Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
January 25, 2023
2:00 p.m.

AGENDA

I. CALL TO ORDER

II. APPROVAL OF THE PUBLIC HEARING AND DECEMBER 14, 2022 MINUTES

III. PUBLIC COMMENT

IV. AUDIT COMMITTEE MEETING REPORT

V. INVESTMENT 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, 2022.

B. Approval of the Proposed 2023 Procurement Guidelines and 2022 Procurement Report.

C. Acceptance of Audited Financial Statements for FY22 and Authorization to File on PARIS.

D. Approval of Prompt Payment Report and Prompt Payment Policy for Fiscal Year Ended October 31, 2022.

E. Authorization to Amend Contract with AECOM USA, Inc. ("AECOM") (South Battery Park City Resiliency Project).

F. Authorization to Amend Contract with Crowe Horwath LLP (Internal Audit and Consulting Services).

G. Amendment to BPCA Bylaws Revising Article III, Section 7.

IX. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS PROPOSED, PENDING OR CURRENT LITIGATION

X. MOTION TO ADJOURN

APPROVAL OF THE INVESTMENT GUIDELINES & REPORT FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022

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, 2022 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; (3) NYS Comptroller; (4) the Chairpersons and ranking Minority Members of the (a) New York State Senate Finance Committee; and, (b) 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 policies and procedures are hereby ratified, confirmed, and approved.

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NEW YORK STATE OF OPPORTUNITY | Battery Park City Authority

INVESTMENT GUIDELINES & REPORT

FISCAL YEAR ENDED

OCTOBER 31, 2022

January 2023

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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, 2022**.

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 investment advisory services agreement 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	• Final Approval of the guidelines • Approval of exceptions to the guidelines (e.g. new investment types) • Approval of revisions to the guidelines	• Annual • As necessary • As necessary
Chief Financial Officer (“CFO”)	• Approval of the guidelines • Approval of investment strategy • Approval of performance measurements • Approval of minor exceptions to the guidelines (i.e. amounts, maturities)	• Annual • Annual • Ongoing • As necessary
Deputy Treasurer	• 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 Review Fund transfers prior to CFO approval • Keep abreast of developments in the markets • Review performance information	• Ongoing • Annual • Ongoing • Ongoing • As necessary • Annual • Ongoing • Ongoing • Ongoing • Ongoing • Monthly

	• Management reporting	• Daily, Weekly Monthly

Treasury / Revenue Accountant	Initiate Fund transfer approvals Collect performance information, as needed Distribute performance information, as needed	Ongoing Quarterly Quarterly
Senior Accountant	Verify and reconcile of market values and collateral Maintain records of investments	Monthly Ongoing
Assistant/ Jr. Accountant	• Prepare Investment Instruction Letter Verify Fund transfers	• Ongoing Ongoing
Investment Manager	• Develop investment strategy • Review investment strategy • Invest funds as provided for in the guidelines • Reporting investment portfolio	• 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

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 and reconciliation 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 Deputy Controller 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, 2022

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, 2022 and 2021, 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, 2022			October 31, 2021		
	Cost	Fair value	Weighted average maturity (years) (a)	Cost	Fair value	Weighted average maturity (years) (a)
U.S. Treasury securities:						
Treasury Bills	$ 300,375,565	301,184,894	0.12	$ 284,443,705	284,458,532	0.25
Treasury Bonds	124,547,637	114,449,882	2.47	96,519,069	95,838,581	3.29
Treasury Strips	2,478,639	2,427,849	2.46	2,478,639	2,599,300	3.27
Total U.S. Treasury securities	427,401,841	418,062,625		383,441,413	382,896,413	
Commercial paper	33,355,798	33,612,663	0.07	52,561,966	52,587,689	0.29
Federal agency securities	15,305,739	15,353,906	0.04	1,334,865	1,334,953	0.06
Federal agency mortgage backed securities	1,723,463	1,604,461	2.90	2,493,819	2,582,321	3.19
Municipal bonds	5,102,027	4,742,553	2.53	3,907,027	3,983,409	2.91
Supra National Agency	16,705,105	15,490,057	2.14	18,158,318	18,202,549	2.99
Total investments	499,593,973	488,866,265	0.77	461,897,408	461,587,334	1.05
Cash and cash equivalents	44,772,227	44,772,227		37,887,337	37,887,337	
Total investments	$ 544,366,200	533,638,492		$ 499,784,745	499,474,671	

(a) Portfolio weighted average effective duration

As of October 31, 2022 and 2021, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $180,404,963 and $74,285,606, 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 Fiscal Year 2022: A Year in Review
(Prepared by PFM Asset Management LLC)

Annual Summary

The 2022 fiscal year was marked by decreasing concerns surrounding the Coronavirus pandemic, but new challenges emerged, including persistently high inflation, aggressive interest rate hikes by the Federal Reserve ("Fed"), and geopolitical tensions between Russia and Ukraine. The Federal Reserve Open Market Committee ("FOMC") raised the federal funds rate five times between November 1, 2021 and October 31, 2022, including three 75 basis point (0.75%) hikes. In that span, the federal funds rate rose from a range of 0.00% - 0.25% to a range of 3.00% - 3.25%. In addition to the aggressive tightening of monetary policy to tame inflation, the Fed elected to begin tapering its purchases of U.S. Treasury securities in December and formally began the process of quantitative tightening in June. During this time, the labor market continued to remain strong with the U.S economy adding roughly 7.6 million jobs over the 2022 fiscal year. Russia's invasion of Ukraine catalyzed already significant concerns of energy price stability and the economic recovery in Europe. The invasion placed additional pressures on supply chains and commodity prices, contributing significantly to the year over year change in the Consumer Price Index ("CPI"). U.S. CPI hit a four-decade high of 9.1% in June but began to slowly decrease. At the end of the fiscal year, the U.S. continued to battle record high inflation and the increasing probability of a recession.

Summary of Bond Market and Authority Portfolio Strategy

First Quarter: November 1, 2021 – January 31, 2022

Market Summary
The first quarter was characterized by a short resurgence in COVID cases, a sharp decline in the unemployment rate, stickier than expected inflation, a meaningful hawkish pivot by the Federal Reserve, and Russian aggression in Ukraine inciting panic in the financial markets. Small businesses were challenged by labor shortages and rising prices, a continued result of the prolonged expansionary cycle and supply chain instability. The Fed remained committed to tapering its bond purchases at an accelerated rate, and the FOMC indicated that rates would soon be set to rise in an effort to offset high inflation.

U.S. real gross domestic product ("GDP") beat expectations, growing at 6.9% in the fourth quarter and 5.7% for calendar year 2021 – the strongest annual growth rate since 1984. Activity in the final quarter of 2021 was boosted by inventory rebuilding, accounting for 4.9% of the overall growth rate. Despite strong growth, pandemic-related supply and demand imbalances caused CPI to reach 7.5% in January, the hottest pace since 1982. Unemployment fell to 3.9% in December, inching closer to the pre-pandemic level of 3.5%. However, it rose slightly in January to 4.0% as the labor force participation rate bumped up to 62.2% from 61.9%. Employment gains were strong as the U.S. economy added 467,000 jobs to start 2022.

Fixed income yields rose during the quarter, and the yield curve began to "bear flatten" at the turn of the new year. In January alone, the yield on the benchmark 2-year Treasury note jumped 45 basis points (bps) to 1.18%, while the yield on the benchmark 10-year Treasury increased 27 bps to 1.78%, ultimately driven by expectations for faster Fed rate hikes. Rate changes were more subdued on the longer end of the curve, as expectations for longer-term normalization of inflation and GDP growth were priced in. As a result of rising yields during the quarter, U.S. Treasury returns were largely negative. The 2-year Treasury note jumped 45 basis points to 1.18%, while the yield on the 10-year Treasury increased 27 points to 1.78%.

Portfolio Strategy Recap

- As a result of the sharp increase in yields, longer-term portfolio returns were negative for the quarter. Portfolios performed in-line with respective benchmarks for the quarter.
- The longer-term portfolios maintained a slightly defensive bias relative to the benchmarks, in line with the upward pressure on rates. The portfolios maintained above-average U.S. Treasury allocations to provide "dry powder" to selectively add to attractive sectors.
- Shorter-term portfolios, still challenged by the near-zero short-term rate environment, performed in line with the 3-Month Treasury Bill's performance of 0.01%.

Second Quarter: February 1, 2022 – April 30, 2022

Market Summary

During the second quarter, the market experienced a rapid rise in interest rates, widening of credit spreads, and a selloff in the equity markets sparked by Russia's invasion of Ukraine. Geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. To control surging inflation, the Fed raised the federal funds target rate by 25 basis points in March 2022--the first-rate increase since December of 2018. U.S. CPI increased by 8.3% year over year through April. In comments made throughout the second quarter, the Fed anticipated several more rate hike throughout 2022, and a reduction in its balance sheet through a runoff in maturities. The invasion of Ukraine stoked risks of hampering global economic growth and creating additional pressures on supply chains and commodity prices. The global impact on energy prices because of the invasion was significant, as Russia supplies around 12% of global crude oil supplies. Europe's particular reliance on Russian oil suggested the EU's economy would face stiffer headwinds for 2022 and beyond. U.S. Equity markets were sharply impacted by these headwinds, and the S&P 500 fell 9% during the second fiscal quarter.

U.S. GDP declined at an annual pace of 1.6% in the first quarter of 2022. This was a sharp reversal of the 6.9% increase in the fourth quarter of 2021, but was a result of decreases in exports, federal government spending, private inventory investment, and state and local government spending. Federal stimulus programs ended, and rampant inflation cut into consumer spending habits and corporate profits. The U.S. labor market remained strong as the economy added 2.7 million new jobs. Unemployment ended the quarter at 3.6%, while wage growth elevated, and job openings remained plentiful. However, as the quarter continued, job gains began to moderate, and the level of new weekly jobless claims increased noticeably.

U.S. Treasury yields continued to rise meaningfully during the quarter on the heels of surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 130 basis points (1.30%) from February to April. As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, during the fiscal quarter the ICE BofA 1-, 5-, and 10-year U.S. Treasury indices returned -0.73%, -5.52%, and -8.89%, respectively.

Portfolio Strategy Recap

- As a result of rapidly rising yields, longer-term portfolio returns were sharply negative for the quarter. The conservative duration positioning contributed to strong relative outperformance for the quarter.
- Shorter-term portfolios saw a marginal pick-up in absolute performance as Fed rate increases were priced into the market and buying opportunities began to offer incremental value.

Absolute performance was marginally negative for the longer-duration Project Operating Fund.

- Commercial paper experienced significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations. Short-term paper began to offer excellent buying opportunities.

Third Quarter: May 1, 2022 – July 31, 2022

Market Summary

Many of the significant headwinds from the beginning of 2022 remained in place during the quarter, including high inflation, tighter Fed monetary policy, rapidly rising rates, slowing growth, and lingering geopolitical turmoil. As a result of continued surging inflation, the Fed lifted the overnight federal funds target rate in each month during the quarter. The last Fed hike of the quarter was by three quarters of a percentage point (0.75%) to a new range of 2.25% to 2.50%.

U.S. economic growth declined at an annual pace of 0.6% in the second quarter of the calendar year, marking a second consecutive quarter of negative real growth. This decline resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are subtracted in the calculation of GDP, increased. The U.S. job market remained resilient, adding 3.3 million jobs during the fiscal quarter. The unemployment rate edged down to 3.5%, in July, while wage growth remained elevated and job openings remained plentiful. CPI increased 8.5% year-over-year through July with increasing gasoline, shelter, food, and new car prices as the primary drivers. The majority of these price pressures were a result of surging input costs for oil, industrial metals, and agricultural products; factors exacerbated by Russia's ongoing invasion of Ukraine. Due to rising food and energy costs, household spending adapted and the share of disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend. Measures of consumer sentiment also nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

The 3-month and 2-year Treasury yields finished the fiscal quarter at 2.36% (up 1.53% over the quarter) and 2.89% (up 0.17%) respectively. The 10-year note was 2.65% (down 0.29%) and the 30-year ended the fiscal quarter at 3.01% (up 0.01%). After rising sharply in May and June, intermediate yields fell sharply in July, which had a positive impact to performance for the quarter.

Portfolio Strategy Recap

- Diversification in securities other than U.S. Treasury securities marginally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside 5 years.
- Shorter-term mandates performed in line with bench with the 3-Month Treasury Bill's performance of 0.14%. Short-term commercial paper continued to offer excellent yield pickup. PFMAM was active in the sector, finding several high-quality buying opportunities within each of the short-term funds.

Fourth Quarter: August 1, 2022 – October 31, 2022

Market Summary
The fourth quarter was characterized by persistently high inflation despite modest decreases to energy prices, aggressive interest rate hikes by the Fed, rising Treasury yields, and two-decade-high mortgage rates; all increasing the probability of recession.

Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three calendar year quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years. U.S. GDP accelerated at 2.6% pace in calendar Q3, the first expansion release after two consecutive quarters of negative readings. A narrowing trade deficit and increases in consumer spending and government outlays boosted the number. Inflation remained a hot button issue as both key measures – CPI and PPI – came in hotter than expected in September. The consumer price index (CPI) rose 8.2% year-over-year (YoY) through September, with key contributions from food, energy, transportation and shelter costs. In October, inflation slowed notably with CPI up 7.7% vs. market expectations of 7.9%. Core CPI, which excludes volatile energy and food prices, climbed 6.3% in October from a year earlier, down from 6.6% in September, and less then market estimates of 6.5%. The third calendar quarter saw two more aggressive Fed interest rate hikes of 0.75% each– one in July and the other in September. This was followed by another 0.75% rate increase in early November's FOMC meeting. The federal funds rate now stands at a target range of 3.75%-4.00%; it's the highest level since 2008. The labor market remained strong in the third quarter and robust in October, in the final glimpse at the state of the economy ahead of midterm elections. Although the unemployment rate rose to 3.7%, Americans are still seeing rapid wage gains. The economy added 261,000 jobs in October, exceeding economists' projections, while September results were revised higher to 315,000 from 263,000.

On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 4.05% by quarter-end, an increase of 140 basis points (1.40%) from July 31. The two-year Treasury yield ended the fiscal quarter even higher at 4.49%, up 160 basis points (1.60%) from 2.89% at the start of the quarter.

Portfolio Strategy Recap

- Yields rose sharply during the quarter, leading to negative absolute performance for longer-duration strategies
- Similar to the prior two quarters, the longer-term strategies maintained duration positions that were shorter than benchmarks as yields continued to move higher on stubbornly persistent inflation and expectations for aggressive Fed rate hikes. This contributed to strong relative outperformance during the quarter.
- Diversification away from U.S. Treasury securities was a mixed benefit for performance.
- Short-term credit instruments continued to offer exceptionally high yields with less rate sensitivity – and therefore less risk – than longer duration investments.

Portfolio Performance Update

Due to rates moving sharply higher during the fiscal year, absolute returns were negative for the Authority's longer-term portfolios. Despite the negative returns, all portfolios outperformed their respective benchmarks for the fiscal year. Sector diversification and a modestly defensive duration position relative to the respective benchmark was additive to outperformance.

For the year, the 2003 Pledged Revenue outperformed its benchmark by 4 bps (0.04%), while the 2003 Project Operating Fund underperformed by 5 bps (0.05%). Since inception, both portfolios continue to outperform the benchmark. The focus of these strategies continues to be on the Authority's cash flow needs.

	1 Year Ended October 31, 2022	3 Year Ended October 31, 2022	Since Inception
Long-Term Strategy:			
2003 Reserve Fund	**-5.93%**	**-0.86%**	**2.66%**
BM: BAML 1-5 Year US Treasury Note Index	*-6.53%*	*-1.14%*	*2.57%*
BPCPC Operating Reserve Contingency	**-8.23%**	**-1.48%**	**2.97%**
Insurance Fund	**-8.30%**	**-1.54%**	**2.94%**
Operating Budget Reserve	**-8.28%**	**-1.52%**	**3.06%**
BM: BAML 1-10 Year US Treasury Note Index	*-8.97%*	*-1.92%*	*2.72%*
BPCA Other Post-Employment Benefits	**-8.30%**	**-1.50%**	**2.33%**
BM: BAML 1-10 Year US Treasury Note Index	*-8.97%*	*-1.92%*	*2.10%*
Short-Term Strategy:			
2003 Pledged Revenue	**0.82%**	**0.60%**	**1.15%**
2003 Project Operating Fund	**0.73%**	**0.52%**	**1.15%**
BM: BAML 3 Month US Treasury Bill Index	*0.78%*	*0.58%*	*1.09%*

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.*

APPENDIX D

pfm asset management

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2022 | pfmam.com | 609.452.0263

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

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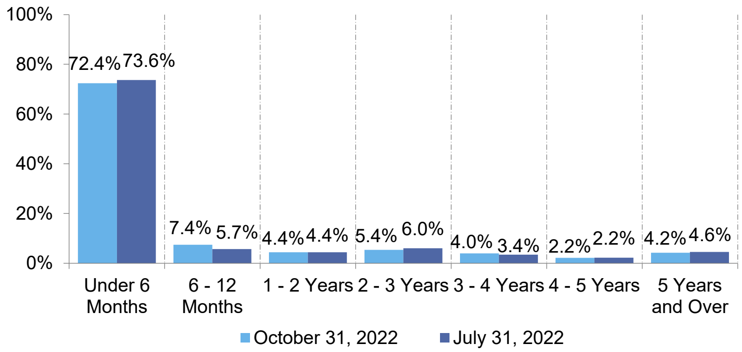
I. Executive Summary

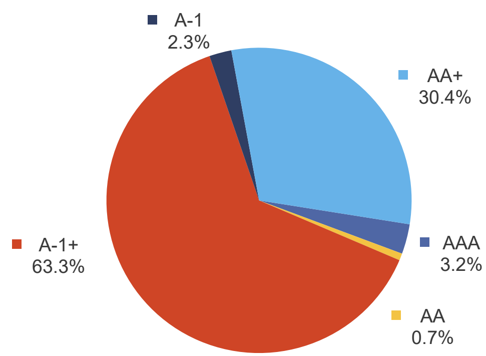
Aggregate Portfolio Composition and Credit Quality

Security Type[1]	October 31, 2022	% of Portfolio	Effective Duration	July 31, 2022	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	**$418,606,677**	**85.5%**	**0.70**	$453,398,608	88.1%	0.84	**(2.6%)**
Federal Agencies and Instrumentalities (non-MBS)	**$30,871,394**	**6.3%**	**1.09**	$19,067,672	3.7%	2.07	**2.6%**
Commercial Paper	**$33,612,663**	**6.9%**	**0.07**	$35,405,291	6.9%	0.32	**(0.0%)**
Municipals	**$4,771,099**	**1.0%**	**2.54**	$5,098,035	1.0%	2.74	**(0.0%)**
Government MBS[2]	**$1,615,181**	**0.3%**	**2.88**	$1,804,807	0.4%	2.97	**(0.0%)**
Totals	**$489,477,015**	**100.0%**	**0.71**	**$514,774,413**	**100.0%**	**0.88**	

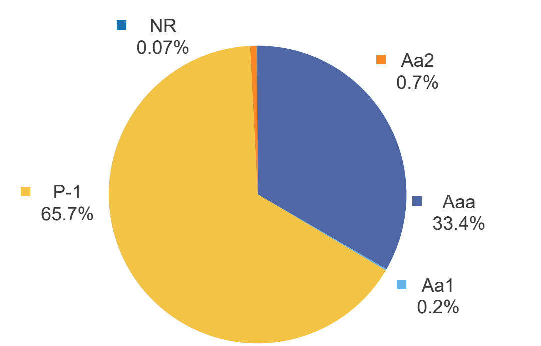
Maturity Distribution
As of 10/31/2022



Credit Quality Distribution (S&P)
as of 10/31/2022



Credit Quality Distribution (Moody's)
as of 10/31/2022



Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P but rated by Moody's and are in compliance with BPCA's Investment Policy.

Performance Overview – Total Return Strategies – October 31, 2022

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	**-2.83%**	**-5.93%**	**-0.86%**	**2.66%**
BM: BAML 1-5 Year US Treasury Note Index	*-3.12%*	*-6.53%*	*-1.14%*	*2.57%*
BPCPC Operating Reserve Contingency	**-4.21%**	**-8.23%**	**-1.48%**	**2.97%**
Insurance Fund	**-4.39%**	**-8.30%**	**-1.54%**	**2.94%**
Operating Budget Reserve	**-4.38%**	**-8.28%**	**-1.52%**	**3.06%**
BM: BAML 1-10 Year US Treasury Note Index	*-4.77%*	*-8.97%*	*-1.92%*	*2.72%*
BPCA Other Post-Employment Benefits	**-4.35%**	**-8.30%**	**-1.50%**	**2.33%**
BM: BAML 1-10 Year US Treasury Note Index	*-4.77%*	*-8.97%*	*-1.92%*	*2.10%*
Short-Term Strategy:				
2003 Pledged Revenue	**0.61%**	**0.82%**	**0.60%**	**1.15%**
2003 Project Operating Fund	**0.63%**	**0.73%**	**0.52%**	**1.15%**
BM: BAML 3 Month US Treasury Bill Index	*0.57%*	*0.78%*	*0.58%*	*1.09%*

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.
7. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolio Recap – Market Drivers

Economy

- U.S. GDP accelerated at 2.6% in the third quarter, the first expansion reading after two consecutive quarters of negative readings. A narrowing trade deficit and increases in consumer spending and government outlays boosted the number.
- In October, inflation slowed notably with CPI up 7.7% vs. market expectations of 7.9%. Core CPI, which excludes volatile energy and food prices, climbed 6.3% in October from a year earlier, down from 6.6% in September, and less than market estimates of 6.5%.
- The labor market remained strong in the third quarter and robust in October, in the final glimpse at the state of the economy ahead of midterm elections. Although the unemployment rate rose to 3.7%, Americans are still seeing rapid wage gains. The economy added 261,000 jobs in October, exceeding economists' projections, while September results were revised higher to 315,000 from 263,000.

U.S. Treasury Yields

- Yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 4.05% by quarter-end, an increase of 140 basis points (1.40%) from July 31st. The yield on the 2-year Treasury ended the fiscal quarter even higher at 4.49%, up 160 basis points (1.60%) from the start of the quarter.

Federal Reserve

- The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each– one in July and the other in September. Following these two rate hikes was another 0.75% rate increase at the FOMC meeting in early November. The federal funds rate now stands at a target range of 3.75%-4.00%; the highest level since 2008.
- With both the CPI and Producer Price (“PPI”) reports showing positive signs of slowing in October, the Fed continues to remain cautious and hawkish as inflation remains considerably above trend.

Portfolio Recap – Performance & Cash Flows

Longer-Term Funds.

- Yields rose sharply during the quarter, leading to negative absolute performance for longer-duration strategies.
- Similar to the prior two quarters, we maintained duration positions that were shorter than benchmarks as yields continued to move higher on stubbornly persistent inflation and expectations for aggressive Fed rate hikes.
- For this reason, despite historically poor bond market performance, incremental performance was quite strong as defensive durations and diversification buoyed performance relative benchmark.
- Longer-term strategies outperformed benchmarks by 29-56 bps (0.29%-0.56%) for the quarter.

- **Short-Term Funds**
- The 2003 Pledged Revenue Fund and Project Operating Fund showed positive absolute performance and outperformed the 3-month U.S. Treasury Bill for the quarter.
- Short-term credit instruments, including commercial paper, continue to offer exceptionally high yields with less rate sensitivity – and therefore less risk – than longer duration investments.
- Each portfolio continues to be structured based on anticipated liquidity needs. We continue to seek high-quality commercial paper issuers in line with BPCA liquidity needs and pockets of value in the current market.

Investment Policy Issuer Guidelines

Issuer	Actual (%)	Actual[4] ($)	IPS Limit[2]	S&P Rating	Moody's Rating
U.S. Treasury	85.52%	418,606,677	100%	AA+	Aaa
Federal Home Loan Bank	3.14%	15,353,906	$250,000,000	A-1+	P-1
BNP Paribas	2.04%	9,985,340	5%	A-1	P-1
TD Bank	2.03%	9,955,100	5%	A-1+	P-1
Toyota Motor Credit Corporation	1.49%	7,297,892	5%	A-1+	P-1
International Bank of Recon and Development	1.30%	6,368,761	$250,000,000	AAA	Aaa
International American Development Bank	0.92%	4,501,755	$250,000,000	AAA	Aaa
New York City	0.74%	3,610,118	10%	AA	Aa2
Asian Development Bank	0.67%	3,292,200	$250,000,000	AAA	Aaa
MetLife Funding Inc	0.66%	3,241,752	5%	A-1+	P-1
Pacific Life	0.34%	1,647,669	5%	A-1+	P-1
JP Morgan	0.30%	1,484,910	5%	A-1	P-1
African Development Bank	0.28%	1,354,772	$250,000,000	AAA	Aaa
New York State	0.16%	796,461	10%	AA+	Aa1
Small Business Administration	0.15%	712,936	100%	AA+	Aaa
Ginnie Mae	0.11%	517,223	100%	AA+	Aaa
NY State Dorm Authority	0.07%	364,521	10%	AA+	NR
Fannie Mae	0.06%	275,542	$250,000,000	AA+	Aaa
Freddie Mac	0.02%	109,480	$250,000,000	AA+	Aaa

Notes:
1. For informational/analytical purposes only and is not provided for compliance assurance. Subject to interpretation as derived from our interpretation of your Investment Policy as provided
2. BPCA's investment guidelines do not detail sector limits for commercial paper, supranationals, or Government MBS.
3. Commercial paper issuer limits are subject to the lesser of 5% or $250 million per issuer.
4. Actual ($) include market value plus accrued interest.
5. Bolded Issuers are new additions to the portfolio.

Change in Value – Total Return Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
Longer Term Investment Strategy							
2003 Reserve Fund	$33,652,845		($0)		($947,970)		$32,704,875
BPCPC Operating Reserve Contingency	$12,564,198		($1,488,213)		($490,989)		$10,584,996
Insurance Fund	$5,961,782		$0		($261,588)		$5,700,194
Operating Budget Reserve	$21,626,362		$2,000,000		($947,556)		$22,678,806
BPCA Other Post-Employment Benefits	$40,780,266		$0		($1,772,303)		$39,007,962
Subtotal	**$114,585,453**		**$511,787**		**($4,420,407)**		**$110,676,833**
Shorter Term Investment Strategy							
2003 Pledged Revenue	$177,519,560		$25,101,829		$1,189,111		$203,810,500
2003 Project Operating Fund	$10,123,421		($35,179)		$46,163		$10,134,405
Subtotal	**$187,642,981**		**$25,066,650**		**$1,235,274**		**$213,944,905**
Total	**$302,228,434**		**$25,578,436**		**($3,185,133)**		**$324,621,738**

Notes:
1. Beginning Period Value is as of July 31, 2022 and Ending Period Value is as of October 31, 2022. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.

Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
PFM Asset Management Accounts							
Corporate Funds	$4,113,191		$0		$20,857		$4,134,048
2000 Arbitrage Rebate	$837,788		$0		$4,803		$842,591
1993 Unpledged Revenue	$8,824,721		$5,118,469		$65,806		$14,008,996
2003 Residual Fund	$41,514,181		($41,279,250)		$25,434		$260,365
Joint Purpose Fund	$382,746		$39,315,545		$218,585		$39,916,877
Special Fund	$968,286		$0		$5,547		$973,832
BPCPC Operating Reserve	$1,043,985		$0		$6,408		$1,050,393
BPCA Goldman Sachs Liberty Contribution Fund	$1,438		$0		$0		$1,438
BPCA Series 2009A Project Costs	$12		($12)		$0		$0
BPCA2013ACDE Proj Cost Sub AC	$10,183,055		($151,900)		$62,208		$10,093,363
BPCA Pier A Reserve Fund	$1,419,979		$0		$8,491		$1,428,470
BPCA 2019A Comm Ctr SB Proj	$102		$0		$0		$102
BPCA 2019A Sustainable Proj	$30,755,329		($4,866,339)		$174,978		$26,063,968
BPCA 2019ABCDE COI	$5,628		$0		$0		$5,628
BPCA 2019BDE Project	$6,390,326		($223,841)		$38,871		$6,205,356
BPCA 2019C Pier A SB Proj	$3,556,508		$0		$21,727		$3,578,235
Subtotal	**$109,997,274**		**($2,087,327)**		**$653,715**		**$108,563,662**

Notes:
1. Beginning Period Value is as of Jult 31, 2022 and Ending Period Value is as of October 31, 2022. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.

Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts							
Liberty Terr Mariners Cove-K	$305,973		$0		($409)		305,563.31
Liberty House Mariners J	$250,298		$0		($335)		$249,963
Rector Park L	$34,845		$0		($46)		$34,800
Hudson View W Towers G	$176,212		$0		($236)		$175,976
Hudson Towers E/F	$214,308		$0		($287)		$214,021
Hudson View Towers C	$189,169		$0		($253)		$188,916
Liberty Ct Mariners Cove B	$624,822		$0		($838)		$623,983
Millenium	$3,772,280		$0		($5,060)		$3,767,220
Liberty Battery Place Assoc 4	$450,531		$0		($604)		$449,927
South Cove Assoc 11	$409,141		$0		($549)		$408,592
Soundings Rector Park A	$218,964		$0		($293)		$218,670
The Regatta Site 10	$499,528		$0		($670)		$498,858
Debt Service Junior Payments	$20,875,071		($3,898,256)		$84,455		$17,061,269
2003 Debt Service Senior Payments	$54,915,485		$0		$235,355		$55,150,840
BPCA Millenium Tower Security Fund 2A	$3,150,184		$0		($4,227)		$3,145,957
BPCA S 16/17 Riverhouse Security Fund	$6,693,378		$0		($8,982)		$6,684,397
BPCA Visionaire Security Fund	$4,076,015		$0		($5,469)		$4,070,546
BPCA One Rector Park Security Fund	$1,000,342		$0		($1,342)		$999,001
BPCA Rector Square Security Fund Site D	$230,356		$0		($309)		$230,047
BPCA WFC Tower C Retail Rent Escrow	$259,735		$0		($348)		$259,387
BPCA River & Warren Sec Fund - Site 19A	$6,164,591		$0		($8,273)		$6,156,319
BPCA North Cove Marina Security Fund	$53,330		$0		($70)		$53,259
Subtotal	**$104,564,559**		**($3,898,256)**		**$281,210**		**$100,947,512**

Notes:
1. Beginning Period Value is as of July 31, 2022 and Ending Period Value is as of October 31, 2022. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.

II. Summary of Aggregate Portfolio

Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
United States Treasury[2]					
U.S. Treasury	**$418,606,677**	**85.5%**	$453,398,608	88.1%	(2.6%)
Ginnie Mae	**$517,223**	**0.1%**	$593,308	0.1%	(0.0%)
Small Business Administration	**$712,936**	**0.1%**	$786,786	0.2%	(0.0%)
Federal Agencies and Instrumentalities[2,3]					
Freddie Mac	**$109,480**	**0.0%**	$124,864	0.0%	(0.0%)
Fannie Mae	**$275,542**	**0.1%**	$299,849	0.1%	(0.0%)
Federal Home Loan Bank	**$15,353,906**	**3.1%**	$2,122,614	0.4%	2.7%
International Bank of Recon and Development	**$6,368,761**	**1.3%**	$6,548,012	1.3%	0.0%
International American Development Bank	**$4,501,755**	**0.9%**	$4,642,787	0.9%	0.0%
Asian Development Bank	**$3,292,200**	**0.7%**	$3,386,319	0.7%	0.0%
African Development Bank	**$1,354,772**	**0.3%**	$2,367,940	0.5%	(0.2%)
Commercial Paper[2]					
JP Morgan	**$1,484,910**	**0.3%**	$2,474,097	0.5%	(0.2%)
Toyota Motor Credit Corporation	**$7,297,892**	**1.5%**	$7,251,199	1.4%	0.1%
TD Bank	**$9,955,100**	**2.0%**	$9,885,610	1.9%	0.1%
Walmart Inc	**$0**	**0.0%**	$498,978	0.1%	(0.1%)
BNP Paribas	**$9,985,340**	**2.0%**	$9,911,990	1.9%	0.1%
Collat Comm Paper	**$0**	**0.0%**	$522,482	0.1%	(0.1%)
MetLife Funding Inc	**$3,241,752**	**0.7%**	$3,224,797	0.6%	0.0%
Pacific Life	**$1,647,669**	**0.3%**	$1,636,138	0.3%	0.0%
Municipal Issuers[2]					
New York City	**$3,610,118**	**0.7%**	$3,895,509	0.8%	(0.0%)
NY State Dorm Authority	**$364,521**	**0.1%**	$387,456	0.1%	(0.0%)
New York State	**$796,461**	**0.2%**	$815,070	0.2%	0.0%
TOTAL	**$489,477,015**	**100.0%**	**$514,774,413**	**100.0%**	

Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Pursuant to the Authority's Investment Policy, investments in obligations other than those backed by the full faith and credit of the U.S. Government are limited to the following: (1) Federal Agencies - $250 million per issuer, (2) Commercial Paper - the lesser of 5% or $250 million per issuer, (3) Bankers' Acceptances - the lesser of 5% or $250 million per issuer and (4) Municipal Bonds - 10%.
3. Federal Agencies and Instrumentalities includes Mortgage-Backed Securities.

Portfolio Value – Total Return Accounts

Longer Term Investment Strategy	October 31, 2022 Market Value [1]	Effective Duration	% of Total Portfolio	July 31, 2022 Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
2003 Reserve Fund	**$32,703,246**	**2.24**	**6.7%**	$33,617,600	2.39	6.5%	0.2%
BPCPC Operating Reserve Contingency	**$10,584,369**	**3.35**	**2.2%**	$12,559,115	3.30	2.4%	-0.3%
Insurance Fund	**$5,699,447**	**3.35**	**1.2%**	$5,958,251	3.60	1.2%	0.0%
Operating Budget Reserve	**$22,678,169**	**3.10**	**4.6%**	$21,610,538	3.56	4.2%	0.4%
BPCA Other Post-Employment Benefits	**$39,006,309**	**3.35**	**8.0%**	$40,774,713	3.49	7.9%	0.0%
Subtotal Longer Term Investment Strategy	***$110,671,540***	***2.97***	***22.6%***	***$114,520,217***	***3.16***	***22.2%***	***0.4%***
Short Term Investment Strategy							
2003 Pledged Revenue	**$203,809,618**	**0.06**	**41.6%**	$177,158,414	0.27	34.4%	7.2%
2003 Project Operating Fund	**$10,133,014**	**0.10**	**2.1%**	$10,121,571	0.18	2.0%	0.1%
Subtotal Short Term Investment Strategy	***$213,942,632***	***0.06***	***43.7%***	***$187,279,985***	***0.27***	***36.4%***	***7.3%***
Subtotal of Total Return Accounts	**$324,614,172**	**1.05**	**66.3%**	**$301,800,201**	**1.37**	**58.6%**	**7.7%**

Notes:
1. "Market Value" includes accrued interest but does not include cash balances held at the bank.

Portfolio Value – Other BPCA Accounts

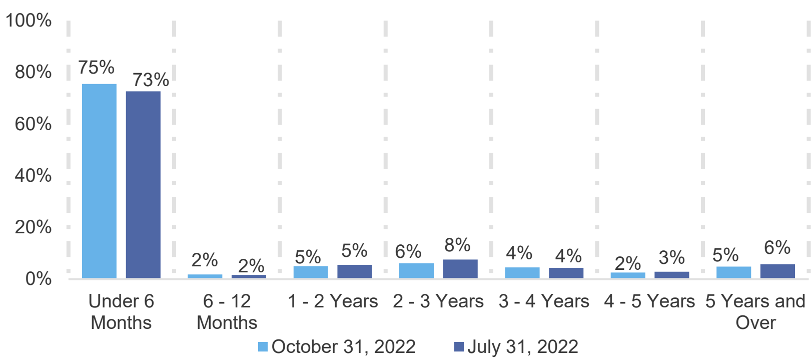
	October 31, 2022			July 31, 2022			
	Market Value [1]	Effective Duration	% of Total Portfolio	Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
Corporate Funds	$4,133,720	0.15	0.8%	$4,110,816	0.37	0.8%	0.0%
2000 Arbitrage Rebate	$841,991	0.10	0.2%	$836,992	0.17	0.2%	0.0%
1993 Unpledged Revenue	$13,969,984	0.03	2.9%	$8,812,923	0.20	1.7%	1.1%
2003 Residual Fund	$260,071	0.10	0.1%	$41,510,885	0.04	8.1%	(8.0%)
Joint Purpose Fund	$39,915,842	0.04	8.2%	$382,473	0.08	0.1%	8.1%
Special Fund	$973,521	0.10	0.2%	$967,523	0.17	0.2%	0.0%
BPCPC Operating Reserve	$1,049,298	0.02	0.2%	$1,043,561	0.08	0.2%	0.0%
BPCA Goldman Sachs Liberty Contribution Fund	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA Series 2009A Project Costs	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA Series 2009B Project Costs	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA Pier A Construction Escrow	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA Insurance Advance	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA2013ACDE COI SUB AC	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA2013B COI SUB AC	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA2013ACDE PROJ COST SUB AC	$10,092,294	0.04	2.1%	$10,180,621	0.08	2.0%	0.1%
BPCA2013B PROJ COSTS SUB AC	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA PIER A RESERVE FUND	$1,427,485	0.05	0.3%	$1,419,902	0.26	0.3%	0.0%
BPCA SUBORDINATED PAYMENT ACCOUNT	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA 2019A Sustainable Proj	$26,063,327	0.02	5.3%	$30,751,724	0.10	6.0%	(0.6%)
BPCA 2019ABCDE COI	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA 2019BDE Project	$6,204,194	0.01	1.3%	$6,388,404	0.08	1.2%	0.0%
BPCA 2019C Pier A SB Proj	$3,577,759	0.03	0.7%	$3,555,339	0.07	0.7%	0.0%
Liberty Terr Mariners Cove-K	$304,634	0.00	0.1%	$305,954	0.01	0.1%	0.0%
Liberty House Mariners J	$249,334	0.00	0.1%	$249,962	0.01	0.0%	0.0%
Rector Park L	$33,956	0.00	0.0%	$33,995	0.01	0.0%	0.0%
Hudson View W Towers G	$175,601	0.00	0.0%	$175,973	0.01	0.0%	0.0%
Hudson Towers E/F	$213,438	0.00	0.0%	$213,968	0.01	0.0%	0.0%
Hudson View Towers C	$188,214	0.00	0.0%	$188,971	0.01	0.0%	0.0%
Liberty Ct Mariners Cove B	$623,821	0.00	0.1%	$623,906	0.01	0.1%	0.0%
Millenium	$3,767,182	0.00	0.8%	$3,771,430	0.01	0.7%	0.0%
Liberty Battery Place Assoc 4	$449,190	0.00	0.1%	$449,932	0.01	0.1%	0.0%
South Cove Assoc 11	$408,443	0.00	0.1%	$408,938	0.01	0.1%	0.0%
Soundings Rector Park A	$218,289	0.00	0.0%	$217,967	0.01	0.0%	0.0%
The Regatta Site 10	$498,669	0.00	0.1%	$498,925	0.01	0.1%	0.0%
Debt Service Junior Payments	$11,000,548	0.00	2.2%	$19,336,350	0.36	3.8%	(1.5%)
2003 Debt Service Senior Payments	$16,627,926	0.00	3.4%	$54,913,043	0.39	10.7%	(7.3%)
BPCA Millenium Tower Security Fund 2A	$3,145,301	0.00	0.6%	$3,149,524	0.01	0.6%	0.0%
BPCA S 16/17 Riverhouse Security Fund	$6,683,522	0.00	1.4%	$6,692,989	0.01	1.3%	0.1%
BPCA Visionaire Security Fund	$4,069,876	0.00	0.8%	$4,075,385	0.01	0.8%	0.0%
BPCA Pier A Security Deposit Account	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA One Rector Park Security Fund	$998,308	0.00	0.2%	$999,849	0.01	0.2%	0.0%
BPCA Rector Square Security Fund Site D	$229,931	0.00	0.0%	$229,965	0.01	0.0%	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	$259,036	0.00	0.1%	$258,961	0.01	0.1%	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19A	$6,155,748	0.00	1.3%	$6,164,069	0.01	1.2%	0.1%
BPCA NORTH COVE MARINA SECURITY FUND	$52,389	0.00	0.0%	$52,992	0.01	0.0%	0.0%
Subtotal of Other BPCA Accounts	**$164,862,842**	**0.03**	**33.7%**	$212,974,212	0.18	41.4%	(7.7%)

Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.

