/1/2021	Y	12/31/2021	632000	632000	632000	0	0	N	N	0	632000	120 Broadway, Suite 3340		New York	NY	10271
NY Laughs, Inc	Comedy Performance	Open	Other Professional Services	6/18/2021	6/18/2021	Y	10/31/2021	6000	6000	6000	0	1	N	N	0	6000	1503 Old Chelsea Station		New York	NY	10113
Crana Electric, Inc	Pier A Phase III Core and Shell Electric Work	Open	Other Professional Services	1/22/2010	1/22/2010	Y	7/31/2014	2250423.59	0	2224272	26151.53	0	N	Y	0		230 5th Avenue South		Mount Vernon	NY	10550
UNISYS Electric Inc.	Site 3 BPCPC Maintenance Facility Electric Work	Open	Other Professional Services	7/24/2007	7/24/2007	Y	8/31/2010	4285331.51	0	4285332	0	0	N	Y	0		19 Irving Place		Staten Island	NY	10304
Community Electric Inc.	Belvedere Pylons and Glass Benches	Open	Design and Construction/Maintenance	1/22/2019	1/22/2019	Y	4/30/2021	713243.5	185689.5	658806.3	54437.22	3	N	Y	1		124 Granite Avenue		Staten Island	NY	10303
Deborah Bradley Construction Company	Rockefeller Park Playground Restoration	Open	Design and Construction/Maintenance	3/28/2019	3/28/2019	Y	5/31/2021	1584448.23	45261.95	1577447	7000.83	3	Y	Y	2		481 Manhattan Avenue	11th Fl	New York	NY	10027
Nicholson & Galloway, Inc.	Site 23-24 Leak Remediaton and Waterproofing	Open	Design and Construction/Maintenance	7/30/2019	7/30/2019	Y	11/1/2021	7456272.24	2150510	6479716	976556.47	4	N	Y	1		261 Glen Head Road		Glen Head	NY	11545
Deborah Bradley Construction Company	On Call General Contracting Services	Open	Design and Construction/Maintenance	6/24/2019	6/24/2019	Y	6/24/2022	1650000	849869.4	1450611	199389.46	6	Y	Y	1		481 Manhattan Avenue	11th Fl	New York	NY	10027
Paul J. Scariano, Inc.	On Call General Contracting Services	Open	Design and Construction/Maintenance	7/30/2019	7/30/2019	Y	6/24/2022	250000	59765.5	230986.7	19013.27	6	N	Y	1		12 Potter Avenue		New Rochelle	NY	10801
D'Onofrio General Contractors Corp.	On Call General Contracting Services	Open	Design and Construction/Maintenance	7/17/2019	7/17/2019	Y	6/24/2022	1450000	924009.7	1124989	325010.94	6	N	Y	1		202 28TH Street		Brooklyn	NY	11232
Greenway U.S.A, LLC	On Call General Contracting Services	Open	Design and Construction/Maintenance	7/1/2020	7/1/2020	Y	1/29/2022	650000	391589.5	433763	216237	5	N	Y	2		264 W 40th Street Suite #1101		New York	NY	10018
Specialty Construciton Systems, Inc	BPC Ballfield and Community Center Resiliency General Contractor Services	Open	Design and Construction/Maintenance	3/3/2021	3/3/2021	Y	3/30/2022	5207000	2675496	2972774	2234226.5	4	N	Y	2		100 Pearl Street		Mount Vernon	NY	10550
Stalco Construction, Inc.	On Call General Contracting Services	Open	Design and Construction/Maintenance	4/15/2021	4/15/2021	Y	1/29/2023	750000	0	0	750000	6	N	Y	2		1316 Motor Parkway		Islandia	NY	11749
Walker Diving Underwater Construction, LLC	Phase 7 Pile Remediation Marine Construction services	Open	Design and Construction/Maintenance	8/25/2020	8/25/2020	Y	2/28/2022	10398600	4798350	6161650	4236950	5	N	Y	0		75 Waterford Road		Hammonton	NJ	8037
Brickens Construction, Inc.	NYC Police Memorial Expansion GC Services	Open	Construction/Maintenance	3/8/2021	3/8/2021	Y	12/15/2021	1951765	935885.8	1039873	911891.9	6	N	Y	1		801 McLean Avenue		Yonkers	NY	10704
American Express	Credit card payment method	Completed	Other					98830.61					N				Express Cash Operations	P.O. Box 1270	Newark	NJ	07101-1270
Automatic Data Processing	Payroll services	Completed	Other Professional Services					19692					N				P.O. Box 842875		Boston	MA	02284-2875
Municipal Credit Union	MCU withholds	Completed	Other					223606.5					N				22 Cortlandt Street	Attn: Cecily Moore-Pay	New York	NY	10007-3107
NYS Dept. of Labor-UI DIV	Public work enforcement fund	Completed	Staffing Services					16560.38					N				NYS Unemployment Ins	PO Box 4301	Binghamton	NY	13902-4301
NYS Employees' Health	Health and dental insurance	Completed	Staffing Services					3348272					N				Employee Benefits Division-Agency	PO Box 645481	Cincinnati	OH	45264-5481
NYS Empl. Ret. System	NYS Retirement withholding/ pension	Completed	Staffing Services					390450.3					N				Gov. Smith State Office Bldg		Albany	NY	12244-0163
New York City Water Board	Water utilities	Completed	Other					544710.5					N				P.O. Box 11863		Newark	NJ	07101-8163
Pitney Bowes Global Financial Services LLC	Sendpro Auto Pro shipping	Completed	Other					8661.73					N				PO Box 371874		Pittsburgh	PA	15250-7874
NYSIF Workers' Compensation	Worker compensation	Completed	Other Professional Services					255437.3					N				PO Box 5238		New York	NY	10008
Brookfield Properties One WFC Co. LLC	Electric Utility	Completed	Commodities/Supplies					160844					N				250 Vesey Street, 15th Floor		New York	NY	10281-1023
Con Edison	Electric utilities	Completed	Other Professional Services					38373.71					N				Jaf Station	P. O. Box 1702	New York	NY	10116-1702
The Bank of New York	Financial services	Completed	Financial Services					24000					N				P.O. Box 392013	Corporate Trust Billing	Pittsburgh	PA	15251-9013
Sentry Electric LLC	Financial services	Completed	Commodities/Supplies					28590					Y				185 Buffalo Ave.		Freeport	NY	11520
Moody's Investor's Serv.	Bond Rating Services	Completed	Other Professional Services					18500					N				PO Box 102597		Atlanta	GA	30368-0597
Independent Media Sales & Services	Legal advertisement	Completed	Commodities/Supplies					7200					Y				39 Cobble Stone Drive		Shoreham	NY	11786
NYS Dept of Tax.& Finance	NYS Cost Wide Recovery and Bond Issuance Cost	Completed	Other					8893000					N				PO Box 22119	Dvsn of the Treasury-A	Albany	NY	12201-2119
NYS Office of General Services	Corp and Public property insurance	Completed	Consulting Services					5475815					N				BSC Finance, 6th Floor	1220 Washington Aven	Albany	NY	12226-1900
Dell Marketing L.P.	Desktop, laptops, replacement parts, and equipment	Completed	Technology - Consulting/Development or Support					78571.18					N				BOX 371964		Pittsburgh	PA	15250-7964
Carter, Milchman & Frank, Inc.	Parks Operations supplies	Completed	Other					13328					Y				28-10 37th Avenue		Long Island City	NY	11101
NYS & Local Employees' Retirement System	Pension retirement	Completed	Other					1181874					N				Gov. Smith S. Office Building	110 State Street	Albany	NY	12244

