Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
January 30, 2024
2:00 p.m.

AGENDA

I. CALL TO ORDER

II. APPROVAL OF THE NOVEMBER 29, 2023 MINUTES

III. PUBLIC COMMENT

IV. INVESTMENT COMMITTEE & AUDIT COMMITTEE MEETING REPORT

V. MWBE REPORT

VI. RESILIENCY & SUSTAINABILITY UPDATE

VII. CORPORATE ACTION

A. Approval of Investment Report & Guidelines for Fiscal Year Ended October 31, 2023.

B. Acceptance of Audited Financial Statements for Fiscal Year Ended October 31, 2023 and Authorization to File on PARIS.

C. Approval to Enter into an Agreement with Mohanty-Gargulio to Provide Qualified Independent Representative and Interest Rate Advisory Services.

D. Approval of Prompt Payment Report and Prompt Payment Policy for Fiscal Year Ended October 31, 2023.

E. Ratification, Confirmation and Authorization to Sign Financial and Bank-Related Documentation.

F. Approval to Extend the Term of the Pre-Qualified Panel for Real Estate Advisory Services.

G. Approval of the Proposed 2024 Procurement Guidelines and 2023 Procurement Report.

H. North/West BPC Resiliency Progressive Design Build Project – Turner Contract Amendment.

I. South BPC Resiliency:

1) Posillico/Bove JV / Package 2 (Wagner/MJH Site Work);
2) E.W. Howell / Package 3 (Wagner Pavilion) Construction Work Order Allowances Increase

J. Selection of General Contractor (GC) Firms for Pre-Qualified Job Order GC Panel

VIII. MOTION TO ADJOURN

APPROVAL OF THE INVESTMENT GUIDELINES & REPORT FOR THE FISCAL YEAR ENDED OCTOBER 31, 2023

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, 2023 in the form presented to this meeting, be, and hereby is approved; and be it further

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

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

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

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

* * *

INVESTMENT GUIDELINES & REPORT

FISCAL YEAR ENDED

OCTOBER 31, 2023

January 2024

TABLE OF CONTENTS

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, 2023**.

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, 2023

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, 2023 and 2022, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds and residential lease required fund accounts, were as follows:

	October 31, 2023			October 31, 2022		
	Cost	Fair value	Weighted average maturity (years) (a)	Cost	Fair value	Weighted average maturity (years) (a)
U.S. Treasury securities:						
Treasury Bills	$ 753,889,897	759,220,931	0.10	$ 300,375,565	301,184,894	0.12
Treasury Bonds	103,516,130	98,011,702	1.99	124,547,637	114,449,882	2.47
Treasury Strips	—	—	—	2,478,639	2,427,849	2.46
Total U.S. Treasury securities	857,406,027	857,232,633		427,401,841	418,062,625	
Commercial paper	—	—	—	33,355,798	33,612,663	0.07
Federal agency securities	1,592,195	1,646,289	0.04	15,305,739	15,353,906	0.04
Federal agency mortgage backed securities	803,298	741,733	2.84	1,723,463	1,604,461	2.90
Municipal bonds	4,893,417	4,749,918	1.18	5,102,027	4,742,553	2.53
Supra National Agency	9,361,613	8,806,944	1.49	16,705,105	15,490,057	2.14
Total investments	874,056,550	873,177,517	0.34	499,593,973	488,866,265	0.77
Cash and cash equivalents	25,983,858	25,983,858		44,772,227	44,772,227	
Total investments	$ 900,040,408	899,161,375		$ 544,366,200	533,638,492	

(a) Portfolio weighted average effective duration

As of October 31, 2023 and 2022, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $407,526,855 and $180,404,963, 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 2013, 2019 and 2023 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, 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 residential buildings lease security and escrow deposits held by the Authority.

.

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 FY2023: A Year in Review
(Prepared by PFM Asset Management LLC)

Annual Summary

The 2023 fiscal year was marked by declining inflation, aggressive interest rate hikes by the Federal Reserve ("Fed"), volatility in the financial sector, and a strong labor market. The Federal Reserve Open Market Committee ("FOMC") raised the federal funds rate six times between November 1, 2022 and October 31, 2023, including two 50 basis point (0.50%) hikes. In that span, the federal funds rate rose from a range of 3.25% - 3.50% to a range of 5.25% - 5.50%. As a result of the Fed's continued tightening of monetary policy, inflation showed signs of easing, as the Consumer Price Index ("CPI") increased by only 3.2% year-over-year (YoY) by the end of October. During this time, the labor market continued to remain strong, adding roughly 2.7 million jobs over the 2023 fiscal year. The steep increase in rates however, made for substantial volatility in the financial sector in the second fiscal quarter, resulting in the failure of five banks. At the end of the year, the Fed paused its rate hike cycle and revised its projections to assume higher growth, and higher inflation for longer.