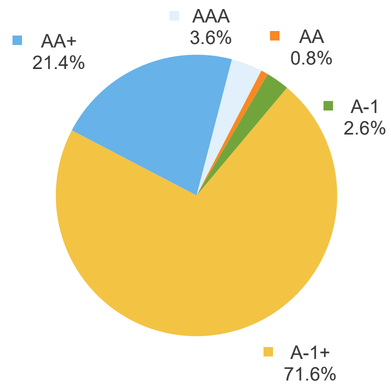
Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	October 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$362,276,649**	83.6%	74.0%	**0.81**	**$351,410,556**	85.3%	68.3%	**1.00**	**(1.7%)**
Federal Agencies and Instrumentalities (non-MBS)	**$30,871,394**	7.1%	6.3%	**1.09**	**$19,067,672**	4.6%	3.7%	**2.07**	**2.5%**
Commercial Paper	**$33,612,663**	7.8%	6.9%	**0.07**	**$34,406,939**	8.4%	6.7%	**0.33**	**(0.6%)**
Municipals	**$4,771,099**	1.1%	1.0%	**2.54**	**$5,098,035**	1.2%	1.0%	**2.74**	**(0.1%)**
Government MBS[2]	**$1,591,853**	0.4%	0.3%	**2.92**	**$1,778,162**	0.4%	0.3%	**2.99**	**(0.1%)**
Totals	**$433,123,658**	**100%**	**88.5%**	**0.80**	**$411,761,364**	**100.0%**	**80.0%**	**1.03**	

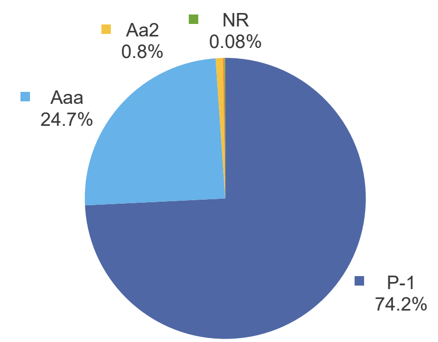
Maturity Distribution as of 10/31/2022



Credit Quality (S&P) as of 10/31/2022



Credit Quality (Moody's) as of 10/31/2022

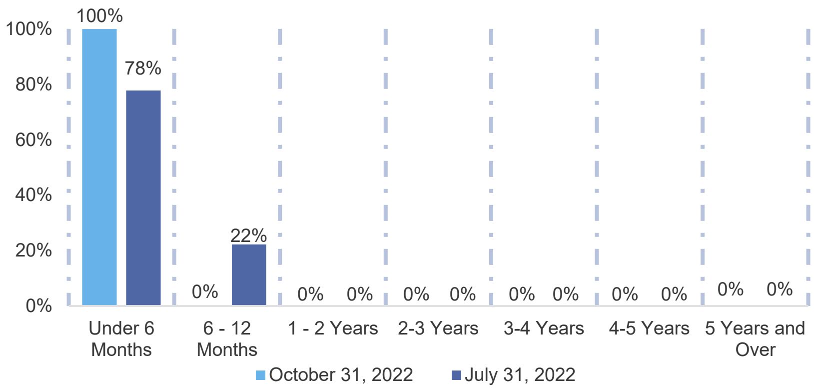


Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P but rated by Moody's and are in compliance with BPCA's investment policy.

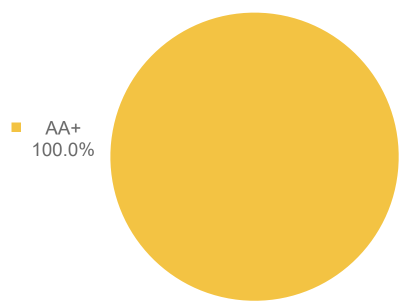
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	October 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$56,330,028**	100.0%	11.5%	**0.55**	$101,988,051	99.0%	20.8%	0.28	**1.0%**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	$0	0.0%	0.0%	0.00	-
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	$998,352	1.0%	0.2%	0.06	**(1.0%)**
Municipals	**$0**	0.0%	0.0%	**0.00**	$0	0.0%	0.0%	0.00	-
Government MBS[2]	**$23,329**	0.0%	0.0%	**1.55**	$26,645	0.0%	0.0%	1.60	**0.0%**
Totals	**$56,353,356**	**100%**	**11.5%**	**0.55**	**$103,013,049**	**100.0%**	**21.0%**	**0.28**	

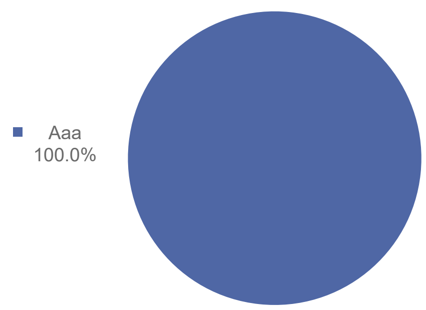
Maturity Distribution as of 10/31/2022



Credit Quality (S&P) as of 10/31/2022



Credit Quality (Moody's) as of 10/31/2022



Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Portfolio Earnings – PFMAM-Managed Accounts

Portfolio Earnings *Quarter-Ended October 31, 2022*		
	Market Value Basis [3]	**Accrual (Amortized Cost) Basis**
Beginning Value - July 2022 [1]	$411,156,501	$416,130,318
Net Purchases (Sales)	$24,453,930	$24,453,930
Change in Value	($3,038,632)	$1,570,430
Ending Value - October 2022 [1]	$432,571,799	$442,154,679
Net Income [2]	$507,214	$507,214
Porfolio Earnings	($2,531,418)	$2,077,644

Notes:
1. Beginning and ending Values exclude accrued income and cash balances at the bank.
2. Interest earned includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
3. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

Portfolio Earnings – Ramirez-Managed Accounts

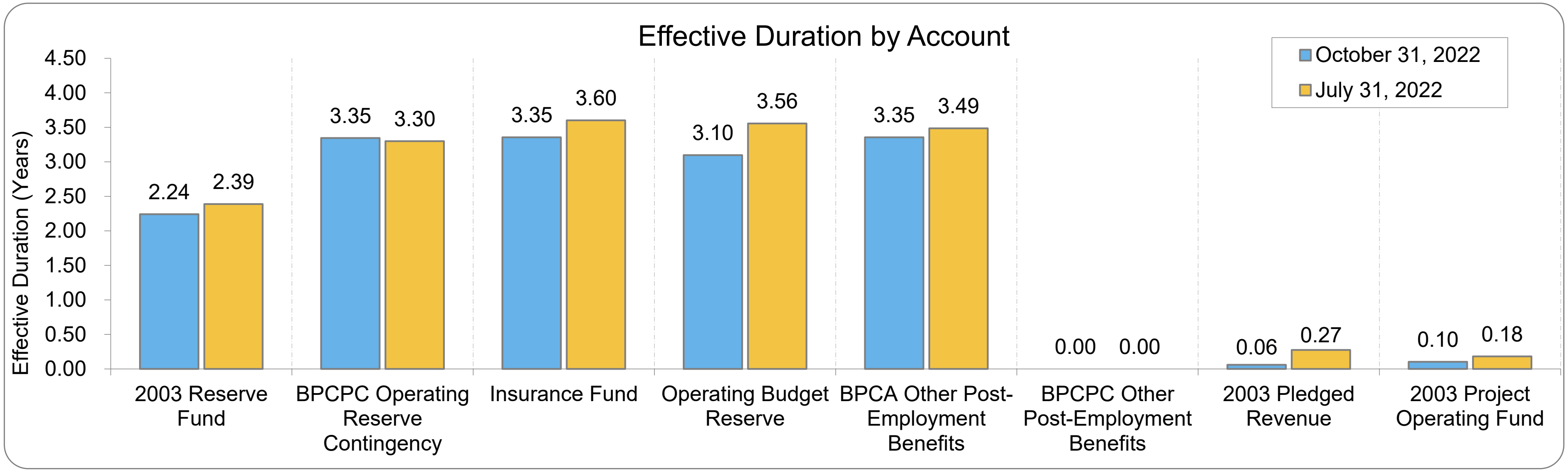
Portfolio Earnings *Quarter-Ended October 31, 2022*	Market Value Basis [1, 4]	Accrual (Amortized Cost) Basis [2]
Beginning Value - July 2022	$102,638,108	$103,434,312
Net Purchases (Sales)	($46,268,033)	($46,268,033)
Change in Value	($75,609)	($349,339)
Ending Value -October 2022	$56,294,467	$56,816,940
Net Income [3]	$352,917	$352,917
Porfolio Earnings	$277,308	$3,577

Notes:
1. Underlying data for Market Value Basis supplied by Advent APX, values exclude accrued income and cash balances at the bank.
2. Accrual (Amortized Cost) Basis data provided by custodian, BNY-Mellon.
3. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
4. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

III. Total Return Performance Attributes

Total Return Portfolio Attributes

Yields	Effective Duration (in years) October 31, 2022	Effective Duration (in years) July 31, 2022	Yield To Maturity - At Market October 31, 2022	Yield To Maturity - At Market July 31, 2022	Yield To Maturity - On Cost October 31, 2022	Yield To Maturity - On Cost July 31, 2022
Longer Term Investment Strategy						
2003 Reserve Fund	**2.24**	2.39	**4.58%**	2.93%	**1.39%**	1.34%
BPCPC Operating Reserve Contingency	**3.35**	3.30	**4.47%**	2.83%	**1.40%**	1.45%
Insurance Fund	**3.35**	3.60	**4.46%**	2.85%	**1.63%**	1.59%
Operating Budget Reserve	**3.10**	3.56	**4.36%**	2.86%	**1.43%**	1.16%
BPCA Other Post-Employment Benefits	**3.35**	3.49	**4.48%**	2.88%	**1.59%**	1.53%
Short Term Investment Strategy						
2003 Pledged Revenue	**0.06**	0.27	**3.01%**	2.46%	**2.41%**	2.04%
2003 Project Operating Fund	**0.10**	0.18	**2.86%**	2.32%	**2.67%**	1.69%



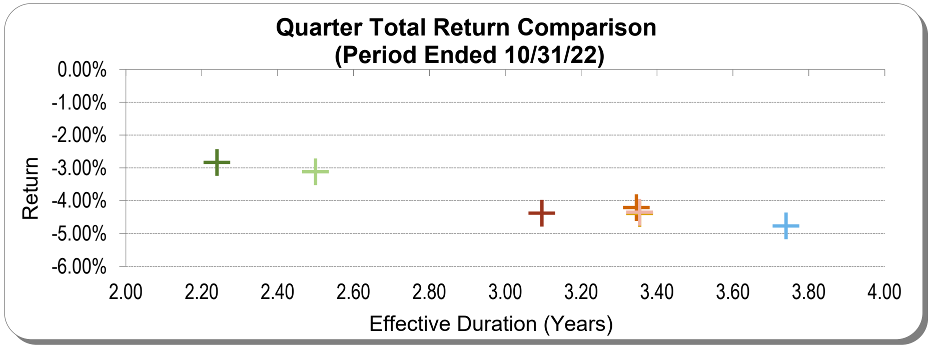
BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

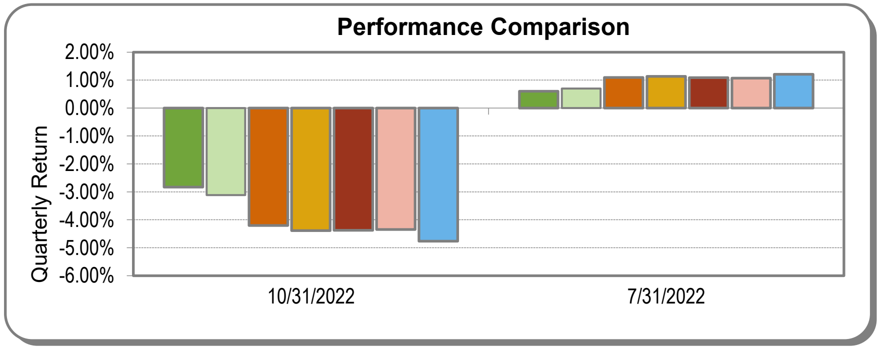
Portfolios Managed with a Longer-Term Investment Strategy

Longer-Term Investment Strategy

Total Return[1,2,4,5]	October 31, 2022	Annualized Since Inception
2003 Reserve Fund	**(2.83%)**	2.66%
BM: BAML 1-5 Year US Treasury Note Index	**(3.12%)**	2.57%
BPCPC Operating Reserve Contingency	**(4.21%)**	2.97%
Insurance Fund	**(4.39%)**	2.94%
Operating Budget Reserve	**(4.38%)**	3.06%
BM: BAML 1-10 Year US Treasury Note Index	**(4.77%)**	2.72%
BPCA Other Post-Employment Benefits	**(4.35%)**	2.33%
BM: BAML 1-10 Year US Treasury Note Index	**(4.77%)**	1.78%

Effective Duration (in years)[3]	October 31, 2022	July 31, 2022
2003 Reserve Fund	**2.24**	2.39
BM: BAML 1-5 Year US Treasury Note Index	**2.50**	2.50
BPCPC Operating Reserve Contingency	**3.35**	3.30
Insurance Fund	**3.35**	3.60
Operating Budget Reserve	**3.10**	3.56
BPCA Other Post-Employment Benefits	**3.35**	3.49
BM: BAML 1-10 Year US Treasury Note Index	**3.74**	3.74





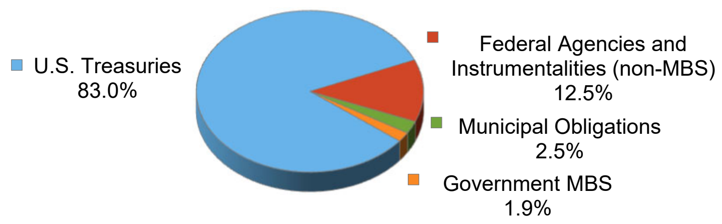
Notes:

1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 2019 to December 2019 due to 2019 bond funding.
3. 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.
4. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
5. Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
6. 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. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.
7. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

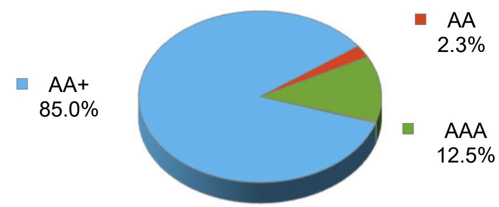
2003 Reserve Fund Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$27,159,447**	**83.0%**	$27,726,457	82.5%	0.6%
Federal Agencies and Instrumentalities (non-MBS)	**$4,089,510**	**12.5%**	$4,212,430	12.5%	(0.0%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$822,624**	**2.5%**	$973,594	2.9%	(0.4%)
Government MBS	**$631,666**	**1.9%**	$705,118	2.1%	(0.2%)
Totals	**$32,703,246**	**100.0%**	**$33,617,600**	**100.0%**	

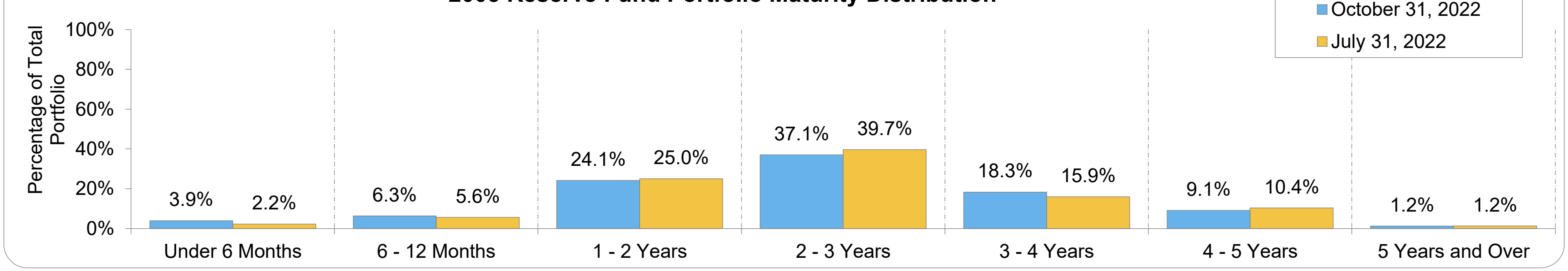
Portfolio Composition as of 10/31/22



Credit Quality Distribution as of 10/31/22



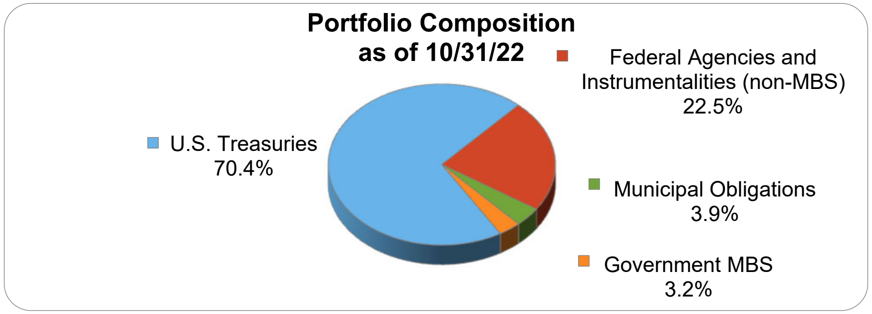
2003 Reserve Fund Portfolio Maturity Distribution

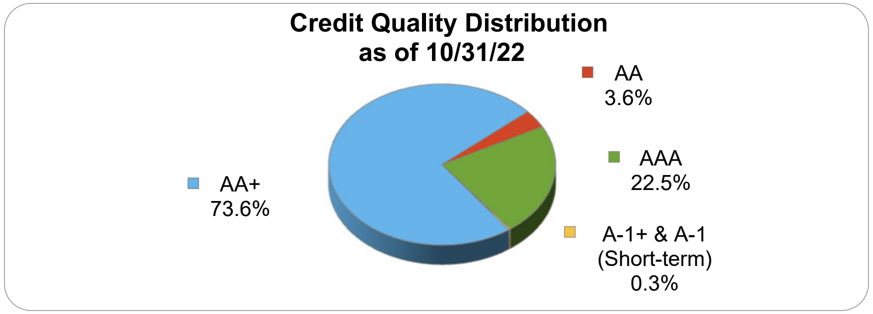


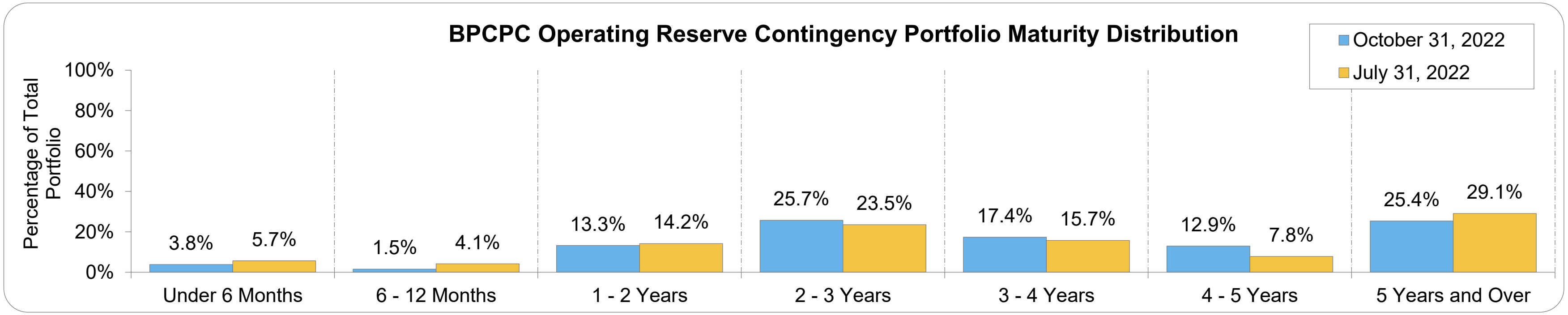
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

BPCPC Operating Reserve Contingency Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$7,450,340**	**70.4%**	$9,295,120	74.0%	(3.6%)
Federal Agencies and Instrumentalities (non-MBS)	**$2,386,383**	**22.5%**	$2,454,985	19.5%	3.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$410,814**	**3.9%**	$433,402	3.5%	0.4%
Government MBS	**$336,832**	**3.2%**	$375,608	3.0%	0.2%
Totals	**$10,584,369**	**100.0%**	**$12,559,115**	**100.0%**	





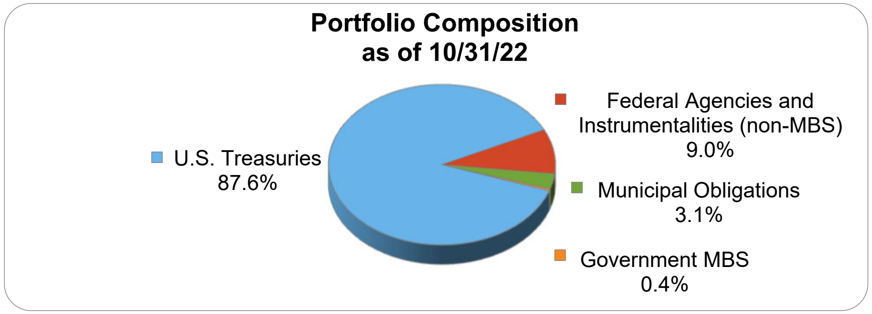


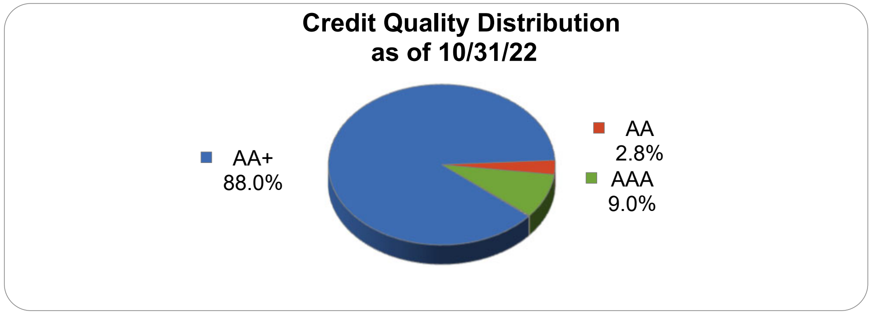
Notes:

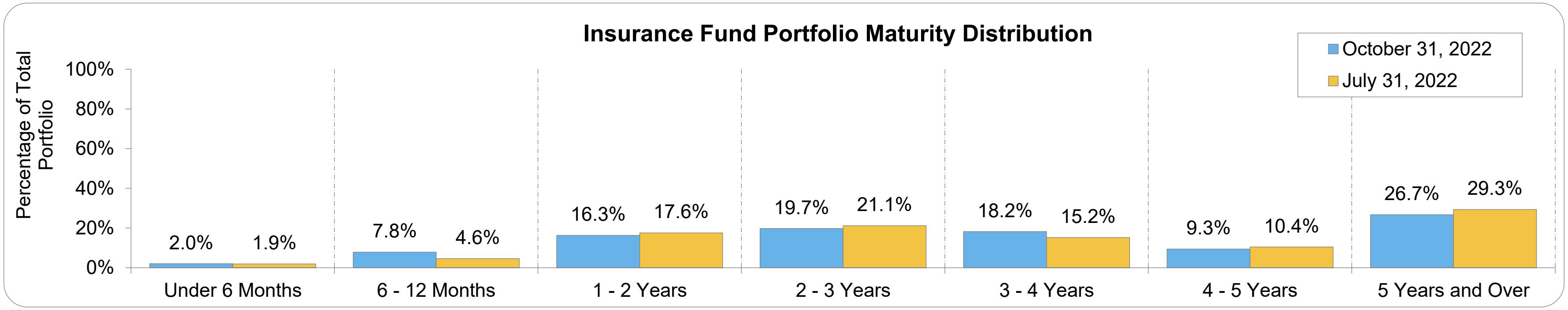
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Insurance Fund Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$4,990,624**	**87.6%**	$5,119,063	85.9%	1.6%
Federal Agencies and Instrumentalities (non-MBS)	**$511,992**	**9.0%**	$629,464	10.6%	(1.6%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$175,447**	**3.1%**	$185,111	3.1%	(0.0%)
Government MBS	**$21,384**	**0.4%**	$24,614	0.4%	(0.0%)
Totals	**$5,699,447**	**100.0%**	**$5,958,251**	**100.0%**	



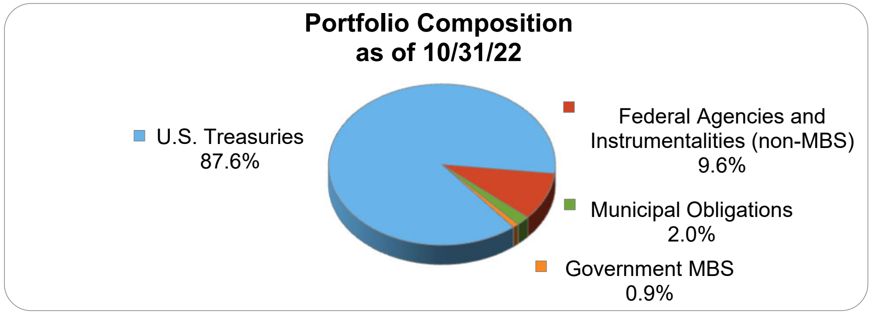


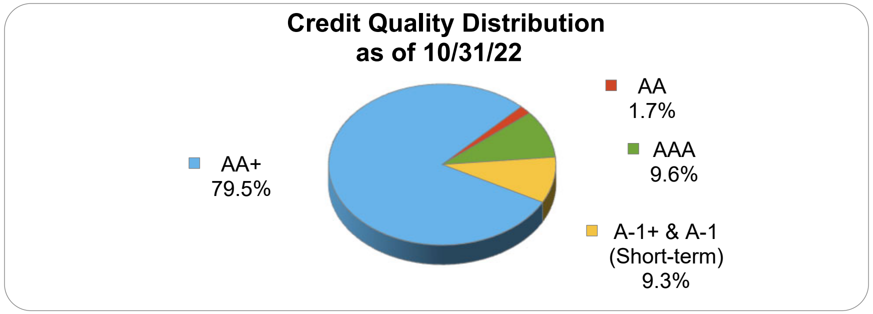


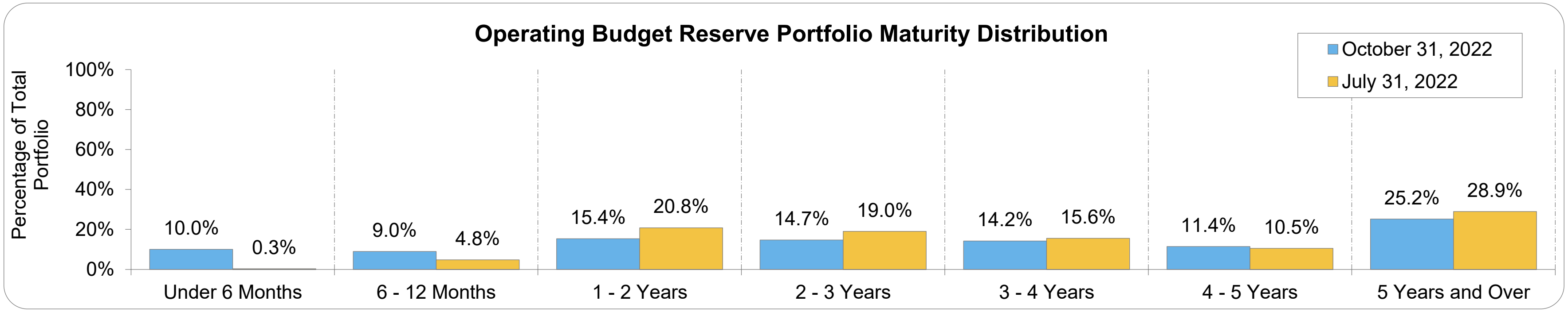
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Operating Budget Reserve Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$19,870,077**	**87.6%**	$18,524,108	85.7%	1.9%
Federal Agencies and Instrumentalities (non-MBS)	**$2,169,606**	**9.6%**	$2,401,948	11.1%	(1.5%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$442,390**	**2.0%**	$468,543	2.2%	(0.2%)
Government MBS	**$196,096**	**0.9%**	$215,939	1.0%	(0.1%)
Totals	**$22,678,169**	**100.0%**	**$21,610,538**	**100.0%**	



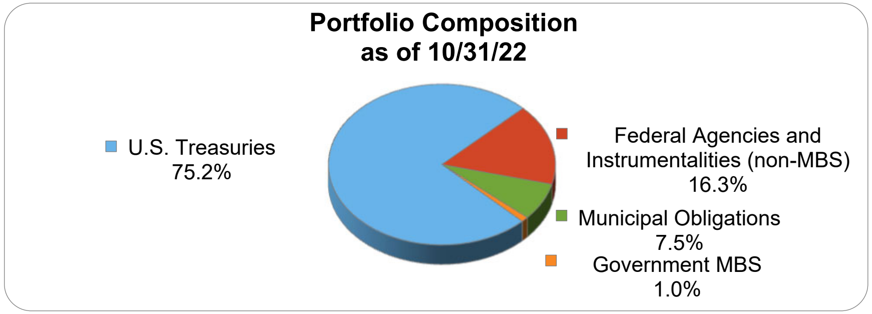


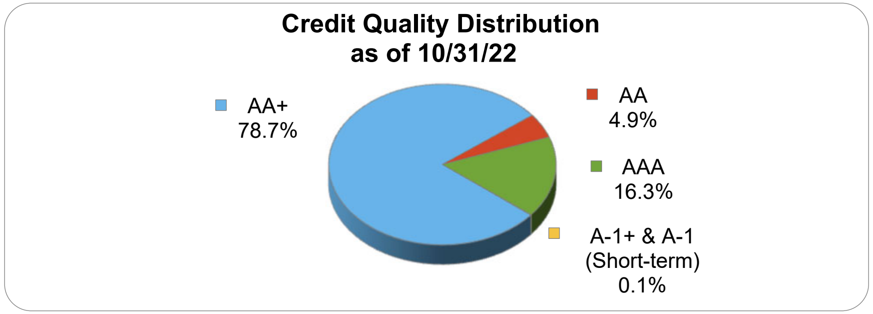


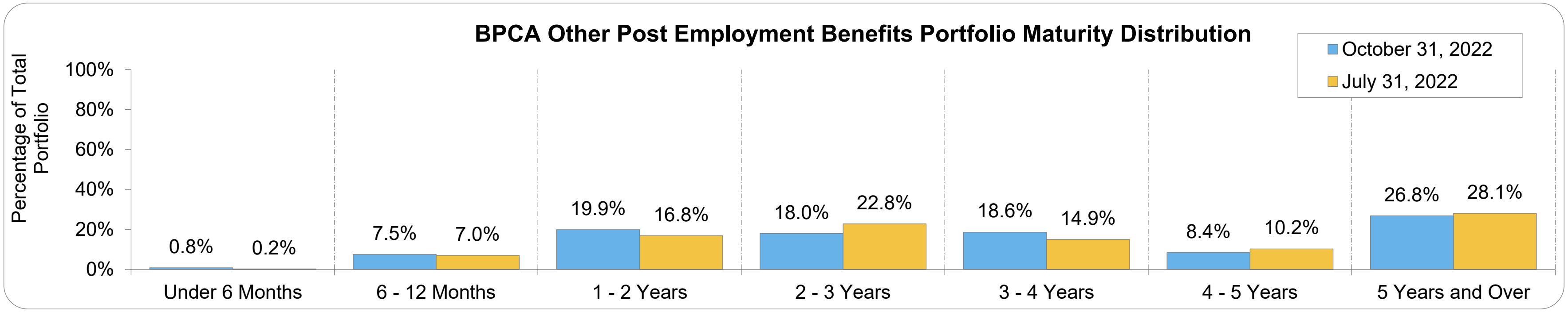
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

BPCA OPEB Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$29,320,612**	**75.2%**	$30,034,213	73.7%	1.5%
Federal Agencies and Instrumentalities (non-MBS)	**$6,359,998**	**16.3%**	$7,246,231	17.8%	(1.5%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$2,919,825**	**7.5%**	$3,037,386	7.4%	0.0%
Government MBS	**$405,874**	**1.0%**	$456,883	1.1%	(0.1%)
Totals	**$39,006,309**	**100.0%**	**$40,774,713**	**100.0%**	







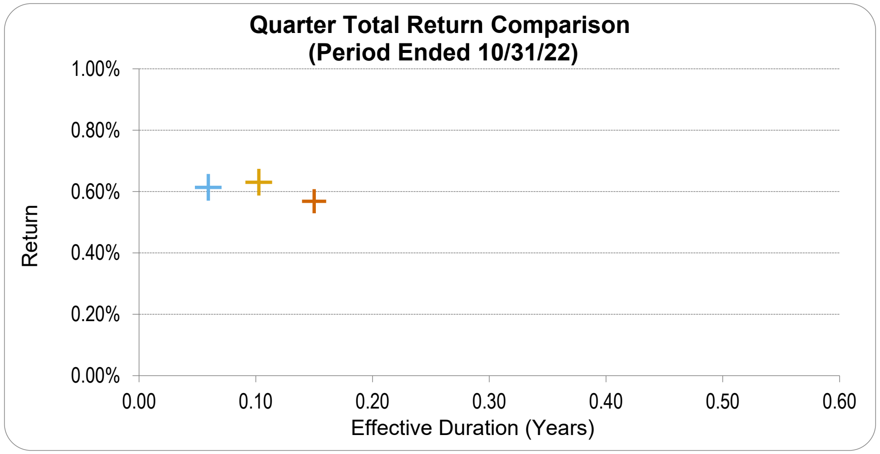
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.
4. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

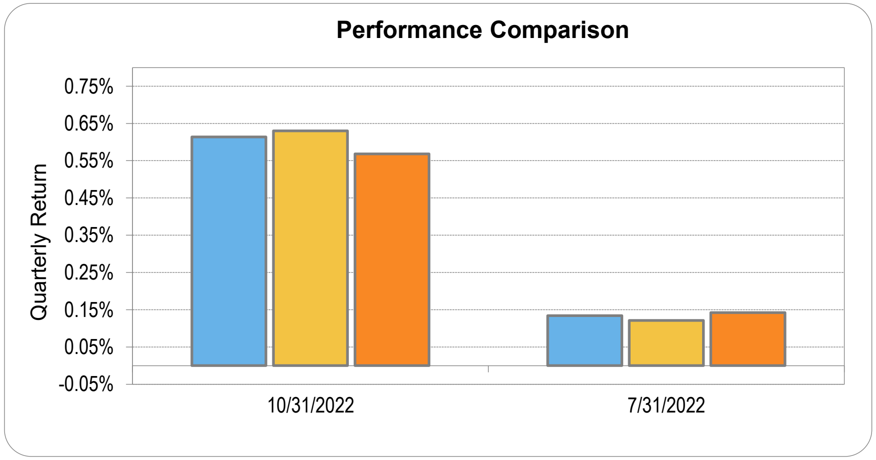
Portfolios Managed with a Shorter-Term Investment Strategy

Shorter-Term Investment Strategy

Total Return[1,2,4,5]	October 31, 2022	Annualized Since Inception
2003 Pledged Revenue	**0.61%**	1.15%
2003 Project Operating Fund	**0.63%**	1.15%
BM: BAML 3 Month US Treasury Bill Index	**0.57%**	1.09%

Effective Duration (in years)[3]	October 31, 2022	July 31, 2022
2003 Pledged Revenue	0.06	0.27
2003 Project Operating Fund	0.10	0.18
BM: BAML 3-Month US Treasury Bill Index	**0.15**	**0.16**



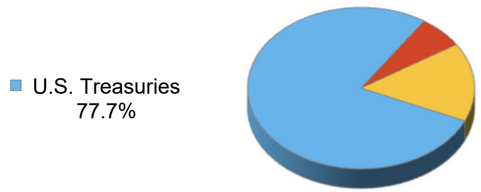


Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
3. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
4. Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
5. Since inception performance is calculated from January 31, 2006 to present.