Bloomberg Finance LP	Subscription	Completed	Technology - Consulting/Development or Support	27495	N	731 Lexington Ave		New York	NY	10022
Museum of Jewish Heritage	Amendment to Site 14B Ground Lease	Completed	Other Professional Services	2900000	N	Operations Department	36 Battery Place	New York	NY	10280
Hawkins, Delafield & Wood	Legal Counsel/Public Finance	Completed	Legal Services	10680.08	N	7 World Trade Center	250 Greenwich Street,	New York	NY	10007
Verizon Wireless	Wireless service provider	Completed	Telecommunication Equipment or Services	127714.6	N	P.O.Box408		Newark	NJ	07101-0408
The Broadsheet Inc.	BPCA ads	Completed	Other	32775	N	375 South End Ave.	12E	New York	NY	10280-1080
Verizon	Landline communications	Completed	Telecommunication Equipment or Services	22547.12	N	P.O. Box 15124		Albany	NY	12212-5124
New York Power Authority	Electric utilities	Completed	Other	591459.9	N	123 Main Street		White Plains	NY	10601
Fitch Ratings, Inc.	Bond Rating Services	Completed	Other Professional Services	5000	N	PO Box 90046		Prescott	AZ	86304-9046
NYS Dept. of Labor	Public work enforcement fund	Completed	Staffing Services	18563.41	N	Admin Finance Bureau-PWEF Unit	Bldg 12,Rm 464/State	Albany	NY	12240
Fordham University-WFUV	Advertising and promotions	Completed	Other Professional Services	15174	N	441 E. Fordham Road		Bronx	NY	10458
NYS Deferred Compensation Plan	Deferred compensation	Completed	Other	579957.9	N	P.O. Box 182797	Admin Service Agency,	Columbus	OH	43218-2797
Halka Nurseries, Inc.	Horticulture supplies	Completed	Other	8325	N	240 Sweetmans Lane		Englishtown	NJ	726
Benefit Analysis, Inc.	Employee transit checks and flexible spending accounts	Completed	Other Professional Services	273894.1	N	P.O. Box 527		Nutley	NJ	7110
PFM Swap Advisors LLC	Annual swap monitoring	Completed	Financial Services	13000	N	2 Logan Square, suite 1600		Philadelphia	PA	19103-2770
Bear Sterns Securities Corp	Reserve fund agreement fee	Completed	Financial Services	11725.24	N	1 Metrotech Center N	18th and Arch Streets	Brooklyn	NY	11201
NYC Hispanic Chamber of Commerce Inc.	Competitive Edge Conference	Completed	Other	10000	N	159 East 116th Street	Suite 2	New York	NY	10029
Paramount Technologies, Inc	License and software renewal	Completed	Technology - Software	36619	N	1374 East West Maple Road		Walled Lake	MI	48390-3765
Derive Technologies LLC	Windows enterprise software	Completed	Technology - Software	11750	Y	40 Wall Street, 20th Floor		New York	NY	10005
Lincoln Life & Annuity Company of New York	Insurance	Completed	Financial Services	5360.84	N	PO Box 7247-0347		Philadelphia	PA	19170-0347
Verizon	Office services	Completed	Technology - Consulting/Development or Support	15558.52	N	P.O. Box 15124		Albany	NY	12212-5124
Cooper Tank & Welding Corp.	Compactor	Completed	Other	37050	Y	123 Varick Avenue		Brooklyn	NY	11237
Liberty Office Supplies & Equipment Inc.	Windsor sensor vacuum	Completed	Commodities/Supplies	5419.7	Y	111-03 101 Avenue		Richmond Hill	NY	11419
NYC Economic Development Corp	West Thames Bridge	Completed	Other	5394458	N	One Liberty Plaza		New York	NY	10006
Verizon Business	Office network services	Completed	Other	144960.2	N	PO Box 15043		Albany	NY	12212-5043
Verizon	Landline communications	Completed	Other	37522.24	N	PO Box 4820		Trenton	NJ	08650-4820
Intivity	Electrical supplies	Completed	Other	6824.05	Y	106 Despatch Dr.	Suite 2	East Rochester	NY	14445
