

Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
August 16, 2023
2:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE JUNE 28, 2023 MINUTES
- III. PUBLIC COMMENT
- IV. AUDIT COMMITTEE MEETING REPORT
- V. M/WBE REPORT
- VI. RESILIENCY UPDATE
- VII. BOND OVERVIEW
- VIII. CORPORATE ACTION
 - A. Authorization to file the “Proposed Budget and Financial Plan” for fiscal year 2024 pursuant to Section 2801 of the Public Authorities Law
 - B. Authorization to Enter into an Amendment to BPCA’s Settlement Agreement with the City of New York for the use of Joint Purpose Funds towards the creation of affordable housing at 5 World Trade Center
 - C. Authorization to Enter into a Contract with Specialty Construction System, Inc. for Pier A Railing Restoration/Rehabilitation Project LiRo contract amendment for SBPCR.
 - D. Authorization to Enter into an Amendment with LiRo (SBPCR)
 - E. Approval Pre-Qualified Battery Park City (“BPC”) Resiliency Program Advisory Firms Panel, and Authorization to Enter into Contracts with Pre-Qualified BPC Resiliency Program Advisory Firms on an As-Needed Basis
 - F. Request to Approve Continued Use of WEX Bank dba Wright Express FSC (“WEX”) Card Payment System
- IX. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS RELATED TO THE LEASE OF REAL PROPERTY, THE PUBLICITY OF WHICH COULD SUBSTANTIALLY AFFECT THE VALUE OF THE RELEVANT PROPERTIES.
- X. MOTION TO ADJOURN

The Hugh L. Carey Battery Park City Authority is a New York State public benefit corporation whose mission is to plan, create, coordinate and sustain a balanced community of commercial, residential, retail, parks and open space within its designated 92-acre site on the lower west side of Manhattan.

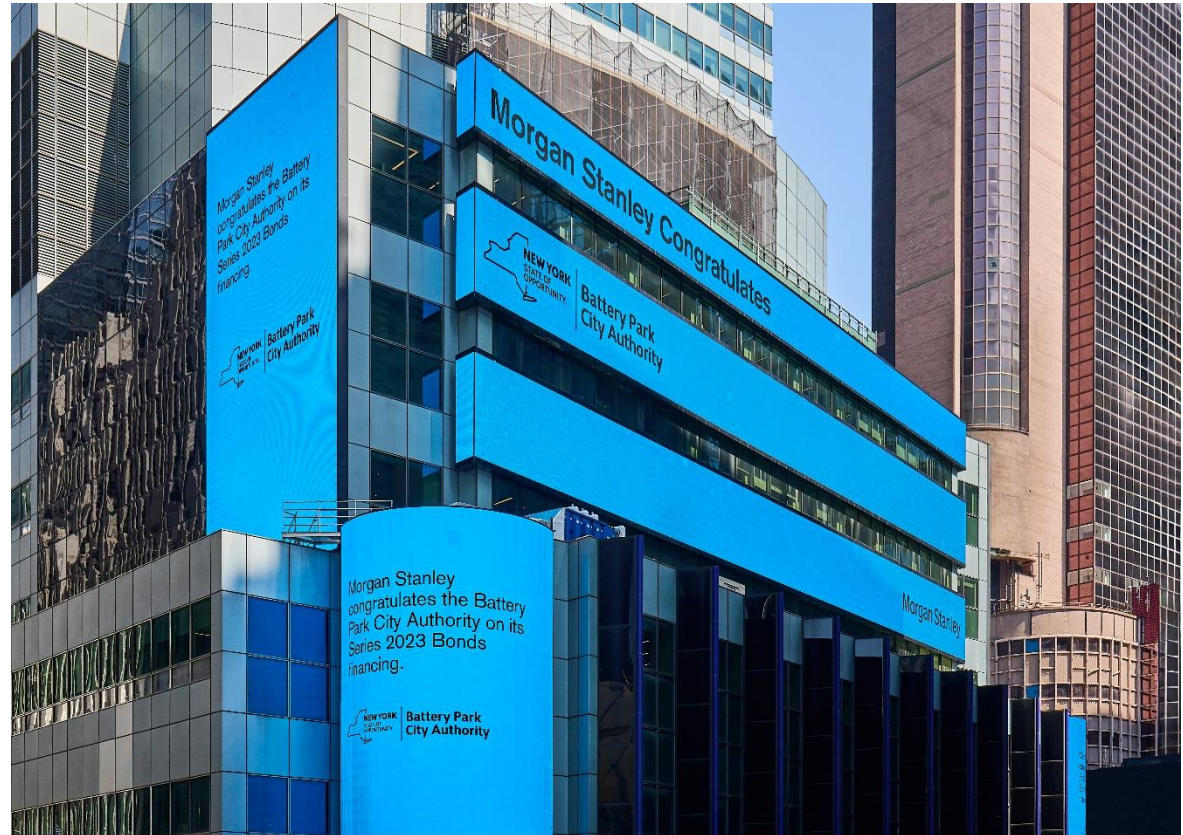
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Battery Park City Authority