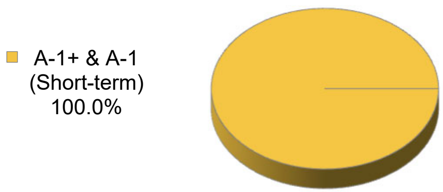
2003 Pledged Revenue

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$158,399,103**	**77.7%**	$145,248,680	82.0%	(4.3%)
Federal Agencies and Instrumentalities (non-MBS)	**$13,282,762**	**6.5%**	$0	0.0%	6.5%
Commercial Paper	**$32,127,753**	**15.8%**	$31,909,734	18.0%	(2.2%)
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Totals	**$203,809,618**	**100.0%**	**$177,158,414**	**100.0%**	

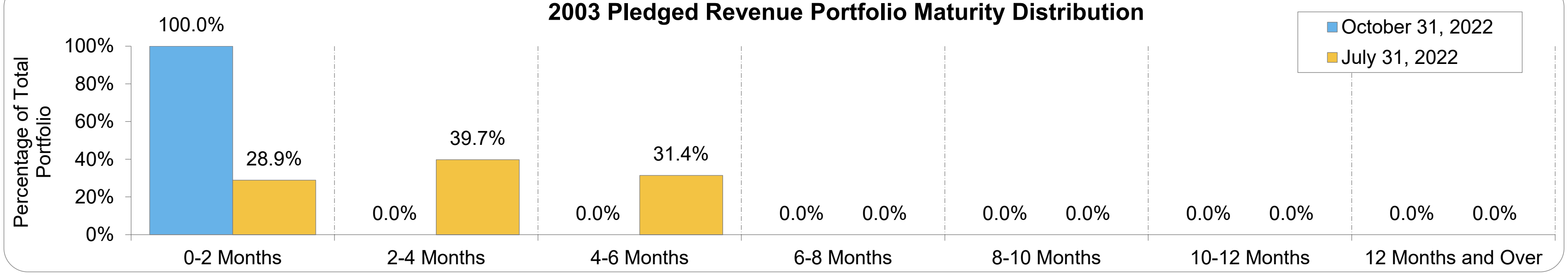
Portfolio Composition as of 10/31/22



Credit Quality Distribution as of 10/31/22



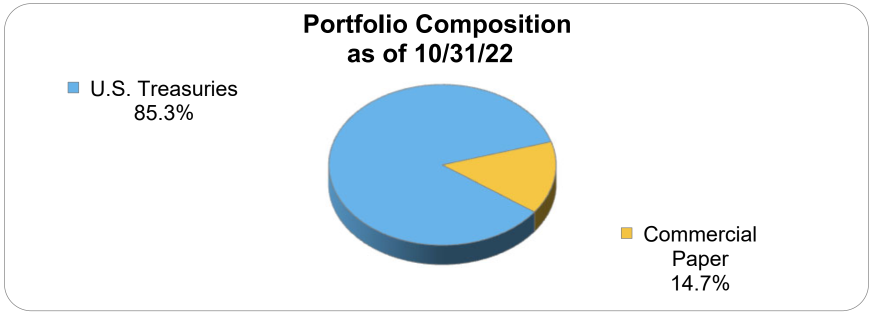
2003 Pledged Revenue Portfolio Maturity Distribution

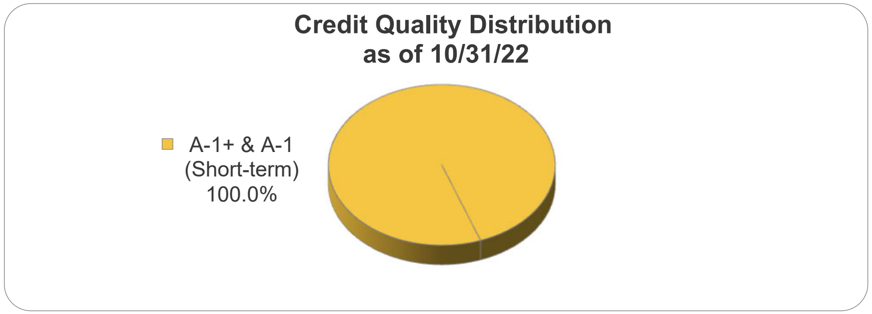


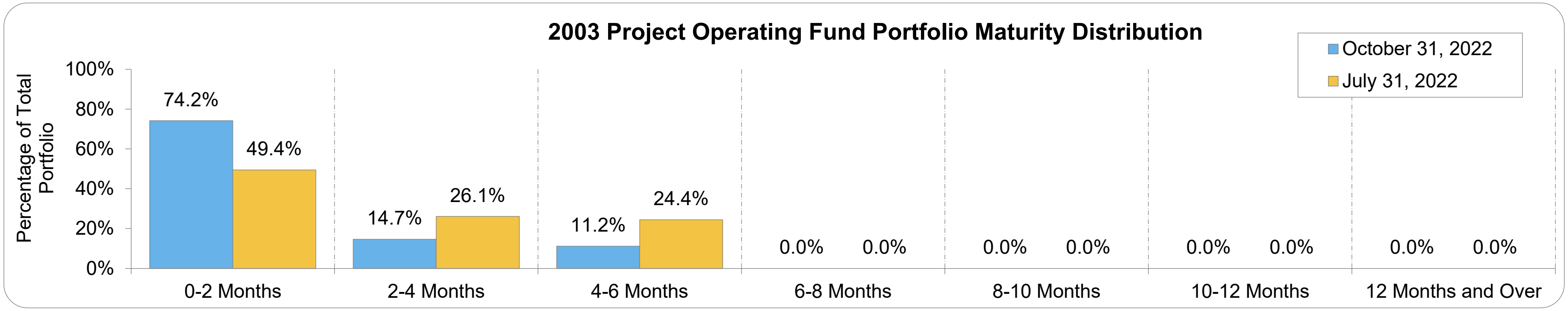
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type[1]	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	**$8,648,104**	**85.3%**	$5,501,752	54.4%	31.0%
Federal Agencies and Instrumentalities (non-MBS)	**$0**	**0.0%**	$2,122,614	21.0%	(21.0%)
Commercial Paper	**$1,484,910**	**14.7%**	$2,497,205	24.7%	(10.0%)
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Totals	**$10,133,014**	**100.0%**	**$10,121,571**	**100.0%**	







Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

IV. Market Commentary

Summary

► In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.

► Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three calendar year quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

► U.S. GDP accelerated at 2.6% pace in Q3, the first expansion release after two consecutive quarters of negative readings. A narrowing trade deficit and increases in consumer spending and government outlays boosted the number.

► Inflation remained a hot button issue as both key measures – CPI and PPI – came in hotter than expected in September. The consumer price index (CPI) rose 8.2% year-over-year (YoY) through September, with key contributions from food, energy, transportation and shelter costs. In October, inflation slowed notably with CPI up 7.7% vs. market expectations of 7.9%. Core CPI, which excludes volatile energy and food prices, climbed 6.3% in October from a year earlier, down from 6.6% in September, and less then market estimates of 6.5%.

► The third calendar quarter saw two more aggressive Fed interest rate hikes of 0.75% each– one in July and the other in September. This was followed by another 0.75% rate increase in early November's FOMC meeting. The federal funds rate now stands at a target range of 3.75%-4.00%; its the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation

Economic Snapshot

► Signs of a recession have increased steadily with probability indexes reaching 60% and certain industries such as housing showing softening amid a series of hefty rate hikes. But the labor market remains strong and inflation remains high, both signs that have yet to flip, and as a result, Fed Chair Powell noted that "the incoming data since our last meeting suggests the ultimate level of interest rates will be higher than previously expected."

► The labor market remained strong in the third quarter and robust in October, in the final glimpse at the state of the economy ahead of midterm elections. Although the unemployment rate rose to 3.7%, Americans are still seeing rapid wage gains. The economy added 261,000 jobs in October, exceeding economists' projections, while September results were revised higher to 315,000 from 263,000.

► New-home sales fell 10.9% in September, which marks the fourth time in 2022 that these sales have fallen by 10% or more from the prior month. Considering multi-decade high mortgage rates, mortgage applications to purchase homes also fell 42% over the year. The average rate on a 30-year fixed-rate mortgage passed 7% on Nov. 4th, the first time in more than 20 years.

Interest Rates

► On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 4.05% by quarter-end, an increase of 140 basis points (1.40%) from July 31. The two-year Treasury yield ended the fiscal quarter even higher at 4.49%, up 160 basis points (1.60%) from 2.89% at the start of the quarter.

► The U.S. Treasury yield curve has been inverted now for some time between the 2- and 10-year tenors, a metric that is often monitored when evaluating the steepness of the curve. Further, the curve inverted between the 3-month and 10-year tenors for the first time in October since early 2020 – while largely expected, this metric from a macroeconomic perspective is strongly correlated as a sign to near-term economic downturn.

►The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -2.15%, -6.12%, and -10.69%, respectively for the fiscal quarter

Sector Performance

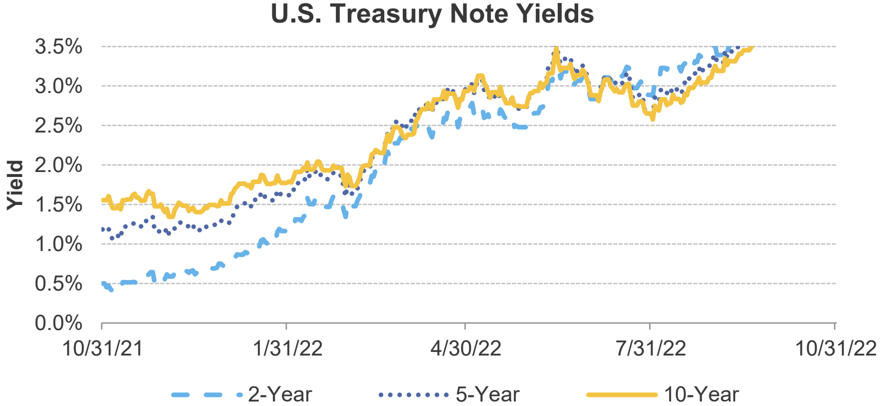
► Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.

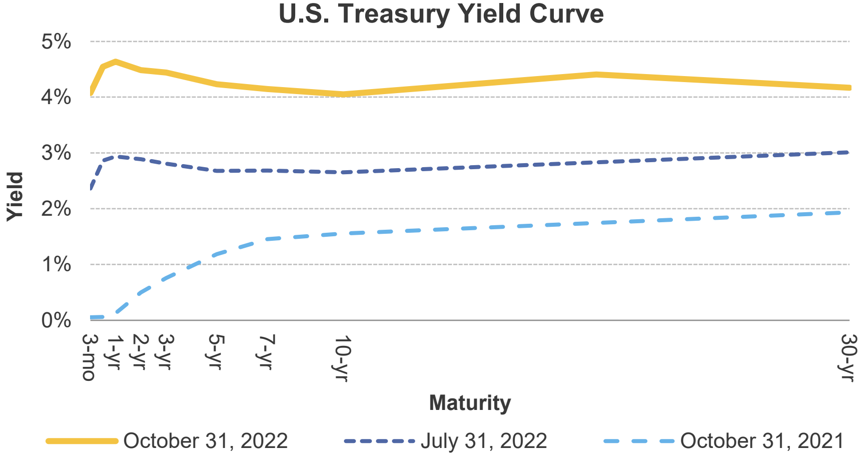
► While federal agency non-callable securities continue to offer limited relative value to U.S. Treasuries, callable structures remain attractive from longer-term historical perspective. Liquidity continues to be a challenge in the sector as opportunistic sales have dissipated.

► Short-term credit instruments, including bank CDs and commercial paper, continue to offer exceptionally high yields with less rate sensitivity – and therefore less risk – than longer duration investments.

► Amid economic uncertainty, elevated bond market volatility, and the expectations for the Fed to continue to raise rates over the near term, we plan to maintain our modest defensive duration bias relative to benchmarks.

Interest Rate Overview



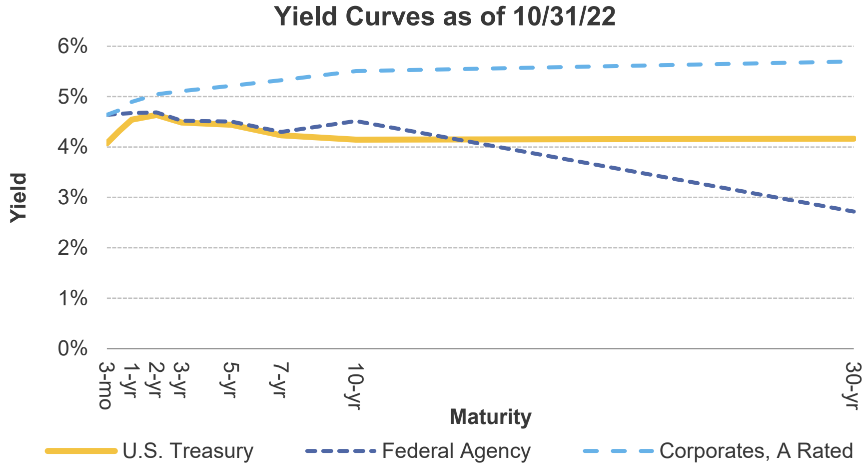


U.S. Treasury Yields

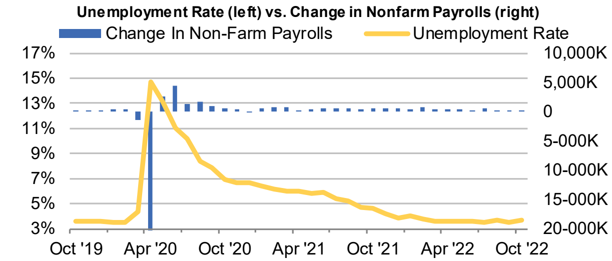
Maturity	Oct '22	Jul '22	Change over Quarter	Oct '21	Change over Year
3-month	4.07%	2.36%	1.71%	0.06%	4.01%
1-year	4.64%	2.94%	1.70%	0.12%	4.52%
2-year	4.49%	2.89%	1.60%	0.50%	3.99%
5-year	4.23%	2.68%	1.55%	1.19%	3.04%
10-year	4.05%	2.65%	1.40%	1.56%	2.49%
30-year	4.17%	3.01%	1.16%	1.93%	2.24%

LIBOR Rates

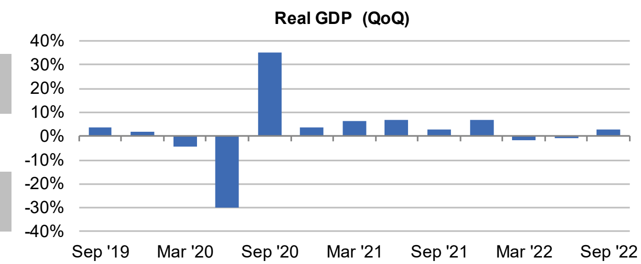
Maturity	Oct '22	Jul '22	Change over Quarter	Oct '21	Change over Year
3-month	4.46%	2.79%	1.67%	0.13%	4.33%
1-year	5.45%	3.71%	1.74%	0.36%	5.09%



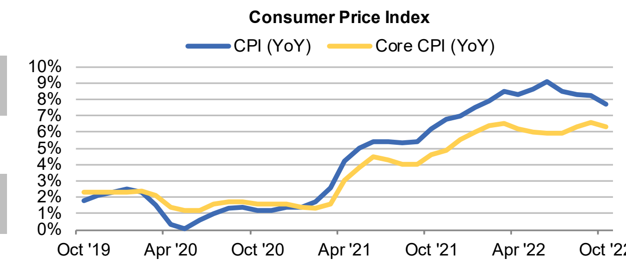
Labor Market		Latest	Jul '22	Oct '21
Unemployment Rate	Oct'22	3.7%	3.5%	4.6%
Change In Non-Farm Payrolls	Oct'22	261,000	537,000	677,000
Average Hourly Earnings (YoY)	Oct'22	4.7%	5.2%	5.4%
Personal Income (YoY)	Sep'22	5.2%	3.9%	6.0%
Initial Jobless Claims (week)	11/12/22	222,000	248,000	280,000



Growth				
Real GDP (QoQ SAAR)	2022Q3	2.6%	-0.6%[1]	2.7%[2]
GDP Personal Consumption (QoQ SAAR)	2022Q3	1.4%	2.0%[1]	3.0%[2]
Retail Sales (YoY)	Oct'22	8.3%	10.0%	16.6%
ISM Manufacturing Survey (month)	Oct'22	50.2	52.8	60.8
Existing Home Sales SAAR (month)	Oct'22	4.43 mil.	4.82 mil.	6.19 mil.



Inflation / Prices				
Personal Consumption Expenditures (YoY)	Sep'22	6.2%	6.4%	5.2%
Consumer Price Index (YoY)	Oct'22	7.7%	8.5%	6.2%
Consumer Price Index Core (YoY)	Oct'22	6.3%	5.9%	4.6%
Crude Oil Futures (WTI, per barrel)	Oct 31	$86.53	$98.62	$83.57
Gold Futures (oz.)	Oct 31	$1,641	$1,763	$1,784



1. Data as of Second Quarter 2022 *2. Data as of Third Quarter 2022*

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

ICE BofAML Index Returns

	As of 10/31/2022		Returns for Periods ended 10/31/2022		
October 31, 2022	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.80	4.57%	(1.99%)	(4.67%)	(0.62%)
Federal Agency	1.82	4.68%	(2.05%)	(4.80%)	(0.74%)
U.S. Corporates, A-AAA rated	1.89	5.40%	(2.35%)	(5.15%)	(0.34%)
Agency MBS (0 to 3 years)	2.06	5.06%	(3.27%)	(6.57%)	(1.49%)
Taxable Municipals	2.07	5.16%	(2.99%)	(5.02%)	0.49%
1-5 Year Indices					
U.S. Treasury	2.53	4.49%	(3.12%)	(6.53%)	(1.14%)
Federal Agency	2.24	4.66%	(2.85%)	(6.50%)	(1.27%)
U.S. Corporates, A-AAA rated	2.62	5.44%	(3.75%)	(7.82%)	(0.98%)
Agency MBS (0 to 5 years)	3.05	5.04%	(4.92%)	(9.50%)	(2.35%)
Taxable Municipals	2.78	5.21%	(4.02%)	(7.12%)	(0.64%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.18	4.39%	(7.70%)	(14.52%)	(3.74%)
Federal Agency	3.53	4.66%	(4.78%)	(9.74%)	(2.01%)
U.S. Corporates, A-AAA rated	6.75	5.63%	(9.14%)	(18.67%)	(4.18%)
Agency MBS (0 to 30 years)	6.33	4.90%	(9.61%)	(15.10%)	(4.24%)
Taxable Municipals	9.23	5.67%	(11.41%)	(24.13%)	(5.23%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclaimer

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APPROVAL OF PROCUREMENT GUIDELINES AND PROCUREMENT REPORT

BE IT RESOLVED, that the 2023 Procurement Guidelines and the Procurement Report for the fiscal year ended October 31, 2022, 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
2023

Table of Contents

1. Definitions

- “Amendment” shall mean any material change to a duly executed Procurement 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.
- “Contract Term” shall mean the period of time given for performance under a Procurement Contract, as may be amended from time to time with the approval of the Authority.

- “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 not to exceed $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.

- “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 Circumstances” exist when an urgent and unexpected condition arises that threatens to significantly disrupt the Authority’s operations, disrupt or delay a project, or create or perpetuate an unsafe condition or environment. Poor or late planning does not constitute an Emergency Circumstance.

- “Final Award” shall mean the full execution of a Procurement Contract with a selected Vendor.

- Foreign Business Enterprise shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which offers for sale, lease or other form of exchange, goods which are sought by the corporation and which are substantially produced outside New York State, or services, other than construction services, sought by the corporation which are substantially performed outside New York State. For purposes of construction services, Foreign Business Enterprise shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which has its principal place of business outside New York State.

- "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 Value" shall mean the value of a Procurement Contract at the time of its execution, exclusive of any subsequent Amendment(s).

- "President" shall mean 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: payments required by law; Revenue Contracts; compliance obligations; payments to utility and insurance providers; payments required by existing Contracts or other agreements (e.g. payment to City or State, 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; Sponsorships of Eligible Organizations (governed by standalone policy); direct purchase of advertising through radio, web-based, television or print media; tuition, fees for employees' attendance at conferences, seminars, and other comparable activities; employee transportation or other travel related expenses; rent and leases for facilities, equipment or other real property.

- “Procurement Contract” shall mean any written agreement 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 a Solicitation.

- “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.

- “Reasonable” price means a fair market price based on normal competitive conditions and not necessarily the lowest possible price. Reasonableness of price can be documented in several different ways, including but not limited to: (i) Obtaining informal quotes (e.g., telephone or written), from at least three vendors if possible; (ii) Comparing costs of the same goods or services provided to other governmental entities; or (iii) Making historical cost or price comparisons.

- “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.

- “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.

- “Requests for Expression of Interest” or “RFEI” shall mean requests generally submitted to the contracting community when the Authority does not know the precise scope of services or goods required and wishes to obtain this information from prospective vendors.

- “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 the required goods or services are available from two or more vendors, but a compelling reason exists to make the award to particular vendor. Some reasons include, but are not limited to: (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, artistic performances and trainings shall be considered Single Source. Any justification of a single source procurement must include information about the alternatives considered and justification that price is reasonable. In general, BPCA's policy is to minimize the use of single source contracts and to maximize the use of competitive procurement methods.

- "Sole Source" shall mean only one Vendor is capable of supplying the required Commodities or Services. Two examples of sole source procurements are: (i) proprietary software compatible with BPCA operating systems that no one else offers; or (ii) a Vendor has developed a proprietary system for providing a service that is unavailable from anyone else.

- "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 person or organization that enters into a Procurement Contract with the Authority..

2. Introduction

2.1 Introduction and Purpose

The purpose of these Guidelines is 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 types of goods and services requiring Procurement Contracts include goods and services needed to proceed with an Authority project, or to support the administrative needs of the Authority. Procurements of goods cover the entire spectrum of goods, ranging from pens to motor vehicles. 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, Executive Law, Public Authorities Law, and 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 (COO), 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 Chief Contracting Officer (CCO) is responsible for developing and maintaining standard templates to be used in the Procurement process, as well as the records of all completed Procurements and Procurements in 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, in order of preference:

- 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 and 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:

    - Familiarity with the Authority's Procurement needs;
    - 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.

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 the Authority website 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 another 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 regardless of whether a Contract is offered; 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

For any procurement with an annualized expenditure in excess of $15,000.00, 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 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.

3.6 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.

3.7 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.

3.8 Cancellation of a Solicitation

When, in the discretion of the Authority, a Solicitation fails to result in any satisfactory responses and the Authority wishes to pursue other methods of procurement, it shall: a) notify the public that the Solicitation is being cancelled; b) inform all Bidders via phone call (which should be documented for the Procurement Record), letter or email of the cancellation; and c) publish or post notice of the cancellation in each place that the Solicitation was published for no less than two (2) weeks. If the decision is made to re-advertise the Solicitation, the project team should scrutinize the initial Solicitation document to determine whether any restrictions can be lifted or the document can otherwise be revised to produce better results.

3. 9 "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: https://www.governor.ny.gov/executive-order/no-22-leading-example-directing-state-agencies-adopt-sustainability-and

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.

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 fiscal year 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 purchases 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 first document in writing and receive approval by the President that an Emergency exists. After such approval is received the Department Head, or his or her designee, 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 subsequently be approved in the manner set forth in Section 5. 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.

Contracts awarded under this Section may be exempted from any advertising requirements prior to award, however a reasonable attempt should be made wherever practicable to solicit at least three competitive bids, with written confirmation of the bids furnished within a reasonable time and maintained in the contract file. In the event any Single or Sole Source Contract awarded hereunder exceeds $50,000, notice of the award shall be published in the Contract Reporter pursuant to Economic Development Law §143(4). This publication requirement shall not be deemed to apply to contract amendments.

4.3 Competitive Procurement Methods

In general, the Authority will award a Contract as a result of an RFP in the case of a Solicitation for Services where the selected Contractor is deemed to provide the best overall value to the Authority. In some instances where the provision of Commodities is sought, an IFB may be more appropriate. In that case, the Authority will make a determination based solely on which

Vendor offers the Commodity at the lowest price. In either case, Contracts may only be awarded to a responsive, responsible Vendor and all Solicitations for Competitive Procurements must describe the selection criteria to be used.

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 RFPs, which include weighted evaluation criteria, and IFBs, which will be awarded to the responsive Bidder offering the lowest cost.

4.3.1 Requests for Proposals

All RFP's 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;
- Detailed requirements and specifications;
- Required qualifications of a successful Vendor;
- Statement of non-collusion requiring proposers to certify that they have not colluded with any other proposer(s) in their proposal; and
- Any diversity requirements, including MWBE and SDVOB goals, if applicable.
- Request for description of the Bidder's environmentally sustainable business practices or activities.

4.3.2 Invitation for Bids

IFBs are generally used for Solicitations for Commodities where the Authority desires to purchase a specific item or product from the lowest-priced responsive and responsible Vendor. 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.

Nothing in this section shall preclude the use of an RFP as a Solicitation for Commodities, in which case the above criteria must be included in addition to the criteria set forth in section 4.3.1.

4.3.3 Requests for Expression of Interest

The Authority may issue an RFEI for various purposes, but mostly as a tool to gather information from the contracting community. RFEIs should contain a brief description of a project or Service the Authority is considering but does not have enough information to advertise an RFP or IFB. RFEIs can be used in situations including, but not limited to:

- The Authority desires to obtain more information on a particular idea or project from the contracting community at large; or
- The Authority desires to identify a pool of potential Vendors to which it can ultimately issue a specific IFB, RFP or other type of agreement such as a license agreement.

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. Solicitations should also be published in trade publications related to the type(s) of Commodity or Services sought.

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 initial 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 Award Based on Lowest Bidder

In the case of an IFB issued for a Commodity where selection is based on the lowest price, upon Bid Opening, the Authority shall:

- Ensure that the Bid is complete and accurate, including confirming that the Bidder understood the specifications and can perform/deliver at the Bid price (particularly if there is a large discrepancy between the low Bid and the second low Bid) and ascertaining that all materials are submitted and appendices are signed;
- Verify that the low Bid is responsive by meeting all mandatory requirements and specifications of the IFB and that the Bidder is responsible. In the event the Authority determines that the low Bid is not responsive or that the Bidder is not responsible, then the Bid should be rejected and the Authority should review the next low Bid for responsiveness/responsibility. Notice should be given to any Bidder that is being rejected for non-responsiveness or non-responsibility.

- In the event of tie Bids where all offers are found to be substantially equivalent, including price, the Authority President shall make the final determination to award the Contract to one or more Bidders. The basis for such determination shall be documented in the Procurement Record.

Upon identification and verification of the lowest responsible and responsive Bidder, the Authority shall award the Contract in accordance with the method of award in the IFB subject to first obtaining all necessary approvals set forth in Section 5 of these Guidelines. All supporting documentation should be maintained in the Procurement Record.

4.6 Award Based on Best Value

Award of a Contract based on best value pursuant to an RFP shall be made in accordance with this Section 4.6 as follows:

4.6.1 Evaluation Team

For each RFP[1], 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.

4.6.2 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 discussed below.

4.6.3 Evaluation Criteria Best Practices

Criteria for evaluation of Proposals shall be developed on a case-by-case basis based on the needs of the end-user of the Contract and in consultation with the applicable Department Head or their designee. Some areas to be considered in the development of Evaluation Criteria may include, but are not limited to, the following:

- 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;

[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.

- 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.

4.6.4 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.

4.6.5 The Evaluation Instrument

Each member of 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. The Evaluation Committee should consider whether a confidentiality agreement with the subject matter is appropriate.

4.6.6 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, Subject Matter Expert, 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.

4.6.7 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.

4.6.8 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, as amended by any BAFO response, 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.

The Authority shall not refuse to negotiate with a professional firm solely because the ratio of the "allowable indirect costs" to direct labor costs of the professional firm or the hourly labor rate in any labor category of the professional firm exceeds a limitation generally set by EFC in the determination of the reasonableness of the estimated cost of services to be rendered by the professional firm, but rather EFC should also consider the reasonableness of cost based on the total estimated cost of the service of the professional firm which should include, among other things, all the direct labor costs of the professional firm for such services plus all "allowable indirect costs," other direct costs, and negotiated profit of the professional firm. "Allowable indirect costs" of a professional firm are defined as those costs generally associated with overhead which cannot be specifically identified with a single project or contract and are considered reasonable and allowable under specific state contract or allowability limits.

4.7 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.

4.8 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.

4.9 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.

4.10 Notification of Award

Upon execution of the contract, 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.

4.11 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 2023*, 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;
- 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, when requested.

5.2 Required Procurement Approvals

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

- The Project Manager may approve once they have verified that all information and documentation is complete and accurate.
- Each Department Head may approve once they have verified that all information and documentation is complete and accurate and the department's budget has funds allocated for the project.
- 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; ii) as applicable, that the selection was made pursuant the BPCA Procurement Guidelines, related policies and procedures, and the terms of the Solicitation; and iii) that the correct people have conducted the required approvals in the procurement record.
- The Director of Diversity may approve a Procurement Contract once he/she has confirmed accuracy of MWBE/SDVOB status of the proposer; completeness of MWBE/SDVOB reporting, if any; approval of MWBE/SDVOB utilization plan, and any updates to those plans required for Amendments; and MWBE/SDVOB contract goals.
- Should the contract be of a value greater than $50,000.00 or should it require Board approval, the General Counsel shall approve to confirm that they have conducted a review of the procurement, based on the representation of the Originating Department Head and prior approvals, and provided any feedback to the Originating Department Head.

- The Chief Financial Officer may approve a Procurement Contract once they have confirmed that the accompanying documentation includes a consistent record of the commitment of funds associated with the Procurement.
- Contracts exceeding $150,000 must also be approved by the President, who does so based on prior approvals and signs off on commitment to the project and the associated Procurement; and
- Contracts exceeding $500,000 must also be approved by the Board, as set forth more fully in Section 5.2.1.

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) all software licenses and 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 for the first time; 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) extends the Contract Term by one year or more from the Contract Term 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 Contracts Requiring EDC Notification

The Authority shall notify the Commissioner of Economic Development Corporation of the award of a Contract from a Foreign Business Enterprise in an amount equal to or greater than $1,000,000 at the same time as notice is given to the successful Bidder. Such notice shall include the name, address, telephone and fax number for the Foreign Business Enterprise as well as a brief description of the Commodities or Services to be provided, the Contract value and Term and the name of the point of contact for the Foreign Business Enterprise. No Contract may be entered into until at least fifteen (15) days from notice to the Commissioner unless in the event of an emergency where the Commissioner waives the requirements hereunder. For the purposes of this paragraph, the phrase Foreign Business Enterprise shall mean any business enterprise which proposes to supply the Authority with Commodities produced or Services performed outside of New York State.

5.6 Designation of Approval Authority

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

5.7 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.

5.8 Final Contract Approvals

Upon completion of all applicable requirements set forth in these Guidelines, each request for a Procurement Contract shall require the following approvals, completed per the same criteria set forth in Section 5.2: 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.

5.9 Monitoring of Procurement Contracts

Performance of Procurement contracts must be monitored by the initiating department 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.

6. Effect on Awarded Contracts

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. These Guidelines reflect best customary practice but are not intended to be rules of law. Note, however, that certain contracts may not be "valid or enforceable" without OSC approval. (See Section 5.4)