TIAA-CREF	NYS Retirement withhold	Completed	Other	123633.1	N	8500 Andrew Carnegie Blvd.		Charlotte	NC	28262
Dept. of the Treasury IRS	FFCRA refund	Completed	Other	9662.56	N	1973 N Rulon White Blvd	M/S 7700	Ogden	UT	84404
Women Builders Council, Inc.	WBC Membership	Completed	Other	6000	N	61 Broadway, Suite 2501		New York	NY	10006
FMR LLC dba/Fidelity Investments										
Institutional Operations Company	Financial services	Completed	Financial Services	68919.39	N	82 Devonshire Street, F3B		Boston	MA	2109
Mariners Cove Site B Associates	Rent- Regatta/Mariner's Cove	Completed	Other	192264	N	PO Box 350	OAR DEP: P'R	Emerson	NJ	7630
Van Engelen & Co. Inc.	Horticulture supplies	Completed	Other	18831.36	N	23 Tulip Drive		Bantam	CT	6750
Con Edison	Electric utilities	Completed	Other Professional Services	31135.1	N	Jaff Station	PO Box 1702	New York	NY	10116-1702
Edge Electronics, Inc.	Paint supplies	Completed	Other	5389.64	Y	75 Orville Drive		Bohemia	NY	11716
F & F Industrial Equip Corp.	Faucet	Completed	Other	5102.25	N	195 Tower Drive		Middletown	NY	10941
Boro Sawmill & Timber Co.	Lumber	Completed	Commodities/Supplies	14030	N	139 Ryerson Avenue		Wayne	NJ	7470
Beds and Borders, Inc.	Horticulture plants and flowers	Completed	Other	7757.11	N	600 Laurel Lane		Laurel	NY	11948
Recycle Away, LLC	Waste containers	Completed	Other	14375	N	PO Box 1757		Brattleboro	VT	5302
Motorworks Clean Vehicles Inc.	Parks Operations outdoor assets and equipment	Completed	Other	45515.71	N	111 Sunrise Highway		Amityville	NY	11701
North Creek Nurseries	Horticulture plants	Completed	Other	7080.82	N	388 North Creek Road		Landenberg	PA	19350
BYR Inc	IT Equipment	Completed	Technology - Hardware	19972.57	Y	262 Hewes Street		Brooklyn	NY	11211
Politico, LLC	Membership renewal	Completed	Other Professional Services	6123	N	1000 Wilson Blvd.	8th fl	Arlington	VA	22209
Pleasant Run Nursery Inc.	Shrub replacements	Completed	Other	7478.5	N	PO Box 247		Allentown	NJ	8501
Jason Office Products	Cleaning supplies	Completed	Commodities/Supplies	5020.86	Y	140 West 31st Street		New York	NY	10001
Republic Office Supply (Jamore Inc.)	Office supplies	Completed	Commodities/Supplies	5058.78	Y	23 Jaegger Drive		Old Brookville	NY	11545
Minoritech, Inc.	Electrical supplies	Completed	Commodities/Supplies	6099.84	Y	15 Hytec Circle		Rochester	NY	14606
Circle Janitorial Supplies, Inc.	Cleaning supplies	Completed	Commodities/Supplies	11604.65	Y	5 East 12th Street		Paterson	NJ	7524
The Conference Center, Inc.	Edge conference	Completed	Other	10000	N	61 Broadway	Suite 2501	New York	NY	10006
TEC Solutions Concepts Inc.	Maintenance supplies	Completed	Commodities/Supplies	8590	N	463 5th Street		Hoboken	NJ	7030
Herc Rentals Inc.	Forklift rental	Completed	Other	13528.15	N	PO Box 936257		Atlanta	GA	31193
Cool Insuring Agency, Inc.	Pier A Property insurance	Completed	Other Professional Services	33253.1	N	784 Troy-Schenectady Road		Latham	NY	12110
Tony Baird Electronics, Inc.	Maintenance supplies	Completed	Commodities/Supplies	7500.59	Y	461 E Brighton Avenue		Syracuse	NY	13210
Jamaica Hardware & Paints, Inc.	Paint supplies	Completed	Commodities/Supplies	5062.47	Y	131-01 Jamaica Ave		Richmond Hill	NY	11418
Fleury Risk Management LLC	Worker's compensation insurance	Completed	Other Professional Services	26112.6	N	28 Corporate Drive	Suite 104	Clifton Park	NY	12065