Summary of Bond Market and Authority Portfolio Strategy

First Quarter: November 1, 2022 – January 31, 2023

Market Summary
The first quarter was characterized by a decline in the unemployment rate, declining inflation, and the Fed's continued focus on tightening monetary conditions. The housing market continued to cool in the face of higher borrowing rates coupled with elevated home prices. Business activity slowed, as both the services and manufacturing sectors contracted. The Fed remained committed to increasing interest rates, raising them twice during the quarter for a combined 100 basis point (1.00%) hike. The Fed Funds rate ended the quarter at a range of 4.25% to 4.50%.

U.S. real gross domestic product ("GDP") beat expectations, growing at 2.6% in the fourth quarter and 2.1% for calendar year 2022 – down from the 5.7% growth rate for calendar year 2021. Activity in the final quarter of 2022 was boosted by inventory investment and consumer spending, accounting for 4.9% of the overall growth rate. Despite strong growth, pandemic-related supply and demand imbalances caused CPI to reach 6.4% in January. Unemployment matched the pre-pandemic level of 3.5% in December, and continued its decline through January to 3.4%, the lowest rate since May of 1969. The labor force participation rate rose slightly to 62.4% from 62.2%. Employment gains were strong as the U.S. economy added 517,000 jobs to start 2022.

Fixed income yields were mixed for the quarter, as the 3-, and 12-month yields rose, while the 2-, 5-, and 10-, and 30-year yields declined. The yield curve remained steeply inverted at the turn of the new year. In January alone, the yield on the benchmark 2-year Treasury note declined 23 basis points to 4.20%, while the yield on the benchmark 10-year Treasury declined 36 basis points to 3.51%, ultimately driven by expectations for faster Fed rate hikes. Rate changes were more severe on the longer end of the curve, as inflation continues to decline from 2022 highs. As a result of falling yields during the quarter, U.S. Treasury returns were largely positive. The 2-year Treasury note declined 29 basis points to 4.20%, while the yield on the 10-year Treasury declined 54 points to 3.51%.

Portfolio Strategy Recap

- As a result of the sharp decline in yields, longer-term portfolio returns were positive for the quarter. Portfolios underperformed respective benchmarks for the quarter.
- Shorter-term portfolios provided positive returns for the quarter, although underperformed 3-Month Treasury Bill's performance of 1.00%.

Second Quarter: February 1, 2023 – April 30, 2023

Market Summary

During the second quarter, interest rates experienced extreme volatility on account of government debt ceiling discussions stalling and failures in the financial sector. Debt ceiling discussions dominated headlines as the U.S. hit its debt ceiling of $31.4 trillion in January, resulting in the U.S. Treasury starting to take extraordinary measures to prevent a default. The 2-year treasury jumped to 5.07% from its January 31st close of 4.21% as a result. However, yields quickly retreated to lower levels following the collapse of Silicon Valley Bank, the third largest bank failure in U.S. history, on March 10th. Signature Bank failed shortly after, officially closing on March 12th. The bank failures, paired with the U.S. debt ceiling crisis, applied further pressure to an already fragile inflation narrative, complicating the Federal Reserve's policy decisions. To control lingering inflation, the Fed raised the Federal Funds target rate by 25 basis points twice during the quarter, bringing the new target rate to a range of 4.75% to 5.00%. Jerome Powell noted Fed Chair Jerome Powell noted that events in the banking system might "contribute to significant tightening in credit conditions over time" implying monetary policy would have less work to do."

U.S. GDP increased at an annual pace of 2.0% in the first quarter of 2023, slightly lower than the prior quarter. This was a reflection of increases in consumer spending, government spending, and business fixed investment. Consumer spending edged up 0.2% in February, with services accounting for 61.8% of that. The year-over-year change in the consumer price index fell to 4.9% in April, slightly lower than market expectations. Shelter, the largest component of CPI continued to trend higher. The U.S. labor market remained quite strong through the quarter, as the economy added 800,000 new jobs. Unemployment ended the quarter at 3.4%, marking just the second time since 1969 the unemployment rate fell below 3.5%.

U.S. Treasury yields peaked in March, although retreated quickly following the failures of Silicon Valley Bank and Signature Bank. Yields on the longer end of the curve were impacted by increased volatility in the financial sector as the 2-, 5-, 10-, and 30-year yields all ended the second quarter lower than the first, declining 19, 13, 8 and 54 basis points respectively. The 6-month and 1-year yields both increased by 39 and 9 basis points. As a result of volatility in 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-, and 5-year U.S. Treasury indices returned 0.52% and -4.51% respectively.

Portfolio Strategy Recap

- Longer-term portfolio returns were positive for the quarter. The conservative duration positioning contributed to strong relative outperformance for the quarter.
- Shorter-term portfolio posted strong absolute performance, with returns in line with the benchmark.