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	Number of Bids or Proposals Received Prior to	Is the Vendor a Minority or Woman-	Were MWBE firms solicited as part of	Number of bids or proposals received from	Fair Market Value	* Address Line 1	Address Line 2	* City	State	* Postal Code
Redsoft Technologies, Inc.	BPCA Online Deficiency System	Completed	Technology - Consulting/Development or Support	1/31/2018	1/31/2018	Y	1/29/2022	$ 100,000	$ 1,444	$ 52,281	$ 47,719	0	N	N	0	$ 100,000	30 Tuthill Creek Drive		Patchogue	NY	11772
Mildred Howard	Public Art Installation	Completed	Consulting Services	5/18/2020	5/18/2020	Y	5/31/2022	$ 161,191	$ 26,191	$ 161,191	$ -	1	N	N	0	$ 161,191	PO Box 99626		Emeryville	CA	94662
Innovative Recyling Technologies	Waste Stream Service	Completed	Other Professional Services	5/31/2020	5/31/2020	Y	9/30/2021	$ 10,000	$ 2,883	$ 7,194	$ 2,806	1	Y	Y	1	$ 10,000	690 North Queens Ave		Lindenhurst	NY	11757
Nest Wireless Global LLC	Install Wireless Network Cabling Services	Completed	Other	12/18/2020	12/18/2020	Y	12/17/2021	$ 31,921	$ -	$ 31,921	$ -	4	Y	Y	3	$ 31,921	4115 Kissena Blvd		Flushing	NY	11355
Risa Heller Communications	Public Relations	Completed	Consulting Services	2/2/2021	2/2/2021	Y	8/1/2022	$ 144,000	$ 95,742	$ 143,742	$ 258	4	N	N	2	$ 144,000	233 Broadway, #2701		New York	NY	10279
ALTA Enterprises LLC/ ALTA Equipment	Aerial lift inspection	Completed	Other	4/14/2021	4/14/2021	Y	4/13/2022	$ 513	$ -	$ 512	$ 1	0	N	N	0	$ 513	845 South 1st Street		Ronkonkoma	NY	11779
Golondrina LLC	Musical performer for Parks Programming	Completed	Other	5/1/2021	5/1/2021	Y	4/30/2022	$ 5,000	$ -	$ 500	$ 4,500	1	N	N	0	$ 5,000	47 Hudson Place	FL 3	Weehawken	NJ	7086
Safer Training, Inc	CPR & First Aid Training	Completed	Consulting Services	4/8/2021	4/8/2021	Y	4/7/2022	$ 15,000	$ 800	$ 7,200	$ 7,800	4	Y	Y	2	$ 15,000	117-32 144 Street		Jamaica	NY	11436
EM Designs, LLC	75 Battery Place Atrium Door Digital Programming	Completed	Consulting Services	6/2/2021	6/2/2021	Y	12/1/2021	$ 3,000	$ -	$ 3,000	$ -	1	Y	Y	1	$ 3,000	57 West 57 St Fl 3-4		New York	NY	10019
SuziMusic, LLC	Musical Performer for Programming	Completed	Other Professional Services	5/11/2021	5/11/2021	Y	4/30/2022	$ 5,000	$ 300	$ 600	$ 4,400	0	N	N	0	$ 5,000	451 18th Street		Brooklyn	NY	11215
Louis F. Gallo	Musical Performer for Programming	Completed	Other	5/1/2021	5/1/2021	Y	4/30/2022	$ 5,000	$ -	$ 1,275	$ 3,725	1	N	N	0	$ 5,000	2-19 Berdan Avenue		Fair Lawn	NJ	7410
Buro Happold Consulting Engineers, P.C. & Inc.	BPC Sustainablility Implementation Plan	Completed	Consulting Services	5/1/2021	5/1/2021	Y	4/30/2022	$ 136,500	$ 59,158	$ 132,500	$ 4,000	0	N	N	0	$ 136,500	100 Broadway, 23rd Fl	3rd Floor	New York	NY	10005
Contrereas Translation & Interpretation Svcs, Inc	Translation Services	Completed	Consulting Services	4/30/2021	4/30/2021	Y	4/29/2022	$ 25,000	$ 16,324	$ 20,003	$ 4,997	10	Y	Y	10	$ 25,000	100 New Roc City Plaza unit #114		New Rochelle	NY	10801
Mason Technologies, Inc.	Repair of 6 River Terrace Audio System	Completed	Technology - Software	6/7/2021	6/7/2021	Y	6/6/2022	$ 32,996	$ -	$ 32,996	$ -	3	Y	Y	3	$ 32,996	517 Commack Rd,		Deer Park	NY	11729
Amaracon Testing & Inspections, LLC	Facility Leaking Remediation & Water Proofing	Completed	Consulting Services	2/28/2020	2/28/2020	Y	2/28/2021	$ 25,000	$ 1,605	$ 14,490	$ 10,510	4	Y	Y	3		2 Commercial Street		Hicksville	NY	11801
Nicholas Buffon	Public Art Video Production Services	Completed	Consulting Services	6/10/2021	6/10/2021	Y	12/10/2021	$ 39,457	$ 11,352	$ 39,457	$ -	6	N	N	4	$ 39,457	507 E 5th St #5		New York	NY	10009
Cooper Tank and Welding Corp.	Trash compactor repair & maintenance	Completed	Design and Construction/Maintenance	8/31/2021	8/31/2021	Y	9/1/2022	$ 10,000	$ 8,295	$ 8,295	$ 1,705	0	N	N	0	$ 10,000	123 Varick Ave		Brooklyn	NY	11237
Frost Lighting Inc. dba Frost Productions	Outdoor film events	Completed	Other	9/15/2021	9/15/2021	Y	9/14/2022	$ 13,500	$ -	$ 3,321	$ 10,179	2	N	N	0	$ 13,500	145 West 30th Street, 9th Fl		New York	NY	10001
United Rentals (North America), Inc.	On-call Aerial Lift Maintenance and Repair Services	Completed	Other	10/15/2021	10/15/2021	Y	10/15/2022	$ 7,000	$ 2,901	$ 2,901	$ 4,099	1	N	N	0	$ 7,000	100 First Stamford Place, Suite 70		Stamford	CT	6902
Architectural Signage Group Inc.	Window decal update for gubernatorial transition.	Completed	Other	10/25/2021	10/25/2021	Y	11/30/2021	$ 645	$ 645	$ 645	$ -	1	Y	Y	0	$ 645	145 Meacham Avenue		Elmont	NY	11003
Teatro Grattacielo	Giulietta e Romeo Performance	Completed	Other	5/17/2022	5/17/2022	Y	6/6/2022	$ 20,000	$ 20,000	$ 20,000	$ -	1	N	N	0	$ 20,000	75 Wall Street, Unit 25		New York	NY	10005
David Murray	Musical Performer for Community Event	Completed	Other	4/14/2022	4/14/2022	Y	4/16/2022	$ 5,000	$ 5,000	$ 5,000	$ -	1	N	N	0	$ 5,000	120 W 114th St, Apt 1B		New York	NY	10026
Ernesto Villalobos	Musical performer	Completed	Other	4/3/2022	4/3/2022	Y	5/5/2022	$ 7,500	$ 7,500	$ 7,500	$ -	0	N	N	0	$ 7,500	213 Taaffe Place, 105		Brooklyn	NY	11205
Mint Talent Group LLC(Cha WA)	Musical performers	Completed	Other	7/14/2022	7/14/2022	Y	7/14/2022	$ 12,500	$ 12,500	$ 12,500	$ -	1	N	N	0	$ 12,500	PO Box 18092		Chicago	IL	60618
Space Agency Booking, LLC (performer Lady Wray)	River & Blues Performance	Completed	Other	7/18/2022	7/18/2022	Y	7/21/2022	$ 14,000	$ 14,000	$ 14,000	$ -	1	N	N	0	$ 14,000	4063 Glenalbyn Drive		Los Angeles	CA	90065
Wasserman Music, LLC	Annual River & Blues concert series	Completed	Other	7/13/2022	7/13/2022	Y	7/28/2022	$ 10,000	$ 10,000	$ 10,000	$ -	1	N	N	0	$ 10,000	10900 Wilshire Blvd, Suite 1200		Los Angeles	CA	90024
Crossover Touring, LLC	River & Blues Performance 2	Completed	Other	7/26/2022	7/26/2022	Y	7/28/2022	$ 15,000	$ 15,000	$ 15,000	$ -	1	N	N	0	$ 15,000	1 West Court Square	Suite 750	Decatur	GA	30030
Paul S Dahlin	Swedish Festival Musical Performance	Completed	Other	6/24/2022	6/24/2022	Y	6/24/2022	$ 11,750	$ 11,750	$ 11,750	$ -	1	N	N	0	$ 11,750	120 First Avenue		Two Harbors	MN	55616
Museum of Jewish Heritage -Living Memorial to the Holocaus	Museum of Jewish Heritage Programs	Completed	Other	5/24/2022	5/24/2022	Y	6/20/2022	$ 20,500	$ 20,500	$ 20,500	$ -	0	N	N	0	$ 20,500	36 Battery Place		New York	NY	10280
Lower Manhattan Cultural Council	River to River Festival	Completed	Other	6/25/2022	6/25/2022	Y	7/29/2022	$ 50,000	$ 50,000	$ 50,000	$ -	1	N	N	0	$ 50,000	125 Maiden Lane, 2nd Floor		New York	NY	10038
Concert Artists Guild	Strings on the Hudson Performance	Completed	Other	8/31/2022	8/31/2022	Y	9/1/2022	$ 6,000	$ 6,000	$ 6,000	$ -	1	N	N	0	$ 6,000	135 E 57 St 7th Floor		New York	NY	10022
Museum of Jewish Heritage -Living Memorial to the Holocaus	Museum of Jewish Heritage Programs	Completed	Other Professional Services	7/19/2022	7/19/2022	Y	10/2/2022	$ 47,650	$ 47,650	$ 47,650	$ -	0	N	N	0	$ 47,650	36 Battery Place		New York	NY	10280
Ladies of Hip-Hop	Interludes Performance	Completed	Other	10/4/2022	10/4/2022	Y	10/6/2022	$ 5,000	$ 5,000	$ 5,000	$ -	1	N	N	0	$ 5,000	23 Prescott Street		Jersey City	NJ	7304
Borough of Manhattan Community College Foundation, Inc	BMCC Ned Smyth and Mildred Howard Exhibition	Completed	Other	11/18/2020	11/18/2020	Y	11/18/2021	$ 55,000	$ -	$ 55,000	$ -	0	N	N	0	$ 55,000	199 Chambers Street		New York	NY	10007
William Key Wilde, Jr	Stories & Songs Performances	Completed	Other Professional Services	5/1/2021	5/1/2021	Y	4/30/2022	$ 5,000	$ 700	$ 1,200	$ 3,800	1	N	N	0	$ 5,000	2 Sky Manor Rd		Pittstown	NJ	8867
NY Laughs, Inc	Comedy Performance	Completed	Other Professional Services	6/18/2021	6/18/2021	Y	6/17/2022	$ 6,000	$ -	$ 6,000	$ -	1	N	N	0	$ 6,000	PO Box 1503 Old Chelsea Station		New York	NY	10113
Skyscraper Museum	Skyscraper Museum Membership	Completed	Other Professional Services	1/7/2022	1/7/2022	Y	8/31/2022	$ 16,384	$ 16,384	$ 16,384	$ -	0	N	N	0	$ 16,384	39 Battery Place		New York	NY	10280
Health Fitness Concepts RN, LLC	Flu Vaccine Administration	Open	Consulting Services	9/13/2022	9/13/2022	Y	4/11/2023	$ 2,000	$ -	$ -	$ 2,000	3	N	N	0	$ 2,000	45 Knollwood Road, Suite 504		Elmsford	NY	10523
Health Fitness Concepts RN, LLC	Flu Vaccine Administration	Open	Other	10/25/2021	10/25/2021	Y	4/19/2022	$ 1,092	$ 756	$ 756	$ 336	5	N	N	0	$ 1,092	45 Knollwood Road, Suite 504		Elmsford	NY	10523
Acacia Finance Group, Inc	Pre-Qualified Pool of Municipal Advisors	Open	Consulting Services	9/19/2022	9/19/2022	Y	9/18/2025	$ 300,000	$ -	$ -	$ 300,000	4	Y	Y	2		6000 Midlantic Dr, Suite 410		Mt Laurel	NJ	8054
Asphalt Green, Inc.	Community center manager site 23/24	Open	Design and Construction/Maintenance	12/30/2009	12/30/2009	Y	4/30/2022	$ 1,932,926	$ -	$ 1,932,926	$ -	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	$ 1,572,500	$ -	$ 1,445,950	$ 126,550	0	N	Y	0		200 Park Avenue 19th Fl		New York	NY	10166
McLaren Engineering Group	On-call Engineering Group	Open	Design and Construction/Maintenance	3/5/2015	3/5/2015	Y	8/30/2020	$ 881,000	$ 35,101	$ 852,728	$ 28,272	13	N	Y	3		530 Chestnut Ridge Road		Woodcliff Lake	NJ	7677
KS Engineers, P.C	On-call Engineering Services	Open	Other Professional Services	3/5/2015	3/5/2015	Y	6/30/2019	$ 675,000	$ -	$ 444,427	$ 230,573	13	Y	Y	3		65 Broadway, Suite 1002	10th Floor	New York	NY	10006-2542
JP Morgan Chase Bank	Banking & Cash Managment Services	Open	Financial Services	3/1/2016	3/1/2016	Y	9/14/2022	$ 49,200	$ 12,492	$ 43,456	$ 5,744	4	N	Y	0		277 Park Avenue	23rd fl	New York	NY	10172
Architectural Preservation Studios	200-300 North Ave Leak Remediation	Open	Design and Construction/Maintenance	3/2/2015	3/2/2015	Y	12/30/2022	$ 473,350	$ 68,850	$ 414,153	$ 59,197	7	Y	Y	1		594 Broadway, Suite 919		New York	NY	10012-3233
Sher Tremonte LLP	Litigation	Open	Legal Services	12/20/2016	12/20/2016	Y	11/20/2020	$ 500,000	$ 12,447	$ 317,303	$ 182,697	3	N	N	0	$ 500,000	90 Broad Street	23rd Floor	New York	NY	10004
Finger Lakes Insdustrial Contracting Corp.	Pier A River Water Geothermal System Maintenance	Open	Design and Construction/Maintenance	5/10/2017	5/10/2017	Y	10/30/2022	$ 679,413	$ 23,740	$ 493,418	$ 185,995	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	9/14/2020	$ 900,000	$ 19,671	$ 614,682	$ 285,318	19	N	Y	5		One Penn Plaza Suite 4125		New York	NY	10119
212/Harakawa Inc. DBA Two Twelve	Wayfinding Signage Design Services	Open	Design and Construction/Maintenance	10/16/2017	10/16/2017	Y	6/30/2022	$ 417,817	$ 10,183	$ 396,418	$ 21,399	3	N	Y	0		236 West 27th Street Suite 802		New York	NY	10001
H2M Architects and Engineers, Land Surverying and Landscape, Arc	On-call Engineering Services	Open	Design and Construction/Maintenance	9/29/2017	9/29/2017	Y	11/30/2020	$ 700,000	$ 142,194	$ 495,219	$ 204,781	19	N	Y	5		538 Broad Hollow Road, 4th Floor East		Melville	NY	11747
Raymond of New Jersey, LLC	Parks warehouse equipment maintenance	Open	Other Professional Services	11/1/2017	11/1/2017	Y	10/31/2022	$ 98,389	$ 46,158	$ 95,240	$ 3,148	1	N	N	0	$ 98,389	100 Brighton Street		Union	NJ	7083
Crowe LLP	Professional and Internal Audit Services	Open	Financial Services	11/20/2017	11/20/2017	Y	11/18/2022	$ 2,000,000	$ 185,231	$ 1,638,646	$ 361,354	14	Y	Y	2		320 E Jefferson Blvd, PO Box 7		South Bend	IN	46624-0007
PFM Financial Advisorys LLC	Financial Advisory Services and Independent Registered Munici	Open	Financial Services	10/2/2017	10/2/2017	Y	1/30/2023	$ 688,800	$ -	$ 597,134	$ 91,666	3	N	Y	0		1735 Market Street 43 Fl		Philadelphia	PA	19103
Iron Mountain Inc.	MIS, BPCA & Parks storage	Open	Other Professional Services	7/1/2018	7/1/2018	Y	12/31/2021	$ 112,583	$ 2,255	$ 112,518	$ 65	4	N	Y	0		1 Federal Street 7th Fl		Boston	MA	2110
Athletic Fields of America Corporation	BPC Ballfields & W. Thames Park Maintenance	Open	Other Professional Services	4/18/2018	4/18/2018	Y	4/17/2022	$ 143,000	$ 11,400	$ 110,700	$ 32,300	0	N	N	0	$ 143,000	145 River Road		Montville	NJ	7045
Automatic Data Processing, Inc	ADP Workforce Now HR system	Open	Other Professional Services	3/5/2018	3/5/2018	Y	5/25/2023	$ 831,185	$ 119,692	$ 562,471	$ 268,714	3	N	Y	0		One ADP Boulevard		Roseland	NJ	7068
IRL Systems, Inc	Fire Alarm Systems Test & Inspection	Open	Consulting Services	2/14/2018	2/14/2018	Y	2/13/2023	$ 46,430	$ 1,868	$ 13,687	$ 32,742	1	N	N	0	$ 46,430	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	8/31/2022	$ 254,882	$ 32,088	$ 129,429	$ 125,453	2	Y	Y	2		36-30 37TH Street, 2nd FL		Long Island City	NY	11101
Slade Industries, Inc	Elevator Inspection, Maintenance & Repair	Open	Design and Construction/Maintenance	6/12/2018	6/12/2018	Y	4/30/2023	$ 191,403	$ 16,645	$ 84,884	$ 106,519	2	N	Y	0		1101 Bristol Rd		Mountainside	NJ	7092
AECOM USA, Inc	South Battery Park City Resiliency	Open	Design and Construction/Maintenance	8/22/2018	8/22/2018	Y	3/21/2025	$ 17,426,083	$ 4,971,528	$ 16,358,396	$ 1,067,687	11	N	Y	0		605 Third Avenue		New York	NY	10158
CB Richard Ellis, Inc.	Bond Real Estate Consulting	Open	Financial Services	8/10/2018	8/10/2018	Y	8/9/2019	$ 475,000	$ 120,000	$ 475,000	$ -	0	N	N	0	$ 475,000	200 Park Avenue 19 th FL		New York	NY	10166
STV Incorporated	CPC Ballfield & Community CTR Recsiliency Services	Open	Consulting Services	8/27/2018	8/27/2018	Y	11/30/2021	$ 954,558	$ 93,510	$ 924,352	$ 30,206	8	N	Y	0		225 Park Avenue South		New York	NY	10003
Liro Program and Construction Management, PE, P.C	Leak Remediation Services	Open	Consulting Services	12/15/2018	12/15/2018	Y	6/30/2022	$ 871,567	$ 187,203	$ 845,161	$ 26,406	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	$ 110,000	$ 1,200	$ 39,756	$ 70,244	0	N	N	0	$ 110,000	330 Congress St 5th Floor		Boston	MA	2210
Page Southerland Page Architecs, PC	NYC Police Memorial Vault Expansion	Open	Consulting Services	4/3/2019	4/3/2019	Y	7/31/2022	$ 366,854	$ 30,546	$ 347,025	$ 19,830	0	N	N	0	$ 366,854	1100 Lousiana, Suite One		Houston	TX	77002
AECOM USA, Inc	North Battery Park City Resiliency	Open	Consulting Services	6/28/2019	6/28/2019	Y	3/28/2022	$ 7,140,426	$ 151,976	$ 4,290,971	$ 2,849,455	8	N	Y	1		605 Third Avenue		New York	NY	10158
United States Merchants Protective Co, Inc	Alarm Monitoring & Alarm Equipment Maintenance	Open	Consulting Services	7/3/2019	7/3/2019	Y	6/30/2022	$ 48,544	$ 5,898	$ 19,709	$ 28,835	0	N	N	0	$ 48,544	PO Box 1189		Bellmore	NY	11710
WEX Bank dba Wright Express FSC	Fuel card services	Open	Commodities/Supplies	6/22/2018	6/22/2018	Y	6/21/2023	$ 38,014	$ 13,112	$ 25,010	$ 13,004	1	N	N	0	$ 38,014	PO Box 6923		Carol Stream	IL	60197
Windels Marx Lane & Mittendorf LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/25/2023	$ 3,000,000	$ 1,390,899	$ 2,890,650	$ 109,350	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	3/25/2023	$ 50,000	$ -	$ -	$ 50,000	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	3/25/2023	$ 1,600,000	$ 693,805	$ 1,350,236	$ 249,764	46	N	Y	12		560 Lexington Avenue	15th fl	New York	NY	10022
Schoeman Updike & Kaufman & Gerber LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/25/2023	$ 350,000	$ 15,266	$ 156,667	$ 193,333	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	3/25/2023	$ 250,000	$ 24,456	$ 109,378	$ 140,622	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	3/25/2023	$ 400,000	$ 37,215	$ 235,122	$ 164,878	46	N	Y	0		290 Broadhollow Road	Suite 305	Melville	NY	11747
Bond, Schoeneck & King PLLC	Legal Services	Open	Legal Services	8/15/2019	8/15/2019	Y	3/25/2023	$ 250,000	$ 166,163	$ 200,622	$ 49,378	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	$ 500,000	$ 75,500	$ 183,925	$ 316,075	6	N	Y	0		200 Park Avenue 19th Fl		New York	NY	10166
Washington Square Partners Inc.	Real Estate Consulting Services	Open	Consulting Services	7/1/2019	7/1/2019	Y	6/30/2024	$ 250,000	$ -	$ 110,243	$ 139,757	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	8/31/2022	$ 539,308	$ 197,261	$ 473,366	$ 65,941	8	N	Y	7		51 Madison Avenue	19th Floor	New York	NY	10010
Asphalt Green, Inc.	Asphalt Green 501c3 Legal Opinion	Open	Other Professional Services	7/1/2019	7/1/2019	Y	9/30/2019	$ 35,000	$ -	$ 28,192	$ 6,808	0	N	N	0	$ 35,000	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	6/25/2023	$ 500,000	$ -	$ 196,677	$ 303,323	17	N	Y	5		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	6/25/2023	$ 200,000	$ 10,534	$ 84,392	$ 115,608	17	Y	Y	5		300 Garden City Plaza, Suite 148	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	$ 200,000	$ -	$ -	$ 200,000	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	6/25/2023	$ 200,000	$ 121,199	$ 188,881	$ 11,119	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	3/25/2024	$ 2,000,000	$ 366,543	$ 1,239,311	$ 760,689	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	$ 200,000	$ 129,152	$ 160,215	$ 39,785	17	N	Y	5		61 Broadway	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	$ 200,000	$ -	$ -	$ 200,000	17	N	Y	5		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	$ 200,000	$ -	$ -	$ 200,000	17	N	Y	5		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	$ 200,000	$ 166,994	$ 166,994	$ 33,006	17	N	Y	5		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	3/25/2023	$ 350,000	$ 57,833	$ 159,658	$ 190,342	46	N	Y	13		31 West 52nd Street		New York	NY	10019
Classico Building Maintenance, Inc.	Eastern Border and Pier A	Open	Other	12/15/2019	12/15/2019	Y	10/31/2024	$ 1,500,000	$ 211,806	$ 654,420	$ 845,580	2	Y	Y	2		2580 Boston Road		Bronx	NY	10467
Alpine Construction & Landscaping Corp	South Route 9A Medians -Landscape and Sprinkler Maintenance	Open	Consulting Services	11/1/2019	11/1/2019	Y	10/31/2024	$ 1,629,289	$ 283,042	$ 929,562	$ 699,727	2	N	Y	0		404 Fifth Avenue		New York	NY	10018
Hudson Meridian Construction Group	BPC Ballfields & Community Center	Open	Consulting Services	1/15/2020	1/15/2020	Y	6/30/2022	$ 312,873	$ 25,837	$ 310,325	$ 2,547	12	N	Y	5		61 Broadway	7th Floor	New York	NY	10006
Urban Engineers of New York P.C	On Call Engineering and Archictectural Services	Open	Consulting Services	9/15/2020	9/15/2020	Y	11/19/2022	$ 500,000	$ 403,002	$ 494,984	$ 5,016	12	N	Y	4		One Penn Plaza Suite 4125		New York	NY	10119
Stantec Consulting Services Inc.	On-call Engineering & Architectural Services	Open	Consulting Services	12/15/2020	12/15/2020	Y	12/15/2022	$ 500,000	$ 63,419	$ 72,116	$ 427,884	12	N	Y	4		475 Fifth Avenue, 12th Floor		New York	NY	10017
Goldman Copeland Associates, Engineers P.CC	On-call Engineering & Architectural Services	Open	Consulting Services	11/25/2020	11/25/2020	Y	11/25/2022	$ 500,000	$ -	$ -	$ 500,000	12	N	Y	4		229 West 36th Street 7 Floor		New York	NY	10018
Diva Communications, Inc.	Webcasting and Video Producton Services	Open	Consulting Services	12/1/2019	12/1/2019	Y	11/30/2022	$ 150,000	$ 21,536	$ 71,701	$ 78,299	8	Y	Y	8	$ 150,000	630 Ninth Avenue	Suite 304	New York	NY	10036
Tetra Tech Engineers Architects & Landscape Architects PC New Yo	On-call Engineering & Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	$ 300,000	$ 34,677	$ 34,677	$ 265,323	12	N	Y	4		5 Hanover Square Suite 1003		New York	NY	10004
H2M Architects and Engineers, Land Surverying and Landscape, Arc	On-call Engineering & Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	$ 300,000	$ 30,267	$ 31,086	$ 268,914	12	N	Y	4		538 Broad Hollow Road, 4th Floor East		Melville	NY	11747
Watts Architecture & Engineering, DPC	On-call Engineering & Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	11/19/2023	$ 300,000	$ 90,464	$ 125,841	$ 174,159	12	Y	Y	4		95 Perry Street, Suite 300		Buffalo	NY	14203
Ensign Engineering, P.C	On-call Engineering & Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	8/19/2022	$ 300,000	$ 29,768	$ 29,768	$ 270,232	12	Y	Y	4		1111 Calhoun Ave		Bronx	NY	10465
Superstrutures Engineering and Architecture, PLLC	On-call Engineering & Architectural Services	Open	Consulting Services	8/24/2020	8/24/2020	Y	11/19/2022	$ 300,000	$ -	$ -	$ 300,000	12	N	Y	4		32 Avenue of the Americas, 13th Floor		New York	NY	10013
McLaren Engineering Group	On-call Engineering & Architectural Services	Open	Consulting Services	8/31/2020	8/31/2020	Y	11/19/2023	$ 500,000	$ 20,368	$ 20,891	$ 479,109	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	10/1/2020	$ 449,125	$ -	$ 449,125	$ -	0	N	N	0	$ 449,125	542 Sound Shore Rd		Riverhead	NY	11901
Ronnette Riley Architect, LLC	On-call Engineering & Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	11/30/2022	$ 300,000	$ -	$ -	$ 300,000	12	Y	Y	4		494 Eighth Avenue, 15th 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	$ 15,000,000	$ -	$ -	$ 15,000,000	6	N	Y	1		200 Park Avenue 19th Fl		New York	NY	10166
Cashin Associates, P.C.	On-call Engineering & Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	11/30/2022	$ 500,000	$ -	$ 40,250	$ 459,751	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	10/21/2022	$ 310,825	$ 13,574	$ 223,031	$ 87,793	5	N	Y	0		P.O Box 51760		Los Angeles	CA	90051-0068
Liro Program and Construction Management, PE, P.C	South Battery City Park Resiliency Construction	Open	Consulting Services	3/19/2020	3/19/2020	Y	3/19/2023	$ 7,054,855	$ 678,946	$ 1,122,139	$ 5,932,716	9	N	Y	1		3 Aerial Way		Syosset	NY	11791
US Internet Corp.	Email account hosting	Open	Other Professional Services	8/28/2020	8/28/2020	Y	8/27/2025	$ 300,000	$ 35,748	$ 78,494	$ 221,506	1	N	N	0	$ 300,000	12450 Wayzata Blvd	Suite 315	Minnetonka	MN	55305
Dewberry Engineers,inc	Peer Review Services for North and South BPC Resiliency	Open	Consulting Services	3/25/2020	3/25/2020	Y	9/23/2022	$ 498,287	$ 96,457	$ 391,957	$ 106,330	4	N	Y	0		132 West 31 Street, Suite 301		New York	NY	10001
ABM Janitorial Services	Janitorial Cleaning Services	Open	Other Professional Services	1/1/2020	1/1/2020	Y	12/31/2022	$ 214,491	$ 78,190	$ 203,721	$ 10,771	1	N	N	0	$ 214,491	PO Box 1534		New York	NY	10008
Bank of America	Banking Services	Open	Financial Services	4/7/2021	4/7/2021	Y	4/6/2026	$ 28,000	$ -	$ -	$ 28,000	3	N	Y	0		401 N Tryon ST NC1-021-06-01		Charlotte	NC	28255
Howard L. Bosswell Engineer and Land Surveyor,PC	Phase 7 Pile Remediation Project Construction Management	Open	Consulting Services	7/6/2020	7/6/2020	Y	1/6/2022	$ 509,655	$ 101,060	$ 509,209	$ 446	4	N	Y	1		330 Phillips Avenue PO Box 3152		South Hackensack	NJ	7606
NYC Pumps Repair PM, LLC dba Pump Man	Irrigation pump maintenance	Open	Other Professional Services	9/15/2020	9/15/2020	Y	9/14/2023	$ 90,000	$ 10,219	$ 11,969	$ 78,031	1	N	Y	0		1144 Utica Ave		Brooklyn	NY	11203
Hawkins, Delafield& Wood	Legal Counseling/Bond Criteria	Open	Legal Services	6/11/2020	6/11/2020	Y	3/25/2023	$ 1,500,000	$ 947,663	$ 1,315,919	$ 184,081	46	N	Y	12		7 World Trade Center		New York	NY	10007
Signs and Decal Corp	Wayfinding Signage Program Fabrication & Installation	Open	Consulting Services	12/15/2020	12/15/2020	Y	4/15/2022	$ 660,244	$ 179,514	$ 597,569	$ 62,674	5	Y	Y	2		410 Morgan Avenue		Brooklyn	NY	11211
Arora and Assocaites , P.C	On-call Engineering & Architectural Services	Open	Consulting Services	12/1/2020	12/1/2020	Y	12/1/2022	$ 500,000	$ -	$ -	$ 500,000	12	Y	Y	4		1200 Lenox Drive, Suite 200		Lawrenceville	NJ	8648
PFM Asset Management	Investment Advisory Services	Open	Consulting Services	10/1/2020	10/1/2020	Y	10/1/2025	$ 1,750,000	$ 350,000	$ 700,000	$ 1,050,000	2	N	Y	1		1735 Market Street, 43 rd Floor		Philadelphia	PA	19103-7502
Verizon Business Network Services Inc.	Install, Configure & Secure Network 75 Battery	Open	Other	12/1/2020	12/1/2020	Y	11/29/2022	$ 327,303	$ 5,328	$ 209,701	$ 117,602	1	N	N	0	$ 327,303	One Verizon Way		Basking Ridge	NJ	7920
Crossfire Sound Productions, LLC	Stage & Sound setup and Equipment Rentals for Park	Open	Other	1/22/2021	1/22/2021	Y	1/21/2024	$ 350,000	$ 140,604	$ 194,503	$ 155,497	7	N	Y	0		276 Meserole Street		Brooklyn	NY	11206
West Publishing Corporation	Serials and Database Access	Open	Legal Services	8/15/2020	8/15/2020	Y	8/15/2021	$ 22,658	$ -	$ 21,105	$ 1,554	1	N	N	0	$ 22,658	620 Opperman Drive		Eagan	MN	55123
The Gottesman Organization, Inc/dba Altus Metal & Marble Mainten	Metal and Stone Sculpture Maintenance and Conservation Servi	Open	Consulting Services	8/28/2020	8/28/2020	Y	8/28/2023	$ 398,850	$ 129,050	$ 291,275	$ 107,575	3	Y	Y	3	$ 398,850	732 Smithtown Bypass, Suite 304		Smithtown	NY	11787
AKRF, Inc.	Historic and Cultural Resources Consulting Service	Open	Consulting Services	9/14/2020	9/14/2020	Y	12/31/2022	$ 49,000	$ 23,226	$ 32,845	$ 16,155	3	N	Y	0		440 Park Avenue South, 7th Floor		New York	NY	10016
Verizon Business Network Services Inc.	Network Services 200 Liberty	Open	Other Professional Services	1/1/2021	1/1/2021	Y	12/31/2022	$ 43,516	$ 40,482	$ 40,482	$ 3,034	1	N	N	0	$ 43,516	One Verizon Way		Basking Ridge	NJ	7920
Venus Fire Protection & Safety	Fire extinguisher maintenance	Open	Other Professional Services	1/1/2021	1/1/2021	Y	12/31/2027	$ 20,000	$ 4,126	$ 8,333	$ 11,667	1	Y	Y	1	$ 20,000	159 21st St		Brooklyn	NY	11232
QED,INC.	Security Information and Event Management Tool	Open	Technology - Consulting/Development or Support	12/22/2020	12/22/2020	Y	12/21/2023	$ 54,848	$ 13,860	$ 40,988	$ 13,860	5	Y	Y	5		350 7th Ave, 10th floor		New York	NY	10001
Hoguet Newman & Regal, LLP	Legal Services	Open	Legal Services	9/1/2019	9/1/2019	Y	3/25/2023	$ 100,000	$ 18,953	$ 18,953	$ 81,048	46	N	Y	13		One Grand Central Place	60 East 42	New York	NY	10165
Genesys Engineering P.C.	Pier A Assessment & Curtailment Plan Services	Open	Other	6/15/2021	6/15/2021	Y	1/29/2023	$ 51,800	$ 13,000	$ 13,000	$ 38,800	0	N	Y	0		629 Fifth Avenue	Bldg 3, Sui	Pelham	NY	10803
Louis F. Gallo	Childrens Musical Performances	Open	Other	4/1/2022	4/1/2022	Y	3/31/2023	$ 10,000	$ 1,275	$ 1,275	$ 8,725	1	N	N	0	$ 10,000	2-19 Berdan Avenue		Fair Lawn	NJ	7410
SuziMusic, LLC	Childrens Musical Performances	Open	Other	4/28/2022	4/28/2022	Y	3/31/2023	$ 10,000	$ 3,350	$ 3,350	$ 6,650	1	N	N	0	$ 10,000	451 18th Street		Brooklyn	NY	11215
Micro Force Inc.	On-call consulting support for Great Plains and WP	Open	Consulting Services	1/13/2021	1/13/2021	Y	1/18/2023	$ 821,680	$ 199,287	$ 268,060	$ 553,620	1	N	Y	1		68 S Service Road, Suite 100		Melville	NY	11747
Mohanty Gargiulo LLC	Municipal Advisory Activities	Open	Consulting Services	2/1/2021	2/1/2021	Y	1/31/2023	$ 330,000	$ 60,500	$ 100,500	$ 229,500	2	N	N	2	$ 330,000	230 Park Ave, 3rd Floor		New York	NY	10169
Green Business Certification, Inc.	Zero waste certification	Open	Other Professional Services	10/14/2021	10/14/2021	Y	10/15/2022	$ 5,288	$ 1,350	$ 1,350	$ 3,938	0	N	N	0	$ 5,288	2101 L Street NW	Suite 500	Washington	DC	20037
Waterfront Alliance, Inc	South BPC Resiliency WEDG Verification Services	Open	Consulting Services	2/4/2021	2/4/2021	Y	3/31/2022	$ 20,500	$ -	$ 20,500	$ -	0	N	N	0	$ 20,500	217 Water Street, Suite 300		New York	NY	10038
AECOM USA, Inc	BPC Flood Resiliency Consulting Engineer Services	Open	Consulting Services	6/10/2021	6/10/2021	Y	3/31/2026	$ 23,369,223	$ 6,746,133	$ 7,416,064	$ 15,953,159	6	N	Y	0		605 Third Avenue		New York	NY	10158
Stellar Services, Inc.	Microsoft Sharepoint Development, Maintenance, and Support S	Open	Other Professional Services	4/19/2021	4/19/2021	Y	4/18/2024	$ 522,000	$ 104,425	$ 185,990	$ 336,010	9	Y	Y	5		70 W 36th St 7th Fl		New York	NY	10018
Marks Paneth & Shron LLP	Public Accountant and Audit Services	Open	Consulting Services	8/12/2021	8/12/2021	Y	2/29/2024	$ 622,150	$ 114,000	$ 117,500	$ 504,650	2	N	Y	0		685 Third Avenue		New York	NY	10017
Milliman, Inc	GASB 75 OPEB Actuarial Valuation and Reporting SVC	Open	Financial Services	9/9/2021	9/9/2021	Y	2/28/2023	$ 16,750	$ 4,500	$ 4,500	$ 12,250	2	N	N	1	$ 16,750	1301 Fifth Ave Ste 3800		Seattle	WA	98101
Alveole Inc.	Beehive installation and care services	Open	Design and Construction/Maintenance	6/29/2021	6/29/2021	Y	6/27/2025	$ 23,200	$ 5,800	$ 10,375	$ 12,825	2	N	N	0	$ 23,200	2349 W Grand Avenue		Chicago	IL	60612-1413
WJE Engineers Architects, P.C	Alphalt Green Leak Forensic Engineering	Open	Consulting Services	3/1/2021	3/1/2021	Y	10/31/2021	$ 45,000	$ 8,471	$ 8,471	$ 36,529	0	N	N	0	$ 45,000	330 Pfingsten Road		North Brook	IL	60062
Corporate Computer Solutions	Backup for MIS Computer Systems/ Disaster Recovery	Open	Other	4/10/2021	4/10/2021	Y	4/8/2023	$ 31,961	$ 31,961	$ 31,961	$ -	2	N	N	1	$ 31,961	55 Halstead Ave		Harrison	NY	10528
Motorworks Clean Vehicles, Inc.	Vantage truck maintenance & repair services	Open	Design and Construction/Maintenance	11/1/2021	11/1/2021	Y	10/31/2024	$ 40,000	$ -	$ -	$ 40,000	1	N	N	0	$ 40,000	111 Sunrise Highway		Amityville	NY	11701
New York State Industries for the Disabled	Document shredding services	Open	Other	3/31/2022	3/31/2022	Y	3/30/2025	$ 36,000	$ 163	$ 163	$ 35,837	1	N	N	0	$ 36,000	11 Columbia Circle Drive		Albany	NY	12203
Shoreline Graphics, Inc.	Printing services for Programming & BPCA	Open	Other	11/12/2021	11/12/2021	Y	11/11/2024	$ 150,000	$ 77,966	$ 77,966	$ 72,034	5	N	N	3	$ 150,000	7 Dickerson Avenue		Bayville	NY	11709
Golondrina LLC	Children's Musical Performances	Open	Other	4/28/2022	4/28/2022	Y	4/30/2023	$ 10,000	$ 900	$ 900	$ 9,100	1	N	N	0	$ 10,000	47 Hudson Place	FL 3	Weehawken	NJ	7086
William Key Wilde, Jr	Childrens Musical Performances	Open	Other	4/29/2022	4/29/2022	Y	4/30/2023	$ 10,000	$ 500	$ 500	$ 9,500	1	N	N	0	$ 10,000	2 Sky Manor Rd		Pittstown	NJ	8867
Iron Mountain Inc.	Off-Site Record and Data Storage	Open	Other Professional Services	8/1/2021	8/1/2021	Y	7/31/2024	$ 200,000	$ 53,135	$ 53,135	$ 146,865	4	N	N	0	$ 200,000	1 Federal Street 7th Fl		Boston	MA	2110
Neumeric Technologies Corporation	Online Deficiency System Web Application Support	Open	Technology - Consulting/Development or Support	1/1/2022	1/1/2022	Y	12/31/2024	$ 60,000	$ 8,349	$ 8,349	$ 51,651	3	N	Y	0		590 Executive Drive		Lewis Center	OH	43035
Quiet Events, Inc.	DJ services & headphones for silent events	Open	Other	2/4/2022	2/4/2022	Y	2/3/2023	$ 15,000	$ 8,520	$ 8,520	$ 6,480	3	N	N	0	$ 15,000	2135 32nd Street		Astoria	NY	11105
Bobcat of New York, Inc.	Machine inspection & repair services	Open	Other	5/20/2022	5/20/2022	Y	5/19/2025	$ 45,000	$ 5,441	$ 5,441	$ 39,559	1	N	N	0	$ 45,000	58-64a Maurice Ave		Maspeth	NY	11378
15Five, Inc	Performance Goals and Employee Survey Software and Implem	Open	Consulting Services	6/21/2022	6/21/2022	Y	7/17/2023	$ 23,520	$ 23,520	$ 23,520	$ -	3	N	N	0	$ 23,520	DEPT LA 25012		Pasadena	CA	91185-5012
Valles Vendiola LLP	Performance Rent and Condo Deficiency Audit Services	Open	Other	3/17/2022	3/17/2022	Y	3/18/2023	$ 225,000	$ 47,075	$ 47,075	$ 177,925	0	Y	Y	0	$ 225,000	125 Maiden Lane, Room 508		New York	NY	10038
Abalon Exterminating Company, Inc.	Pest control	Open	Other Professional Services	3/28/2022	3/28/2022	Y	4/4/2025	$ 25,000	$ 3,630	$ 3,630	$ 21,370	10	Y	Y	8	$ 25,000	450 Seventh Ave	Suite 1402	New York	NY	10123
CSA Group NY Architects & Engineers, PC	200 Rector Place Fit Out Project Close-Out Service	Open	Consulting Services	4/11/2022	4/11/2022	Y	4/10/2023	$ 59,729	$ 12,914	$ 12,914	$ 46,815	0	N	N	0	$ 59,729	55 Broadway 14th Floor		New York	NY	10006
United Talent Agency/ Nicole Atkins &Co. LLC	River and Blues musical performers	Open	Other	7/7/2022	7/7/2022	Y	7/7/2022	$ 11,000	$ 5,500	$ 5,500	$ 5,500	1	N	N	0	$ 11,000	9336 Civic Center Driver		Beverly Hills	CA	90210
Jermaine Alexander Clark, LLC/dba Government Content	Art Video Production Services	Open	Consulting Services	5/20/2022	5/20/2022	Y	5/19/2024	$ 38,390	$ 18,000	$ 18,000	$ 20,390	17	N	N	13	$ 38,390	58 West 126th St		New York	NY	10027
Spruce Technology Inc.	Webmaster Services	Open	Technology - Consulting/Development or Support	7/5/2022	7/5/2022	Y	7/4/2025	$ 325,000	$ 19,870	$ 19,870	$ 305,130	9	N	N	6	$ 325,000	1149 Bloomfield Ave Ste G		Clifton	NJ	7012
Linguistica International, inc	Translation and Interpretation Services	Open	Other Professional Services	7/1/2022	7/1/2022	Y	6/30/2025	$ 75,000	$ -	$ -	$ 75,000	6	Y	Y	5	$ 75,000	4250 W 5475 S		Kearns	UT	84118
The Management Center	Managing to Change the World Training Services	Open	Consulting Services	6/21/2022	6/21/2022	Y	6/20/2023	$ 28,000	$ 7,000	$ 7,000	$ 21,000	1	N	N	0	$ 28,000	1920 L STNW, Suite 775		Washington	DC	20036
Buro Happold Consulting Engineers, P.C. & Inc.	B.P.C Sustainability Consulting Services	Open	Consulting Services	7/13/2022	7/13/2022	Y	6/13/2024	$ 609,400	$ 53,118	$ 53,118	$ 556,282	3	N	Y	0		100 Broadway, 23rd Fl	3rd Floor	New York	NY	10005
James Hough	Temporary Art Installation	Open	Other Professional Services	8/18/2022	8/18/2022	Y	8/17/2024	$ 350,000	$ 140,000	$ 140,000	$ 210,000	1	N	N	0	$ 350,000	2145 Centre Avenue		Pittsburgh	PA	75279
AECOM USA, Inc	Benefit Cost Analysis of BPC Resiliency Projects	Open	Consulting Services	6/23/2022	6/23/2022	Y	12/31/2022	$ 134,039	$ 70,500	$ 70,500	$ 63,539	0	N	N	0	$ 134,039	605 Third Avenue		New York	NY	10158
Risa Heller Communications	Public Relations	Open	Consulting Services	8/1/2022	8/1/2022	Y	7/31/2023	$ 120,000	$ 20,000	$ 20,000	$ 100,000	10	N	Y	4		233 Broadway, #2701		New York	NY	10279
Integrity General Contractor Inc.	Waste Collection Services	Open	Other Professional Services	10/4/2022	10/4/2022	Y	10/3/2025	$ 75,000	$ -	$ -	$ 75,000	3	N	N	3	$ 75,000	15 Orchard Terrace		Monroe	NY	10950
Albany Strategic Advisors. LLC	New York Sate Legislative Lobbyist	Open	Consulting Services	5/27/2022	5/27/2022	Y	6/26/2022	$ 5,000	$ -	$ -	$ 5,000	0	N	N	0	$ 5,000	111 Washington Avenue 2nd Fl		Albany	NY	12210
W& E Baum Bronze TAblet Corp	Police Memorial Etching Services	Open	Consulting Services	10/20/2022	10/20/2022	Y	1/19/2023	$ 50,000	$ -	$ -	$ 50,000	0	N	N	0	$ 50,000	89 Barnard Street		Freehold	NJ	7728
Battery Place Green, LLC	Portion of BPC Site 3 Lease	Open	Other Professional Services	8/17/2006	8/17/2006	Y	6/1/2069	$ 8,269,075	$ -	$ 8,249,276	$ 19,799	0	N	Y	0		1050 Franklin Avenue, Suite 200	C/O Albany	Garden City	NY	11530
Alliance For Downtown New York, Inc.	WI-FI Expansion in BPC Pier A Plaza	Open	Other	7/19/2018	7/19/2018	Y	9/30/2023	$ 361,240	$ -	$ 300,907	$ 60,333	0	N	N	0	$ 361,240	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	11/19/2024	$ 15,000,000	$ 2,472,980	$ 6,339,291	$ 8,660,709	6	N	Y	1		PO 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	12/21/2025	$ 152,468	$ 46,080	$ 110,080	$ 42,388	0	N	N	0	$ 152,468	10 South Street, Slip 7		New York	NY	10004
Alliance For Downtown New York, Inc.	Downtown Connection Bus Servces	Open	Other Professional Services	1/1/2021	1/1/2021	Y	12/31/2022	$ 1,364,500	$ 732,500	$ 1,364,500	$ -	0	N	N	0	$ 1,364,500	120 Broadway, Suite 3340		New York	NY	10271
Health Fitness Concepts RN, LLC	Flu Vaccine Administration	Open	Other Professional Services	10/15/2021	10/15/2021	Y	4/19/2022	$ 924	$ 924	$ 924	$ -	5	N	N	0	$ 924	45 Knollwood Road, Suite 504		Elmsford	NY	10523
Shuli Sade d/b/a Sade Studio	Augmented Reality Artwork	Open	Other Professional Services	11/16/2021	11/16/2021	Y	11/15/2022	$ 35,000	$ 31,500	$ 31,500	$ 3,500	1	N	N	0	$ 35,000	55 West 14th St #16F		New York	NY	10011