Series 2023AB&C Transaction Summary

August 16, 2023



Battery Park City Authority Series 2023AB&C: Sale Overview

- On June 28-29, 2023, the Battery Park City Authority priced its \$732.525 million Series 2023AB&C (“the Bonds”) transaction consisting of: \$339.820 million Series 2023A (Sustainability Bonds), \$383.500 million Series 2023B Bonds, and \$9.205 million Series 2023C (Federally Taxable) (Sustainability Bonds)
 - The sale successfully closed on August 3, 2023, and was priced within ten weeks of the kickoff date, making it one of the fastest start to finish transactions that the Authority has completed
 - The Bonds were issued as fixed rate Senior lien bonds and rated AAA/Aaa by Fitch and Moody’s, respectively
- Ultimately, the transaction received orders from 61 unique investors that included \$916 million of orders from retail investors and \$735 million of orders from institutional investors

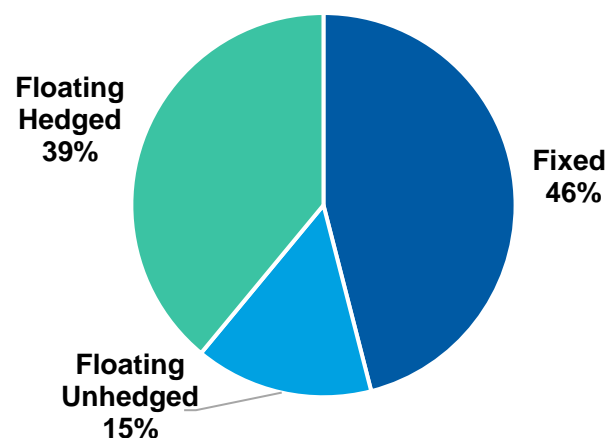
Battery Park City Authority Series 2023AB&C: Structure Overview

- As part of the transaction, the Authority refunded \$150.9 million Series 2013A bonds to recognize NPV savings of \$8.6 million (5.7% of refunded par)
- The Authority also refunded \$318.8 million Series 2019D-1, 2019D-2, and 2019E bonds for \$4.5 million NPV savings (1.4% of refunded par), which significantly exceeded the Board's minimum execution levels of up to a \$4 million NPV loss
 - These levels far exceeded the savings seen in the weeks leading up to pricing; the Authority only paid \$19.1 million to terminate the swaps despite having the authorization to pay a maximum of \$30 million
- The Series 2023A&C Bonds were designated as Sustainability Bonds and received a Second Party Opinion provided by Sustainalytics
 - The Series 2023A&C Bonds aligned with UN SDG Goals 7, 9, 11, and 13, two new ones from the 2019 issuance, and the Authority reworked its Sustainability Bond Framework to be used for future issuances

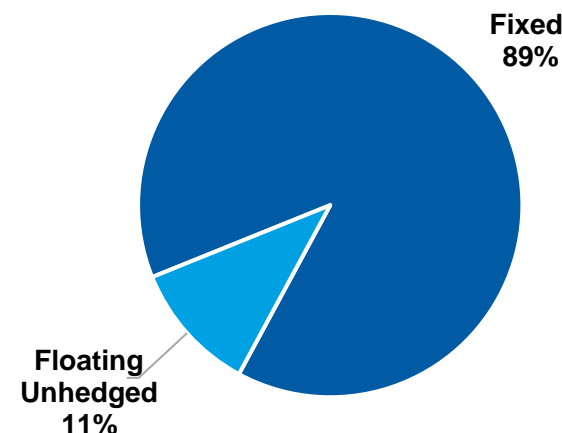
Battery Park City Authority Series 2023AB&C: Plan of Finance

- Proceeds of the sale were used:
 - To fund the Authority's capital plan (\$390.8 million)
 - Refund all 2013A Senior Revenue Bonds (\$150.9 million) for debt service savings
 - Fix out variable rate 2019D-1, 2019D-2, and 2019E Junior Revenue Bonds (\$318.8 million) and unwind all of the BPCA's swaps
- The Authority's last debt service reserve fund (\$33.353 million) was used to reduce the refunding par
 - The Authority also drew on their Series 2019DE and Series 2013A debt service funds to downsize the bonding needs of the refundings by \$4.635 million and \$33.497 million, respectively
- As a result of the transaction, the Authority's debt structure profile is now much more conservative with no floating hedged exposure as shown in the below charts