Third Quarter: May 1, 2023 – July 31, 2023

Market Summary

Many of the significant headwinds from the beginning of 2023 remained in place during the quarter, most notably the U.S. debt ceiling impasse and the continuation of the Fed's historic pace of interest rate hikes. Following months of debate and standoffs, President Biden signed the bi-partisan debt ceiling bill, avoiding a much -publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill effectively suspended the debt ceiling until January 1, 2025, and included some reductions in spending at the federal level.

As a result of continued surging inflation, the Fed lifted the overnight federal funds target rate by 25 basis points its May but paused hiking at its June meeting, breaking the string of consecutive meetings with an increase. The "hawkish pause" was accompanied by expectations for two more 25 basis point hikes during the calendar year 2023. In July, the Fed raised the federal funds target rate by another 25 basis points, ending the quarter at a new range of 5.25% to 5.50%.

Real GDP increased at an annual rate of 2.1% in the second quarter of 2023, slightly lower than the prior quarter's release. Growth in the second quarter was much higher than was originally expected, leading to the Fed doubling their growth projections for the calendar year 2023. The U.S. labor market remained strong in the quarter, adding 735,000 new jobs between May and July. The unemployment rate ended the quarter at 3.5%, a slight move upwards from the prior quarter, while the labor participation rate reached a post-pandemic high of 62.6%. The economy was aided by growth in personal consumption and durable goods purchases, while consumer confidence hit an 18-month high. However, consumer credit reached record levels, a symptom of continuing inflation. CPI increased 3.0% in June, marking the smallest 12-month increase since March 2021, though rose slightly in July to end the quarter at 3.2% year-over-year.

The 3-month and 2-year Treasury yields finished the fiscal quarter at 5.42% and 4.88%, increasing by 36 basis points and 87 basis points respectively. The yield on the 10-year note ended the quarter at 3.96%, an increase of 53 basis points quarter-over-quarter. Rates across the curve rose during the quarter, which had a negative impact to performance for the quarter.

Portfolio Strategy Recap

- Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. The move to a more "risk on" mentality resulted in strong relative performance from spread sectors.
- The 2003 Pledged Revenue Fund and Project Operating Fund posted quarterly returns of 1.23% and 1.27% respectively. The 2003 Pledged Revenue Fund underperformed the benchmark by 2 basis points (-0.02%), while the Project Operating Fund overperformed the benchmark by 2 basis points (0.02%).

Fourth Quarter: August 1, 2023 – October 31, 2023

Market Summary

The fourth quarter was characterized by consumers continuing to spend, which was supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Fed remained possible in light of the Fed's projections for stronger GDP growth an, higher inflation and slightly lower unemployment for the balance of the year.

The labor market showed signs of slowing during the quarter. Throughout the quarter, the U.S. economy added 673,000 jobs, underperforming the prior quarter, while the unemployment rate rose to 4.9%, hitting a 21-month high. The labor market participation rate rose slightly from the prior quarter, coming in at 62.7% at the end of October.

CPI rose 3.2% in October, a sign that lingering inflation may be trending in the right direction. In light of employment data and ever-decreasing CPI, the Fed maintained its pause at both meetings, keeping the Federal Funds rate held steady at a range of 5.25% to 5.50%.

U.S. Treasury yields experienced little change on the shorter end of the curve, whereas the longer end was more volatile. The 3-month and 1-year yields increased by 0.05% and 0.07%, ending the quarter at 5.47% and 5.46% respectively. The largest moves came in the 5-, 10-, and 30-year treasuries with rates rising by 68, 97, and 109 basis points respectively, ending the quarter at 4.86%, 4.93%, and 5.10%. The 2-year Treasury rose 21 basis points to end the quarter at 5.09%. The yield curve still remains inverted, although the spread decreased during the quarter, as the yield difference between the 2- and 10-year U.S. Treasury closed the quarter at -0.16%.

Portfolio Strategy Recap

- Yields rose sharply during the quarter, leading to negative absolute performance for longer-duration strategies
- Diversification away from U.S. Treasuries was generally additive to fixed-income performance as spreads across most sectors tightened or remained relatively stable.

Investment Guidelines Review

PFM Asset Management and Ramirez Asset Management have completed their annual review of the Investment Guidelines and suggest no changes to the policy for 2024.

Portfolio Performance Update

Portfolios provided strong, absolute performance for the year, and all portfolios outperformed their respective benchmarks. Sector diversification and a modestly defensive duration position relative to the respective benchmark was additive to performance.

For the year, the 2003 Pledged Revenue underperformed its benchmark by 9 basis points, while the 2003 Project Operating Fund underperformed by 1 basis point. Since inception, both portfolios continue to outperform the benchmark. The focus of these strategies continues to be on the Authority's cashflow needs.