Crana Electric, Inc	Pier A Phase III Core and Shell Electric Work	Open	Other Professional Services	2/4/2010	2/4/2010	Y	7/31/2014	$ 2,250,424	$ -	$ 2,224,272	$ 26,152	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	$ 4,285,332	$ -	$ 4,285,332	$ -	0	N	Y	0	19 Irving Place		Staten Island	NY	10304
Community Electric Inc.	Belvedere Pylons & Glass Benches	Open	Design and Construction/Maintenance	1/22/2019	1/22/2019	Y	4/30/2021	$ 713,244	$ -	$ 658,806	$ 54,437	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	$ 1,947,314	$ 365,370	$ 1,946,914	$ 400	3	Y	Y	2	481 Manhattan Avenue	11th Fl	New York	NY	10027
Nicholson & Galloway, Inc.	Site 23-24 Leak Remediation & Waterproofing	Open	Design and Construction/Maintenance	7/30/2019	7/30/2019	Y	12/30/2022	$ 7,797,467	$ 1,089,739	$ 7,665,028	$ 132,440	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	6/24/2023	$ 1,650,000	$ 96,905	$ 1,558,282	$ 91,718	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	$ 250,000	$ -	$ 230,987	$ 19,013	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	6/24/2023	$ 1,450,000	$ 114,792	$ 1,239,781	$ 210,219	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	1/29/2023	$ 650,000	$ 15,285	$ 450,746	$ 199,254	5	N	Y	2	264 W 40th Street Suite #1101		New York	NY	10018
Specialty Construciton Systems, Inc	BPC Ballfield & Community Center Resiliency General Contracto	Open	Design and Construction/Maintenance	3/3/2021	3/3/2021	Y	6/30/2022	$ 5,207,000	$ 1,674,442	$ 4,833,265	$ 373,735	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	$ 750,000	$ -	$ -	$ 750,000	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	5/31/2022	$ 10,398,600	$ 3,809,835	$ 10,394,800	$ 3,800	5	N	Y	0	75 Waterford Road		Hammonton	NJ	8037
Brickens Construction, Inc.	NYC Police Memorial Expansion GC Services	Open	Design and Construction/Maintenance	3/8/2021	3/8/2021	Y	7/31/2022	$ 2,164,644	$ 1,012,294	$ 2,164,644	$ -	6	N	Y	1	801 McLean Avenue		Yonkers	NY	10704
Advanced Soil Technologies	Soil	Completed	Other						$ 10,369				N			990 Cedar Bridge Ave Suite B7, Unit 175		Brick	NJ	8723
Agenc, Inc.	Permit deposit reimbursement	Completed	Other						$ 10,000				N			5285 W Washington Blvd		Los Angeles	CA	90016
American Express	Credit card payment method	Completed	Other						$ 135,297				N			Express Cash Operations	PO Box 12	Newark	NJ	07101-1270
Arch Insurance	Short term disability insurance	Completed	Other						$ 63,629				N			Harborside 3, 210 Hudson Street	Suite 300	Jersey City	NJ	7311
Automatic Data Processing	Payroll services	Completed	Other Professional Services						$ 23,839				N			PO Box 842875		Boston	MA	02284-2875
Battery Buyers Inc. dba/ My Battery Recyclers	Batteries	Completed	Commodities/Supplies						$ 7,986				Y			95 Union Street		Brooklyn	NY	11231
Battery Dance Company	Battery dance festival	Completed	Other Professional Services						$ 20,000				N			380 Broadway 5th FL		New York	NY	10013
Bear Sterns Securities Corp	Reserve fund agreement fee	Completed	Financial Services						$ 11,725				N			1 Metrotech Center N		Brooklyn	NY	11201
Beds and Borders, Inc.	Assorted annuals	Completed	Other						$ 9,408				N			600 Laurel Lane		Laurel	NY	11948
Benefit Analysis, Inc.	Employee transit checks and flexible spending accounts	Completed	Other Professional Services						$ 317,056				N			PO Box 527		Nutley	NJ	7110
Bike New York, Inc.	Deposit refund	Completed	Other						$ 5,000				N			140 E 45TH Street, Suite 2002		New York	NY	10017
Bloomberg Finance LP	Subscription	Completed	Technology - Consulting/Development or Support						$ 27,660				N			731 Lexington Ave		New York	NY	10022
Boro Sawmill & Timber Co.	Site materials	Completed	Commodities/Supplies						$ 14,149				N			139 Ryerson Avenue		Wayne	NJ	7470
Brookfield Properties One WFC Co. LLC	Electric utilities and rent	Completed	Commodities/Supplies						$ 1,703,387				N			250 Vesey Street, 15th Floor		New York	NY	10281-1023
Bruce E. McCue dba/ McCue Gardens	Assorted perennials	Completed	Other						$ 13,187				N			47 Hartford Avenue		Wethersfield	CT	6109
BYR Inc	Office chair	Completed	Technology - Hardware						$ 8,446				Y			262 Hewes Street		Brooklyn	NY	11211
Carahsoft Technology Corporation	DocuSign contract	Completed	Technology - Software						$ 22,080				N			11493 Sunset Hills Rd, Suite 100		Reston	VA	20190
Carter, Milchman & Frank, Inc.	Salt de-icer	Completed	Other						$ 18,534				N			28-10 37th Avenue		Long Island City	NY	11101
Circle Janitorial Supplies, Inc.	Cleaning supplies	Completed	Commodities/Supplies						$ 21,483				Y			5 East 12th Street		Paterson	NJ	7524
Complete Packaging & Shipping	Cleaning supplies	Completed	Commodities/Supplies						$ 5,065				N			1200 Shames Drive	Unit A	Westbury	NY	11590
Con Edison	Electric utilities	Completed	Other Professional Services						$ 33,551				N			Jaff Station	PO Box 17	New York	NY	10116-1702
Con Edison	Electric utilities	Completed	Other Professional Services						$ 154,497				N			Jaf Station	PO Box 17	New York	NY	10116-1702
Cornell University	Diversity and inclusion training	Completed	Other Professional Services						$ 5,120				N			950 Danby Road, Suite 150		Ithaca	NY	14850
CR Wooster Street Corp	Security deposit refund	Completed	Other						$ 7,500				N			8 Jay Street		New York	NY	10013
Cueva Contract Inc. dba Interior Innovations	Outdoor furniture and fixtures	Completed	Other						$ 5,927				N			1641 East Genesee Street		Syracuse	NY	13210
Dell Marketing L.P.	VLA Enterprise M365	Completed	Technology - Consulting/Development or Support						$ 14,803				N			BOX 371964		Pittsburgh	PA	15250-7964
Derive Technologies LLC	Subscription license	Completed	Technology - Software						$ 5,935				Y			40 Wall Street, 20th Floor		New York	NY	10005
EC America, Inc.	Software licenses	Completed	Other Professional Services						$ 152,673				N			8444 Westpark Drive	Suite 200	McLean	VA	22102
Edge Electronics, Inc.	Cleaning supplies	Completed	Other						$ 7,705				Y			75 Orville Drive		Bohemia	NY	11716
Empire Electronics Inc.	Samsung 85" class	Completed	Technology - Hardware						$ 10,028				Y			103 Ft Salonga Rd	Ste 10	Northport	NY	11768
Ennis-Flint, Inc.	Colorant and hardener	Completed	Other						$ 7,700				N			4161 Piedmont Pkwy, Ste 370		Greensboro	NC	27410
Eventage Event Production, Inc.	Permit deposit refund	Completed	Other						$ 5,000				N			18 South Orange Ave	3rd FL	South Orange	NJ	7079
Fairway Golf Car Corp.	Outdoor equipment	Completed	Other						$ 52,962				N			8 Commercial Blvd		Medford	NY	11763
Fleury Risk Management LLC	Management fee	Completed	Other Professional Services						$ 21,890				N			28 Corporate Drive	Suite 104	Clifton Park	NY	12065
FMR LLC dba/Fidelity Investments Institutional Operations Compan	Financial services	Completed	Financial Services						$ 91,481				N			82 Devonshire Street, F3B		Boston	MA	2109
Herc Rentals Inc.	Warehouse forklift rental	Completed	Other						$ 9,845				N			PO Box 936257		Atlanta	GA	31193
Homeland Industrial Supply Inc.	Cleaning supplies	Completed	Commodities/Supplies						$ 9,200				Y			PO Box 655		Chester Heights	PA	19017-0655
Independent Media Sales & Services	Legal advertisements	Completed	Commodities/Supplies						$ 10,200				Y			39 Cobble Stone Drive		Shoreham	NY	11786
Intivity	Paint supplies and chairs	Completed	Other						$ 8,818				Y			106 Despatch Dr	Suite 2	East Rochester	NY	14445
Island Computer Products inc.	Dell laptops	Completed	Technology - Hardware						$ 13,305				Y			20 Clifton Avenue		Staten Island	NY	10305
Kambrian Corporation	AutoCad	Completed	Technology - Software						$ 7,246				Y			2707 East Valley Blvd, Suite 312		West Covina	CA	91792
Louis E Page, Inc.	Fencing repair	Completed	Other						$ 9,839				N			PO Box 639		Sterling	MA	1564
ManagerPlus Solutions, LLC	Lightning experience	Completed	Technology - Software						$ 16,920				N			9350 S 150 Ste 650		Sandy	UT	84070
MARCH of DIMES, INC.	Permit deposit reimbursement	Completed	Other						$ 10,000				N			1550 Crystal Drive, Suite 1300		Arlington	VA	22202
Mariners Cove Site B Associates	Rent- Regatta/Mariners Cove	Completed	Other						$ 212,987				N			PO Box 350	OAR DEP:	Emerson	NJ	7630
Minoritech, Inc.	Photography supplies	Completed	Commodities/Supplies						$ 7,252				Y			15 Hytec Circle		Rochester	NY	14606
MJL Enterprises, LLC	Office supplies	Completed	Commodities/Supplies						$ 9,895				N			2748 Sonic Drive		Virginia Beach	VA	23453
Moody's Investor's Serv.	Rating agency fees	Completed	Other Professional Services						$ 19,000				N			PO Box 102597		Atlanta	GA	30368-0597
Municipal Credit Union	MCU Witholds	Completed	Other						$ 211,140				N			22 Cortlandt Street	Attn: Cecily	New York	NY	10007-3107
Museum of Jewish Heritage	Rental space for Parks	Completed	Other Professional Services						$ 6,950				N			Operations Department	36 Battery	New York	NY	10280
National Hispanic Business Group	35th anniversary gala	Completed	Other						$ 8,000				N			110 Wall Street - Suite 5041		New York	NY	10005
NBCUniversal, LLC	Deposit refund	Completed	Other						$ 10,000				N			30 Rockefeller Plaza		New York	NY	10112
NBCUniversal, LLC dba Universal Television LLC	Deposit refund	Completed	Other						$ 10,000				N			15012 Martha Street		Sherman Oaks	CA	91411
New York City Water Board	Water utilities	Completed	Other						$ 669,881				N			PO Box 11863		Newark	NJ	07101-8163
New York Flower Group (NYFG)	Swedish Midsummer Festival Flowers	Completed	Other						$ 15,570				N			150 W 28th Street		New York	NY	10001
New York Power Authority	Electric utilities for various locations in BPC	Completed	Other						$ 724,932				N			123 Main Street		White Plains	NY	10601
North Center Productions, Inc.	Deposit reimbursement	Completed	Other						$ 10,000				N			15 Washington Ave, Ste 3900		Brooklyn	NY	11205
Nxt Events Media Group LLC	Nest Summit Climate Week Panel	Completed	Other						$ 8,235				N			4 Nathan Hale Drive		Norwalk	CT	6854
NYS & Local Employees' Retirement System	Pension retirement	Completed	Other						$ 918,577				N			Gov Smith S Office Building	110 State S	Albany	NY	12244
NYS Deferred Compensation Plan	Deferred compensation	Completed	Other						$ 646,248				N			PO Box 182797	Admin Serv	Columbus	OH	43218-2797
NYS Dept of Tax.& Finance	Cost recovery	Completed	Other						$ 8,893,000				N			PO Box 22119	Dvsn of the	Albany	NY	12201-2119
NYS Dept. of Labor	Public work enforcement fund	Completed	Staffing Services						$ 32,105				N			Admin Finance Bureau-PWEF Unit	Bldg 12, Rı	Albany	NY	12240
NYS Empl. Ret. System	NYS retirement witholding/ pension	Completed	Staffing Services						$ 427,895				N			Gov Smith State Office Bldg		Albany	NY	12244-0163
NYS Employees' Health	Health and dental insurance	Completed	Staffing Services						$ 3,760,021				N			Employee Benefits Division-Agency	PO Box 64	Cincinnati	OH	45264-5481
NYS Office of General Services	Corp and public property insurance	Completed	Consulting Services						$ 5,697,742				N			Empire State Plaza	PO Box 21	Albany	NY	12220
NYS Urban Dev. Corp/dba Empire State Dev Corp	MWBE Forum membership	Completed	Other						$ 10,000				N			633 Third Avenue, Fl 35		New York	NY	10017
NYSIF Workers' Compensation	Worker compensation	Completed	Other Professional Services						$ 234,365				N			PO Box 5238		New York	NY	10008
Open Text, Inc.	Software license renewal	Completed	Technology - Software						$ 7,034				N			24685 Network Place		Chicago	IL	60673-1246
Oracle America Inc.	NetSuite Financial Cloud services	Completed	Technology - Software						$ 17,943				N			500 Oracle Parkway		Redwood City	CA	94065
PFM Swap Advisors LLC	Annual SWAP monitoring	Completed	Financial Services						$ 13,000				N			2 Logan Square, suite 1600	18th and A	Philadelphia	PA	19103-2770
Picrow Streaming Inc dba/Pictures in a Row	Permit deposit reimbursement	Completed	Other						$ 5,000				N			260 W 35th Street	10th fl	New York	NY	10001
Pleasant Run Nursery Inc.	Assorted perennials	Completed	Other						$ 16,626				N			PO Box 247		Allentown	NJ	8501
Quality Stone Setting, Inc.	Police Memorial Stones	Completed	Commodities/Supplies						$ 42,400				Y			81 Pondfield Road Suite 9		Bronxville	NY	10460
Qualtrics, LLC	360 license	Completed	Technology - Software						$ 8,000				N			333 West River Park Dr		Provo	UT	84604
Recycle Away, LLC	Recycling container	Completed	Other						$ 70,755				N			PO Box 1757		Brattleboro	VT	5302
Sentry Electric LLC	3 way arm center stem	Completed	Commodities/Supplies						$ 11,395				N			185 Buffalo Ave		Freeport	NY	11520
Sheraden Lighting and Electric	Ballast	Completed	Commodities/Supplies						$ 19,024				Y			15 Storer Ave - Unit B		Staten Island	NY	10309

SHI International Corp	Software license	Completed	Technology - Software	$	5,161	N	290 Davidson Avenue		Somerset	NJ	8873
Stony Brook Environmental Conservancy, Inc.	Event membership donation	Completed	Other	$	7,500	N	31 Main St		Stony Brook	NY	11790-1901
TEC Solutions Concepts Inc.	Security equipment supplies	Completed	Commodities/Supplies	$	20,082	N	463 5th Street		Hoboken	NJ	7030
The Bank of New York	Financial services	Completed	Financial Services	$	24,000	N	PO Box 392013	Corporate `	Pittsburgh	PA	15251-9013
The Broadsheet Inc.	BPCA ads	Completed	Other	$	29,730	N	395 South End Ave	30C	New York	NY	10280-1080
The Myelodysplastic Syndromes Foundation, Inc.	Security deposit refund	Completed	Other	$	5,000	N	4573 South Broad Street, Suite 150		Yardville	NJ	8620
TIAA-CREF	NYS Retirement Withold	Completed	Other	$	97,465	N	8500 Andrew Carnegie Blvd		Charlotte	NC	28262
Tony Baird Electronics, Inc.	Machinery	Completed	Commodities/Supplies	$	10,850	Y	461 E Brighton Avenue		Syracuse	NY	13210
Tully Rinckey Foundation	Vetcon Membership	Completed	Other	$	5,000	N	441 New Karner Road		Albany	NY	12205
United Print Group	Cotton shorts	Completed	Commodities/Supplies	$	7,782	N	45-23 47th Street		Woodside	NY	11377
Universal Television, LLC	Deposit refund	Completed	Other	$	10,000	N	211 Meserole Ave 2nd floor		Brooklyn	NY	11222
Unum Life Insurance	Short term disability insurance	Completed	Other Professional Services	$	90,580	N	1225 Franklin Ave Ste 250		Garden City	NY	11530
V3Gate LLC	Creative cloud services	Completed	Technology - Software	$	12,355	N	555 Middle Creek Pkwy Suite 120		Colorado Springs	CO	80921
Van Engelen & Co. Inc.	Assorted plants	Completed	Other	$	16,121	N	23 Tulip Drive		Bantam	CT	6750
Velosio, LLC	MS Dynamics renewal	Completed	Technology - Software	$	21,308	N	5747 Perimeter Drive, Suite 200		Dublin	OH	43017
Verizon	Office services	Completed	Telecommunication Equipment or Services	$	17,588	N	PO Box 15124		Albany	NY	12212-5124
Verizon	Office services	Completed	Telecommunication Equipment or Services	$	24,371	N	PO Box 15124		Albany	NY	12212-5124
Verizon	Office services	Completed	Telecommunication Equipment or Services	$	36,563	N	PO Box 4820		Trenton	NJ	08650-4820
Verizon Business	Office services	Completed	Other	$	147,439	N	PO Box 15043		Albany	NY	12212-5043
Verizon Wireless	Cell charges	Completed	Telecommunication Equipment or Services	$	82,098	N	PO Box 408		Newark	NJ	07101-0408
Warbird Productions II LLC	Deposit refund	Completed	Other	$	10,000	N	500 South Buena Vista Street		Burbank	CA	91521
Waterfront Alliance Inc.	Commander Membership	Completed	Other	$	13,000	N	256 West 36th Street, 11th Floor		New York	NY	10018
WFC Enterprises, LLC	Can liners	Completed	Commodities/Supplies	$	22,176	N		PO Box 41	Farmingdale	NY	11735

RESOLUTION OF THE MEMBERS REGARDING THE AUTHORITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022

BE IT RESOLVED, that the Members hereby accept the Audited Financial Statements for the Fiscal Year ended October 31, 2022 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

(A Component Unit of the State of New York)

Financial Statements
(Together with Independent Auditors' Report)

October 31, 2022 and 2021

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

October 31, 2022 and 2021

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Independent Auditors' Report

To the Members of
Hugh L. Carey Battery Park City Authority:

Report on the Financial Statements

Opinion

We have audited the financial statements of Hugh L. Carey Battery Park City Authority (the "Organization"), a component unit of the State of New York, as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of October 31, 2022, and the related changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

The financial statements of the Organization as of and for the year ended October 31, 2021, were audited by another auditor whose report dated January 31, 2022, expressed an unmodified opinion on those statements. As discussed in Note 3(n) to the financial statements, the Organization has adjusted its October 31, 2021 financial statements to retrospectively apply the change in accounting required by Governmental Accounting Standards Board Statement No. 87, *Leases*. The other auditors reported on the financial statements before the retrospective adjustment.

As part of our audit of the October 31, 2022 financial statements, we also audited the adjustments to the October 31, 2021 financial statements to retrospectively apply the change in accounting as described in Note 3(n). In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Organization's October 31, 2021 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the October 31, 2021 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 21, the schedule of the Organization's proportionate share of the net pension liability on page 64, the schedule of employer contributions on page 65, and the schedule of changes in total OPEB liability and related ratios on page 66, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information as of and for the year ended October 31, 2022, shown on pages 67-68, 71, and 73-74, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplementary information as of and for the year ended October 31, 2021, shown on pages 69-70, 72, and 75-76, was subjected to the auditing procedures in the October 31, 2021 audit of the basic financial statements by another auditor whose report on such information stated, based on their audit, it was fairly stated in all material respects in relation to the October 31, 2021 basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January XX, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

New York, NY
January XX, 2023

Overview

The following is an overview of the financial activities of Hugh L. Carey Battery Park City Authority (the "Authority") and the Battery Park City Parks Conservancy (the "Conservancy"), a blended component unit of the Authority, collectively referred to as the "Organization," for the fiscal years ended October 31, 2022 and 2021. The basic financial statements, which include the statements of net position (deficit), the statements of revenues, expenses, and changes in net position (deficit), the statements of cash flows, and the notes to the financial statements, provide information about the Organization in accordance with accounting principles generally accepted in the United States of America. All transactions between the Authority and Conservancy have been eliminated. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Comparison of 2022 to 2021 and 2021 to 2020

Financial Highlights – 2022

- The fiscal year ended October 31, 2022 yielded a total of $396.0 million in operating revenues, representing a decrease of $7.7 million or 1.9% over the prior fiscal year. Payments in lieu of taxes ("PILOT") revenue totaling $270.9 million (68% of the Authority's operating revenues for the fiscal year ended October 31, 2022) decreased $12.5 million or 4.4% compared to the fiscal year ended October 31, 2021. Base rent decreased $3.3 million or 6.8% to $45.3 million for the fiscal year ended October 31, 2022. Lease interest and other operating revenues increased $8.1 million or 11.4% to $79.8 million for the fiscal year ended October 31, 2022. Total operating expenses decreased $1.4 million or 2.1% to $67.7 million for the fiscal year ended October 31, 2022.

- A payment of $178.4 million was made in June 2022 towards the provision for the transfer to the City of New York (the "City") for the fiscal year ended October 31, 2021. A $170.4 million provision was recorded representing the PILOT-related portion of fiscal year 2022 excess revenues charged to nonoperating expenses for the fiscal year ended October 31, 2022 (see note 14). This was a decrease of $8.0 million over the amount recorded for the fiscal year ended October 31, 2021. 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 $2.0 million was made in October 2022 towards the provision for the transfer to the City for the "pay-as-you-go" capital payment for the fiscal year ended October 31, 2021. As of October 31, 2022, pursuant to the 2010 Agreement (see note 14), the Authority has fulfilled its obligation. The excess will then be accumulated in accordance with the Settlement Agreement.

- As of October 31, 2022, $45.9 million remained in the Project Cost funds to be used for certain park, street, other infrastructure improvements, and other capital expenditures (see note 8), as compared to $69.3 million as of October 31, 2021.

- During the year ended October 31, 2022, the Authority implemented Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases* ("GASB 87"), which changed the accounting and financial reporting for leases.

The Authority is required to restate its net position balance to the earliest year of implementation. Accordingly, the Authority restated the November 1, 2020 net position balance to include the lessor/lessee assets, lessee liabilities and lessor deferred inflows of resources as required by GASB (see notes 3(n), 7 and 15c).

Financial Highlights – 2021

- The fiscal year ended October 31, 2021 yielded a total of $403.7 million in operating revenues, representing an increase of $55.3 million or 15.9% over the prior fiscal year. PILOT revenue totaling $283.4 million (70% 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 decreased $14.5 million or 23.0% to $48.6 million for the fiscal year ended October 31, 2021. Lease interest and other operating revenues increased $58.3 million or 436.5% to $71.6 million for the fiscal year ended October 31, 2021. The base rent and lease interest and other revenue variances were due to the adoption of GASB 87 and corresponding October 31, 2021 restatement. 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 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 $42.7 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 (Deficit)

The summary statement of net position (deficit) 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, 2022, 2021 and 2020 follows:

	October 31			2022 vs	2021 vs
	2022	**2021 (Restated)**	**2020**	**2021**	**2020**
Assets:					
Bank deposits, investments and rents and other receivables	$ 23,021,868	17,216,845	20,592,572	5,805,023	(3,375,727)
Bond resolution restricted assets (current and noncurrent)	364,934,701	389,735,861	413,763,670	(24,801,160)	(24,027,809)
Battery Park City Project assets, net	556,481,932	545,657,338	529,934,997	10,824,594	15,722,341
Lease and accrued interest receivables	1,767,919,612	1,705,029,864	-	62,889,748	1,705,029,864
Other current and noncurrent assets	205,990,660	143,019,976	125,642,202	62,970,684	17,377,774
Total assets	2,918,348,773	2,800,659,884	1,089,933,441	117,688,889	1,710,726,443
Deferred Outflows of Resources:					
Deferred pension outflows	5,922,029	7,360,968	5,982,932	(1,438,939)	1,378,036
Deferred OPEB outflows	5,928,687	6,703,894	3,229,663	(775,207)	3,474,231
Accumulated change in fair value of interest rate swaps	-	4,286,718	16,159,650	(4,286,718)	(11,872,932)
Unamortized loss on extinguishment of bonds	11,934,609	13,233,329	14,532,049	(1,298,720)	(1,298,720)
Deferred costs of refunding, less accumulated amortization	59,937,122	66,136,413	72,335,703	(6,199,291)	(6,199,290)
Total deferred outflows of resources	83,722,447	97,721,322	112,239,997	(13,998,875)	(14,518,675)
Total assets and deferred outflows of resources	$ 3,002,071,220	2,898,381,206	1,202,173,438	103,690,014	1,696,207,768
Liabilities:					
Current liabilities	$ 274,253,019	300,383,399	347,304,250	(26,130,380)	(46,920,851)
Long-term liabilities	1,056,444,378	1,093,936,881	1,327,006,549	(37,492,503)	(233,069,668)
Total liabilities	1,330,697,397	1,394,320,280	1,674,310,799	(63,622,883)	(279,990,519)
Deferred Inflows of Resources:					
Deferred lease inflows	1,858,644,620	1,844,074,040	-	14,570,580	1,844,074,040
Deferred pension inflows	9,519,402	9,078,009	393,925	441,393	8,684,084
Deferred OPEB inflows	6,820,080	5,987,345	7,077,953	832,735	(1,090,608)
Accumlated change in fair value of interest rate swaps	30,312,376	-	-	30,312,376	-
Total deferred inflows of resources	1,905,296,478	1,859,139,394	7,471,878	46,157,084	1,851,667,516
Net Position (Deficit):					
Net investment in capital assets	37,041,385	28,703,435	15,270,063	8,337,950	13,433,372
Restricted	140,256,664	94,188,521	53,258,828	46,068,143	40,929,693
Unrestricted	(411,220,704)	(477,970,424)	(548,138,130)	66,749,720	70,167,706
Total net deficit	(233,922,655)	(355,078,468)	(479,609,239)	121,155,813	124,530,771
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,002,071,220	2,898,381,206	1,202,173,438	103,690,014	1,696,207,768

Assets and Deferred Outflows of Resources

2022 vs. 2021

At October 31, 2022, the Organization maintained total assets and deferred outflows of resources of $3.0 billion, $103.7 million higher than the $2.9 billion at October 31, 2021, primarily due to increases in the lease and accrued interest receivables, as well as the positive change in the mark to market value of the interest rate swaps.

2021 vs. 2020

At October 31, 2021, the Organization maintained total assets and deferred outflows of resources of $2.90 billion, $1.70 billion million higher than the $1.20 billion at October 31, 2020, due to the implementation of GASB 87.

Bank Deposits, Investments, Rents and Other Receivables

2022 vs. 2021

Bank deposits, investments, and rents and other receivables held at October 31, 2022 increased $5.8 million over the same period last year. Bank deposits and investments increased by $2.3 million and rents and other receivables increased by $3.5 million. The increase in bank deposits and investments primarily relates to more unpledged revenues received in the current fiscal year compared to the prior year. Rents and other receivables increased by $8.5 million, which was offset by an increase of $5.0 million in the allowance for uncollectible 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

2022 vs. 2021

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 $364.9 million at October 31, 2022 were $24.8 million lower than the fair value of assets held at October 31, 2021 of $389.7 million (see note 8).

Funds held in the Pledged Revenue Fund ("PRF") of $203.8 million at October 31, 2022 were $7.7 million lower than funds held at October 31, 2021.

Funds held in the Debt Service Funds of $72.2 million at October 31, 2022 were $33.8 million higher than funds at October 31, 2021.

Funds held in the Project Operating Fund of $10.2 million were $82 thousand higher at October 31, 2022 compared to 2021.
Funds held in the Residual Fund for payment to the City of $260 thousand at October 31, 2022 were $214 thousand higher than at October 31, 2021.

Funds held under the Resolutions for project infrastructure and certain other asset costs were $45.9 million as of October 31, 2022, $23.3 million lower than funds held at October 31, 2021.

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 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.

Lease and Accrued Interest Receivables

2022 vs. 2021

At October 31, 2022, lease receivables, including accrued interest, were recognized in accordance with GASB 87. Such assets of $1.77 billion at October 31, 2022 were $62.9 higher than the value of assets held at October 31, 2021 of $1.71 billion (see note 15b).

2021 vs. 2020

Lease receivables of $1.71 billion higher than the value of assets held at October 31, 2020, due to the restatement of fiscal year 2021 with the adoption of GASB 87.

Project Assets

At October 31, 2022, the Authority's investment in project assets, net of accumulated depreciation, was $556.5 million, an increase of $10.8 million from October 31, 2021. 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 36 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, 2022, 2021 and 2020 were as follows:

	October 31			2022 vs	2021 vs
	2022	2021	2020	2021	2020
Land	$ 83,015,653	83,015,653	83,015,653	-	-
Site improvements	521,691,002	501,769,583	478,798,515	19,921,419	22,971,068
Residential building and condominium units	146,890,691	145,316,216	142,205,238	1,574,475	3,110,978
	751,597,346	730,101,452	704,019,406	21,495,894	26,082,046
Less: accumulated depreciation	(195,115,414)	(184,444,114)	(174,084,409)	(10,671,300)	(10,359,705)
Total Battery Park City Project assets	$ 556,481,932	545,657,338	529,934,997	10,824,594	15,722,341

2022 vs. 2021

For the year ended October 31, 2022, the increase to site improvements of $19.9 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 (see note 3(c)).

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, 2022, 2021 and 2020 were as follows:

	October 31			2022 vs	2021 vs
	2022	2021 (Restated)	2020	2021	2020
Residential lease required funds	$ 28,735,403	29,780,125	29,066,447	(1,044,722)	713,678
Corporate-designated, escrowed and OPEB funds	125,946,839	93,768,758	89,346,885	32,178,081	4,421,873
Fair value of interest rate swaps	30,312,376	-	-	30,312,376	-
Accrued pension asset	2,672,048	-	-	2,672,048	-
Other assets	18,323,994	19,471,093	7,228,870	(1,147,099)	12,242,223
Total other current and noncurrent assets	$ 205,990,660	143,019,976	125,642,202	62,970,684	17,377,774

2022 vs. 2021

2021 vs. 2020

Total other current and noncurrent assets increased $63.0 million from $143.0 million at October 31, 2021 to $206.0 million at October 31, 2022. Residential lease required funds, which include security deposits held for condominium buildings, decreased by $1.0 million.

Overall, corporate-designated, escrowed and OPEB funds increased $32.2 million from October 31, 2021. The fair value of interest rate swaps, which continue in effect and continue as an effective hedge, had a positive fair value of $30.3 million at October 31, 2022. Accrued pension asset of $2.6 million at October 31, 2022 represents the Authority's portion of the funded status from the New York State pension plan. Other assets decreased $1.2 million from October 31, 2021.

Total other current and noncurrent assets increased $17.4 million from $125.6 million at October 31, 2020 to $143.0 million at October 31, 2021, primarily due to the implementation of GASB 87 and the addition of lessee right-of-use assets. Residential lease required funds, which include security deposits held for condominium buildings, increased by $714 thousand. Overall, corporate-designated, escrowed and OPEB funds increased $4.4 million from October 31, 2020.

Deferred Outflows of Resources

Deferred outflows of resources at October 31, 2022, 2021 and 2020 were as follows:

	October 31			2022 vs	2021 vs
	2022	**2021**	**2020**	**2021**	**2020**
Deferred Outflows of Resources:					
Deferred pension outflows	$ 5,922,029	7,360,968	5,982,932	(1,438,939)	1,378,036
Deferred OPEB outflows	5,928,687	6,703,894	3,229,663	(775,207)	3,474,231
Accumulated change in fair value of interest rate swaps	-	4,286,718	16,159,650	(4,286,718)	(11,872,932)
Unamortized loss on extinguishment of bonds	11,934,609	13,233,329	14,532,049	(1,298,720)	(1,298,720)
Deferred costs of refunding, less accumulated amortization	59,937,122	66,136,413	72,335,703	(6,199,291)	(6,199,290)
Total deferred outflows of Resources	$ 83,722,447	97,721,322	112,239,997	(13,998,875)	(14,518,675)

2022 vs. 2021

Deferred pension outflows of $5.9 million at October 31, 2022 represents the Authority's portion of the deferred pension outflows from the New York State pension plan.

Deferred OPEB outflows of $5.9 million at October 31, 2022 represents the Authority's deferred OPEB outflows resulting from GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75").

The unamortized loss on extinguishment of bonds decreased by $1.3 million from October 31, 2021 to October 31, 2022. The decrease is a result of the amortization during the current fiscal year.

The deferred costs of refunding decreased by $6.2 million from October 31, 2021 to October 31, 2022. The decrease is a result of the amortization during the current fiscal year.

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 GASB 75.

The accumulated change in fair value of interest rate swaps, which continue in effect and continue as an effective hedge, had a negative fair value of $16.2 million at October 31, 2020.

At October 31, 2021, the interest rate swaps had a negative fair value of $4.3 million. The change in value is primarily due to changes in the fair value of the swaps liability, which decreased in value due to higher expected future floating interest rates as valued on October 31, 2021, whereby swap rates trended higher for tenors equivalent to the Authority's swaps' remaining tenors at the valuation date relative to the at-the-market rate of the Authority's swaps at August 6, 2019. The negative fair value has been included as a liability and a deferred outflow of resources in the Authority's statements of net position (deficit).

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

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

Liabilities

Total liabilities at October 31, 2022, 2021 and 2020 were as follows:

	October 31				
	2022	**2021 (Restated)**	**2020**	**2022 vs 2021**	**2021 vs 2020**
Current liabilities:					
Accrued interest on bonds	$ 11,012,459	11,540,436	12,203,688	(527,977)	(663,252)
Accounts payable and other liabilities	6,722,855	10,384,608	6,277,608	(3,661,753)	4,107,000
Accrued pension payable	-	30,221	7,796,174	(30,221)	(7,765,953)
Lease liability and accrued interest payable	1,405,299	1,317,521	-	87,778	1,317,521
Due to the City of New York	170,428,646	178,407,943	185,036,280	(7,979,297)	(6,628,337)
Due to the City of New York 2010 Agreement	-	1,968,068	44,722,646	(1,968,068)	(42,754,578)
Due to the Port Authority of NY & NJ	869,381	869,381	869,381	-	-
Unearned revenue	51,029,641	63,969,666	60,608,735	(12,940,025)	3,360,931
Security and other deposits	4,738	4,738	4,738	-	-
2013 Revenue Bonds	28,380,000	27,015,000	25,735,000	1,365,000	1,280,000
2019 Revenue Bonds	4,400,000	4,235,000	4,050,000	165,000	185,000
Bond resolution fund payables	-	640,817	-	(640,817)	640,817
Total current liabilities	274,253,019	300,383,399	347,304,250	(26,130,380)	(46,920,851)
Noncurrent liabilities:					
Unearned revenue	25,376,389	15,293,948	212,853,972	10,082,441	(197,560,024)
Security and other deposits	29,457,716	29,434,255	29,406,518	23,461	27,737
Lease liability	10,731,332	12,003,788	-	(1,272,456)	12,003,788
OPEB	47,782,000	45,492,997	38,363,000	2,289,003	7,129,997
Fair value of interest rate swaps	-	4,286,718	16,159,650	(4,286,718)	(11,872,932)
Imputed borrowing	59,937,122	66,136,413	72,335,703	(6,199,291)	(6,199,290)
Bonds outstanding:					
2013 Revenue Bonds	176,385,045	207,596,716	237,443,388	(31,211,671)	(29,846,672)
2019 Revenue Bonds	706,774,774	713,692,046	720,444,318	(6,917,272)	(6,752,272)
Total noncurrent liabilities	1,056,444,378	1,093,936,881	1,327,006,549	(37,492,503)	(233,069,668)
Total liabilities	$ 1,330,697,397	1,394,320,280	1,674,310,799	(63,622,883)	(279,990,519)

2022 vs. 2021

The Organization's total liabilities decreased $63.6 million from $1.39 billion at October 31, 2021 to $1.33 billion at October 31, 2022.

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, accrued expenses, accrued pension payable and lease liability and accrued interest payable.

The $63.6 million decrease in total liabilities is due to:

- a $528 thousand decrease in accrued interest payable on bonds from $11.5 million at October 31, 2021 to $11.0 million at October 31, 2022.

- a $3.7 million decrease in accounts payable and other liabilities from $10.4 million at October 31, 2021 to $6.8 million at October 31, 2022.