BCPA Debt Structure Pre-2023AB&C Issuance



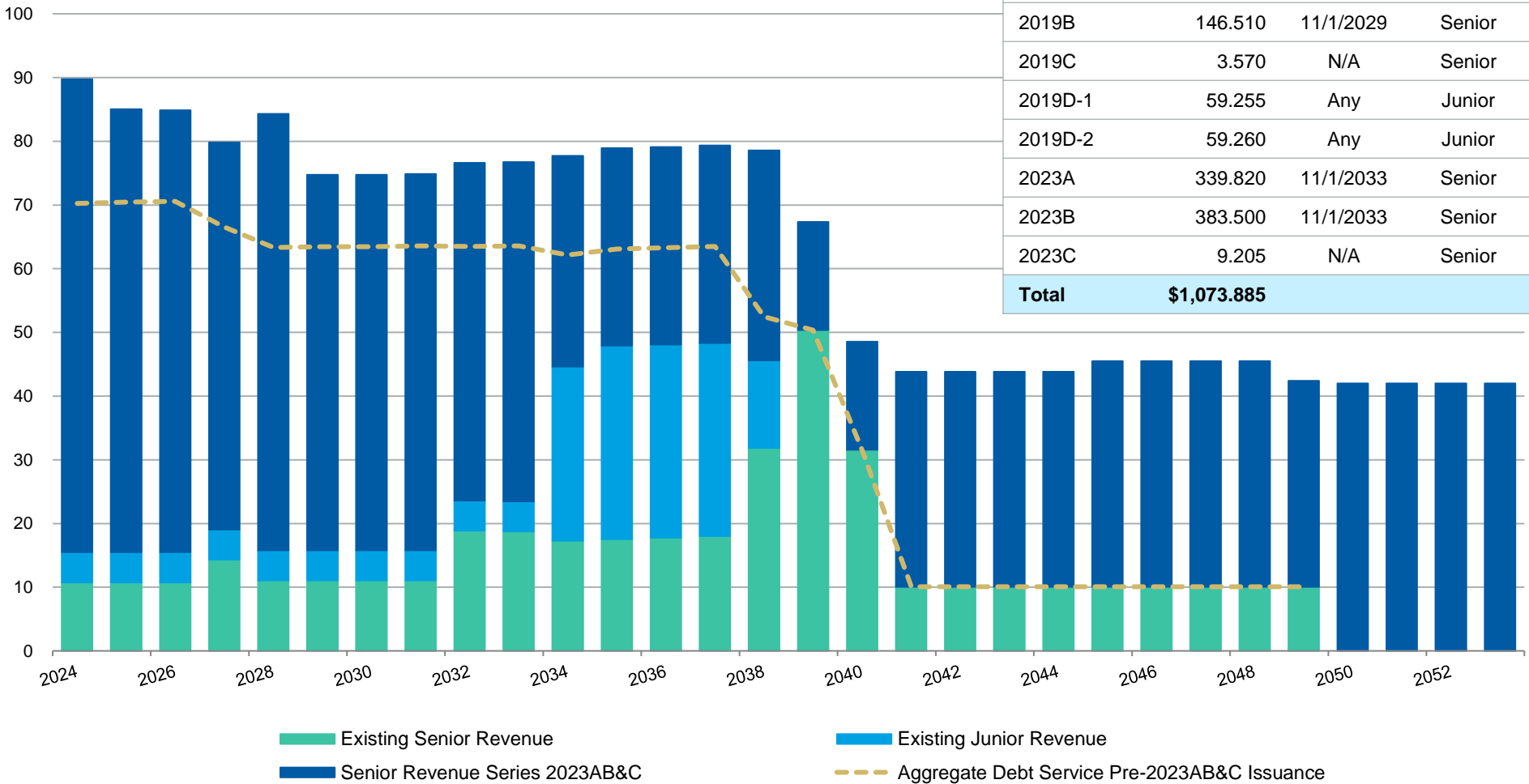
BCPA Debt Structure Post-2023AB&C Issuance



Post 2023AB&C Issuance: BPCA Debt Service Profile

BPCA Debt Service Profile

\$MM, by Fiscal Year Ended 10/31



Outstanding Par by Series

Series	Par (\$MM)	Call Date	Lien
2019A	72.765	11/1/2029	Senior
2019B	146.510	11/1/2029	Senior
2019C	3.570	N/A	Senior
2019D-1	59.255	Any	Junior
2019D-2	59.260	Any	Junior
2023A	339.820	11/1/2033	Senior
2023B	383.500	11/1/2033	Senior
2023C	9.205	N/A	Senior
Total	\$1,073.885		

Sources: Bloomberg, EMMA

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APPENDIX

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**AUTHORIZATION TO FILE THE “PROPOSED BUDGET AND FINANCIAL PLAN
FOR FISCAL YEAR 2024 PURSUANT TO SECTION 2801 OF THE PUBLIC
AUTHORITIES LAW**

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the Chief Operating Officer of the Authority (the “COO”) or her/his designees be, and each of them hereby is, authorized and empowered to file the “Proposed Budget and Financial Plan” for fiscal year 2024 pursuant to Section 2801 of the Public Authorities Law.

