

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
November 12, 2020

A regular meeting of the Board of Directors of New York City Land Development Corporation (“NYCLDC”) was held telephonically on Thursday, November 12, 2020.

The following members of the Board of Directors were present by conference telephone:

Kim Bryan
Jodi Callender
Jenneh Kaikai
Pedram Mahdavi

Mr. Mahdavi chaired the meeting. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the duly constituted meeting, at which a quorum was present, Fred D’Ascoli, President of NYCLDC, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, Assistant Treasurer of NYCLDC, Susan Goldfinger, a Senior Vice President of New York City Economic Development Corporation (“NYCEDC”), Byung Lee, a Vice President of NYCEDC, Douglas Land, a Senior Associate of NYCEDC, and Jaan Kangur, a Senior Paralegal of NYCEDC. The meeting was called to order at 2:10 p.m. (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 October 9, 2020 Regular Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the October 9, 2020 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 12, 2020 of the Annual Report of the Board of Directors of New York City Land Development Corporation (“NYCLDC”) for the Fiscal Period Ended June 30, 2020. Such motion was seconded and unanimously approved.

3. Update on Long Term Ground Leases to Bronx Point Owner, LLC (for information only)

At this time, Mr. Land presented an update on the Long Term Ground Leases to Bronx Point Owner, LLC item that the Board approved at its March 26, 2020 meeting. Mr. Land summarized the Board's previous approval of leases for a two phase mixed-use development to Bronx Point Owner, LLC or one or more affiliated entities, such as L+M Development Partners and/or Type A Projects (the "Developer"), and/or an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project. Mr. Land then described the components that the Developer initially anticipated would be part of the Phase I project development and noted that while the Phase I project remained substantially as outlined in the Board Item, that some components had changed, as described in Exhibit A hereto. Mr. Land explained that the cinema portion of the Phase I project was deemed no longer financially viable due to the COVID-19 pandemic and would not be included in the project, and that the Developer was targeting an even deeper level of affordable housing than previously.

In answer to a question from Ms. Bryan, Mr. Land explained the process by which NYCEDC and the Developer came to the determination that the cinema component should be removed from the project altogether, and he noted that as a result the size of the project was now smaller and the design was impacted by shrinking the size of the podium beneath the housing tower. In answer to a question from Ms. Callender, Mr. Land stated that the Community Board and the electeds had been briefed on the project's updated affordability and the removal of the cinema component.

This update was presented to the Board for information purposes only, and no vote was required for this item.

4. Election of Committees

A motion was made (i) to continue the following currently existing standing committees of the Board of Directors – the Audit Committee and the Governance Committee, both of which shall have the same duties as currently exist, and (ii) to elect the proposed members and chairpersons of such committees as listed in Exhibit B hereto. Such motion was seconded and unanimously approved.

5. 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. Mahdavi stated that it was proposed to re-elect the other current officers of NYCLDC who are indicated in Exhibit C hereto.

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

6. Adoption of Policies Pursuant to PAAA

Mr. Mahdavi then presented for approval the following matters:

- (i) policies and procedures related to the procurement of goods and services (the “Procurement Policy”);
- (ii) policies, guidelines and procedures related to the acquisition and disposition of real property (which contain the appointment of a Contracting Officer for real property therein) (the “Real Property Policy”);
- (iii) policies and procedures related to the disposition of personal property (which contain the appointment of a Contracting Officer for the disposition of personal property therein) (the “Personal Property Policy”); and
- (iv) investment policies, procedures and guidelines (the “Investment Policy”);

all on substantially the terms set forth in Exhibit D hereto. All such policies, procedures and guidelines were in the same form as adopted the previous year.

A motion was made to adopt the resolution set forth in Exhibit D hereto. Such motion was seconded and unanimously approved.

7. Mission Statement and Measurement

Mr. Mahdavi stated that the Public Authorities Accountability Act of 2005 as amended required NYCLDC to annually review its mission statement and measurements by which the performance of NYCLDC and the achievement of its goals may be evaluated. At this time, NYCLDC proposed to continue to use its existing mission statement and the measurement indicated in Attachment A to Exhibit E hereto for Fiscal Year 2021.

A motion was made to adopt the resolution set forth in Exhibit E. The motion was seconded and unanimously approved.

8. Governance Committee Report and Self-Evaluation

Mr. Mahdavi, 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 for Fiscal Year 2020, which were anonymous, and that the results were favorable.

9. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 2:22 p.m.

Mark Silversmith
Mark Silversmith (May 3, 2021 10:21 EDT)

Secretary

Dated: 05/03/2021

Brooklyn, New York

ATTACHMENT 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC	New York City Housing Development Corporation
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack

MOU	A memorandum of understanding
NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**UPDATE ON LONG TERM GROUND LEASES TO BRONX POINT OWNER, LLC
(No approval required - for informational purposes only)
Board of Directors Meeting
November 12, 2020**

At its March 26, 2020 meeting, the NYCLDC Board approved a resolution allowing NYCLDC to (i) lease the Bronx Point Phase I Leasehold Area and Phase II Leasehold Area from the City through one or more leases substantially as described in the related March 26 Board item, and (ii) assign such leases to Bronx Point Owner, LLC or one or more affiliated entities, such as L+M Development Partners and/or Type A Projects (the “Developer”), and/or an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project on the leaseholds.