- a $1.2 million decrease in lease and accrued interest liability from $13.3 million at October 31, 2021 to $12.1 million at October 31, 2022.
- a $170.4 million liability was recorded as of October 31, 2022, which includes fiscal 2022 PILOT-related excess revenues to be transferred to the City, a decrease of $8.0 million from the prior fiscal year provision of $178.4 million.
- a payment of $2.0 million was made in October 2022 (see note 14), the Authority has fulfilled its obligation. All additional excess funds will then be accumulated in accordance with the Settlement Agreement.
- a $2.9 million decrease to $76.4 million in total unearned revenue from $79.3 million at October 31, 2021.
- a $23.5 thousand increase in total security and other deposits to $29.5 million at October 31, 2022. Security deposits are held for condominium sites and not rental sites.
- a net increase of $2.3 million in OPEB liability to $47.8 million at October 31, 2022 from $45.5 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 $4.3 million at October 31, 2021. At October 31, 2022, the interest rate swaps had a positive fair value of $30.3 million due to the rise in swap rates. The positive fair value has been included as an asset and a deferred inflow of resources in the Authority's statements of net position (deficit).
- a $6.2 million decrease in the imputed borrowing represents the revised fair value of the bifurcated swaps at the date of refunding. The $80.0 million is being amortized using the straight-line method over the remaining life of the original 2003 bonds (see note 10).
- a $29.8 million decrease in 2013 Revenue Bonds outstanding due to a principal payment of $27.0 million and bond premium amortization of $2.8 million (see note 17).
- a $6.8 million decrease in 2019 Revenue Bonds outstanding due to a principal payment of $4.2 million and bond premium amortization of $2.6 million (see note 17).

2021 vs. 2020

The Organization's total liabilities decreased $280.0 million from $1.67 billion at October 31, 2020 to $1.39 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, accrued expenses, accrued pension payable and lease liability and accrued interest payable.

The $280.0 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 lease and accrued interest liability of $13.3 million was recorded at October 31, 2021 as part of the implementation of GASB 87.
- 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 $194.2 million decrease to $79.3 million in total unearned revenue from $273.5 million at October 31, 2021, due to the reclassification to deferred inflows of resources as part of the GASB 87 implementation.
- a $28.0 thousand increase in total security and other deposits to $29.4 million at October 31, 2021. Security deposits are held for condominium sites and not rental sites.
- a net increase of $7.1 million in OPEB liability to $45.5 million at October 31, 2021 from $38.4 million at October 31, 2020, primarily due to the change in the discount rate from the actuarial assumptions compared to the prior valuation report.
- the interest rate swap agreements, which continue in effect and continue as an effective hedge, had a negative fair value of $16.2 million at October 31, 2020. At October 31, 2021, the interest rate swaps had a negative fair value of $4.3 million. The negative fair value has been included as a liability and a deferred outflow of resources in the Authority's statements of net position (deficit).
- a $6.2 million decrease in the imputed borrowing represents the revised fair value of the bifurcated swaps at the date of refunding. The $80.0 million is being amortized using the straight-line method over the remaining life of the original 2003 bonds.
- a $28.6 million decrease in 2013 Revenue Bonds outstanding due to a principal payment of $25.7 million and bond premium amortization of $2.8 million.
- a $6.6 million decrease in 2019 Revenue Bonds outstanding due to a principal payment of $4.1 million and bond premium amortization of $2.5 million.

Deferred Inflows of Resources

		October 31			2022 vs	2021 vs
		2022	**2021 (Restated)**	**2020**	**2021**	**2020**
Deferred Inflows of Resources:						
Deferred lease inflows	$	1,858,644,620	1,844,074,040	-	14,570,580	1,844,074,040
Deferred pension inflows		9,519,402	9,078,009	393,925	441,393	8,684,084
Deferred OPEB inflows		6,820,080	5,987,345	7,077,953	832,735	(1,090,608)
Accumulated change in fair value of interest rate swaps		30,312,376	-	-	30,312,376	-
Total deferred inflows of resources	$	1,905,296,478	1,859,139,394	7,471,878	46,157,084	1,851,667,516

2022 vs. 2021

Deferred lease inflows of $1.86 billion at October 31, 2022 represents the Authority's deferred lease inflows resulting from GASB 87 (see note 7).

Deferred pension inflows of $9.5 million at October 31, 2022 represents the Authority's portion of the deferred pension inflows from the New York State pension plan (see note 18).

Deferred OPEB inflows of $6.8 million at October 31, 2022 represents the Authority's deferred OPEB outflows resulting from GASB 75 (see note 19).

The accumulated change in fair value of interest rate swap agreements, which continue in effect and continue as an effective hedge, had a positive fair value of $30.3 million at October 31, 2022. At October 31, 2021, the interest rate swaps had a negative fair value of $4.3 million. The change in value is primarily due an increase in interest rates. The positive fair value has been included as an asset and a deferred inflow of resources in the Authority's statement of net position (deficit).

2021 vs. 2020

Deferred lease inflows of $1.84 billion at October 31, 2021 represents the Authority's deferred lease inflows resulting from GASB 87.

Deferred pension inflows of $9.1 million at October 31, 2021 represents 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 represents the Authority's deferred OPEB outflows resulting from GASB 75.

Net Position (Deficit)

		October 31			2022 vs	2021 vs
		2022	2021 (Restated)	2020	2021	2020
Net Position (deficit):						
Net investment in capital assets	$	37,041,385	28,703,435	15,270,063	8,337,950	13,433,372
Restricted		140,256,664	94,188,521	53,258,828	46,068,143	40,929,693
Unrestricted		(411,220,704)	(477,970,424)	(548,138,130)	66,749,720	70,167,706
Total net position (deficit)	$	(233,922,655)	(355,078,468)	(479,609,239)	121,155,813	124,530,771

2022 vs. 2021

The change in total net position (deficit) represents a positive change of $121.2 million in the deficit position from $355.1 million at October 31, 2021 to $233.9 million at October 31, 2022.

Net investment in capital assets was a surplus of $37.0 million and $28.7 million at October 31, 2022 and 2021, 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 $140.3 million of restricted net position at October 31, 2022 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 $411.2 million at October 31, 2022 resulting from the cumulative net excess revenues, which are transferred to the City annually (see note 14).

2021 vs. 2020

The change in total net position (deficit) represents a positive change of $124.5 million in the deficit position from $479.6 million at October 31, 2020 to $355.1 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 $478.0 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 position (deficit) for the fiscal years ended October 31, 2022, 2021 and 2020:

	October 31			2022 vs	2021 vs
	2022	**2021 (Restated)**	**2020**	**2021**	**2020**
Operating revenues:					
Revenues from ground leases:					
Base rent	$ 45,327,413	48,611,386	63,116,514	(3,283,973)	(14,505,128)
Supplemental rent	1,127	-	880,724	1,127	(880,724)
Payments in lieu of real estate taxes	270,918,014	283,446,304	271,007,680	(12,528,290)	12,438,624
Lease interest and other revenue	79,774,131	71,625,730	13,351,831	8,148,401	58,273,899
Total operating revenues	396,020,685	403,683,420	348,356,749	(7,662,735)	55,326,671
Operating expenses:					
Wages and related benefits	17,608,039	16,470,652	18,485,029	1,137,387	(2,014,377)
OPEB	5,043,914	3,597,470	2,609,378	1,446,444	988,092
Other operating and administrative expenses	32,175,078	36,719,331	24,973,003	(4,544,253)	11,746,328
Depreciation and amortization	12,850,418	12,305,982	10,867,313	544,436	1,438,669
Total operating expenses	67,677,449	69,093,435	56,934,723	(1,415,986)	12,158,712
Operating income	328,343,236	334,589,985	291,422,026	(6,246,749)	43,167,959
Nonoperating revenues (expenses):					
Investment and other income (loss)	(6,578,293)	(897,122)	9,595,499	(5,681,171)	(10,492,621)
Other revenue	429,088	3,722,868	-	(3,293,780)	3,722,868
Loss on project assets	-	-	(760,462)	-	760,462
Interest expense, net	(30,198,084)	(30,953,634)	(33,201,321)	755,550	2,247,687
Lease interest expense	(414,783)	(339,432)		(75,351)	
Bond issuance costs	-	-	(12,344)	-	12,344
Provision for transfer to the City of New York	(170,425,351)	(178,404,727)	(185,033,064)	7,979,376	6,628,337
Provision for transfer to the City of New York - 2010 Agreement	-	(1,968,068)	(44,722,646)	1,968,068	42,754,578
Provision for transfer to NYC - West Thames St. Pedestrian Bridge	-	(1,219,099)	(1,103,320)	1,219,099	(115,779)
Total nonoperating expenses	(207,187,423)	(210,059,214)	(255,237,658)	2,871,791	45,517,876
Change in net position (deficit)	121,155,813	124,530,771	36,184,368	(3,374,958)	88,685,835
Net deficit, beginning of year	(355,078,468)	(479,609,239)	(515,793,607)	124,530,771	36,184,368
Net deficit, end of year	$ (233,922,655)	(355,078,468)	(479,609,239)	121,155,813	124,870,203

Operating Revenues

2022 vs. 2021

Overall operating revenues for the year ended October 31, 2022 totaled $396.0 million, which were $7.7 million lower than the year ended October 31, 2021. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds.

Base rent decreased $3.3 million from $48.6 million for the year ended October 31, 2021. PILOT revenue totaling $270.9 million (68% of the total operating revenues for the fiscal year ended October 31, 2022), decreased by $12.5 million over the fiscal year ended October 31, 2021, primarily due to reductions in assessments that are established by the City. The $8.1 million change in lease interest and other revenues is an increase from $71.6 million for the year ended October 31, 2021 to $79.8 million for the year ended October 31, 2022.

2021 vs. 2020

Overall operating revenues for the year ended October 31, 2021 totaled $403.7 million, which were $55.3 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 decreased $14.5 million from $63.1 million for the year ended October 31, 2020. PILOT revenue totaling $283.4 million (70% 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 $58.3 million change in lease interest and other revenues is an increase from $13.3 million for the year ended October 31, 2020 to $71.6 million for the year ended October 31, 2021. The variances in base rent and lease interest and other revenues are due to the restatement of fiscal year 2021 with the adoption of GASB 87.

Operating Expenses

2022 vs. 2021

Operating expenses totaled $67.7 million for the fiscal year ended October 31, 2022, representing a $1.4 million decrease compared to the fiscal year ended October 31, 2021. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization.

Wages and related benefits totaling $17.6 million increased $1.1 million over the previous fiscal year ended October 31, 2021.

OPEB expenses for the Organization increased for the fiscal year ended October 31, 2022 by $1.4 million compared to the prior year (see note 19).

Other operating and administrative expenses of $32.2 million decreased by $4.5 million for the year ended October 31, 2022. The decrease in operating and administrative expenses is primarily due to the decrease of a bad debt expense by $4.2 million.

Depreciation and amortization expenses for the fiscal year ended October 31, 2022 of $12.9 million was $544 thousand higher than the year ended October 31, 2021.

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 $36.7 million increased by $11.7 million for the year ended October 31, 2021. The increase in operating and administrative expenses is primarily related to the increase in bad debt expense of $8.8 million and a one-time expense of $2.9 million made by the Authority for the purchase of air rights. Depreciation and amortization expenses for the fiscal year ended October 31, 2021 of $12.3 million was $1.4 million higher than the year ended October 31, 2020.

Nonoperating Revenues (Expenses)

2022 vs. 2021

Total nonoperating expenses were a net $2.9 million lower for the year ended October 31, 2022 than the year ended October 31, 2021. A provision for a transfer to the City of $170.4 million in excess revenues was charged to expense for the year ended October 31, 2022, a decrease of $8.0 million from the year ended October 31, 2021.

Investment and other income decreased year over year by $5.7 million primarily due to the realized and unrealized losses in the portfolio during the year ended October 31, 2022. The decrease in other revenue primarily relates to FEMA proceeds and grants for capital projects in the amount of $3.3 million from the prior year. Additionally, there was a $755 thousand decrease in interest expense from $31.0 million for the year ended October 31, 2021 compared to $30.2 million for the year ended October 31, 2022 for the 2009, 2013 and 2019 Revenue Bonds, as well as the net interest expense for swaps.

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, 2022 and 2021 were $233.9 million and $355.1 million, respectively.

The total net deficits at October 31, 2021 and 2020 were $355.1 million and $479.6 million, respectively.

Other Information

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") (see notes 11 and 17).

At October 31, 2022, 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") (see notes 12 and 17). At October 31, 2022, outstanding bonds and ratings were as follows:

		Outstanding debt	Fitch	Moody's
2013 Senior Revenue A Bonds *	$	179,280,000	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 (see notes 13 and 17).

At October 31, 2022, 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*		294,480,000	AA+	Aaa
2019 Junior Revenue E Bonds		147,235,000	Not rated	Not rated

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

COVID-19 Pandemic - The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on the Authority's business and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the rapidly changing business environment, unprecedented market volatility, and other circumstances resulting from the COVID-19 pandemic, the Authority is currently unable to fully determine the extent of COVID-19's impact in future periods. The Authority's performance in future periods will be heavily influenced by the timing, length, and intensity of the economic recoveries in the United States.
The Authority continues to monitor evolving economic and general business conditions and the actual and potential impacts on its financial position and results of operations.

Requests for Information – This financial report is designed to provide a general overview of the Organization's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, 200 Liberty Street, 24th Floor, New York, NY 10281. The Authority's Web site is: www.bpca.ny.gov.

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HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Statements of Net Position (Deficit)

October 31, 2022 and 2021

Assets		2022	2021 (Restated)
Current assets:			
Bank deposits	$	246,998	58,435
Investments (notes 3(e) and 3(k))		14,021,549	11,894,927
Restricted assets:			
Lease receivable (notes 7 and 15(c))		5,618,986	5,389,231
Accrued interest receivable		21,152,960	12,299,052
Rents and other receivables (net of allowance for doubtful accounts of $16,443,757 in 2022 and $11,426,385 in 2021) (note 15(a))		8,753,321	5,263,483
2003 General Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 10)		286,463,327	260,086,789
2009 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 11)		—	108,252
2013 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 12)		7,483,720	8,106,592
2019 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 13)		22,167,831	16,500,777
Bond resolution fund receivables (notes 3(e), 8, 9, 12 and 15(b))		—	25,705,000
Accrued pension asset (note 18)		2,672,048	—
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(k) and 19)		8,902,304	1,487,770
Total current assets		377,483,044	346,900,308
Noncurrent assets:			
Restricted assets:			
Lease receivable (notes 7 and 15(c))		1,741,147,666	1,687,341,581
2003 General Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 10)		32,524,723	34,659,520
2013 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 12)		2,609,643	2,420,998
2019 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 13)		13,685,457	42,147,933
Residential lease required funds (notes 3(e) and 3(k))		28,735,403	29,780,125
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(k) and 19)		117,044,535	92,280,988
Fair value of interest rate swaps (notes 3(j) and 10)		30,312,376	—
Battery Park City project assets – at cost, less accumulated depreciation (notes 2, 3(c), and 4)		556,481,932	545,657,338
Other assets		18,323,994	19,471,093
Total noncurrent assets		2,540,865,729	2,453,759,576
Total assets		2,918,348,773	2,800,659,884
Deferred Outflows of Resources			
Deferred pension outflows (note 18)		5,922,029	7,360,968
Deferred OPEB outflows (note 19)		5,928,687	6,703,894
Accumulated change in fair value of interest rate swaps (notes 3(j) and 10)		—	4,286,718
Unamortized loss on extinguishment of bonds (notes 3(g), 11 and 12)		11,934,609	13,233,329
Deferred costs of refunding, less accumulated amortization of $20,077,336 in 2022 and $13,878,045 in 2021 (note 10)		59,937,122	66,136,413
Total deferred outflows of resources		83,722,447	97,721,322
Total assets and deferred outflows of resources	$	3,002,071,220	2,898,381,206

(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Statements of Net Position (Deficit)

October 31, 2022 and 2021

Liabilities		**2022**	**2021 (Restated)**
Current liabilities:			
Accrued interest on bonds	$	11,012,459	11,540,436
Accounts payable and other liabilities (note 16a)		6,722,855	10,384,608
Accrued pension payable (note 18)		—	30,221
Lease liability (note 7)		1,372,092	1,269,636
Accrued interest payable		33,207	47,885
Due to the City of New York (note 14)		170,428,646	178,407,943
Due to the City of New York - 2010 Agreement (note 14)		—	1,968,068
Due to the Port Authority of New York & New Jersey (note 20(c))		869,381	869,381
Unearned revenue (note 3(d)):			
PILOT revenue		44,715,832	41,374,383
Base rent and other revenue		6,313,809	22,595,283
Security and other deposits		4,738	4,738
2013 Revenue Bonds (notes 8, 9, and 12)		28,380,000	27,015,000
2019 Revenue Bonds (notes 8, 9, and 13)		4,400,000	4,235,000
Bond resolution fund payables (notes 3(e), 8, 9, 12 and 16b)		—	640,817
Total current liabilities		274,253,019	300,383,399
Noncurrent liabilities:			
Unearned revenue (note 3(d)):			
Base rent and other revenue		25,376,389	15,293,948
Security and other deposits		29,457,716	29,434,255
Lease liability (note 7)		10,731,332	12,003,788
OPEB (note 19)		47,782,000	45,492,997
Fair value of interest rate swaps (notes 3(j) and 10)		—	4,286,718
Imputed borrowing (note 3(j), 3(k) and 10)		59,937,122	66,136,413
Bonds outstanding (notes 8, 9, 10, 11, 12, 13 and 17):			
2013 Revenue Bonds, less accumulated amortization of $25,740,007 in 2022 and $22,908,336 in 2021		176,385,045	207,596,716
2019 Revenue Bonds, less accumulated amortization of $8,154,406 in 2022 and $5,637,134 in 2021		706,774,774	713,692,046
Total noncurrent liabilities		1,056,444,378	1,093,936,881
Total liabilities		1,330,697,397	1,394,320,280
Deferred Inflows of Resources			
Deferred lease inflows (note 7)		1,858,644,620	1,844,074,040
Deferred pension inflows (note 18)		9,519,402	9,078,009
Deferred OPEB inflows (note 19)		6,820,080	5,987,345
Accumulated change in fair value of interest rate swaps (notes 3(j) and 10)		30,312,376	—
Total deferred inflows of resources		1,905,296,478	1,859,139,394
Net Position (Deficit)			
Net investment in capital assets		37,041,385	28,703,435
Restricted:			
Debt service		51,529,525	21,041,583
Under bond resolutions and other agreements		88,727,139	73,146,938
Unrestricted (deficit)		(411,220,704)	(477,970,424)
Total net position (deficit)		(233,922,655)	(355,078,468)
Total liabilities, deferred inflows of resources and net position (deficit)	$	3,002,071,220	2,898,381,206

See accompanying notes to financial statements.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Statements of Revenues, Expenses, and Changes in Net Position (Deficit)

Years Ended October 31, 2022 and 2021

	2022	2021 (Restated)
Operating revenues:		
Revenues from ground leases (notes 5, 6, and 7):		
Base rent	$ 45,327,413	48,611,386
Supplemental rent	1,127	—
Payments in lieu of real estate taxes (note 14)	270,918,014	283,446,304
Lease interest and other revenue	79,774,131	71,625,730
Total operating revenues	396,020,685	403,683,420
Operating expenses:		
Wages and related benefits	17,608,039	16,470,652
OPEB (note 19)	5,043,914	3,597,470
Other operating and administrative expenses	32,175,078	36,719,331
Depreciation of project assets	10,671,301	10,359,704
Other depreciation and amortization	2,179,117	1,946,278
Total operating expenses	67,677,449	69,093,435
Operating income	328,343,236	334,589,985
Nonoperating revenues (expenses):		
Investment income on funds relating to:		
2003 Revenue Bonds (note 10)	1,754,311	1,194,180
Corporate-designated, escrowed, and OPEB funds	1,199,888	1,246,408
Realized and unrealized (losses)	(9,532,492)	(3,337,710)
Other revenue	429,088	3,722,868
Interest expense relating to:		
2003 Swap agreements – net expense	(8,887,744)	(11,438,456)
2003 Revenue Bonds (note 10)	(11,725)	(11,725)
2013 Revenue Bonds (note 12)	(6,050,378)	(7,396,978)
2019 Revenue Bonds (note 13)	(13,949,517)	(10,807,755)
Loss on extinguishment from debt	(1,298,720)	(1,298,720)
Lease interest expense	(414,783)	(339,432)
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 14)	(170,425,351)	(178,404,727)
Provision for transfer to the City of New York per 2010 agreement (note 14)	—	(1,968,068)
Provision for transfer to the City of New York - West Thames St Pedestrian Bridge	—	(1,219,099)
Total nonoperating expenses	(207,187,423)	(210,059,214)
Change in net position (deficit)	121,155,813	124,530,771
Net deficit, beginning of year	(355,078,468)	(479,609,239)
Net deficit, end of year	$ (233,922,655)	(355,078,468)

See accompanying notes to financial statements.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Statements of Cash Flows

Years Ended October 31, 2022 and 2021

		2022	2021 (Restated)
Cash flows from operating activities:			
Cash receipts from:			
Tenant payments	$	335,976,568	338,190,066
Miscellaneous receipts		764,585	2,073,545
Total cash receipts from operating activities		336,741,153	340,263,611
Cash payments for:			
Salaries and benefits		(18,306,299)	(17,754,130)
Services and supplies		(29,351,043)	(27,247,614)
Total cash payments for operating activities		(47,657,342)	(45,001,744)
Net cash provided by operating activities		289,083,811	295,261,867
Cash flows from noncapital financing activities:			
Payments from LMDC West Thames St Pedestrian Bridge		—	4,723,427
Payments to NYC EDC - West Thames St Pedestrian Bridge		—	(5,394,458)
Payments to the City of New York		(180,369,499)	(229,755,710)
Receipts from FEMA		—	3,289,203
Net cash used in noncapital financing activities		(180,369,499)	(227,137,538)
Cash flows from capital and related financing activities:			
Development costs – site improvements and construction		(24,340,631)	(23,667,134)
Capital asset expenditures		(304,481)	(639,959)
Receipts for capital projects		—	1,366,891
Auction fees for variable debt		(11,725)	(11,725)
Swap payment made on the 2003 Swap agreement		(9,805,183)	(11,465,336)
Swap interest payments received on the 2003 Swap agreement		253,052	29,645
Interest paid on 2013 Senior Revenue Bonds		(9,555,350)	(10,868,525)
Principal paydown on 2013 Senior Revenue Bonds		(27,015,000)	(25,735,000)
Interest paid on 2019 Senior Revenue Bonds		(10,755,371)	(10,755,371)
Interest paid on 2019 Junior Revenue Bonds		(3,459,535)	(1,139,884)
Principal paydown on 2019 Junior Revenue Bonds		(4,235,000)	(4,050,000)
Remarketing fees for Series 2019D		(147,360)	(148,662)
Bond purchase agreement fees for Series 2019D		(1,298,056)	(1,310,324)
Interest paid on lease liability		(414,783)	(339,432)
Principal paid on lease liability		(1,515,240)	—
Net cash used in capital and related financing activities		(92,604,663)	(88,734,816)
Cash flows from investing activities:			
Interest and realized gains received on investment securities		3,768,648	2,508,376
Maturities and redemptions of investment securities		539,830,517	841,780,525
Purchases of investment securities		(408,628,667)	(865,483,557)
Net cash provided by (used in) investing activities		134,970,498	(21,194,656)
Increase (decrease) in cash and cash equivalents		151,080,147	(41,805,143)
Cash and cash equivalents, beginning of year		74,344,041	116,149,184
Cash and cash equivalents, end of year	$	225,424,188	74,344,041

(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Statements of Cash Flows

Years Ended October 31, 2022 and 2021

		2022	2021 (Restated)
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	328,343,236	334,589,985
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for bad debt expense		5,017,372	9,186,010
Depreciation and amortization		12,850,418	12,305,982
Other		(8,800)	270,708
Changes in operating assets and liabilities:			
(Increase) decrease in lease receivables		(54,035,840)	9,132,220
(Increase) in accrued interest receivables		(8,853,908)	(12,299,052)
(Increase) in pension asset		(2,672,048)	—
(Increase) in rents and other receivables		(8,674,778)	(8,028,066)
(Increase) decrease in other assets		(446,378)	207,227
Increase in accounts payable and other liabilities		1,274,485	282,031
(Decrease) in pension liability		(30,221)	(7,765,953)
(Decrease) in lease liability		(1,170,000)	(502,346)
Increase in OPEB		2,289,003	7,129,997
(Decrease) in deferred revenue		(2,857,584)	(7,895,017)
Changes in deferred resources:			
Deferred lease resources		14,570,580	(44,093,068)
Deferred pension resources		1,880,332	7,306,048
Deferred OPEB resources		1,607,942	(4,564,839)
Net cash provided by operating activities	$	289,083,811	295,261,867
Reconciliation to cash and cash equivalents, end of year:			
Bank deposits	$	246,998	58,435
Cash and cash equivalents (note 3(e))		44,772,227	37,887,337
Investments with less than 91-day maturities (note 3(e))		180,404,963	36,398,269
Cash and cash equivalents, end of year	$	225,424,188	74,344,041

See accompanying notes to financial statements.

(1) General

Hugh L. Carey Battery Park City Authority (the “Authority”) is a public benefit corporation created in 1968 under the laws of the State of New York (the “State”) pursuant to the Battery Park City Authority Act (the “Act”) and is a legally separate entity from the State. The Authority has been doing business as the Hugh L. Carey Battery Park City Authority since 1999. For financial reporting purposes, the Authority is a component unit of the State and is included in the State’s comprehensive annual financial report.

The Authority’s reporting entity comprises itself and the Battery Park City Parks Conservancy (the “Conservancy”). The Conservancy was incorporated on December 2, 1987 as a New York not-for-profit corporation and is a blended component unit of the Authority in accordance with Governmental Accounting Standards Board (“GASB”) standards. The Conservancy meets the criteria as a blended component unit since its governing body is the same as the Authority and the Authority holds operational responsibility for the Conservancy. The Conservancy’s assets, liabilities, and results of operations are combined with the operations of the Authority for financial reporting purposes (see note 21).

The Authority and its blended component unit, the Conservancy, are referred to collectively as “the Organization” in the financial statements. All significant transactions between the Authority and the Conservancy have been eliminated.

The Act sets forth the purposes of the Authority, including: the improvement of the Battery Park City project (the “Project”) area; the creation in such area, in cooperation with the City of New York (the “City”) and the private sector, of a mixed commercial and residential community; and the making of loans secured by first mortgages to any housing company organized to provide housing within the Project area pursuant to the New York State Private Housing Finance Law. The Act also authorizes the Authority to pledge and assign revenues to secure financing for low and moderate-income housing developments outside the Project area, as well as issue bonds for the purposes of furthering the development of a commodities and futures exchange facility in Battery Park City, repaying certain State appropriations, and making a payment to the City and the State (see note 9).

The Act provides that 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 of those obligations.

(2) Description of Project

The Project consists of approximately 92 acres of landfill created, owned, and operated by the Authority (see note 4). The Project’s development plan includes approximately 36 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 community center, a public library, four not-for-profit condos owned by the Authority, and approximately 8,600 residential units (see notes 5, 6, and 7).

The Authority also owns and controls significant air rights throughout the Project. Ground rents, payments in lieu of real estate taxes (“PILOT”), and other lease payments are received under the ground leases, all expiring in 2069. All sites on the Project have been developed.

(3) Summary of Significant Accounting Policies

(a) Financial Reporting

The Organization follows accounting principles generally accepted in the United States of America ("U.S. GAAP") as promulgated by GASB.

The Organization's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this basis, revenues are recognized in the period they are earned and expenses are recognized in the period they are incurred.

(b) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make certain estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. Estimates include reserves for doubtful accounts, useful lives of Project assets, net pension liability and other postemployment benefits. Actual results could differ from those estimates.

(c) Project Assets

Costs incurred by the Authority in developing the Project as of October 31, 2022 and 2021 were capitalized as Project assets and were classified as follows:

	Balance at October 31, 2021	Additions	Deletions	Balance at October 31, 2022
Land	$ 83,015,653	—	—	83,015,653
Site improvements	501,769,583	19,921,419	—	521,691,002
Residential building and condominiums	145,316,216	1,574,476	—	146,890,692
Total Project assets	730,101,452	21,495,895	—	751,597,347
Less: accumulated depreciation:				
Site improvements	140,784,735	7,243,635	—	148,028,370
Residential building and condominiums	43,659,379	3,427,666	—	47,087,045
Total accumulated depreciation	184,444,114	10,671,301	—	195,115,415
Net Project assets	$ 545,657,338	10,824,594	—	556,481,932

For the years ended October 31, 2022 and 2021, construction in progress (CIP) amounts of $32,829,892 and $24,221,758, respectively, are included in the site improvements balance, which consists primarily of the resiliency projects that are estimated to be completed in 2026.

		Balance at October 31, 2020	Additions	Deletions	Balance at October 31, 2021
Land	$	83,015,653	—	—	83,015,653
Site improvements		478,798,516	22,971,067	—	501,769,583
Residential building and condominiums		142,205,238	3,110,978	—	145,316,216
Total Project assets		704,019,407	26,082,045	—	730,101,452
Less: accumulated depreciation:					
Site improvements		133,766,754	7,017,981	—	140,784,735
Residential building and condominiums		40,317,656	3,341,723	—	43,659,379
Total accumulated depreciation		174,084,410	10,359,704	—	184,444,114
Net Project assets	$	529,934,997	15,722,341	—	545,657,338

The Authority records Project assets at historical cost. The costs of normal maintenance of the Project that do not add to the value of the Project or extend its useful life are not capitalized. Upon completion, site improvement costs, which consist principally of infrastructure, streets, and civic and public facilities, are being depreciated by the straight-line method over the remaining lease years (to 2069). Interest costs incurred during construction related to cost of infrastructure and facilities for phases being developed were capitalized until such phases were substantially completed and ready for construction of buildings. The residential building is being depreciated over a useful life of 50 years and the condominium units through the first appraisal date of each lease.

(d) *Revenue from Ground Leases*

As required by GASB 87, the Authority recognizes a lease receivable and a deferred inflow of resources. The lease receivable is amortized over the life of the lease and interest revenue is recognized over the term of the lease. Revenue from ground leases is recognized in a systematic and rational manner over the term of the lease and the deferred inflow of resources is reduced in the same manner, given the nature of the Authority's operations, revenue from ground leases and related fees and agreements are considered operating revenues. All other revenues are considered nonoperating. In accordance with the lease terms, the Authority received upfront lease payments in fiscal periods prior to 202**2** of $40.7 million, $60 million, $42.5 million, $22.5 million, $33.9 million, $4.75 million and $4 million from residential buildings on Site 22, Site 16/17, Site 3, Site 23, Site 24, Site 2A and Site 13, respectively. In accordance with GASB 87, the Authority has implemented and restated its financial statements as of November 1, 2020. Under GASB 87, the remaining upfront base rent revenue of the following ground leases has been reclassified to deferred lease inflows from resources from unearned revenue. The residential sites that were impacted by this implementation were Sites 3, 13, 16/17, 23, and 24, accordingly.

In August 2005, the Site 26 commercial ground lease was signed providing for a one-time lump sum base rent payment of $161 million to be deposited with an escrow agent, which was paid in June 2007. In the fiscal year ended October 31, 2010, the Authority received $169.3 million from the escrow account as the Project was completed and various conditions were performed by the City. Base rent revenue relating to the one-time payment is being recognized on a pro rata basis over the lease term, which ends in 2069. Under GASB 87, the remaining upfront base rent portion of the commercial ground lease for Site 26 has been reclassified to deferred lease inflows of resources from unearned revenue.

(e) Investments and Deposits

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, 2022 and 2021, 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, 2022			October 31, 2021		
	Cost	**Fair value**	**Weighted average maturity (years) (a)**	**Cost**	**Fair value**	**Weighted average maturity (years) (a)**
U.S. Treasury securities:						
Treasury Bills	$ 300,375,565	301,184,894	0.12	$ 284,443,705	284,458,532	0.25
Treasury Bonds	124,547,637	114,449,882	2.47	96,519,069	95,838,581	3.29
Treasury Strips	2,478,639	2,427,849	2.46	2,478,639	2,599,300	3.27
Total U.S. Treasury securities	427,401,841	418,062,625		383,441,413	382,896,413	
Commercial paper	33,355,798	33,612,663	0.07	52,561,966	52,587,689	0.29
Federal agency securities	15,305,739	15,353,906	0.04	1,334,865	1,334,953	0.06
Federal agency mortgage backed securities	1,723,463	1,604,461	2.90	2,493,819	2,582,321	3.19
Municipal bonds	5,102,027	4,742,553	2.53	3,907,027	3,983,409	2.91
Supra National Agency	16,705,105	15,490,057	2.14	18,158,318	18,202,549	2.99
Total investments	499,593,973	488,866,265	0.77	461,897,408	461,587,334	1.05
Cash and cash equivalents	44,772,227	44,772,227		37,887,337	37,887,337	
Total investments	$ 544,366,200	533,638,492		$ 499,784,745	499,474,671	

(a) Portfolio weighted average effective duration

As of October 31, 2022 and 2021, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $180,404,963 and $74,285,606, 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.

(f) Net Position (Deficit)

The Organization's net position (deficit) is classified in the following categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of Project assets, net of accumulated depreciation and deferred costs reduced by the outstanding balance of debt attributable to the acquisition, construction, or improvement of those assets. Restricted net position consists of assets restricted for specific purposes by law or by parties external to the Organization. Unrestricted net position (deficit) consist of net position that are not classified as net investment in capital assets or that are not restricted. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, consistent with any respective restrictions, and then to use unrestricted resources as they are needed.

(g) Bond Insurance Costs

The bond insurance costs for the 2003 Bonds are included in unamortized loss on extinguishment of debt in deferred outflows of resources and are amortized using the straight-line method over the remaining period to the maturity of the extinguished bonds.

(h) Statements of Cash Flows

For the purpose of the statements of cash flows, the Organization considers all highly liquid investments with maturities of three months or less to be cash equivalents.

(i) Other Postemployment Benefits

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75") governs the specifics of accounting for public other postemployment benefit ("OPEB") plan obligations for participating employers. GASB 75 requires a liability for OPEB obligations, known as the net OPEB liability (total OPEB liability for unfunded plans), to be recognized in the statements of net position (deficit) of participating employers. Changes in the net OPEB liability will be immediately recognized as OPEB expense in the statement of revenues, expenses and changes in net position (deficit) or reported as deferred inflows/outflows of resources depending on the nature of the change. GASB 75 establishes standards for the measurement, recognition, and financial statement presentation of OPEB expenses and related liabilities (assets), note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers.

(j) Accounting and Financial Reporting for Derivative Instruments, Deferred Outflows and Inflows of Resources, and Net Position

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 Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("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, 2022 and 2021, 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 $59.9 million and $66.1 million at October 31, 2022 and 2021, respectively. Apart from the imputed borrowing, the interest rate swap agreements, which continue in effect and continue as a hedge, had a positive fair value (from August 6, 2019) of $30.3 million at October 31, 2022. This positive fair value is recorded as a deferred inflow of resources and an asset on the Authority's statements of net position (deficit). The interest rate swap agreement has a negative fair value (from August 6, 2019) of $4.3 million at October 31, 2021.This negative fair value is recorded as a deferred outflow of resources and a liability on the Authority's statements of net position (deficit).

(k) Fair Value Measurement and Application

GASB No. 72, *Fair Value Measurement and Application*, requires the reporting of all assets and liabilities measurable at fair value to be disclosed in accordance with a defined fair value hierarchy. The fair value hierarchy prioritizes the inputs used to measure fair value into three broad levels (Levels 1, 2 and 3), moving from quoted prices in active markets in Level 1 to unobservable inputs in Level 3.

Level 1 inputs – observable, quoted prices for identical assets or liabilities in active markets.

Level 2 inputs – quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; and inputs other than quoted prices e.g. interest rates and yield curves.

Level 3 inputs – unobservable inputs for the asset or liability. These should be based on the best information available. The Organization should utilize all reasonably available information, but need not incur excessive cost or effort to do so. However, it should not ignore information that can be obtained without undue cost and effort. As such, the reporting entity's own data should be adjusted if information is reasonably available without undue cost and effort.

The fair value measurement of the Organization's assets and liabilities at October 31, 2022 and 2021 were as follows:

	October 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets at fair value:				
U.S. Treasury Securities:				
Treasury Bills	$ 301,184,894	-	-	301,184,894
Treasury Bonds	114,449,882	-	-	114,449,882
Treasury Strips	2,427,849	-	-	2,427,849
Commercial Paper	-	33,612,663	-	33,612,663
Federal Agency Securities	-	15,353,906	-	15,353,906
Federal Agency Mortgage Backed Securities	-	1,604,461	-	1,604,461
Municipal Bonds	-	4,742,553	-	4,742,553
Supra National Bonds	-	15,490,057	-	15,490,057
Interest rate swaps		30,312,376	-	30,312,376
Total assets at fair value	$ 418,062,625	101,116,016	-	519,178,641

October 31, 2021				
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
U.S. Treasury Securities:				
Treasury Bills	$ 284,458,532	-	-	284,458,532
Treasury Bonds	95,838,581	-	-	95,838,581
Treasury Strips	2,599,300	-	-	2,599,300
Commercial Paper	-	52,587,689	-	52,587,689
Federal Agency Securities	-	1,334,953	-	1,334,953
Federal Agency Mortgage Backed Securities	-	2,582,321	-	2,582,321
Municipal Bonds	-	3,983,409	-	3,983,409
Supra National Bonds	-	18,202,549	-	18,202,549
Total assets at fair value	$ 382,896,413	78,690,921	-	461,587,334
Liabilities at fair value:				
Interest rate swaps	$ -	4,286,718	-	4,286,718
Total liabilities at fair value	$ -	4,286,718	-	4,286,718

(l) *Tax Abatements*

The primary objective of GASB 77 is to disclose the nature and magnitude of the reduction in tax revenues through tax abatement programs. The New York State Real Property Tax Code, Article 4, Title 2, allows for partial City property tax exemptions, namely 421a abatements for residential condominiums and 467a tax abatements for residential real property held in the cooperative or condominium form of ownership. The City determines the properties within the Project eligible for the tax abatements and the Authority administers the abatements to qualified properties by reducing future PILOT billings.

The 421a tax abatements for the years ended October 31, 2022 and 2021 were $8.5 million and $11.9 million, respectively.

The 467a tax abatements for the years ended October 31, 2022 and 2021 were $6.7 million and $6.8 million, respectively.