	1 Year Ended October 31, 2023	3 Year Ended October 31, 2023	Since Inception
Long-Term Strategy:			
2003 Reserve Fund	**4.24%**	**-0.81%**	**2.58%**
BM: BAML 1-5 Year US Treasury Note Index	*2.43%*	*-1.68%*	*2.38%*
BPCPC Operating Reserve Contingency	**2.97%**	**-2.26%**	**2.74%**
Insurance Fund	**2.92%**	**-2.32%**	**2.68%**
Operating Budget Reserve	**3.21%**	**-2.21%**	**2.81%**
BM: BAML 1-10 Year US Treasury Note Index	*1.44%*	*-3.10%*	*2.38%*
BPCA Other Post-Employment Benefits	**2.26%**	**-2.46%**	**2.04%**
BM: BAML 1-10 Year US Treasury Note Index	*1.44%*	*-3.10%*	*1.74%*
Short-Term Strategy:			
2003 Pledged Revenue	**4.68%**	**1.85%**	**1.38%**
2003 Project Operating Fund	**4.76%**	**1.84%**	**1.38%**
BM: BAML 3 Month US Treasury Bill Index	*4.77%*	*1.85%*	*1.33%*

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.*

pfm asset management

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2023 | pfmam.com | 609.452.0263

PFM Asset Management LLC

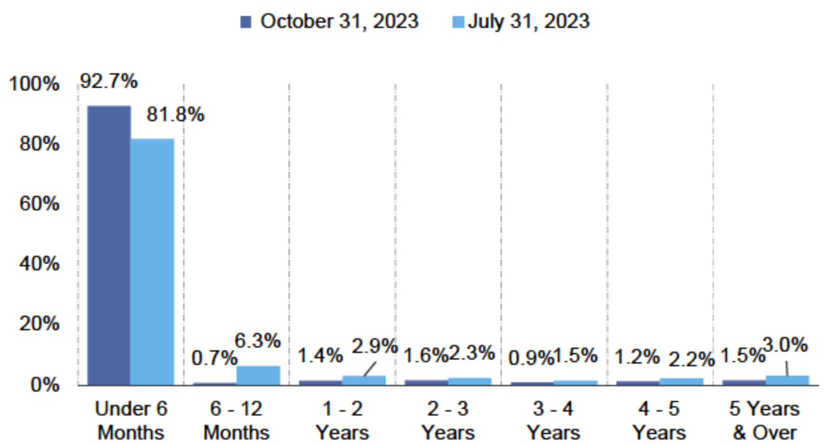
Agenda

I. Executive Summary

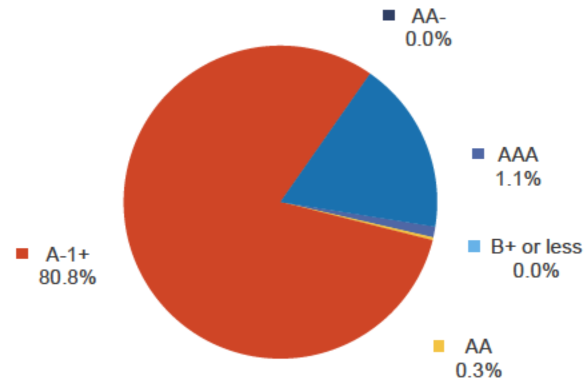
Aggregate Portfolio Composition and Credit Quality

Security Type[1]	October 31, 2023	% of Portfolio	Effective Duration	July 31, 2023	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	**$857,724,593**	**95.3%**	**0.26**	$504,396,540	89.7%	0.52	**5.6%**
Federal Agencies and Instrumentalities (non-MBS)	**$10,469,184**	**1.2%**	**1.21**	$10,403,769	1.9%	1.46	**(0.7%)**
Commercial Paper	**$0**	**0.0%**	**0.00**	$0	0.0%	0.00	**-**
Municipals	**$4,776,137**	**0.5%**	**1.15**	$4,777,319	0.8%	1.39	**(0.3%)**
Government MBS[2]	**$747,637**	**0.1%**	**2.81**	$804,305	0.1%	2.83	**(0.1%)**
Cash	**$25,953,253**	**2.9%**	**0.00**	$41,912,453	7.5%	0.00	**(4.6%)**
Total	**$899,670,804**	**100.0%**	**0.27**	**$562,294,386**	**100.0%**	**0.55**	