Stephen Siller Tunnel to Towers Foundation	Permit deposit reimbursement	Completed	Other	5000	N	2361 Hylan Blvd		Staten Island	NY	10306
Bruce E. McCue dba/ McCue Gardens	Horticulture plants and flowers	Completed	Other	5014.25	N	47 Hartford Avenue		Wethersfield	CT	6109
Oracle America Inc.	Netsuite cloud service	Completed	Technology - Software	17943.46	N	500 Oracle Parkway		Redwood City	CA	94065
EC America, Inc.	Construction management/Project management	Completed	Other Professional Services	200052	N	8444 Westpark Drive	Suite 200	McLean	VA	22102
CoolNerd Media, Inc	Office health and safety supplies	Completed	Commodities/Supplies	6107.9	Y	648 East 11th Street	Suite D3	New York	NY	10009
Unum Life Insurance	Short term disability insurance	Completed	Other Professional Services	71683.35	N	1 Fountain Sq		Chattanooga	TN	37402-1330
American Computer Consultants, Inc.	IT service support	Completed	Technology - Hardware	28174.36	Y	212-55 Jamaica Avenue		Queens Village	NY	11428
My Priorities Ltd DBA Wayside Fence Company	Fence wire	Completed	Commodities/Supplies	10000.5	N	63 Third Ave		Bay Shore	NY	11706
DSY PRODUCTIONS, LLC	Permit deposit refund	Completed	Other	10000	N	120 Wall Street, 14th Fl.		New York	NY	10005
Jakob Inc.	Site structure maintenance	Completed	Commodities/Supplies	10483.65	N	2665 NW 1st Avenue		Boca Raton	FL	33431
Arch Insurance	Short term disability insurance	Completed	Other	56234.16	N	Harborside 3, 210 Hudson Street	Suite 300	Jersey City	NJ	7311
Mougondha Acharya dba PS Business Solutions	IT Equipment	Completed	Technology - Hardware	13512	N	39 Van sicken Avenue		Floral Park	NY	11001
Mateflex Corp.	Office and outdoor furniture and fixture	Completed	Other	10267.4	N	2007 Beechgrove Place		Utica	NY	13501
Technology Professionals Group, INC. dba Clouds and Things	Electronic signature software	Completed	Technology - Software	15840	Y	15 Yardley Ct		Loudonville	NY	12211
Breit Enterprises, Inc	Thermal bluestone	Completed	Commodities/Supplies	15620	Y	68 Verdi Street		Farmingdale	NY	11735
American Veteran Enterprise Team LLC	Parks Operations supplies	Completed	Commodities/Supplies	27442	N	595 New London RD#134		Latham	NY	12110
Tutela Solutions, LLC	OnSpring license renewal	Completed	Technology - Software	37785	N	1456 Periwinkle Way, Unit B		Sanibel	FL	33957
Qualtrics, LLC	Human Resources software	Completed	Technology - Software	7187.5	N	333 West River Park Dr.		Provo	UT	84604
ManagerPlus Solutions, LLC	Parks Maintenance Software	Completed	Technology - Software	17920	N	9350 South 150 East, Suite 650		Sandy	UT	84070
V3Gate LLC	Creative Cloud services	Completed	Technology - Software	13221.13	N	555 Middle Creek Pkwy Suite 120		Colorado Springs	CO	80921
Ennis-Flint, Inc.	Eastern Border site materials	Completed	Other	6380	N	4161 Piedmont Pkwy, Ste 370		Greensboro	NC	27410
Farrell Equipment & Controls, Inc. dba Assured Automation	Parks Operations equipment	Completed	Other	7870	N	263 Cox Street		Roselle	NJ	7203
Ghost Productions Inc.	Security deposit refund	Completed	Other	10000	N	15 Washington Avenue, 3rd Floor		Brooklyn	NY	11205
NBCUniversal, LLC	Security deposit refund	Completed	Other	10000	N	30 Rockefeller Plaza		New York	NY	10112