(m) *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*

All of the Authority's bonds outstanding as of October 31, 2022 (see notes 11, 12 and 13) are governed by the 2003 General Bond Resolution, which states that upon any event of default, the Trustee may, upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the outstanding bonds, proceed to protect and enforce the rights of the Bondholders, as the Trustee, shall deem most effectual to protect and enforce such rights. The 2003 General Bond Resolution does not, however, contain any remedial provision for acceleration of bond maturity.

The Authority's Supplemental Resolutions pertaining to the 2019 Series D Bonds and the 2019 Series E Bonds, respectively, provide that the occurrence and during the continuance of an event of default, the Bonds of each of those series, and all obligations secured under the applicable Supplemental Resolution, shall bear interest at a default rate, which shall be payable by the Authority to each Bondholder on each interest payment date.

(n) Leases

As a component unit of the State, the Authority implements new GASB standards in the same fiscal year as they are implemented by the State. The following are discussions of the standards requiring implementation in the current year and standards which may impact the Fund in the future years.

In June 2017, GASB issued Statement No. 87, *Leases*, ("GASB 87"). The objective of GASB 87 is to improve accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of GASB 87 are effective for fiscal years beginning after June 15, 2021 and were adopted in the current year. The adoption of GASB 87 had no effect on the beginning net position (deficit) as reported for the year ended October 31, 2021 but required the recognition of the following components as of November 1, 2020 (the adoption date):

Lease asset, net	$ 1,901,931,688
Lease liability and deferred inflows of resources	1,901,931,688
Effect on October 31, 2021 net position (deficit)	$ -

GASB 87 requires the Authority's financial statements to be adjusted retrospectively for the earliest period presented. Certain balances reported as of and for the year ended October 31, 2021, have been restated to conform to the requirements of GASB 87 and the following line items have been restated:

Statement of Net Position (Deficit):	As Previously Reported	As Restated	Adjustment
Lease and accrued interest receivable	$ -	$ 1,705,029,864	$ 1,705,029,864
Other assets	6,851,291	19,471,093	12,619,802
Lease asset, net	6,851,291	1,724,500,957	1,717,649,666
Lease liability and accrued interest payable	-	13,321,309	(13,321,309)
Unearned revenue - base rent and other	258,342,245	79,263,614	179,078,631
Deferred inflows of resources - leases	-	1,844,074,040	(1,844,074,040)
Lease liability and deferred inflows of resources	258,342,245	1,936,658,963	(1,678,316,718)
Net position (deficit)	$ (394,411,416)	$ (355,078,462)	$ 39,332,948

Statement of Activities:

		As Previously Reported		As Restated		Adjustment
Base rent	$	64,411,481	$	48,611,386	$	(15,800,095)
Civic facilities payments and other		16,153,249		71,625,730		55,472,481
Operating revenues		80,564,730		120,237,116		39,672,386
Lease amortization and interest expense		-		(339,432)		(339,432)
Other revenue		3,722,874		3,722,868		(6)
Operating and non-operating expenses		3,722,874		3,383,436		(339,438)
Change in net position (deficit)	$	84,287,604	$	123,620,552	$	39,332,948

(o) New Accounting Pronouncements

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, ("GASB 94"). GASB 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements ("PPPs"). The requirements for GASB 94 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Authority has not completed the process of evaluating GASB 94, but does not expect it to have an impact on the Authority's financial statements.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, ("GASB 96"). GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users (governments). The requirements of GASB 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Authority has not completed the process of evaluating GASB 96, but does not expect it to have an impact on the Authority's financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, ("GASB 97"). The objectives of GASB 97 are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Authority has determined that GASB 97 will not have an impact on the Authority's financial statements.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, ("GASB 98"). The objective of this Statement is to address references in authoritative literature to the term comprehensive annual financial report. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The Authority has determined that GASB 98 will not have an impact on the Authority's financial statements.

GASB Statement No. 99, *Omnibus 2022*, has multiple effective dates depending on the Statement of the standard. This Statement addresses numerous accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements or during the due process on other pronouncements. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Authority has determined that GASB 99 will not have an impact on the Authority's financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* ("GASB 100"), has been issued to help enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. GASB 100 defines accounting changes, addresses corrections of errors in previously issued financial statements, and prescribes accounting and financial reporting for both. GASB 100 also addresses how information that is affected by a change in accounting or error correction should be presented in the required supplementary information explaining that the information should be restated for error corrections but not for changes in accounting principles. The requirements of GASB 100 are effective for fiscal years beginning after June 15, 2023. The Authority has not completed their evaluation of GASB 100 but does not anticipate any material impact.

GASB Statement No. 101, *Compensated Absences* ("GASB 101"), has been issued to align the recognition and measurement guidance of compensated absences. GASB 101 requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled otherwise. GASB 101 also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. The requirements of GASB 101 are effective for fiscal years beginning after December 15, 2023. The Authority has not completed their evaluation of GASB 101 but does not anticipate any material impact.

(4) Rights of City To Reacquire Project Site

The fee interest in the Project site formerly owned by the City was conveyed to the Authority in the early 1980s for a nominal consideration. The City has the right to reacquire the Project site at any time, subject to the then existing leases, for a nominal consideration after: (a) all notes, bonds, and other indebtedness incurred by the Authority, or for which the Authority's revenues have been pledged, have been repaid or defeased; and (b) satisfaction or provision for payment of its contractual obligations and other contingent liabilities.

The City may provide for repayment or defeasance of indebtedness incurred by the Authority under its various bond resolutions. As of October 31, 2022, the City had not expressed its intent regarding its right to reacquire the Project site.

(5) Commercial Development

The commercial center includes six Class A office buildings totaling 10.7 million square feet, two hotels, a multi-plex movie theater and retail uses. There are thirty residential developments containing approximately 8,275 apartments within 30 projects that have been constructed since 1980.

As of October 31, 2022, all commercial development leases expire in 2069 and provide for future base rent payments aggregating $989 million over the lease terms, which includes base rent of $20.3 million per annum from 2023 through 2069 payable by the commercial development leases (see note 7). Annual PILOT is also required to be paid to the Authority based on the assessed value of each building and the tax rate then applicable to real property located in the borough of Manhattan, unless alternative PILOT arrangements are set forth in the ground lease. The City determines the assessed value of each building. Each lessee, or certain authorized tenants of the lessee, has the right to appeal the assessment to the City Tax Commission and bring tax certiorari proceedings in State court to seek reductions in the amounts of such assessments.

A number of administrative and judicial appeals on some of the parcels are currently pending for the current and prior tax years. While any such proceedings are pending, the lessee is required to pay PILOT based upon the assessments established by the City. If a lessee is successful in any such proceedings, subsequent PILOT payments to the Authority will be reduced to the extent necessary to offset the prior overpayment of PILOT as a result of the revised assessment.

(6) Residential and Other Development

In 1980, the Authority entered into a lease with a limited profit housing company that constructed an apartment complex consisting of 1,712 rental apartment units. In total, the Authority has entered into 30 leases of residential buildings consisting of 8,275 units containing 3,750 condominium and 4,525 rental units, including 115 condominium units in a mixed-use building containing a museum and a hotel. The allocation of residential space between condominiums and rental units and aggregate square footage relating to such categories of residential space are subject to change to the extent that condominium projects are converted to rental projects and vice versa. In addition, the number of condominium or rental units may vary to the extent that individual condominium or rental units are combined into larger units.

Future base rent payments are fixed through the first lease appraisal date, which varies among the projects, but is generally the first day of the calendar month next succeeding the twentieth or twenty-fifth anniversary of the date on which a temporary certificate of occupancy is issued.

For lease years subsequent to the first appraisal date, the leases provide for base rent payments, subject to limitations, based upon a percentage of the fair market value of the land, but generally not less than an amount in excess of the highest base rent payable for any lease year ending prior to the first appraisal date. Reappraisal dates occur every 15 years, commencing on the fifteenth anniversary of the first appraisal date.

Thirteen leases for residential buildings in the south neighborhood were modified to provide for increased fixed ground rents spread over the first two reappraisal periods. This modification reduced the ground rent increases from the original terms at 6% of fair market value.

Annual PILOT is also required to be paid to the Authority during the term of these leases. Certain leases provide for an abatement equivalent to the real estate tax abatements assessed by the New York City Department of Finance.

Certain residential leases also provide for supplemental rental payments, generally through the first appraisal date, which are to be paid if, and only to the extent, the PILOT payments are less than the minimum specified in each lease.

The residential leases also provide for payments to the Authority for the operation and maintenance of civic facilities installed by the Authority and, in some cases, of percentage rent based on rentals from commercial facilities. Certain leases also provide, among other matters, for the lessees to make payments to the Authority in the event of a conversion to a cooperative or condominium form of ownership.

(7) Leases

Lessor lease agreements are categorized and summarized as follows:

Summary:

The Authority implemented GASB 87 for the year beginning November 1, 2020 and used the payment schedules to measure the lease receivable as of October 31, 2022 and 2021, respectively. In addition, the lease receivable was discounted to a net present value at November 1, 2020 using a 3.265% interest rate, the rate calculated based on the Authority's weighted average cost of capital.

For the years ended October 31, 2022 and 2021, the Authority received $45,327,413 and $48,611,386, respectively, in lease revenue and $56,916,021 and $55,472,481, respectively, in lease interest revenues from all its properties. Future base rent payments due to the Authority are as follows for the years ending October 31st:

	Principal				Interest			
Year Ended	**Commercial**	**Residential**	**Hotel & Other**	**Total**	**Commercial**	**Residential**	**Hotel & Other**	**Total**
2023	$ 3,819,094	520,314	1,279,578	5,618,986	16,470,362	31,068,662	1,337,052	48,876,076
2024	3,945,670	567,536	1,437,253	5,950,459	16,343,786	31,702,754	1,287,885	49,334,425
2025	4,076,441	644,639	1,533,084	6,254,164	16,213,017	32,326,762	1,207,254	49,747,033
2026	4,799,663	693,682	1,054,105	6,547,450	16,073,126	33,442,597	1,164,325	50,680,048
2027	5,385,722	744,657	1,089,041	7,219,420	15,903,734	35,647,563	1,129,389	52,680,686
2028-2032	29,727,407	3,641,298	6,694,000	40,062,705	76,719,873	202,195,684	5,035,649	283,951,206
2033-2037	34,991,236	10,327,697	8,823,228	54,142,161	71,456,044	218,666,566	3,785,261	293,907,871
2038-2042	41,187,140	42,603,380	2,574,748	86,365,268	65,260,140	220,013,886	2,715,438	287,989,464
2043-2047	48,480,143	103,556,159	1,375,928	153,412,230	57,967,137	187,994,966	2,489,261	248,451,364
2048-2052	57,064,528	133,631,713	1,782,597	192,478,838	49,382,753	166,964,374	2,243,638	218,590,765
2053-2057	67,168,941	190,657,846	2,983,308	260,810,095	39,278,339	138,371,413	1,848,177	179,497,929
2058-2062	79,062,551	262,980,644	3,511,561	345,554,756	27,384,730	96,247,699	1,319,924	124,952,353
2063-2067	93,062,153	325,178,416	4,337,148	422,577,717	13,385,127	48,512,761	695,648	62,593,536
2068-2069	33,421,580	124,435,397	1,915,425	159,772,402	934,606	3,539,151	54,076	4,527,833
Total	**$ 506,192,269**	**1,200,183,378**	**40,391,004**	**1,746,766,651**	**482,772,774**	**1,446,694,838**	**26,312,977**	**1,955,780,589**

Lessee lease agreements are summarized as follows:

Start Dates	Terms	Interest Rate		11/1/2020 Total Lease Liability		Balance 10/31/2022
11/1/2020 to 1/1/2022	13 - 120 months	3.265%	$	13,866,354	$	12,103,424

The Authority leases office space, community space and storage space. The interest rate used for this lease is 3.265%, which is based on the weighted average cost of capital of the Authority as of November 1, 2020. The current lease periods range from 13 to 120 months with escalation payments that occur throughout the term of the lease.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending		Principal		Interest
2023	$	1,372,092	$	374,920
2024		1,419,105		329,415
2025		1,413,049		283,023
2026		1,252,253		219,214
2027		1,001,309		225,547
Thereafter		5,645,616		352,346
	$	12,103,424	$	1,784,465

(8) 2003 General Bond Resolution Funds and 2009, 2013 and 2019 Revenue Bond Resolution Funds

The current and noncurrent balance in the funds and accounts established in accordance with the Authority's 2003 General Bond Resolution Funds and held by trustees were as follows at October 31, 2022 and 2021:

		2003 General Bond Resolution Funds			
October 31, 2022		**General Bond Resolution**	**Senior Bonds**	**Junior Bonds**	**Total General Bond Resolution**
Reserve Fund	$	32,524,723	—	—	32,524,723
Project Operating Fund		10,239,243	—	—	10,239,243
Debt Service Funds		—	55,149,950	17,003,269	72,153,219
Residual Fund		260,365	—	—	260,365
Pledged Revenue Fund		203,810,500	—	—	203,810,500
Totals	$	246,834,831	55,149,950	17,003,269	318,988,050

October 31, 2021		2003 General Bond Resolution Funds: General Bond Resolution	Senior Bonds	Junior Bonds	Total General Bond Resolution
Reserve Fund	$	34,659,520	—	—	34,659,520
Project Operating Fund		10,156,991	—	—	10,156,991
Debt Service Funds		—	24,055,169	14,274,088	38,329,257
Residual Fund		47,074	—	—	47,074
Pledged Revenue Fund		211,553,467	—	—	211,553,467
Totals	$	256,417,052	24,055,169	14,274,088	294,746,309

As of October 31, 2021, there were in transit 2003 Debt Service Bond Resolution Fund receivables of $25,705,000. Accordingly, this amount has been included in the bond resolution fund receivables amount in the statement of net position (deficit).

In December 2009, as a result of the 2009 Senior Revenue Bonds issuance, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by trustees. As of October 31, 2022, all 2009 Senior Revenue Bond funds have been spent. The chart below represents the balance at October 31, 2021:

October 31, 2021		2009 Revenue Bonds: 2009A Senior Revenue Bonds	2009B Senior Revenue Bonds	Total 2009 Bonds
Project Costs Fund	$	108,252	—	108,252

In October 2013, as a result of the 2013 Senior Revenue Bonds issuance, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by trustees as follows at October 31, 2022 and 2021:

October 31, 2022		2013 Revenue Bonds: 2013A Senior Revenue Bonds	2013B Senior Revenue Bonds	Total 2013 Bonds
Project Costs Fund	$	10,093,363	—	10,093,363

October 31, 2021		2013 Revenue Bonds: 2013A Senior Revenue Bonds	2013B Senior Revenue Bonds	Total 2013 Bonds
Project Costs Fund	$	10,527,590	—	10,527,590

In August 2019, as a result of the 2019 Senior Revenue Bonds and Junior Revenue Bonds issuances, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by trustees as follows at October 31, 2022 and 2021:

		2019 Revenue Bonds			
October 31, 2022		**2019A Senior Revenue Bonds**	**2019B Senior Revenue Bonds**	**2019C Senior Revenue Bonds**	**Total 2019 Bonds**
Cost of Issuance	$	5,628	—	—	5,628
Project Cost Funds		26,064,069	6,205,356	3,578,235	35,847,660
Totals	$	26,069,697	6,205,356	3,578,235	35,853,288

		2019 Revenue Bonds			
October 31, 2021		**2019A Senior Revenue Bonds**	**2019B Senior Revenue Bonds**	**2019C Senior Revenue Bonds**	**Total 2019 Bonds**
Cost of Issuance	$	5,628	—	—	5,628
Project Cost Funds		47,256,401	7,832,488	3,554,193	58,643,082
Totals	$	47,262,029	7,832,488	3,554,193	58,648,710

Investments of amounts in funds and accounts established under the various 2003 General Bond Resolutions and 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.

Amounts in the Project Costs Fund may be used to pay for costs of certain park, street, community center and other infrastructure improvements, and other capital expenditures.

Amounts in the Debt Service Funds and dedicated funds established under the 2003 General Bond Resolutions are used to pay debt service on the 2003 Swap agreements (see note 10) and the 2009, 2013 and 2019 Revenue Bonds. To the extent not utilized to fund any future debt service deficiencies, the funds will be available to retire bonds issued thereunder in the last year of bond maturity.

A Reserve Fund is held for the payments of debt service for the 2013 Series A Senior Revenue Bonds.

Amounts in the Project Operating Fund established under the 2003 General Bond Resolution Funds are not pledged to pay debt service and may be used by the Authority for and on certain additional indebtedness, which may be issued by the Authority for the funding of maintenance, repair, and restoration of the public open areas and civic facilities, and administrative and other expenditures, as defined.

Amounts held in the PRF are pledged and assigned for the payment of the debt service on the 2003 Swap agreements (see note 10) and the 2009, 2013 and 2019 Revenue Bonds and on certain additional indebtedness, which may be issued by the Authority and secured by the Authority's revenue.

Each November, after meeting funding requirements, the entire balance of funds remaining on deposit in the PRF is transferred to the Residual Fund. These balances become general assets for "lawful corporate purposes." From time to time, revenues not pledged to the bondholders are deposited to the PRF.

(9) Authority Bonds Authorized

The Act, as amended, authorizes the Authority to issue bonds and notes in amounts not to exceed:

(a) $300 million outstanding at any one time for the development of the Project;

(b) another $150 million for the purpose of financing capital costs in connection with development of the Project area, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(c) $400 million outstanding at any one time for the making of loans to housing companies organized to provide housing within the Project area pursuant to the New York State Private Housing Finance Law;

(d) $100 million for the purpose of repaying State appropriations including accrued interest thereon and funding the infrastructure of the Project, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(e) $150 million for the purpose of making a payment to the City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(f) $250 million for the purpose of making a payment to the State of New York. Such authorized amounts exclude bonds and notes issued to refund outstanding bonds and notes.

(g) $110 million for the purpose of furthering the development of a commodities and futures exchange facility in Battery Park City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness. As of October 31, 2022, no bonds were issued for this purpose.

(h) $500 million for the purpose of financing capital costs in connection with a program of infrastructure construction, improvements and other capital expenditures for the Project, plus the funding of any related debt service reserve funds, provide capitalized interest, and to provide for fees and other charges and expenses including any underwriter's discounts, related to the issuance of such bonds or notes.

Issuance of additional bonds by the Authority is subject to meeting certain conditions, including approval by the City and the New York State Public Authorities Control Board.

The Act, as amended, authorized the Authority to enter into interest rate exchange agreements through December 31, 2003 in connection with the issuance of Authority debt or in connection with Authority debt already outstanding, to provide for an exchange of payments based upon fixed and/or variable-interest rates. In October 2003, the Authority entered into $400 million of interest Swaps (see note 10).

(10) 2003 Interest Rate Exchange Agreements (Swaps)

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. 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.

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) receipt
Year ended October 31:					
2023	$	6,150,000	11,304,250	6,832,038	(4,472,212)
2024		6,400,000	11,083,872	6,584,997	(4,498,875)
2025		6,600,000	10,855,592	8,499,230	(2,356,362)
2026		6,875,000	10,618,971	8,099,158	(2,519,813)
2027		7,125,000	10,373,131	7,774,192	(2,598,939)
2028 – 2032		225,300,000	32,034,708	23,424,938	(8,609,770)
2033		66,500,000	2,348,650	1,697,624	(651,026)
Totals	$	324,950,000	88,619,174	62,912,177	(25,706,997)

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, 2022, one-week SIFMA (2.24%) and 65% of SOFR (1.9825%) 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 (see note 3j).

Debt service on the 2013 and 2019 Bonds and the 2003 Swap agreements (see notes 12 and 13) 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 (see notes 8 and 9).

(11) 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”) (see note 17). At October 31, 2022 and 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.

(12) 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 $11.9 million and $13.2 million at October 31, 2022 and 2021, 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, 2022, principal and interest payments due on the 2013 Series A Senior Revenue Bonds were as follows:

	Coupon Rate		Principal amount	Interest
Year ended October 31:				
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	5.00%		23,745,000	2,703,425
2028 – 2032	4.00% - 5.00%		43,615,000	5,345,100
Totals		$	179,280,000	32,147,225

2013 Series A Senior Revenue Bonds:

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.

(13) 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, 2022, 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:

	Coupon Rate	Principal amount	Interest
Year ended October 31:			
2023	—	$ —	3,346,900
2024	—	—	3,346,900
2025	—	—	3,346,900
2026	—	—	3,346,900
2027	—	—	3,346,900
2028 – 2032	—	—	16,734,500
2033 – 2037	—	—	16,734,500
2038 – 2042	4.00%	7,220,000	16,541,900
2043 – 2047	5.00%	38,100,000	11,446,025
2048 – 2050	5.00%	27,445,000	2,103,125
Totals		$ 72,765,000	80,294,550

2019 Series A Senior Revenue Bonds

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

	Coupon Rate	Principal amount	Interest
Year ended October 31:			
2023	—	$ —	7,318,150
2024	—	—	7,318,150
2025	—	—	7,318,150
2026	—	—	7,318,150
2027	—	—	7,318,150
2028 – 2032	5.00%	1,700,000	36,425,750
2033 – 2037	5.00%	41,485,000	31,012,625
2038 – 2042	4.00% - 5.00%	103,325,000	12,097,550
Totals		$ 146,510,000	116,126,675

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

	Coupon Rate	Principal amount	Interest
Year ended October 31:			
2023	—	$ —	90,321
2024	—	—	90,321
2025	—	—	90,321
2026	—	—	90,321
2027	—	—	90,321
2028	2.53%	3,570,000	45,161
Totals		$ 3,570,000	496,766

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, 2022, principal and interest payments due on the 2019 Series D and Series E variable-rate bonds were as follows:

	Junior D		Junior E		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Year ended October 31:						
2023	$ 2,930,000	10,920,005	1,470,000	5,634,546	4,400,000	16,554,551
2024	3,090,000	10,644,174	1,545,000	5,494,782	4,635,000	16,138,956
2025	4,970,000	10,473,538	2,490,000	5,406,291	7,460,000	15,879,829
2026	8,750,000	10,305,497	4,370,000	5,317,206	13,120,000	15,622,703
2027	10,860,000	10,015,829	5,435,000	5,165,655	16,295,000	15,181,484
2028 – 2032	95,780,000	39,890,721	47,880,000	20,569,149	143,660,000	60,459,870
2033 – 2037	126,260,000	18,632,704	63,120,000	9,600,931	189,380,000	28,233,635
2038 – 2041	41,840,000	524,172	20,925,000	270,006	62,765,000	794,178
Total	$ 294,480,000	111,406,640	147,235,000	57,458,566	441,715,000	168,865,206

The above schedule reflects interest on one-week SIFMA on October 31, 2022 plus applicable fees.

(14) Agreements with the City of New York Relating to Disposition of Revenue

The Authority entered into the Settlement Agreement with the City which provides, in effect, that: (i) all PILOT received by the Authority from its tenants remaining after operating and administrative expenses, payment of a proportionate part of principal and interest on the 2003 Swap agreements (see note 10), 2009, 2013 and 2019 Revenue Bonds (see notes 11, 12 and 13), certain site development costs and any agreed-upon commitments, will be remitted to the City; and (ii) all other rent payments and other revenue received by the Authority, remaining after payment of a proportionate part of the aforementioned items, will be retained by the Authority and spent in such manner and for such purposes as the Authority and the City shall jointly determine.

The $178.4 million of PILOT-related receipts provided for the transfer to the City during the year ended October 31, 2021 was transferred in June 2022. A provision in the amount of $170.4 million has been charged as a nonoperating expense for the year ended October 31, 2022.

In January 2010, the City and the Authority signed an amendment to the Settlement agreement (the "2010 Agreement") to distribute $861 million of accumulated and future excess revenues from the Joint Purpose Fund. The City and State were each allocated $200 million to be distributed in a pari passu basis.

The Authority met the $400 million obligation. Additionally, the Authority made payments totaling $200 million to satisfy the City 421-A fund obligation. The remaining $261 million distribution to the City pay-as-you-go capital fund was completed at the end of fiscal year 2021. The excess will then be accumulated in accordance with the Settlement Agreement.

(15) (A) Rents and Other Receivables

Rents and other receivables consisted of the following at October 31:

		2022	2021
Rents receivable	$	24,495,921	15,800,238
Interest receivable		613,905	780,091
Miscellaneous receivables		87,252	109,539
Total receivables		25,197,078	16,689,868
Less allowance for doubtful accounts		(16,443,757)	(11,426,385)
Net receivables	$	8,753,321	5,263,483

For the year ended October 31, 2022, the Authority has increased the allowance for doubtful accounts by approximately $5.0 million. The increase in the allowance is associated with the uncertainty of collections of non-core lease payments.

B) Bond Resolution Fund Receivables

As of October 31, 2021, $25,705,000 of bond resolution funds from the debt service accounts were generated by the sale of fund investments (see note 8). The securities were received by the Authority on November 1, 2021. These bond resolution funds have been recorded separately as bond resolution fund receivables in the statement of net position (deficit).

C) Lease Receivable

The Authority is reporting Lease Receivables of $1,746,766,652 and $1,692,730,812 at October 31, 2022 and 2021, respectively. For the years ended October 31, 2022 and 2021, the Authority reported lease revenues of $45,327,413 and $48,611,386 and interest revenue of $56,916,021 and $55,472,481, respectively, related to lease payments received. These leases are summarized as follows:

10/31/2022

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	$ 506,192,270	$ 13,243,810	$ 16,582,822
Residential	1,200,183,379	31,935,879	38,993,766
Hotel & Other	40,391,003	147,724	1,339,433
Total	$ 1,746,766,652	$ 45,327,413	$ 56,916,021

10/31/2021

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	$ 509,888,846	$ 14,204,247	$ 16,164,681
Residential	1,141,242,733	34,246,721	38,004,197
Hotel & Other	41,599,233	160,418	1,303,603
Total	$ 1,692,730,812	$ 48,611,386	$ 55,472,481

(16) A) Accounts Payable and Other Liabilities

Accounts payable and other liabilities consisted of the following at October 31:

	2022	2021
Amounts due to vendors	$ 2,879,176	6,599,856
Contract retention costs	1,155,090	2,334,035
Accrued payroll and benefits	2,313,152	1,071,293
Accrued bond fees	338,021	342,008
Due to developers	37,416	37,416
Total	$ 6,722,855	10,384,608

B) Bond Resolution Fund Payables

As of October 31, 2021, $640,817 of bond resolution funds from the security deposit fund accounts were used to purchase investments (see note 8). The securities were received by the Authority on November 1, 2021. These bond resolution funds have been recorded separately as bond resolution fund payables in the statement of net position (deficit).

(17) Long-Term Liabilities

The Organization's bonds and other long-term liabilities as of October 31, 2022 and 2021 were comprised of the following obligations:

		October 31, 2021	Additions	Deletions	October 31, 2022	Due within one year
Authority bonds outstanding:						
2013 Revenue Bonds:						
Series 2013A	$	206,295,000	—	27,015,000	179,280,000	28,380,000
Unamortized net premiums		28,316,716	—	2,831,671	25,485,045	—
Subtotal 2013 Bonds		234,611,716	—	29,846,671	204,765,045	28,380,000
2019 Revenue Bonds:						
Series 2019A		72,765,000	—	—	72,765,000	—
Series 2019B		146,510,000	—	—	146,510,000	—
Series 2019C		3,570,000	—	—	3,570,000	—
Series 2019D		297,300,000	—	2,820,000	294,480,000	2,930,000
Series 2019E		148,650,000	—	1,415,000	147,235,000	1,470,000
Subtotal		668,795,000	—	4,235,000	664,560,000	4,400,000
Unamortized net premiums		49,132,046	—	2,517,272	46,614,774	—
Subtotal 2019 Bonds		717,927,046	—	6,752,272	711,174,774	4,400,000
Total bonds outstanding		952,538,762	—	36,598,943	915,939,819	32,780,000
Other long-term liabilities:						
OPEB		45,492,997	3,638,155	1,349,152	47,782,000	—
Imputed borrowing		66,136,413	—	6,199,291	59,937,122	—
Fair value of interest rate swap		4,286,718	—	4,286,718	—	—
Lease liability		13,273,424	—	1,170,000	12,103,424	1,372,092
Unearned revenue		79,263,614	—	2,857,584	76,406,030	51,029,641
Security and other deposits		29,438,993	23,461	—	29,462,454	4,738
Total other long-term liabilities		237,892,159	3,661,616	15,862,745	225,691,030	52,406,471
Total long-term liabilities	$	1,190,430,921	3,661,616	52,461,688	1,141,630,849	85,186,471

Security and other deposits classified as due within one year represent amounts held on behalf of others that may become callable by the Authority within the year.

The October 31, 2022 column less the due within one year equals the non-current liabilities total.

The Organization's bonds and other long-term liabilities as of October 31, 2021 and 2020 were comprised of the following obligations:

		October 31, 2020	Additions	Deletions	October 31, 2021	Due within one year
Authority bonds outstanding:						
2013 Revenue Bonds:						
Series 2013A	$	232,030,000	—	25,735,000	206,295,000	27,015,000
Unamortized net premiums		31,148,388	—	2,831,672	28,316,716	—
Subtotal 2013 Bonds		263,178,388	—	28,566,672	234,611,716	27,015,000
2019 Revenue Bonds:						
Series 2019A		72,765,000	—	—	72,765,000	—
Series 2019B		146,510,000	—	—	146,510,000	—
Series 2019C		3,570,000	—	—	3,570,000	—
Series 2019D		300,000,000	—	2,700,000	297,300,000	2,820,000
Series 2019E		150,000,000	—	1,350,000	148,650,000	1,415,000
Subtotal		672,845,000	—	4,050,000	668,795,000	4,235,000
Unamortized net premiums		51,649,318	—	2,517,272	49,132,046	—
Subtotal 2019 Bonds		724,494,318	—	6,567,272	717,927,046	4,235,000
Total bonds outstanding		987,672,706	—	35,133,944	952,538,762	31,250,000
Other long-term liabilities:						
OPEB		38,363,000	8,172,418	1,042,421	45,492,997	—
Imputed borrowing		72,335,703	—	6,199,290	66,136,413	—
Fair value of interest rate swap		16,159,650	—	11,872,932	4,286,718	—
Lease liability		—	13,755,770	482,346	13,273,424	1,269,636
Unearned revenue		273,462,707	—	194,199,093	79,263,614	63,969,666
Security and other deposits		29,411,256	27,737	—	29,438,993	4,738
Total other long-term liabilities		429,732,316	21,955,925	213,796,082	237,892,159	65,244,040
Total long-term liabilities	$	1,417,405,022	21,955,925	248,930,026	1,190,430,921	96,494,040

Security and other deposits classified as due within one year represent amounts held on behalf of others that may become callable by the Authority within the year.

The October 31, 2021 column less the due within one year equals the non-current liabilities total.

(18) Retirement Costs

Plan Descriptions and Benefits Provided

The Authority relies on the New York State and Local Retirement System for certain information included below:

The Authority – The Battery Park City Authority participates in the New York State and Local Employees' Retirement System ("ERS"), and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the "System." These are cost-sharing multiple-employer retirement systems. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System.

The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Authority also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at **www.osc.state.ny.us/retire/publications/index.php** or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits

The benefits employees will receive are governed by the RSSL. Employees are placed in tiers depending on when they last became members. The benefits in all tiers are 1.67% of the final average salary for each year of service if members retire with less than 20 years. If members retire with more than 20 years of service, the percentages vary according to the tier they are in. The minimum service requirements and minimum age requirement vary according to the tier the employee is in.

Annual cost of living adjustments are provided to pensioners after waiting periods defined in the plan. The adjustments are a percentage of the annual retirement benefit as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost of living percentage is 50% of the Consumer Price Index but not less than 1% or more than 3%.

Ordinary disability benefits are usually one third of salary and are provided to eligible members after ten years or, in some cases, five years of service. Accidental disability benefits are either 75% of salary with an offset for any workers' compensation benefits received or the ordinary disability benefit with the year of service eligibility requirement dropped, depending on the tier. Death benefits are payable upon the death, before retirement, of a member who meets the eligibility requirements as set forth by law. The benefit is generally three times the member's annual salary.

Contributions

The System is noncontributory except for employees who joined the System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Year	ERS
2022	$ 1,181,879
2021	1,036,597
2020	965,189
	$ 3,183,665

At the end of fiscal year 2022, the Authority pre-funded the 2023 required contribution in the amount of $918,577 which has been included in deferred outflows of resources in the accompanying financial statements.

At the end of fiscal year 2021, the Authority pre-funded the 2022 required contribution in the amount of $1,181,874 which has been included in deferred outflows of resources in the accompanying financial statements.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At October 31, 2022 and 2021, the Authority reported an asset of $2,672,048 and a liability $30,221, respectively, for its proportionate share of the net pension asset/liability. The net pension asset/liability was measured as of the Systems' fiscal year end at March 31, 2022 and 2021, respectively, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date.

The Authority's proportion of the net pension liability (asset) was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At October 31, 2022 and 2021, the Authority's proportion was 0.0326873% and 0.0303502%, respectively**.**

For the years ended October 31, 2022 and 2021, the Authority recognized pension expense of $96,640 and $692,578, respectively. At October 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

October 31, 2022

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	202,358	262,470
Changes of assumptions		4,459,348	75,247
Net difference between projected and actual earnings on pension plan investments			8,749,837
Changes in proportion and differences between LG		341,746	
contributions and proportionate share of contributions			431,848
LG contributions subsequent to the measurement date		918,577	
Total	$	5,922,029	9,519,402

October 31, 2021

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	369,079	
Changes of assumptions		5,556,649	104,800
Net difference between projected and actual earnings on pension plan investments			8,681,223
Changes in proportion and differences between LG contributions and proportionate share of contributions		253,366	291,986
LG contributions subsequent to the measurement date		1,181,874	
Total	$	7,360,968	9,078,009

As of October 31, 2022 and 2021, $5,922,029 and $7,360,968 was reported as a deferred outflow of resources, respectively, and $9,519,402 and $9,078,009 was reported as a deferred inflow of resources, respectively, including a deferred outflow of resources amounting to $918,577 and $1,181,874 as of October 31, 2022 and 2021, respectively, related to pensions resulting from the Authority's contributions subsequent to the measurement date that will be recognized as pension expense in the next fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended October 31:		
2023	$	236,589
2024		(1,028,567)
2025		(2,314,293)
2026		(491,102)
2027		–
Thereafter		–
	$	(3,597,373)

Actuarial Assumptions

The total pension liability (asset) at the System's year-end of March 31, 2022 and 2021 was determined by using an actuarial valuation as of April 1, 2021 and 2020, with update procedures used to roll forward the total pension liability (asset) to the System's year-end of March 31, 2022 and 2021.

Significant actuarial assumptions used in the April 1, 2021 and 2020 valuations were as follows:

2021	
Interest Rate	5.9%
Salary Scale ERS	4.4%
Decrement tables	April 1, 2015 - March 31, 2020
System's Experience	
Inflation rate	2.7%

2020	
Interest Rate	5.9%
Salary Scale ERS	4.4%
Decrement tables	April 1, 2015 - March 31, 2020
System's Experience	
Inflation rate	2.7%

The actuarial assumptions used in the 2021 and 2020 valuations are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2020 used the same assumptions to measure the total pension liability.

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class and the target asset allocation as of March 31, 2022 and 2021 are summarized below.

March 31, 2022

Asset Type	Target Allocation	Long Term Expected Real Rate
Domestic Equity	32.00%	3.30%
International Equity	15.00%	5.85%
Private Equity	10.00%	6.50%
Real Estate	9.00%	5.00%
Opportunistic/ARS portfolio	3.00%	4.10%
Credit	4.00%	3.78%
Real Asset	3.00%	5.80%
Fixed Income	23.00%	0.00%
Cash	1.00%	-1.00%

March 31, 2021

Asset Type	Target Allocation	Long Term Expected Real Rate
Domestic Equity	32.00%	4.05%
International Equity	15.00%	6.30%
Private Equity	10.00%	6.75%
Real Estate	9.00%	4.95%
Opportunistic/ARS portfolio	3.00%	4.50%
Credit	4.00%	3.63%
Real Asset	3.00%	5.95%
Fixed Income	23.00%	0.00%
Cash	1.00%	0.50%

Discount Rate

The discount rates used to calculate the total pension liability (asset) as of March 31, 2022 and 2021 were 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/liability.

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate as of October 31, 2022:

		1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's share of the Net Pension Liability (Asset)	$	6,877,822	(2,672,048)	(10,660,053)

The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate as of October 31, 2021:

		1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's share of the Net Pension Liability (Asset)	$	8,388,153	30,221	(7,677,749)

Pension plan fiduciary net position

The components of the current-year net pension liability of the System's plan year-end of March 31, 2022 and 2021 were as follows:

(Dollars in Thousands)

		2022 Employees' Retirement System	2021 Employees' Retirement System
Employers' total pension liability	$	223,874,888	220,680,157
Plan net position		(232,049,473)	(220,580,583)
Employers' net pension liability	$	(8,174,585)	99,574
Ratio of plan net position to the employers' total pension liability		103.65%	99.95%

Beginning July 1, 2013, New York State made the Voluntary Defined Contribution plan ("VDC") option available to all unrepresented (non-union) employees of NYS public employers who are paid at a rate of $75,000 or more on an annual basis as an alternative to the ERS/TRS defined benefit plan systems. The NYS VDC is a defined contribution plan. Defined contribution plans are retirement savings vehicles that provide benefits "defined" by employer and employee contributions to the plan and the investment earnings on those contributions.

(19) Other Postemployment Benefits (OPEB)

(a) Plan Description

The Authority is a participating employer in the New York State Health Insurance Program ("NYSHIP"), which is administered by the State as an agent multiple-employer defined benefit plan. Under the plan, the Authority provides certain healthcare benefits for eligible retired employees and their dependents under a single-employer noncontributory healthcare plan. Article XI of the New York State Civil Service Law assigns the authority to NYSHIP to establish and amend the benefit provisions of the plan and to establish maximum obligations of the plan members to contribute to the plan. The Authority's Board is authorized to establish contribution rates for employees and retirees below those set by Civil Service Law. The Authority's plan states that employees and/or their dependents become eligible for these benefits at 55 years of age when the employee has 10 years of State service. In calculating the 10-year service requirement, all of the employee's service need not be with the Authority, but may be a composite of New York State service elsewhere, with a minimum of 3 years with the Authority. Employees with no prior State service must work a minimum of 10 years before they and their dependents are eligible for the retirement medical benefits. Eligible retirees hired on or after November 1, 2001, contribute 10% of the cost of single coverage and 25% of the cost of dependent coverage for health insurance benefits. The Authority covers 100% of the cost of single and dependent coverage for employees hired before November 1, 2001. A vestee is an Authority employee vested as a member of the retirement system administered by the State, has withdrawn from State service after meeting the Authority's minimum service requirement, but has not met the age requirement for continuing health insurance. As of October 31, 2022, 184 participants, including 127 employees and 57 retired and/or spouses of retired employees, were eligible to receive these benefits.