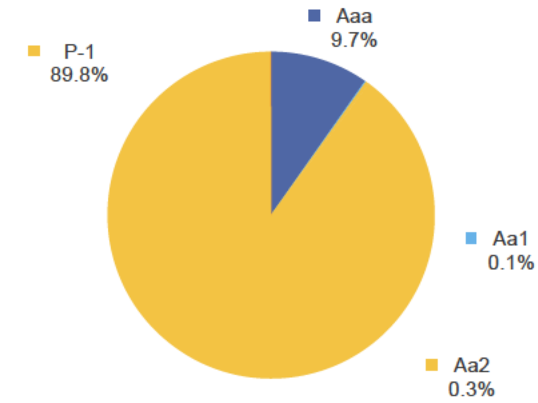
Maturity Distribution
As of 10/31/2023



Credit Quality Distribution (S&P)
as of 10/31/2023



Credit Quality Distribution (Moody's)
as of 10/31/2023



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, 2023

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	**0.23%**	**4.24%**	**-0.81%**	**2.58%**
BM: BAML 1-5 Year US Treasury Note Index	*0.03%*	*2.43%*	*-1.68%*	*2.38%*
BPCPC Operating Reserve Contingency	**0.23%**	**2.97%**	**-2.26%**	**2.74%**
Insurance Fund	**-0.22%**	**2.92%**	**-2.32%**	**2.68%**
Operating Budget Reserve	**-0.01%**	**3.21%**	**-2.21%**	**2.81%**
BM: BAML 1-10 Year US Treasury Note Index	*-1.22%*	*1.44%*	*-3.10%*	*2.38%*
BPCA Other Post-Employment Benefits	**-0.63%**	**2.26%**	**-2.46%**	**2.04%**
BM: BAML 1-10 Year US Treasury Note Index	*-1.22%*	*1.44%*	*-3.10%*	*1.74%*
Short-Term Strategy:				
2003 Pledged Revenue	**1.37%**	**4.68%**	**1.85%**	**1.38%**
2003 Project Operating Fund	**1.35%**	**4.76%**	**1.84%**	**1.38%**
BM: BAML 3 Month US Treasury Bill Index	*1.36%*	*4.77%*	*1.85%*	*1.33%*

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 grew 2.1% in the second quarter, up from the 2.0% expansion in the prior quarter. This comes as a result of increases in consumer spending, state and local government spending, private business investment growth, and federal government spending.
- The year-over year change in the Consumer Price Index (CPI) fell to 3.2% in October, coming in lower than market expectations. This was a decrease from the month prior, as CPI came in at 3.7% in September. Core CPI, which excludes volatile energy and food prices, climbed 4.0% in October from a year earlier, slightly under market expectations.
- The labor market slowed slightly during the quarter, with the unemployment rate coming in around 3.9% in October. The economy added 150,000 jobs during the month, lower than analysts expectations.

U.S. Treasury Yields

- Yields on U.S. Treasuries jumped during the quarter. The yield on the 2-year Treasury ended the quarter at 5.09%, up 21 basis points (0.21%) from the start of the quarter. The yield on the 10-year U.S. Treasury increased to 4.93% by quarter-end, an increase of 97 basis points (0.97%) from July 31, 2023. Most notably, the 30-year U.S. Treasury increased to 5.10%, up 109 basis points (1.09%) from July 31, 2023.

Federal Reserve

- The Fed paused its rate hiking cycle during all meetings held during the quarter. The federal funds rate remains at a target range of 5.25% - 5.50%.
- The updated summary of economic projections points toward lower growth, high inflation and a higher unemployment rate in 2023.

Portfolio Recap – Performance & Cash Flows

Longer-Term Funds.

- Increasing yields on longer-term securities led to negative returns.
- We continued to maintain a defensive duration posture relative to benchmarks.
- The performance of every Longer-Term fund exceeded all relevant benchmarks.

Short-Term Funds

- The 2003 Pledged Revenue Fund and Project Operating Fund posted quarterly returns of 1.37% and 1.35% respectively. The 2003 Pledged Revenue Fund outperformed the benchmark by 1 basis points (0.01%), while the Project Operating Fund underperformed the benchmark by 1 basis points (-0.01%).
- Each portfolio continues to be structured based on anticipated liquidity needs. We continue to seek high-quality commercial paper issuers in line with liquidity needs and pockets of value in the current market.

Investment Policy Issuer Guidelines

Compliance Issuer Check						
Issuer	Actual (%)	Actual ($) [3]	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	95.34%	857,724,593	100%	AA+	Aaa	OK
Cash	2.88%	25,953,253	NA	AAAm	AAAm	OK
International Bank of Recon and Development	0.41%	3,721,321	$250,000,000	AAA	Aaa	OK
New York City	0.30%	2,658,186	10%	AA	Aa2	OK
Asian Development Bank	0.25%	2,227,202	$250,000,000	AAA	Aaa	OK
International American Development Bank	0.24%	2,172,329	$250,000,000	AAA	Aaa	OK
Fannie Mae	0.20%	1,791,412	$250,000,000	AA+	Aaa	OK
Tennessee State	0.11%	1,001,930	10%	0.00%	0.00%	OK
New York State	0.09%	815,148	10%	AA+	Aa1	OK
African Development Bank	0.08%	702,043	$250,000,000	AAA	Aaa	OK
Small Business Administration	0.05%	446,085	100%	AA+	Aaa	OK
NY State Dorm Authority	0.03%	300,873	10%	AA+	Aa1	OK
Ginnie Mae	0.01%	126,691	100%	AA+	Aaa	OK
Freddie Mac	0.00%	29,738	$250,000,000	AA+	Aaa	OK

