

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
November 13, 2015

A meeting of the Board of Directors of New York City Land Development Corporation ("NYCLDC") was held on Friday, November 13, 2015, at 260 Broadway, New York, New York.

The following members of the Board of Directors were present:

Henry Berger
Elaine Braithwaite
James Patchett
Kim Vaccari
Betty Woo

Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, and Meredith Jones, General Counsel, an Executive Vice President and Secretary of New York City Economic Development Corporation ("NYCEDC"). (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the September 30, 2015 Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the September 30, 2015 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Ratification of Submission of the Annual Report of the Board of Directors

A motion was made to ratify the submission to the Members of NYCLDC at the annual meeting of the Members on November 13, 2015 of the Annual Report of the Board of Directors of New York City Land Development Corporation ("NYCLDC") for the Fiscal Period Ended June 30, 2015. Such motion was seconded and unanimously approved.

3. Governance Committee Report and Board Self-Evaluation

Ms. Woo, Chairperson of the Governance Committee of NYCLDC (the "Committee"), stated that the Committee had reviewed the results of the self-evaluation by the Board of Directors and that the results were favorable. All respondents had answered that they agreed or somewhat agreed to all the questions.

4. Election of Officers

The Board had been informed that a description of the major responsibilities of most officers may be found in Article IV of NYCLDC's Bylaws. The Board had previously elected as the President of NYCLDC the then serving Chief Financial Officer ("CFO") of the local development corporation named New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger, and whoever was then serving as CFO would be President of NYCLDC without further election by NYCLDC's Board. Mr. Silversmith stated that all but one of the proposed officers to be elected were currently officers of NYCLDC, and that the additional proposed officer was Fred D'Ascoli, proposed to be elected as the Assistant Treasurer. Mr. D'Ascoli was Controller and Assistant Treasurer of NYCEDC. He would replace Bulent Celik as Assistant Treasurer as a result of Mr. Celik's resignation.

A motion was made to elect the individuals named in Exhibit A hereto as the officers of NYCLDC indicated in Exhibit A. Such motion was seconded and unanimously approved.

5. Adoption of Policies Pursuant to PAAA

Mr. Silversmith then summarized and presented for approval the following matters:

- (i) policies and procedures related to the procurement of goods and services;
- (ii) policies, guidelines and procedures related to the acquisition and disposition of real property (which contains the appointment of a Contracting Officer for real property therein);
- (iii) policies and procedures related to the disposition of personal property (which contains the appointment of a Contracting Officer for the disposition of personal property therein); and
- (iv) investment policies, procedures and guidelines;

all on substantially the terms set forth in Exhibit B hereto.

A motion was made to adopt the Proposed Resolution set forth in Exhibit B. Such motion was seconded and unanimously approved.

6. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned.

Mark Silverman
Secretary

Dated: November 18, 2015
New York, New York

Exhibit A

**Executive Vice President and Treasurer
Assistant Treasurer
Secretary
Assistant Secretary
Assistant Secretary**

**Spencer Hobson
Fred D'Ascoli
Mark Silversmith
Carlos Guerra
Arthur Hauser**

Exhibit B

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ADOPTION OF POLICIES PURSUANT TO PAAA
Board of Directors Meeting
November 13, 2015**

WHEREAS, the Board of Directors (the "Board") of NYCLDC adopted (1) policies and procedures related to the procurement of goods and services (the "Procurement Policy"); (2) policies, guidelines and procedures related to the acquisition and disposition of real property (which contains the appointment of a Contracting Officer for real property therein) (the "Real Property Policy"); (3) policies and procedures related to the disposition of personal property (which contains the appointment of a Contracting Officer for the disposition of personal property therein) (the "Personal Property Policy"), and (4) investment policies, procedures and guidelines (the "Investment Policy"); and

WHEREAS, NYCLDC wishes to readopt the Procurement Policy, Real Property Policy, Personal Property Policy, and Investment Policy in their current forms as stated in Attachment A hereto (including the appointment of a Contracting Officer as stated in the Real Property Policy and a Contracting Officer as stated in the Personal Property Policy);

NOW, THEREFORE, RESOLVED that the Board readopts the Procurement Policy, Real Property Policy, Personal Property Policy and Investment Policy in their current form as stated in Attachment A hereto and appoints a Contracting Officer as stated in the Real Property Policy and a Contracting Officer as stated in the Personal Property Policy.