NYSHIP does not issue a stand-alone financial report and NYSHIP's agent activities are included within the financial statements of the State.

For the years ended October 31, 2022 and 2021 and in accordance with GASB Statement 75, updated actuarial valuations were completed for the valuation dated November 1, 2020. This is the date as of which the actuarial valuations was performed. The measurement dates for the actuarial valuations are October 31, 2021 and October 31, 2020, accordingly. These are the dates as of which the OPEB liabilities were determined.

(b) Funding

The contribution requirements (funding) of the Authority's total OPEB obligation are at the discretion of management as approved by the members of the Board. The Authority's total OPEB obligation continues to be financed on a pay-as-you-go basis from assets segregated for the exclusive purpose of paying OPEB obligations.

(c) OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The total OPEB liability is the portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 75. The total annual OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date in accordance with the parameters of GASB 75. As of October 31, 2022 and 2021, $47,782,000 and $45,492,997, respectively, was reported for the Authority's total OPEB liability.

For the years ended October 31, 2022 and 2021, the Authority recognized OPEB expenses of $5,043,914 and $3,597,470, respectively.

Deferred inflows of resources and deferred outflows of resources are a portion of changes in total OPEB liability that is not immediately recognized in OPEB expense.

These changes include differences between expected and actual experience, changes in assumptions and differences between expected and actual earnings on plan investments. As of October 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

October 31, 2022

		Deferred Inflows of Resources	Deferred Outflows of Resources
Changes of assumptions	$	6,820,080	4,781,717
Contributions subsequent to measurement date		-	1,146,970
	$	6,820,080	5,928,687

October 31, 2021

		Deferred Inflows of Resources	Deferred Outflows of Resources
Changes of assumptions	$	5,987,345	5,671,581
Contributions subsequent to measurement date		-	1,032,313
	$	5,987,345	6,703,894

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended October 31:		
2023	$	702,765
2024		(444,205)
2025		(640,676)
2026		(566,831)
2027		(262,760)
Thereafter		320,314
	$	(891,393)

(d) *Actuarial Methods and Assumptions*

The Authority's total OPEB liabilities were determined by actuarial valuations as of November 1, 2020:

Significant actuarial assumptions used in the November 1, 2020 valuation were as follows:

2020	
Inflation Rate	2.20%
Salary Scale	3.20%
Health Cost	Getzen Model Version 2020
Mortality	PUBG-2010 Mortality Tables

This valuation report reflects postemployment benefits that have been extended to current and future retirees and their dependents. Actuarial valuations involve estimates of the value of reported amounts, assumptions about the probability of events in the future and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Examples include assumptions about employment, mortality and the healthcare cost trend. In accordance with GASB 75, the Entry Age Normal cost method was used for determining service costs and the actuarial accrued liability. All benefits estimated to be payable through the OPEB plan to current active and inactive employees as a result of their past service and expected future service.

<u>2020</u>

The annual healthcare cost trend rates vary based on type of health coverage valued; initial trends start at 5.3% to 6.2%, declining approximately 0.1% each year to an ultimate trend rate of 3.3%. The trend rates reflect a general inflation level of 2.2%.

(e) *Discount Rate*

The discount rates used to calculate the total OPEB liability as of October 31, 2022 and 2021 were 2.41% and 2.15%, respectively. The discount rate is a single rate of return, when applied to all projected benefit payments equal to the sum of: (1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. (2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate. The Municipal Bond Rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

(f) Sensitivity of the Net OPEB Liability to the Discount Rate Assumption

The following represents the Authority's total OPEB liability estimated as of October 31, 2022, calculated using the discount rate of 2.41%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.41 percent) or 1-percentage-point higher (3.41 percent) than the current rate:

October 31, 2022

		1% Decrease 1.41%	Current Discount 2.41%	1% Increase 3.41%
Total OPEB Liability	$	56,806,000	47,782,000	40,697,000

The following represents the Authority's total OPEB liability estimated as of October 31, 2021, calculated using the discount rate of 2.15%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.15 percent) or 1-percentage-point higher (3.15 percent) than the current rate:

October 31, 2021

		1% Decrease 1.15%	Current Discount 2.15%	1% Increase 3.15%
Total OPEB Liability	$	54,274,159	45,492,997	38,576,009

The following represents the Authority's total OPEB liability estimated as of October 31, 2022, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

October 31, 2022

		1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$	39,411,000	47,782,000	58,936,000

The following represents the Authority's total OPEB liability estimated as of October 31, 2021, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

October 31, 2021

		1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$	37,718,731	45,492,997	55,788,106

(g) OPEB Status and Funding Progress

The Authority's OPEB obligation and the funded status of the plan as of October 31, 2022 is as follows:

OPEB Balance at November 1, 2021	$	45,492,997
Changes for the period:		
Service cost		2,614,739
Interest		1,023,416
Benefit payments		(1,019,348)
Effect of plan changes		1,837,000
Changes in assumptions		(2,166,804)
Net changes		2,289,003
OPEB Balance at October 31, 2022	$	47,782,000

The effect of plan changes in the amount of $1.8 million relates to the addition of former employees of the Organization that no longer required to contribute to the plan. The Organization has now assumed the full health premium cost of these former employees.

The following is a list of significant changes in the actuarial assumptions from the prior year:

The discount rate increased from 2.15% to 2.41%, due to a change in the municipal bond rate.

The Authority's OPEB obligation and the funded status of the plan as of October 31, 2021 is as follows:

OPEB Balance at November 1, 2020	$	38,363,000
Changes for the period:		
Service cost		2,298,000
Interest		1,473,303
Benefit payments		(1,042,421)
Changes in assumptions		4,401,115
Net changes		7,129,997
OPEB Balance at October 31, 2021	$	45,492,997

Corporate assets held at October 31, 2022 and 2021 in separate corporate OPEB accounts for the exclusive purpose of paying OPEB obligations were approximately $38.8 million and $42.4 million, respectively. The Authority has segregated assets for the exclusive purpose of paying OPEB obligations, the funds cannot be irrevocably dedicated for that purpose and therefore cannot be held as a funded OPEB asset. The OPEB assets are therefore included in the statements of net position (deficit) within the other corporate designated, escrowed, and postemployment benefit funds financial statement classification.

(20) Commitments and Other Matters

(a) The Authority has entered into construction and other related contracts, having unexpended balances aggregating $69.6 million as of October 31, 2022.

(b) On October 23, 2007, the members of the Authority approved a proposal by the Governor to pay up to $40 million of Special Fund monies (see note 12) to the PANYNJ for the pedestrian underpass under Route 9A.

The concourse will connect the Winter Garden (on the west, at the edge of Battery Park City) and the World Trade Center site on the east. As of October 31, 2022, the Authority had disbursed a total sum of $39,130,619 to the PANYNJ.

(c) Pursuant to its ground lease with Goldman providing for construction by Goldman of a new world headquarters building in Battery Park City, the Authority entered into an arrangement as of July 18, 2007, under which Goldman may make purchases related to construction, furnishing, and equipping the building without liability for New York State and City sales tax, for an aggregate sales tax exemption of up $60 million. To qualify for the exemption, the Authority is liable for payment of Goldman's purchases in connection with the building, in an amount not to exceed $100 million (in addition to the value of goods delivered to the building), which purchases Goldman is to make as agent of the Authority, but which Goldman is obligated to pay pursuant to its ground lease. The Goldman Sachs Group, Inc (the corporate parent of Goldman) executed a guaranty to assure reimbursement of any amounts paid by the Authority as a consequence of this arrangement. The likelihood of any payments made directly by the Authority resulting from this arrangement is considered remote.

(21) Battery Park City Parks Conservancy

The Conservancy was incorporated on December 2, 1987 as a New York not-for-profit corporation. The Authority, as sole member of the Conservancy, designated the Authority's members to serve as the Conservancy's Board of Directors. By approval of the Board of Directors, the Conservancy added the Authority's President as an additional Director. The Conservancy's mission is to maintain and repair the parks and open spaces in and around Battery Park City. The Authority merged in the employees and their related in November 2015. All other operations and related expenses were conducted by the Authority as of November 2020.

(22) 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 any 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.

(23) COVID-19

The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on the Authority's business and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the rapidly changing business environment, unprecedented market volatility, and other circumstances resulting from the COVID-19 pandemic, the Authority is currently unable to fully determine the extent of COVID-19's impact in future periods. The Authority's performance in future periods will be heavily influenced by the timing, length, and intensity of the economic recoveries in the United States. The Authority continues to monitor evolving economic and general business conditions and the actual and potential impacts on its financial position and results. The Authority does not expect the impact of COVID-19 to have a material impact on its operations.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of the Organization's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years * (Unaudited)

Schedule of the Organization's Proportionate Share of the Net Pension Liability

New York State and Local Employees' Retirement System
(Dollar amounts in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015
The Authority's proportion of the net pension liability (asset)	0.03268730%	0.03035020%	0.02944110%	0.02678100%	0.02572800%	0.02614580%	0.01468700%	0.01539080%
The Authority's proportionate share of the net pension liability (asset)	$ (2,672)	$ 30	$ 7,796	$ 1,898	$ 830	$ 2,457	$ 2,357	$ 519
The Authority's covered payroll	$ 10,049	$ 9,519	$ 9,287	$ 8,735	$ 8,071	$ 8,054	$ 5,664	$ 3,843
The Authority's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-26.59%	0.32%	83.95%	21.73%	10.28%	30.51%	41.61%	13.51%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.40%	96.30%	98.20%	94.70%	90.70%	98.10%

Notes to Schedule:
* Data is not available for years prior to the fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

Changes of assumptions
Changes of assumptions reflect the changes in the discount rate. The following are the discount rates used in each measurement period:

Measurement Date - March 31:	Percentage
2022	5.90%
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%
2016	7.00%
2015	7.50%

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of Employer Contributions
Last 10 Fiscal Years (Unaudited)

Schedule of Employer Contributions

New York State and Local Retirement System
(Dollar amounts in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518	$ 710	$ 605	$ 541
Contribution in relation to the actuarially determined contribution	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518	$ 710	$ 605	$ 541
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The Authority's covered payroll	$ 10,049	$ 9,519	$ 9,287	$ 8,735	$ 8,071	$ 8,054	$ 5,664	$ 3,843	$ 4,427	$ 4,220
Contribution as a percentage of covered payroll	11.76%	10.89%	10.39%	13.34%	11.52%	8.85%	9.15%	18.48%	13.67%	12.82%

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of Changes in Total OPEB Lability and Related Ratios
Last 10 Fiscal Years * (Unaudited)

(Dollar amounts in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

		2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	$	2,615	2,298	1,947	2,103	2,137
Interest cost		1,023	1,473	1,399	1,402	1,288
Benefit Payments		(1,019)	(1,042)	(907)	(925)	(896)
Effect of economic/demographic gains or (losses)		(2,167)	4,401	1,079	(7,927)	(1,260)
Effect of plan changes **		1,837	—	—	—	—
Net Change in Total OPEB Liability		2,289	7,130	3,518	(5,347)	1,269
Total OPEB Liability - Beginning		45,493	38,363	34,845	40,192	38,923
Total OPEB Liability - Ending	$	47,782	45,493	38,363	34,845	40,192
Covered employee payroll	$	10,517	10,929	10,432	9,943	9,406
Total OPEB Liability as a Percentage of Covered Employee Payroll		454%	416%	368%	350%	427%

Notes to Schedule:

* This schedule is intended to present the 10 most current fiscal years of data. However, only four years of data are available with the adoption of GASB Statement 75 during the year ended October 31, 2018.

** The effect of plan changes in the amount of $1.8 million relates to the addition of former employees of the Organization that no longer required to contribute to the plan. The Organization has now assumed the full health premium cost of these former employees.

Changes of assumptions

Changes of assumptions reflect the changes in the discount rate each year. The following are the discount rates used in each year:

Year Ended	Percentage
2022	2.41%
2021	2.15%
2020	3.67%
2019	3.85%
2018	3.35%

The assets that have been accumulated do not meet the definition of a trust as defined in GASB Statement 75 to pay related benefits, as the assets are not irrevocable. The Authority funds OPEB benefits on a pay-as-you-go basis and contributions are not actuarially determined. Therefore, the required supplementary information related to actuarially determined contributions for the last 10 fiscal years is not applicable.

Other Supplementary Information – Combining Statement of Net Position (Deficit)

October 31, 2022

Assets	Battery Park City Authority	Battery Park City Parks Conservancy	Total
Current assets:			
Bank deposits	$ 232,106	14,892	246,998
Investments	14,021,549	—	14,021,549
Restricted assets:			
Lease receivable	5,618,986	—	5,618,986
Accrued interest receivable	21,152,960	—	21,152,960
Rents and other receivables (net of allowance for doubtful accounts of $16,443,757)	8,753,321	—	8,753,321
2003 General Bond Resolution Funds	286,463,327	—	286,463,327
2013 Revenue Bond Resolution Funds	7,483,720	—	7,483,720
2019 Revenue Bond Resolution Funds	22,167,831	—	22,167,831
Bond resolution fund receivables	—	—	—
Accrued pension asset	2,672,048	—	2,672,048
Corporate-designated, escrowed, and OPEB funds	8,902,304	—	8,902,304
Total current assets	377,468,152	14,892	377,483,044
Noncurrent assets:			
Restricted assets:			
Lease receivable	1,741,147,666	—	1,741,147,666
2003 General Bond Resolution Funds	32,524,723	—	32,524,723
2013 Revenue Bond Resolution Funds	2,609,643	—	2,609,643
2019 Revenue Bond Resolution Funds	13,685,457		13,685,457
Residential lease required funds	28,735,403	—	28,735,403
Corporate-designated, escrowed, and OPEB funds	117,044,535	—	117,044,535
Fair value of interest rate swaps	30,312,376	—	30,312,376
Battery Park City project assets – at cost, less accumulated depreciation	556,481,932	—	556,481,932
Other assets	18,323,994	—	18,323,994
Total noncurrent assets	2,540,865,729	—	2,540,865,729
Total assets	2,918,333,881	14,892	2,918,348,773
Deferred Outflows of Resources			
Deferred pension outflows	5,922,029	—	5,922,029
Deferred OPEB outflows	5,928,687	—	5,928,687
Unamortized loss on extinguishment of bonds	11,934,609	—	11,934,609
Deferred costs of refunding, less accumulated amortization of $20,077,336	59,937,122	—	59,937,122
Total deferred outflows of resources	83,722,447	—	83,722,447
Total assets and deferred outflows of resources	$ 3,002,056,328	14,892	3,002,071,220

(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Net Position (Deficit)

October 31, 2022

Liabilities	**Battery Park City Authority**	**Battery Park City Parks Conservancy**	**Total**
Current liabilities:			
Accrued interest on bonds	$ 11,012,459	—	11,012,459
Accounts payable and other liabilities	6,722,855	—	6,722,855
Lease liability	1,372,092	—	1,372,092
Accrued interest liability	33,207	—	33,207
Due to the City of New York	170,428,646	—	170,428,646
Due to the Port Authority of New York & New Jersey	869,381	—	869,381
Unearned revenue:			
PILOT revenue	44,715,832	—	44,715,832
Base rent and other revenue	6,313,809	—	6,313,809
Security and other deposits	4,738	—	4,738
2013 Revenue Bonds	28,380,000	—	28,380,000
2019 Revenue Bonds	4,400,000	—	4,400,000
Total current liabilities	274,253,019	—	274,253,019
Noncurrent liabilities:			
Unearned revenue:			
Base rent and other revenue	25,376,389	—	25,376,389
Security and other deposits	29,457,716	—	29,457,716
Lease liability	10,731,332	—	10,731,332
OPEB	47,782,000	—	47,782,000
Imputed borrowing	59,937,122	—	59,937,122
Bonds outstanding:			
2013 Revenue Bonds, less accumulated amortization of $25,740,007	176,385,045	—	176,385,045
2019 Revenue Bonds, less accumulated amortization of $8,154,406	706,774,774	—	706,774,774
Total noncurrent liabilities	1,056,444,378	—	1,056,444,378
Total liabilities	1,330,697,397	—	1,330,697,397
Deferred Inflows of Resources			
Deferred lease inflows	1,858,644,620	—	1,858,644,620
Deferred pension inflows	9,519,402	—	9,519,402
Deferred OPEB inflows	6,820,080	—	6,820,080
Accumulated change in fair value of interest rate swaps	30,312,376	—	30,312,376
Total deferred inflows of resources	1,905,296,478	—	1,905,296,478
Net Position (Deficit)			
Net investment in capital assets	37,041,385	—	37,041,385
Restricted:			
Debt service	51,529,525	—	51,529,525
Under bond resolutions and other agreements	88,727,139	—	88,727,139
Unrestricted (deficit)	(411,235,596)	14,892	(411,220,704)
Total net position (deficit)	(233,937,547)	14,892	(233,922,655)
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,002,056,328	14,892	3,002,071,220

See accompanying independent auditors' report.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Other Supplementary Information – Combining Statement of Net Position (Deficit)
October 31, 2021 (restated)

Assets	**Battery Park City Authority**	**Battery Park City Parks Conservancy**	**Total**
Current assets:			
Bank deposits	$ 24,043	34,392	58,435
Investments	11,894,927	—	11,894,927
Restricted assets:			
Lease receivable	5,389,231	—	5,389,231
Accrued interest receivable	12,299,052	—	12,299,052
Rents and other receivables (net of allowance for doubtful accounts of $11,426,385)	5,263,483	—	5,263,483
2003 General Bond Resolution Funds	260,086,789	—	260,086,789
2009 Revenue Bond Resolution Funds	108,252	—	108,252
2013 Revenue Bond Resolution Funds	8,106,592	—	8,106,592
2019 Revenue Bond Resolution Funds	16,500,777	—	16,500,777
Bond resolution fund receivables	25,705,000	—	25,705,000
Corporate-designated, escrowed, and OPEB funds	1,487,770	—	1,487,770
Total current assets	346,865,916	34,392	346,900,308
Noncurrent assets:			
Restricted assets:			
Lease receivable	1,687,341,581	—	1,687,341,581
2003 General Bond Resolution Funds	34,659,520	—	34,659,520
2013 Revenue Bond Resolution Funds	2,420,998	—	2,420,998
2019 Revenue Bond Resolution Funds	42,147,933	—	42,147,933
Residential lease required funds	29,780,125	—	29,780,125
Corporate-designated, escrowed, and OPEB funds	92,280,988	—	92,280,988
Battery Park City project assets – at cost, less accumulated depreciation	545,657,338	—	545,657,338
Other assets	19,471,093	—	19,471,093
Total noncurrent assets	2,453,759,576	—	2,453,759,576
Total assets	2,800,625,492	34,392	2,800,659,884
Deferred Outflows of Resources			
Deferred pension outflows	7,360,968	—	7,360,968
Deferred OPEB outflows	6,703,894	—	6,703,894
Accumulated decrease in fair value of interest rate swaps	4,286,718	—	4,286,718
Unamortized loss on extinguishment of bonds	13,233,329	—	13,233,329
Deferred costs of refunding, less accumulated amortization of $13,878,045	66,136,413	—	66,136,413
Total deferred outflows of resources	97,721,322	—	97,721,322
Total assets and deferred outflows of resources	$ 2,898,346,814	34,392	2,898,381,206

(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Other Supplementary Information – Combining Statement of Net Position (Deficit)
October 31, 2021 (restated)

Liabilities		Battery Park City Authority	Battery Park City Parks Conservancy	Total
Current liabilities:				
Accrued interest on bonds	$	11,540,436	—	11,540,436
Accounts payable and other liabilities		10,384,608	—	10,384,608
Accrued pension payable		30,221	—	30,221
Lease liability		1,269,636	—	1,269,636
Accrued interest liability		47,885	—	47,885
Due to the City of New York		178,407,943	—	178,407,943
Due to the City of New York - 2010 Agreement		1,968,068	—	1,968,068
Due to the Port Authority of New York & New Jersey		869,381	—	869,381
Unearned revenue:				
PILOT revenue		41,374,383	—	41,374,383
Base rent and other revenue		22,595,283	—	22,595,283
Security and other deposits		4,738	—	4,738
2013 Revenue Bonds		27,015,000	—	27,015,000
2019 Revenue Bonds		4,235,000	—	4,235,000
Bond resolution fund payables		640,817	—	640,817
Total current liabilities		300,383,399	—	300,383,399
Noncurrent liabilities:				
Unearned revenue:				
Base rent and other revenue		15,293,948	—	15,293,948
Security and other deposits		29,434,255	—	29,434,255
Lease liability		12,003,788	—	12,003,788
OPEB		45,492,997	—	45,492,997
Fair value of interest rate swaps		4,286,718	—	4,286,718
Imputed borrowing		66,136,413	—	66,136,413
Bonds outstanding:				
2013 Revenue Bonds, less accumulated amortization of $22,908,336		207,596,716	—	207,596,716
2019 Revenue Bonds, less accumulated amortization of $5,637,134		713,692,046	—	713,692,046
Total noncurrent liabilities		1,093,936,881	—	1,093,936,881
Total liabilities		1,394,320,280	—	1,394,320,280
Deferred Inflows of Resources				
Deferred lease inflows		1,844,074,040	—	1,844,074,040
Deferred pension inflows		9,078,009	—	9,078,009
Deferred OPEB inflows		5,987,345	—	5,987,345
Total deferred inflows of resources		1,859,139,394	—	1,859,139,394
Net Position (Deficit)				
Net investment in capital assets		28,703,435	—	28,703,435
Restricted:				
Debt service		21,041,583	—	21,041,583
Under bond resolutions and other agreements		73,146,938	—	73,146,938
Unrestricted (deficit)		(478,004,816)	34,392	(477,970,424)
Total net position (deficit)		(355,112,860)	34,392	(355,078,468)
Total liabilities, deferred inflows of resources and net position (deficit)	$	2,898,346,814	34,392	2,898,381,206

See accompanying independent auditors' report.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Revenues, Expenses, and Changes in Net Position (Deficit)

Year Ended October 31, 2022

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Operating revenues:				
Revenues from ground leases:				
Base rent	$ 45,327,413	—	—	45,327,413
Supplemental rent	1,127	—	—	1,127
Payments in lieu of real estate taxes	270,918,014	—	—	270,918,014
Lease interest and other revenue	79,793,631	5,500	(25,000)	79,774,131
Total operating revenues	396,040,185	5,500	(25,000)	396,020,685
Operating expenses:				
Wages and related benefits	17,608,039	—	—	17,608,039
OPEB	5,043,914	—	—	5,043,914
Other operating and administrative expenses	32,175,078	25,000	(25,000)	32,175,078
Depreciation of project assets	10,671,301	—	—	10,671,301
Other depreciation and amortization	2,179,117	—	—	2,179,117
Total operating expenses	67,677,449	25,000	(25,000)	67,677,449
Operating income	328,362,736	(19,500)	—	328,343,236
Nonoperating revenues (expenses):				
Investment income on funds relating to:				
2003 Revenue Bonds	1,754,311	—	—	1,754,311
Corporate-designated, escrowed, and OPEB funds	1,199,888	—	—	1,199,888
Realized and unrealized gains	(9,532,492)	—	—	(9,532,492)
Other revenue	429,088	—	—	429,088
Interest expense relating to:				
2003 Swap agreements – net expense	(8,887,744)	—	—	(8,887,744)
2003 Revenue Bonds	(11,725)	—	—	(11,725)
2013 Revenue Bonds	(6,050,378)	—	—	(6,050,378)
2019 Revenue Bonds	(13,949,517)	—	—	(13,949,517)
Loss on extinguishment from debt	(1,298,720)	—	—	(1,298,720)
Lease interest expense	(414,783)	—	—	(414,783)
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts	(170,425,351)	—	—	(170,425,351)
Provision for transfer to the City of New York per 2010 agreement	—	—	—	—
Total nonoperating expenses	(207,187,423)	—	—	(207,187,423)
Change in net position (deficit)	121,175,313	(19,500)	—	121,155,813
Net position (deficit), beginning of year	(355,112,860)	34,392	—	(355,078,468)
Net position (deficit), end of year	$ (233,937,547)	14,892	—	(233,922,655)

See accompanying independent auditors' report.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Revenues, Expenses, and Changes in Net Position (Deficit)

Year Ended October 31, 2021 (restated)

		Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Operating revenues:					
Revenues from ground leases:					
Base rent	$	48,611,386	—	—	48,611,386
Payments in lieu of real estate taxes		283,446,304	—	—	283,446,304
Lease interest and other revenue		71,625,730	—	—	71,625,730
Total operating revenues		403,683,420	—	—	403,683,420
Operating expenses:					
Wages and related benefits		16,470,652	—	—	16,470,652
OPEB		3,597,470	—	—	3,597,470
Other operating and administrative expenses		36,719,331	—	—	36,719,331
Depreciation of project assets		10,359,704	—	—	10,359,704
Other depreciation and amortization		1,946,278	—	—	1,946,278
Total operating expenses		69,093,435	—	—	69,093,435
Operating income		334,589,985	—	—	334,589,985
Nonoperating revenues (expenses):					
Investment income on funds relating to:					
2003 Revenue Bonds		1,194,180	—	—	1,194,180
Corporate-designated, escrowed, and OPEB funds		1,246,408	—	—	1,246,408
Realized and unrealized gains		(3,337,710)	—	—	(3,337,710)
Other revenue		3,722,868	—	—	3,722,868
Interest expense relating to:					
2003 Swap agreements – net expense		(11,438,456)	—	—	(11,438,456)
2003 Revenue Bonds		(11,725)	—	—	(11,725)
2013 Revenue Bonds		(7,396,978)	—	—	(7,396,978)
2019 Revenue Bonds		(10,807,755)	—	—	(10,807,755)
Loss on extinguishment from debt		(1,298,720)	—	—	(1,298,720)
Lease interest expense		(339,432)	—	—	(339,432)
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts		(178,404,727)	—	—	(178,404,727)
Provision for transfer to the City of New York per 2010 agreement		(1,968,068)	—	—	(1,968,068)
Provision for transfer to the City of New York - West Thames St Pedestrian Bridge		(1,219,099)			(1,219,099)
Total nonoperating expenses		(210,059,214)	—	—	(210,059,214)
Change in net position (deficit)		124,530,771	—	—	124,530,771
Net position (deficit), beginning of year		(479,643,631)	34,392	—	(479,609,239)
Net position (deficit), end of year	$	(355,112,860)	34,392	—	(355,078,468)

See accompanying independent auditors' report.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Cash Flows

Year Ended October 31, 2022

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Cash flows from operating activities:				
Cash receipts from:				
Tenant payments	$ 335,976,568	—	—	335,976,568
Receipts from the Authority	—	—	—	—
Miscellaneous receipts	759,085	5,500	—	764,585
Total cash receipts from operating activities	336,735,653	5,500	—	336,741,153
Cash payments for:				
Salaries and benefits	(18,306,299)	—	—	(18,306,299)
Services and supplies	(29,326,043)	(25,000)	—	(29,351,043)
Total cash payments for operating activities	(47,632,342)	(25,000)	—	(47,657,342)
Net cash provided by operating activities	289,103,311	(19,500)	—	289,083,811
Cash flows from noncapital financing activities:				
Payments to the City of New York	(180,369,499)	—	—	(180,369,499)
Net cash used in noncapital financing activities	(180,369,499)	—	—	(180,369,499)
Cash flows from capital and related financing activities:				
Development costs – site improvements and construction	(24,340,631)	—	—	(24,340,631)
Capital asset expenditures	(304,481)	—	—	(304,481)
Auction fees for variable debt	(11,725)	—	—	(11,725)
Swap payment made on the 2003 Swap agreement	(9,805,183)	—	—	(9,805,183)
Swap interest payments received on the 2003 Swap agreement	253,052	—	—	253,052
Interest paid on 2013 Senior Revenue Bonds	(9,555,350)	—	—	(9,555,350)
Principal paydown on 2013 Senior Revenue Bonds	(27,015,000)	—	—	(27,015,000)
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)			(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(3,459,535)	—	—	(3,459,535)
Principal paydown on 2019 Junior Revenue Bonds	(4,235,000)			(4,235,000)
Remarketing fees for Series 2019D	(147,360)	—	—	(147,360)
Bond purchase agreement fees for Series 2019D	(1,298,056)	—	—	(1,298,056)
Interest paid on lease liability	(414,783)	—	—	(414,783)
Principal paid on lease liability	(1,515,240)	—	—	(1,515,240)
Net cash used in capital and related financing activities	(92,604,663)	—	—	(92,604,663)
Cash flows from investing activities:				
Interest and realized gains received on investment securities	3,768,648	—	—	3,768,648
Maturities and redemptions of investment securities	539,830,517	—	—	539,830,517
Purchases of investment securities	(408,628,667)	—	—	(408,628,667)
Net cash used in investing activities	134,970,498	—	—	134,970,498
Decrease in cash and cash equivalents	151,099,647	(19,500)	—	151,080,147
Cash and cash equivalents, beginning of year	74,309,649	34,392	—	74,344,041
Cash and cash equivalents, end of year	$ 225,409,296	14,892	—	225,424,188

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Cash Flows

Year Ended October 31, 2022

		Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	$	328,362,736	(19,500)	—	328,343,236
Adjustments to reconcile operating income to net cash provided by operating activities:					
Provision for bad debt expense		5,017,372	—	—	5,017,372
Depreciation and amortization		12,850,418	—	—	12,850,418
Other		(8,800)	—	—	(8,800)
Changes in operating assets and liabilities:					
(Increase) in lease receivables		(54,035,840)	—	—	(54,035,840)
(Increase) in accrued interest receivables		(8,853,908)	—	—	(8,853,908)
(Increase) in pension asset		(2,672,048)	—	—	(2,672,048)
(Increase) in rents and other receivables		(8,674,778)	—	—	(8,674,778)
(Increase) in other assets		(446,378)	—	—	(446,378)
Increase in accounts payable and other liabilities		1,274,485	—	—	1,274,485
(Decrease) in pension liability		(30,221)	—	—	(30,221)
(Decrease) in lease liability		(1,170,000)	—	—	(1,170,000)
(Decrease) in deferred revenue		(2,857,584)	—	—	(2,857,584)
Increase in OPEB		2,289,003	—	—	2,289,003
Changes in deferred resources:					
Deferred lease assets		14,570,580	—	—	14,570,580
Deferred pension resources		1,880,332	—	—	1,880,332
Deferred OPEB resources		1,607,942	—	—	1,607,942
Net cash provided by operating activities	$	289,103,311	(19,500)	—	289,083,811
Reconciliation to cash and cash equivalents, end of year:					
Bank deposits	$	232,106	14,892	—	246,998
Cash and cash equivalents		44,772,227	—	—	44,772,227
Investments with less than 91-day maturities		180,404,963	—	—	180,404,963
Cash and cash equivalents, end of year	$	225,409,296	14,892	—	225,424,188

See accompanying independent auditors' report.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Cash Flows

Year Ended October 31, 2021 (restated)

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Cash flows from operating activities:				
Cash receipts from:				
Tenant payments	$ 338,190,066	—	—	338,190,066
Miscellaneous receipts	2,073,545	—	—	2,073,545
Total cash receipts from operating activities	340,263,611	—	—	340,263,611
Cash payments for:				
Salaries and benefits	(17,754,130)	—	—	(17,754,130)
Services and supplies	(27,247,614)	—	—	(27,247,614)
Total cash payments for operating activities	(45,001,744)	—	—	(45,001,744)
Net cash provided by operating activities	295,261,867	—	—	295,261,867
Cash flows from noncapital financing activities:				
Payments from LMDC West Thames St Pedestrian Bridge	4,723,427	—	—	4,723,427
Payments to NYC EDC - West Thames St Pedestrian Bridge	(5,394,458)	—	—	(5,394,458)
Payments to the City of New York	(229,755,710)	—	—	(229,755,710)
Receipts from FEMA	3,289,203	—	—	3,289,203
Net cash used in noncapital financing activities	(227,137,538)	—	—	(227,137,538)
Cash flows from capital and related financing activities:				
Development costs – site improvements and construction	(23,667,134)	—	—	(23,667,134)
Capital asset expenditures	(639,959)	—	—	(639,959)
Receipts for capital projects	1,366,891	—	—	1,366,891
Auction fees for variable debt	(11,725)	—	—	(11,725)
Swap payment made on the 2003 Swap agreement	(11,465,336)	—	—	(11,465,336)
Swap interest payments received on the 2003 Swap agreement	29,645	—	—	29,645
Interest paid on 2013 Senior Revenue Bonds	(10,868,525)	—	—	(10,868,525)
Principal paydown on 2013 Senior Revenue Bonds	(25,735,000)	—	—	(25,735,000)
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)			(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(1,139,884)	—	—	(1,139,884)
Principal paydown on 2019 Junior Revenue Bonds	(4,050,000)	—	—	(4,050,000)
Remarketing fees for Series 2019D	(148,662)	—	—	(148,662)
Bond purchase agreement fees for Series 2019D	(1,310,324)	—	—	(1,310,324)
Interest paid on lease liability	(339,432)	—	—	(339,432)
Net cash used in capital and related financing activities	(88,734,816)	—	—	(88,734,816)
Cash flows from investing activities:				
Interest and realized gains received on investment securities	2,508,376	—	—	2,508,376
Maturities and redemptions of investment securities	841,780,525	—	—	841,780,525
Purchases of investment securities	(865,483,557)	—	—	(865,483,557)
Net cash used in investing activities	(21,194,656)	—	—	(21,194,656)
Decrease in cash and cash equivalents	(41,805,143)	—	—	(41,805,143)
Cash and cash equivalents, beginning of year	116,114,792	34,392	—	116,149,184
Cash and cash equivalents, end of year	$ 74,309,649	34,392	—	74,344,041

(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)

Other Supplementary Information – Combining Statement of Cash Flows

Year Ended October 31, 2021 (restated)

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 334,589,985	—	—	334,589,985
Adjustments to reconcile operating income to net cash provided by operating activities:				
Provision for bad debt expense	9,186,010	—	—	9,186,010
Depreciation and amortization	12,305,982	—	—	12,305,982
Other	270,708	—	—	270,708
Changes in operating assets and liabilities:				
Decrease in lease receivables	9,132,220			9,132,220
(Increase) in accrued interest receivables	(12,299,052)			(12,299,052)
(Increase) in rents and other receivables	(8,028,066)	—	—	(8,028,066)
Decrease in other assets	207,227	—	—	207,227
(Decrease) in lease liability	(502,346)			(502,346)
Increase in accounts payable and other liabilities	282,031	—	—	282,031
(Decrease) in pension liability	(7,765,953)	—	—	(7,765,953)
(Decrease) in deferred revenue	(7,895,017)	—	—	(7,895,017)
Increase in OPEB	7,129,997	—	—	7,129,997
Changes in deferred resources:				
Deferred lease resources	(44,093,068)	—	—	(44,093,068)
Deferred pension resources	7,306,048	—	—	7,306,048
Deferred OPEB resources	(4,564,839)	—	—	(4,564,839)
Net cash provided by operating activities	$ 295,261,867	—	—	295,261,867
Reconciliation to cash and cash equivalents, end of year:				
Bank deposits	$ 24,043	34,392	—	58,435
Cash and cash equivalents	37,887,337	—	—	37,887,337
Investments with less than 91-day maturities	36,398,269	—	—	36,398,269
Cash and cash equivalents, end of year	$ 74,309,649	34,392	—	74,344,041

See accompanying independent auditors' report.

APPROVAL OF THE PROMPT PAYMENT REPORT AND PROMPT PAYMENT POLICY FOR THE FISCAL YEAR ENDED OCTOBER 31, 2022

BE IT RESOLVED, that the Prompt Payment Report of the Authority for the fiscal year ended October 31, 2022 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.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
PROMPT PAYMENT REPORT FOR FISCAL YEAR
ENDED OCTOBER 31, 2022

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 Contracts - 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, 2022, there were $41,316.91 interest charges owed to vendors or contractors on 122 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, 2022*			
Department	**Penalty Amount**	**% of Penalty**	**#Invoices**
Legal	$38,082.40	92%	111
Real Property	$3,234.50	8%	11
Total	$41,316.91	100.00%	122.00

** Source: Interest rate as reported by the Office of the NY State Comptroller*

BATTERY PARK CITY AUTHORITY

PROMPT PAYMENT POLICY

Effective January 25, 2023

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 into 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.

In order 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. In the event that 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.

<u>AUTHORIZATION TO AMEND THE AGREEMENT WITH AECOM (THE "AECOM CONTRACT") TO PROVIDE DESIGN & ENGINEERING SERVICES FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT</u>

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 $2,446,007.41, resulting in a new not-to-exceed total of $19,872,090.85 (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.

APPROVAL TO AMEND THE AGREEMENT WITH CROWE LLP FOR INTERNAL AUDIT & CONSULTING SERVICES

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 or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the Agreement with Crowe LLP to increase the contract amount by $400,000.00, 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 Agreements on behalf of the Authority, subject to such changes as the officer or officers executing the Agreements 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 Agreement; 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.

APPROVAL AND ADOPTION OF THE BYLAWS OF THE BATTERY PARK CITY AUTHORITY

BE IT RESOLVED, that the Bylaws of the Battery Park City Authority in the form presented to the Board be, and hereby are, approved and adopted; and be it further

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

Current provision:

Article III - Meetings

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.

Proposed amendment:

Article III - Meetings

Section 7. Participation in Meeting by Videoconference. Notwithstanding anything elsewhere contained in these Bylaws but subject to the requirements of the Public Officers Law and any procedures governing Member videoconferencing, which may be adopted by the Members from time to time, 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~~.~~ and p~~P~~articipation 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.

BYLAWS
OF THE
BATTERY PARK CITY AUTHORITY
(as amended through ~~July~~ January ~~29~~25, 20~~15~~23)

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 l. 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 but subject to the requirements of the Public Officers Law and any procedures governing Member videoconferencing, which may be adopted by the Members from time to time, 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 and p~~. P~~articipation 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 l. 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. <u>General Scope of Indemnification.</u> 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. <u>Representation of Persons Indemnified.</u> 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.