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	33,353,511.53		(33,358,374)		$4,863		$0
BPCPC Operating Reserve Contingency	$7,069,331		$6,477,675		$26,504		$13,573,511
Insurance Fund	$5,879,438		($0)		($12,780)		$5,866,659
Operating Budget Reserve	$24,478,734		$2,000,000		($2,948)		$26,475,786
BPCA Other Post-Employment Benefits	$40,143,323		($0)		($253,441)		$39,889,882
Subtotal	**$110,924,338**		**($24,880,699)**		**($237,801)**		**$85,805,837**
Shorter Term Investment Strategy							
2003 Pledged Revenue	$186,810,051		$16,305,996		$2,750,389		$205,866,435
2003 Project Operating Fund	$10,961,633		($189,000)		$120,453		$10,893,086
Subtotal	**$197,771,683**		**$16,116,996**		**$2,870,842**		**$216,759,521**
Total	**$308,696,021**		**($8,763,703)**		**$2,633,040**		**$302,565,358**

Notes:
1. Beginning Period Value is as of July 31, 2023 and Ending Period Value is as of October 31, 2023. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred 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	$3,756,356		$38,174		$50,578		$3,845,109
2000 Arbitrage Rebate	$870,048		$0		$11,697		$881,745
Unpledged Revenue	$11,957,656		$6,100,442		$202,828		$18,260,925
2003 Residual Fund	$2,687,275		$0		$36,153		$2,723,428
Joint Purpose Fund	$87,155,410		$0		$1,184,671		$88,340,080
Special Fund	$1,005,522		$0		$13,522		$1,019,044
BPCPC Operating Reserve	$0		$0		$0		$0
BPCA Goldman Sachs Liberty Contribution Fund	$1,438		($1,438)		$0		$0
BPCA Series 2009A Project Costs	$0		$0		$0		$0
BPCA2013ACDE Proj Cost Sub AC	$4,918,272		$3,514,383		$110,315		$8,542,971
BPCA Pier A Reserve Fund	$1,483,435		($1,482,564)		$0		$871
BPCA 2019A Comm Ctr SB Proj	$102		$0		$0		$102
BPCA 2019A Sustainable Proj	$12,223,531		$2,338,611		$196,001		$14,758,143
BPCA 2019ABCDE COI	$5,628		($5,628)		$0		$0
BPCA 2019BDE Project	$4,337,566		$1,722,679		$80,500		$6,140,745
BPCA 2019C Pier A SB Proj	$3,614,029		($3,611,938)		$0		$2,091
BPCA 2023A Sustainable Project	$0		$332,232,642		$4,546,730		$336,779,372
BPCA Lease Refinancing Fee	$0		$2,311,091		$331		$2,311,422
Subtotal	**$134,016,269**		**$343,156,454**		**$6,433,325**		**$483,606,048**

Notes:
1. Beginning Period Value is as of July 31, 2023 and Ending Period Value is as of October 31, 2023. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred 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	$315,723		$0		$4,327		320,050.12
Liberty House Mariners J	$258,278		$0		$3,537		$261,814
Rector Park L	$35,934		$0		$489		$36,422
Hudson View W Towers G	$181,832		$0		$2,492		$184,324
Hudson Towers E/F	$221,139		$0		$2,950		$224,089
Hudson View Towers C	$195,193		$0		$2,750		$197,943
Liberty Ct Mariners Cove B	$644,785		$0		$8,841		$653,626
Millenium	$3,892,844		$0		$53,416		$3,946,260
Liberty Battery Place Assoc 4	$464,908		$0		$6,376		$471,284
South Cove Assoc 11	$422,212		$0		$5,787		$427,999
Soundings Rector Park A	$225,949		$0		$3,094		$229,044
The Regatta Site 10	$515,487		$0		$7,069		$522,556
2003 Debt Service Junior Payments	$28,500,737		($22,498,456)		$279,782		$6,282,063
2003 Debt Service Senior Payments	$61,388,059		($10,207,793)		$515,683		$51,695,949
BPCA Millenium Tower Security Fund 2A	$3,250,845		$0		$44,608		$3,295,453
BPCA S 16/17 Riverhouse Security Fund	$6,907,275		$0		$94,786		$7,002,061
BPCA Visionaire Security Fund	$4,206,265		$0		$57,716		$4,263,981
BPCA One Rector Park Security Fund	$1,032,292		$0		$14,159		$1,046,451
BPCA Rector Square Security Fund Site D	$237,714		$0		$3,255		$240,969
BPCA WFC Tower C Retail Rent Escrow	$268,024		$0		$3,670		$271,695
BPCA River & Warren Sec Fund - Site 19A	$6,361,596		$0		$87,294		$6,448,889
BPCA North Cove Marina Security Fund	$55,008		$0		$750		$55,758
BPCA TRANSACTION PYMT SEC DEPOSIT	$500,000		$0		$4,488		$504,488
BPCA 2023B PROJECT	$0		$10,417,253		$108,216		$10,525,468
BPCA 2023C SUSTAINABLE TAXABLE PROJ	$0		$9,137,166		$95,556		$9,232,723
BPCA PIER A RESERVE	$0		$1,490,041		$5,719		$1,495,760
BPCA 2019C PIER A SB PROJ	$0		$3,648,269		$14,010		$3,662,279
Subtotal	**$120,082,097**		**($8,013,520)**		**$1,430,821**		**113,499,398.62**
Total	**$254,098,366**		**$335,142,935**		**$7,864,146**		**597,105,446.54**