As further described in the March 26 Board item, the project has two phases and the leaseholds are located in the Bronx on property formerly known as Block 2356, p/o Lot 2 and a de-mapped portion of 150th Street and now known as Block 2356, Lot 2 (the “Phase I Project”) and property formerly known as Block 2356, p/o Lot 2 and now known as Block 2356, Lot 10 (the “Phase II Project”), located in Community Board District No. 4.

As part of the Phase I Project, the Developer anticipated developing a mixed-use project encompassing affordable housing, a cinema or other entertainment facility, a museum or other cultural facility, community facility space, retail space and a publicly-accessible comfort station, as well as the development of an esplanade on neighboring property. The Phase I Project remains substantively as outlined in the Board item; however, some of the components have changed.

Although initially the Phase I Project included a cinema or entertainment facility, in light of the ongoing COVID-19 pandemic, it was decided that the cinema is no longer financially viable and that it will not be included in the project. Short- and long-term concerns with the cinema include:

- Short-term: With movie theaters across the country shuttered in an effort to comply with social distancing measures, the short-term financial stability of the country’s leading theater operators has been shaken. Even cinema giants like AMC Theaters are reported to be nearing bankruptcy.
- Long-term: the explosion of streaming services, accelerated by the pandemic, has also created greater uncertainty as to the strength of the movie theater industry. There is much skepticism about the long-term viability of the industry even after social distancing measures are retired; new services like Netflix Party and Watch2gether allow viewers on different computers to stream shows together, substituting the social aspect of theater-going that many analysts expected would sustain the movie theater industry. Plus, COVID-19 has set a precedent where movie theaters no longer have an exclusive window for film releases and many quality films are going straight to streaming.

The team explored alternative uses for the cinema box and determined that it would be extremely challenging to identify an approximately 61,000 square foot replacement tenant or tenants prior to the closing, at which time we believe an executed lease for the space would be required by the financing partners. Therefore, instead of waiting to identify a new tenant once the market recovers and further delay the closing, NYCLDC proposes to move forward with a

redesign without the cinema to advance the delivery of the much-needed 540+ units of affordable housing, which has always been the anchor for this project. Further, the description of the retail non-residential spaces within the ground lease has been modified from retail to commercial to conform to the original intent for the building program.

Additionally, the affordable housing tenant income requirements will now target a deeper level of affordability using HPD's Extremely Low & Low-Income Affordability (ELLA) Program. The ELLA Program meets the affordability requirements set out in the October 2017 Points of Agreement between Deputy Mayor Glen and Speaker Mark-Viverito. With the intention of strengthening the affordability of the housing, approximately 20% of units will be at 100% of area median income, approximately 30% of units will be at 77% of area median income, approximately 20% will be at 47% of area median income, approximately 15% will be at 27% of area median income, and approximately 15% will be set aside for formerly homeless individuals.

All other aspects of the Phase I Project are materially unchanged.

The Phase I Project is expected to close in December of this calendar year.

EXHIBIT B

The proposed members and chairpersons of the proposed committees are as follows:

AUDIT COMMITTEE

Pedram Mahdavi, Chair
Kim Bryan
Jenneh Kaikai

GOVERNANCE COMMITTEE

Pedram Mahdavi, Chair
Kim Bryan
Jenneh Kaikai

EXHIBIT C

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

Spencer Hobson
Mark Silversmith
Amy Chan
Carlos Guerra
Arthur Hauser

EXHIBIT D

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**ADOPTION OF POLICIES PURSUANT TO PAAA
Board of Directors Meeting
November 12, 2020**

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 Attachments A-D 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, the Real Property Policy, Personal Property Policy and Investment Policy in their current form, as stated in Attachments A-D hereto, and appoints a Contracting Officer as stated in the Real Property Policy and a Contracting Officer as stated in the Personal Property Policy.

Attachment A

**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.

Any contracts and agreements for goods and services (other than those for operating expenses) in excess of \$100,000 and for outside auditor services shall be presented to the Board of Directors for approval.

Attachment B

**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.

Attachment C

**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.

Attachment D

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.

EXHIBIT E

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**MISSION STATEMENT AND MEASUREMENT
Board of Directors Meeting
November 12, 2020**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the “PAAA”) includes New York City Land Development Corporation (“NYCLDC”) in its definition of a local authority; and

WHEREAS, the PAAA requires NYCLDC to annually review its mission statement and measurements by which the performance of NYCLDC and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year 2021, NYCLDC proposes to continue to use its existing mission statement and the measurement indicated in Attachment A hereto;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measure for Fiscal Year 2021 set forth in Attachment A.

ATTACHMENT A

Authority Mission Statement and Performance Measurement

Name of Public Authority:

New York City Land Development Corporation (“NYCLDC”)

Public Authority's Mission Statement:

The mission of NYCLDC is to encourage economic growth throughout the five boroughs of New York City by acquiring City property and disposing of it to strengthen the City’s competitive position and facilitate investments that build capacity, create jobs, generate economic opportunity and improve quality of life.

Date Adopted: November 12, 2020

Performance Measure: New private investment related to sale/long-term lease of City-owned property