**RESOLUTION OF THE MEMBERS REGARDING THE AUTHORITY'S AUDITED
FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED OCTOBER 31, 2021**

BE IT RESOLVED, that the Members hereby accept the Audited Financial Statements for the Fiscal Year ended October 31, 2021 and be it further

RESOLVED, that the Members authorize the filing of the Audited Financial Statements, substantially in the form presented at this meeting, with the required governmental entities and with the trustees under the Authority's bond resolutions, and the posting of a copy of the Audited Financial Statements on the Public Authorities Report Information System ("PARIS") and on the Authority's website.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
PROMPT PAYMENT REPORT FOR FISCAL YEAR
ENDED OCTOBER 31, 2021

Explanation of Prompt Payment Policy

The Hugh L. Carey Battery Park City Authority (the “Authority”) Prompt Payment Policy recites the requirements for prompt payment to contractors pursuant to Section 2880 of the Public Authorities Law.

Types of Contracts

The following is an outline of categories of contracts the Authority has entered into during the twelve-month period covered by this report. All types and categories of contracts are subject to the prompt payment policy.

- a. Legal – all legal related services performed
- b. Construction Contract – goods and services purchased for the construction of infrastructure or Authority Projects
- c. Other Procurement Contracts – all other contracts (consultants, vendors, etc.) related to the acquisition of goods or services of any kind

Prompt Payment Report

For the twelve month period ending October 31, 2021, there were \$6,057.89 interest charges owed to vendors or contractors on 19 invoices for products and/or services provided to the Authority, as summarized below.

Summary of Interest Charges under the Prompt Pay Policy			
Fiscal Year Ended October 31, 2021*			
Department	Penalty Amount	% of Penalty	#Invoices
Legal	\$730.81	12%	4
Maintenance	\$12.84	0%	1
Real Property	\$5,314.24	88%	14
Total	\$6,057.89	100.00%	19.00



NEW YORK
STATE OF
OPPORTUNITY.