Notes:
1. Beginning Period Value is as of July 31, 2023 and Ending Period Value is as of October 31, 2023. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

II. Summary of Aggregate Portfolio

Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
United States Treasury[2]					
U.S. Treasury	$857,724,593	95.3%	$504,396,540	89.7%	5.6%
Ginnie Mae	$126,691	0.0%	$142,363	0.0%	(0.0%)
Small Business Administration	$446,085	0.0%	$476,483	0.1%	(0.0%)
Federal Agencies and Instrumentalities[2,3]					
Freddie Mac	$29,738	0.0%	$32,003	0.0%	(0.0%)
Fannie Mae	$1,791,412	0.2%	$1,776,727	0.3%	(0.1%)
International Bank of Recon and Development	$3,721,321	0.4%	$3,699,092	0.7%	(0.2%)
International American Development Bank	$2,172,329	0.2%	$2,167,697	0.4%	(0.1%)
Asian Development Bank	$2,227,202	0.2%	$2,209,518	0.4%	(0.1%)
African Development Bank	$702,043	0.1%	$704,191	0.1%	(0.0%)
Municipal Issuers[2]					
New York City	$2,658,186	0.3%	$2,669,818	0.5%	(0.2%)
NY State Dorm Authority	$300,873	0.0%	$306,986	0.1%	(0.0%)
New York State	$815,148	0.1%	$812,569	0.1%	(0.1%)
Tennessee State	$1,001,930	0.1%	$987,945	0.2%	(0.1%)
Cash					
Cash	$25,953,253	2.9%	$41,912,453	7.5%	(4.6%)
TOTAL	**$899,670,804**	**100.0%**	**$562,294,386**	**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

	October 31, 2023			July 31, 2023			
Longer Term Investment Strategy	**Total Market Value [1]**	**Effective Duration**	**% of Total Portfolio**	Total Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
2003 Reserve Fund	**$0**	**2.87**	**0.0%**	$33,353,512	0.00	5.9%	-5.9%
BPCPC Operating Reserve Contingency	**$13,573,511**	**1.64**	**1.5%**	$7,069,331	3.45	1.3%	0.3%
Insurance Fund	**$5,866,659**	**2.33**	**0.7%**	$5,879,438	2.58	1.0%	-0.4%
Operating Budget Reserve	**$26,475,786**	**1.89**	**2.9%**	$24,478,734	2.27	4.4%	-1.4%
BPCA Other Post-Employment Benefits	**$39,889,882**	**2.87**	**4.4%**	$40,143,323	3.06	7.1%	-2.7%
Subtotal Longer Term Investment Strategy	***$85,805,837***	***2.34***	***9.5%***	***$110,924,338***	***1.96***	***19.7%***	***-10.2%***
Short Term Investment Strategy							
2003 Pledged Revenue	**$205,866,435**	**0.04**	**22.9%**	$186,810,051	0.17	33.2%	-10.3%
2003 Project Operating Fund	**$10,893,086**	**0.00**	**1.2%**	$10,961,633	0.00	1.9%	-0.7%
Subtotal Short Term Investment Strategy	***$216,759,521***	***0.04***	***24.1%***	***$197,771,683***	***0.16***	***35.2%***	***-11.1%***
Subtotal of Total Return Accounts	**$302,565,358**	**0.00**	**33.6%**	**$308,696,021**	**0.00**	**54.9%**	**-21.3%**

Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.