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

AUTHORIZATION TO AMEND THE SETTLEMENT AGREEMENT TO ALLOW FOR THE TRANSFER OF \$5,000,000 IN JOINT PURPOSE FUNDS TO NEW YORK STATE IN ORDER TO SUPPORT THE CREATION OF PERMANENTLY AFFORDABLE HOUSING AT 5 WORLD TRADE CENTER

BE IT RESOLVED, that in accordance with the materials and testimony submitted at this Board meeting, the Chief Operating Officer of the Battery Park City Authority (the “COO”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to effectuate and execute the amendment to the Settlement Agreement as set forth herein, and be it further

RESOLVED, that the COO or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver an agreement to effectuate the same on behalf of the Authority, subject to such changes as the officer or officers executing the agreement 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 COO 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.

**AUTHORIZATION TO EXECUTE A CONTRACT WITH SPECIALTY
CONSTRUCTION SYSTEM, INC. FOR THE PIER A RAILING
RESTORATION/REHABILITATION PROJECT: GENERAL CONTRACTOR
SERVICES**

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the Chief Operating Officer (the “COO”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into an eighteen (18)-month contract with Specialty Construction System, Inc. in the lump-sum amount of one-million, four-hundred seventy-two thousand, five-hundred and seventy-five dollars (\$1,472,575.00) to perform the general construction contractor services associated with the Pier A Railing Restoration/Rehabilitation Project; and be it further,

RESOLVED, that the COO or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Contract on behalf of the Authority, subject to such changes as the officer or officers executing the Contract 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 Contract; and be it further,

RESOLVED, that the COO 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.

**AUTHORIZATION TO AMEND THE AGREEMENT (“AGREEMENT”) WITH LIRO
PROGRAM AND CONSTRUCTION MANAGEMENT, PE P.C. TO EXTEND THE
CONTRACT TERM FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT
CONSTRUCTION MANAGEMENT SERVICES**

BE IT RESOLVED that, in accordance with the materials presented to this meeting, the Chief Operating Officer of the Hugh L. Carey Battery Park City Authority (the “COO”) or her/his designee(s) be, and each of them hereby is, authorized and empowered to amend the Agreement in order to extend its term by two (2) months, from September 18, 2023 through November 18, 2023; and be it further,

RESOLVED, that the COO or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Agreement on behalf of the Hugh L. Carey Battery Park City Authority, subject to such changes as the officer or officers shall, with the advice of counsel, approve as necessary and appropriate and in the best interests of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Agreement; and be it further,

RESOLVED, that the COO or her/his 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 further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

APPROVAL OF PRE-QUALIFIED BATTERY PARK CITY (“BPC”) RESILIENCY PROGRAM ADVISORY SERVICES PANEL, AND AUTHORIZATION TO EXECUTE CONTRACTS WITH THE PRE-QUALIFIED BPC RESILIENCY PROGRAM ADVISORY SERVICES FIRMS ON AN AS-NEEDED BASIS

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the Chief Operating Officer (the “COO”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to approve the below list of Pre-Qualified BPC Resiliency Program Advisory Firms (the “Pre-Qualified Firms”) for a period of three (3) years – with two (2) one (1)-year options on the part of the Authority to extend the approval period – during which time the Authority will enter into the BPC Resiliency Program Advisory Services Project Contracts with, and assign work to, the Pre-Qualified Firms on an as-needed basis, in accordance with the requirements of the Authority’s Pre-Qualified Vendor Policy as to the assignment of work:

- Arup U.S., Inc.;
- Bradford Construction Corp. of New York, BRAVO Group;
- Matrix New World Engineering, Land Surveying & Landscape Architecture, P.C.;
- Thornton Tomasetti, Inc.; and,
- Urban Engineers of New York, D.P.C.

RESOLVED, that payments by the Authority under contracts with the Pre-Qualified Firms for the remainder of the 2023 Fiscal Year are authorized in amounts not to exceed \$75,000, with such annual spending limits to be set and approved for prospective fiscal years at the time of annual fiscal year budget approvals.

RESOLVED, that the COO or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Contract on behalf of the Authority, subject to such changes as the officer or officers executing the Contract 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 Contract; and be it further,

RESOLVED, that the COO 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 CONTINUE USE OF WEX BANK D/B/A WRIGHT EXPRESS FSC
CARD PAYMENT SYSTEM**

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the Chief Operating Officer (the “COO”) of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to approve a one (1) year extension of BPCA’s use of OGS Contract No. PS69746 and approval for an additional \$15,000.00 in not-to-exceed funds to utilize WEX bank fuel cards, and be it further

RESOLVED, that the COO 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 COO 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.