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICIES AND PROCEDURES RELATED TO
THE PROCUREMENT OF GOODS AND SERVICES**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES**

New York City Land Development Corporation ("LDC") may enter into contracts for goods and services with New York City Economic Development Corporation and its successors on a sole source basis. If LDC proposes to enter into a contract or agreement for goods or services with any other person, it shall use such procurement method as is required by the source of funds for such contract. If the source of funds does not specify a procurement method, LDC shall use a procurement method similar to a method required for procurements by the City of New York.

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICIES, GUIDELINES AND PROCEDURES RELATED TO
THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 as amended (the "PAAA"), the following comprehensive guidelines ("Guidelines") of the New York City Land Development Corporation ("LDC") set forth (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of real property through means of real property sale and assignment of lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures. The only real property that LDC will acquire or dispose of is real property that it acquires from The City of New York (the "City").

II. Methods of Disposing of Real Property

LDC shall dispose of real property in accordance with Title 5-A and other applicable laws. All dispositions of real property shall further comply with such other requirements as may from this time be imposed by the City.

Under the supervision and direction of the Contracting Officer for real property dispositions (hereinafter defined) or his/her designee, LDC will sell real property that it purchases to New York City Economic Development Corporation, its successors and assigns ("NYCEDC") or such other person or entity as it is directed to by NYCEDC. It shall assign leases for real property that it enters into to NYCEDC or such other person or entity as it is directed to by NYCEDC. When LDC is directed by NYCEDC to sell property or assign a lease to a third party, it is anticipated that generally a method that complies with NYCEDC's policy regarding the acquisition and disposition of real property adopted in accordance with the requirements of the PAAA, shall have been followed to select the purchaser or assignee, it being understood that in some cases NYCEDC may issue an RFP that relates to the sale or assignment of a lease directly by LDC to a third party or to the third party after sale or assignment of lease to NYCEDC by LDC.

It is understood that the City is disposing of property to LDC with LDC's agreement that LDC will dispose of such property either to NYCEDC or to a third party at the direction of NYCEDC. NYCEDC will dispose of such property or designate a person or entity to whom or to which to dispose of the property in furtherance of LDC's economic development mission. No additional competition is feasible under the circumstances because LDC shall have no alternative to disposing of the property as provided in this paragraph because the City will be disposing of the property to it subject to LDC's agreement that LDC will make the disposition as described in this paragraph. In addition, it is anticipated that generally any sale or assignment of lease by LDC to a designee of NYCEDC shall have been chosen by NYCEDC by such competition as is feasible under the circumstances. When LDC sells such property to NYCEDC, it shall be for the same price that LDC paid to the City to acquire the property. For leases

assigned to NYCEDC, such assignments will be for nominal consideration. When leases are assigned to a third party at the direction of NYCEDC, the third party generally shall assume LDC's obligations thereunder. Dispositions under these Guidelines may be for a price that is below fair market value, in which case, the dispositions shall be required to comply with the policy described herein concerning below fair market value dispositions.

No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the LDC file.

When a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in LDC's files.

III. Below Fair Market Value Disposition

In the event a below fair market value asset transfer is proposed to LDC's Board of Directors, the following information must be provided to LDC's Board of Directors and the public:

- (i) a full description of the asset;
- (ii) an appraisal of the fair market value and any other information establishing the fair market value sought by the Board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;
- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
- (vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of LDC shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

IV. Acquisitions

Real property may be purchased by LDC from the City for purposes of resale in accordance with these Guidelines, and may be leased by LDC from the City for purposes of assignment of lease in accordance with these Guidelines. The purpose of such acquisition shall be to further a purpose of LDC under Section 1411 of the New York State Not-for-Profit Corporation Law. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of LDC's Board of Directors for the same.