Battery Park
City Authority

PROMPT PAYMENT POLICY

Effective January 26, 2022

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
PROMPT PAYMENT POLICY

Section 9002.1

Statement of Policy and Purpose. This Prompt Payment Policy is adopted pursuant to Section 2880 of the Public Authorities Law, requiring each public benefit corporation to promulgate rules and regulations detailing its policy with respect to making prompt payment to contractors.

Section 9002.2

Definitions. For the purpose of this Part, the following terms shall have the following meanings unless the context shall clearly indicate otherwise:

- (a) “Authority” shall mean the Hugh L. Carey Battery Park City Authority.
- (b) “Contract” shall mean an enforceable agreement entered by the Authority and a Contractor, including purchase orders. Bond resolutions and any leases to which the Authority is a party, including any leases between the Authority and any of its tenants or subtenants, as well as any related agreements which are an integral part of such leases or subleases, are not Contracts within the meaning of this Section.
- (c) “Contractor” shall mean any person, partnership, private corporation, or association providing or performing any of the following pursuant to a Contract:
 - (i) Selling materials, equipment or supplies or leasing property or equipment to the Authority;
 - (ii) constructing, reconstructing, rehabilitating or repairing buildings, streets or other improvements for or on behalf of the Authority; or
 - (iii) rendering or providing services to the Authority pursuant to a contract.
- (d) “Designated Payment Office” shall mean that department within the Authority to which a proper invoice is to be submitted by a Contractor; unless otherwise, specified, the Designated Payment Office shall be:

Office of the Chief Financial Officer
Hugh L. Carey Battery Park City Authority
200 Liberty St., 24th Floor
New York, New York 10281-1097
Attention: Accounts Payable
- (e) “Prompt Payment” shall mean payment of a debt due and owing by the Authority pursuant to a Contract before interest accrues thereon pursuant to the provisions of this Part.

- (f) “Proper Invoice” shall mean a written request or invoice for contract payment setting forth the description, price and quantity of goods, property or services provided by a Contractor, such request or invoice being both in accordance with the terms of the Contract and in such form, and supported by such other substantiating documentation, as the Authority may reasonably require.
- (g) “Receipt of a Proper Invoice” shall mean either:
 - (i) The date on which a Proper Invoice is received by the Designated Payment Office or
 - (ii) The date on which the Authority receives the purchased goods, property or services covered by the Proper Invoice, whichever is later.
- (h) “Set-off” shall mean the reduction by the Authority of a payment due to a Contractor by an amount equal to the amount of an unpaid legally enforceable debt owed by the Contractor to the Authority.

Section 9002.3

Applicability. This Part shall apply to all Contracts entered into on or after April 29, 1988.

Section 9002.4

- (a) Payment Request Procedure. Contractors’ owed money by the Authority shall deliver a Proper Invoice to the Designated Payment Office. The Designated Payment Office will log the receipt date of each invoice and send it to the department unit within the Authority that received the goods, property or services from the Contractor for review and verification of the Contractor’s performance in accordance with the Contract. Contractors with Contracts which provide for payment at specific dates or intervals shall also be required to provide a Proper Invoice which certifies that the obligations required under such Contract have been performed prior to such date(s) or during such interval(s) and review and verification of the work of these Contractors will take place upon receipt of such Proper Invoice; payment shall be made in accordance with the terms of such Contracts.
- (b) Prompt Payment Schedule. The schedule of the time in which the Authority will make prompt payment under a Contract is as follows:
 - (i) For invoices received on or after July 1, 1989, payment will be made by the Authority within 30 calendar days, excluding legal holidays, after Receipt of a Proper Invoice.
 - (ii) For Contracts which provide for payment at one or more specific dates or intervals, payment will be made in accordance with the terms of such Contracts, but interest shall only be payable if payment is not made within the time

provided as in (i) above.

- (iii) This schedule will not apply in those instances where payment is being delayed by reason of any of the exceptions listed in Section 9002.4(e) or where the time in which to make payment is being tolled for any of the reasons listed in Section 9002.4(f) herein, in which cases the time for payment shall be there provided.
- (c) Interest Computation. If the Authority fails to make payment in accordance with the prompt payment schedule set forth in Section 9002.4(b) above, the Authority will pay interest to the affected Contractor at the rate equal to that set by the State Tax Commission for corporate taxes pursuant to Section 1096(e) of the Tax Law.
- (d) Funds Available to Pay Interest Penalties. The Authority will pay interest as provided herein with monies available to the Authority for operating and administrative expenses pursuant to its approved budget.
- (e) Extension of Payment Time. Any of the following facts, conditions or situations are determined by the Authority to be exceptions to the prompt payment schedule set forth in Section 9002.4(b) and to justify extensions of the time by which payment must be made (the amount of time of such extension being as established by the Authority's Treasurer consistent with this Part, with notice provided to the Contractor):
 - (i) Statutory or Contract provisions requiring an inspection period or an audit prior to payment;
 - (ii) The absence of a state appropriation which is necessary to authorize payment;
 - (iii) A requirement for federal government examination of a Proper Invoice prior to payment;
 - (iv) Extraordinary delay between the time of the provision of goods, property or services by a Contractor and the receipt of a Proper Invoice by the Authority;
 - (v) Failure by a Contractor to submit documents required by the Contract or reasonably required by the Authority prior to payment;
 - (vi) Where time is taken in the processing of an invoice by the State Department of Taxation and Finance, the State Division of the Budget, the Office of the State Comptroller, or any other entity external to the Authority that is or may be required by statute, regulation, or Contract to approve or process Authority payments.
- (f) Defects or Improprieties. The following facts or conditions toll the prompt payment schedule set forth in Section 9002.4(b):
 - (i) A reasonable belief by the Authority in the existence of any defects(s),

including any incompleteness or failure of compliance with the terms of the Contract, in or with respect to the goods, property or services delivered;

- (ii) A reasonable belief by the Authority in the existence of any defect(s) in the invoice; or
- (iii) A reasonable belief by the Authority in suspected impropriety of any kind.

To toll the prompt payment schedule without penalty, the Authority has fifteen calendar days after receipt of an invoice to send a Contractor notification of such defects or improprieties. Authority notification shall be by letter to the Contractor, setting forth any such defect or impropriety in reasonable detail, sent to the address indicated for notices under the Contract or, if no such address is provided, sent to the address set forth in the invoice provided that, in the event that the Authority fails to so notify the Contractor within such fifteen days, the sole effect of such failure to so notify the Contractor shall be that the number of days allowed for payment shall be reduced by the number of days between such fifteenth day and the date of the Authority's transmitting such notifications. If the Authority fails to provide reasonable grounds for its contention that any such defect or impropriety exists, the date by which Contract payment shall be made shall be calculated from the date of receipt of an invoice.

Section 9002.5

- (a) Annual Report. The Authority shall prepare an annual report on the scope and implementation of this prompt payment policy. The report shall include, but not be limited to, the following:
 - (i) A listing of the types or categories of contracts which the Authority entered into during the twelve-month fiscal year covered by the report with an indication whether each such type or category of contract was subject to this prompt payment policy, and if it was not, the reason(s) why not;
 - (ii) The number and amount of interest payments made for contracts, arranged according to each such type or category;
 - (iii) The number of interest chargeable days, and the total number of days taken to process each late contract payment; and
 - (iv) A summary of the principal reasons why such late payments occurred.
- (b) Within ninety (90) days after the completion of each such fiscal year, copies of this annual report shall be filed with the State Comptroller, the State Director of the Budget, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee.
- (c) Copies of its annual report shall be made available to the public upon reasonable

request at the Authority's main office.

Section 9002.6

- (a) **Amendment.** The Authority shall have the power to amend this Part by promulgating amended rules and regulations at any time, and within thirty days of the adoption of any such amendments hereto, the Authority shall file copies with the State Comptroller, the State Director of the Budget, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee.
- (b) **Contract Incorporation.** The policy statement in effect at the time that a Contract is entered into is hereby incorporated into and made a part of that Contract.
- (c) **Public Access.** The Authority shall make copies of this policy statement available to the public upon reasonable request at the Authority's main office. The Authority shall also provide a copy of this policy statement to each Contractor at or prior to the time a Contract is entered into.
- (d) **Inapplicability.** This policy is not applicable to payments due and owing by the Authority to any other governmental entity, agency, public benefit corporation or the employees thereof when acting in or incidental to their public employment capacity, to interest on judgments rendered by a court against the Authority pursuant to any other provision of law, or to situations where the Authority exercises a legally authorized Set-off against all or part of a payment due a Contractor.
- (e) **Legal Processes.** The Authority is under no liability to pay interest pursuant to this policy for any period after a Contractor has filed a claim, given notice of an intention to file a claim or commenced legal action seeking any payment of interest; interest during such period shall only be paid as directed by the court in accordance with such other provisions of law as may be applicable.
- (f) **Interpretation.** This Part shall be interpreted consistent with and to fulfill the purposes of Section 2880 of the Public Authority Law.