V. Approvals

All purchases, sales, leases and assignment of leases of real property by LDC must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales, leases or assignments of lease or the Board of Directors may grant approval to purchases, sales or leases or assignments of leases so long as specified guidelines are met.

When City property is being leased or purchased by LDC, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

VI. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property the Contracting Officer shall be the person with primary responsibility for the monitoring of compliance with the terms of any contract or other agreement or memorandum for the disposal.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VII. Contracting Officer

The President of LDC shall be LDC's Contracting Officer for real property dispositions.

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICIES AND PROCEDURES RELATED TO
THE DISPOSITION OF PERSONAL PROPERTY**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY**

Personal Property Valued at \$5,000 or Less

Whenever New York City Land Development Corporation (the "Corporation") wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the person involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the

contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of \$20,000, (2) is for an amount in excess of \$100,000 and has been competitively procured, or (3) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value (in which case it must be approved by the Board of Directors not the Executive Committee). For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

The President of the Corporation shall be the Corporation's Contracting Officer for dispositions of personal property.

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
INVESTMENT POLICIES, PROCEDURES AND GUIDELINES**

NEW YORK CITY LAND DEVELOPMENT CORPORATION INVESTMENT GUIDELINES

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of New York City Land Development Corporation ("LDC").

II. Scope of the Investment Policy

This policy applies to the funds of LDC, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by LDC on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. **Preservation of Principal** – The single most important objective of LDC's investment program is the preservation of principal of funds within the portfolio.
- B. **Maintenance of Liquidity** – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of LDC.
- C. **Maximize Return** – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Treasurer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

- A. The Treasurer or an Assistant Treasurer of LDC is authorized to invest funds of LDC as summarized and restricted below:
 - 1. **U.S. Treasury Obligations.** United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. **Federal Agency Obligations.** Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.
 3. **Repurchase Agreements.** The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to LDC or its agent (which shall not be an agent of the party with whom LDC enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case LDC shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.
 4. **Commercial Paper.** Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.
 5. **Bankers' Acceptances and Time Deposits** of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
 6. **Certificates of Deposit** with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.
 7. **Other investments** approved by the Comptroller of New York City for the investment of City funds.
- B. In addition to the above investments, LDC may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:
1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
 2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

VI. Written Contracts

LDC shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific

investment or transaction, in which case the Board or Executive Committee shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio 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 total portfolio permitted in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of Deposit	20% maximum
G.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by Treasurer

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of LDC 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 cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the investment objectives listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. Internal Controls

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by LDC to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and deliver to the Board of Directors once for each quarter of LDC's fiscal

year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. Audit – LDC's independent accountants shall conduct an annual audit of LDC's investments for each fiscal year of LDC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. Investment Report – Annually, the Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. The Investment Guidelines and amendments thereto since the last report;
 - b. An explanation of the Guidelines and any amendments made since the last report;
 - c. The independent audit report required by Subsection (1) above;
 - d. The investment income record of LDC for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to LDC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. Applicability

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

XIV. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

XV. No Conflict With Other LDC Policies

These Investment Guidelines do not modify the powers given by LDC's Board of Directors which authorized and resolved that (i) officers of LDC be authorized to obtain and maintain any bank, investment and other financial accounts as may be necessary or useful to LDC in furtherance of LDC's operations (the "Accounts"); (ii) the officers of LDC be authorized to

perform all those tasks necessary or useful to ensure that LDC, acting through those authorized officers listed in the Bylaws of LDC, has access to and control over the Accounts; (iii) the Directors adopt and incorporate by reference the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of LDC and (iv) any officer of LDC be authorized to certify to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by LDC's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by LDC, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.