**APPROVAL OF THE PROMPT PAYMENT REPORT AND PROMPT PAYMENT
POLICY FOR THE FISCAL YEAR ENDED OCTOBER 31, 2021**

BE IT RESOLVED, that the Prompt Payment Report of the Authority for the fiscal year ended October 31, 2021 and the Prompt Payment Policy in the form presented to this meeting, be, and hereby are approved; and be it further

RESOLVED, that the Treasurer of the Authority be, and hereby is, directed to file said Prompt Payment Report and Prompt Payment Policy with the (1) New York State Division of the Budget; (2) New York State Department of Audit and Control; the Chairman and ranking Minority Members of the (3) New York State Senate Finance Committee; and (4) New York State Assembly Ways and Means Committee, as required by Section 2880 of the Public Authorities Law; and be it further

RESOLVED, that the Assistant Corporate Secretary of the Authority be, and hereby is, directed to file the Prompt Payment Report and Prompt Payment Policy with the minutes of this meeting; and be it further

RESOLVED, that Prompt Payment Report and Prompt Payment Policy be posted to the Authority's website and the NY State Public Authorities Reporting System; and be it further

RESOLVED, that any and all actions taken by any officer of the Authority in connection with the preparation of such policies and procedures is hereby ratified, confirmed and approved.

AUTHORIZATION TO AMEND THE AGREEMENT WITH AECOM (THE “AECOM CONTRACT”) TO PROVIDE DESIGN & ENGINEERING SERVICES FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the “President”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the AECOM Contract to add the additional services as referenced in the associated Memorandum, and to increase the value of said Contract by the not-to-exceed amount of \$2,896,673.94, resulting in a new not-to-exceed total of \$17,426,330.79 (the “Amendment”); and, be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Amendment shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Amendment; and be it further,

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.



**Battery Park
City Authority**

Fiscal Year 2021 Annual Report



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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.

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 20th Anniversary of the September 11th 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 21st 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.

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 1st 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

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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:

	October 31		2021 vs
	2021	2020	2020
Assets:			
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	1,083,010,218	1,089,933,441	(6,923,223)
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	97,721,322	112,239,997	(14,518,675)
Total assets and deferred outflows of resources	\$ 1,180,731,540	1,202,173,438	(21,441,898)
Liabilities:			
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	1,560,077,602	1,674,310,799	(114,233,197)
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	15,065,354	7,471,878	7,593,476
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	(517,303,372)	(548,138,130)	30,834,758
Total net deficit	(394,411,416)	(479,609,239)	85,197,823
Total liabilities, deferred inflows of resources and net position	\$ 1,180,731,540	1,202,173,438	(21,441,898)

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:

	October 31		2021 vs
	2021	2020	2020
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:

	October 31		2021 vs 2020
	2021	2020	
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, decreased 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:

	October 31		2021 vs
	2021	2020	2020
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	\$ 97,721,322	112,239,997	(14,518,675)

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").

Accumulated change in the fair value of interest rate swap agreements, which continue in effect and continue as an effective hedge, had a negative fair value of \$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 statement of net position (deficit).

The unamortized loss on extinguishment of the 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 cost 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:

	October 31		2021 vs 2020
	2021	2020	
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, 2021, 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 statement of net position (deficit).
- a \$6.2 million decrease in the imputed borrowing represents the revised fair value of the bifurcated swaps at the date of refunding. The \$80.0 million is being amortized using the straight-line method over the remaining life of the original 2003 bonds.
- a \$28.6 million decrease in 2013 Revenue Bonds outstanding due to a principal payment of \$25.7 million and bond premium amortization of \$2.9 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

	October 31		2021 vs
	2021	2020	2020
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)

	October 31		2021 vs
	2021	2020	2020
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:

	October 31		2021 vs
	2021	2020	2020
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	(897,122)	9,595,499	(10,492,621)
Other revenue	3,722,874	-	3,722,874
Gain (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 \$63.2 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 for \$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:

		Outstanding debt	Fitch	Moody's
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:

	Outstanding debt	Fitch	Moody's
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
OPERATING BUDGET					
<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>
CAPITAL BUDGET					
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>NOTE - 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 effecting 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	
Minoritech, 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
SCHICHTELS 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 revenues¹ 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**

¹ “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*

Name	Title	Salary	Department
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 2nd and 3rd 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 Traveler 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.