Portfolio Value – Other BPCA Accounts

PFM Asset Management Accounts	October 31, 2023 Total Market Value	October 31, 2023 Effective Duration	October 31, 2023 % of Total Portfolio	July 31, 2023 Market Value [1]	July 31, 2023 Effective Duration	July 31, 2023 % of Total Portfolio	QoQ % Change
Corporate Funds	$3,845,109	0.00	0.4%	$3,756,356	0.00	0.7%	(0.2%)
2000 Arbitrage Rebate	$881,745	0.00	0.1%	$870,048	0.00	0.2%	(0.1%)
Unpledged Revenue	$18,260,925	0.00	2.0%	$11,957,656	0.11	2.1%	(0.1%)
2003 Residual Fund	$2,723,428	0.00	0.3%	$2,687,275	0.00	0.5%	(0.2%)
Joint Purpose Fund	$88,340,080	0.00	9.8%	$87,155,410	0.00	15.5%	(5.7%)
Special Fund	$1,019,044	0.00	0.1%	$1,005,522	0.00	0.2%	(0.1%)
BPCPC Operating Reserve	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA Goldman Sachs Liberty Contribution Fund	$0	0.00	0.0%	$1,438	0.00	0.0%	(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	$8,542,971	0.00	0.9%	$4,918,272	0.00	0.9%	0.1%
BPCA2013B PROJ COSTS SUB AC	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA PIER A RESERVE FUND	$871	0.00	0.0%	$1,483,435	0.00	0.3%	(0.3%)
BPCA SUBORDINATED PAYMENT ACCOUNT	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	$102	0.00	0.0%	$102	0.00	0.0%	(0.0%)
BPCA 2019A Sustainable Proj	$14,758,143	0.00	1.6%	$12,223,531	0.00	2.2%	(0.5%)
BPCA 2019ABCDE COI	$0	0.00	0.0%	$5,628	0.00	0.0%	(0.0%)
BPCA 2019BDE Project	$6,140,745	0.00	0.7%	$4,337,566	0.00	0.8%	(0.1%)
BPCA 2019C Pier A SB Proj	$2,091	0.00	0.0%	$3,614,029	0.00	0.6%	(0.6%)
BPCA LEASE REFINANCING FEE	$2,311,329	0.00	0.3%	$0	0.00	0.0%	0.3%
BPCA 2023A SUSTAINABLE PROJECT	$336,779,464	0.00	37.4%	$0	0.00	0.0%	37.4%
Subtotal PFM Asset Management Accounts	***$483,606,048***	***0.00***	***53.8%***	***$134,016,269***	***0.01***	***14.9%***	***38.9%***

Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.

Portfolio Value – Other BPCA Accounts

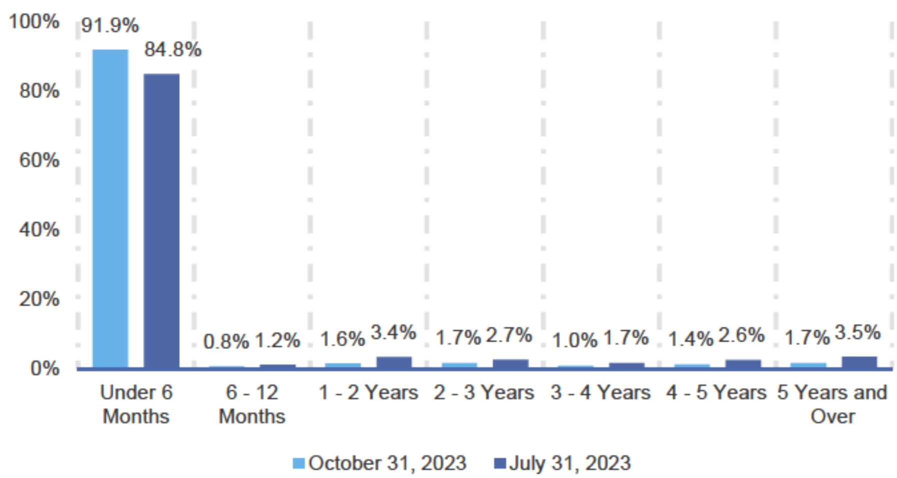
RAM Managed Accounts	October 31, 2023 Total Market Value	October 31, 2023 Effective Duration	October 31, 2023 % of Total Portfolio	July 31, 2023 Market Value [1]	July 31, 2023 Effective Duration	July 31, 2023 % of Total Portfolio	QoQ % Change
Liberty Terr Mariners Cove-K	$320,050	0.00	0.0%	$315,723	0.00	0.1%	(0.0%)
Liberty House Mariners J	$261,814	0.00	0.0%	$258,278	0.00	0.0%	(0.0%)
Rector Park L	$36,422	0.00	0.0%	$35,934	0.00	0.0%	(0.0%)
Hudson View W Towers G	$184,324	0.00	0.0%	$181,832	0.00	0.0%	(0.0%)
Hudson Towers E/F	$224,166	0.00	0.0%	$221,139	0.00	0.0%	(0.0%)
Hudson View Towers C	$197,866	0.00	0.0%	$195,193	0.00	0.0%	(0.0%)
Liberty Ct Mariners Cove B	$653,626	0.00	0.1%	$644,785	0.00	0.1%	(0.0%)
Millenium	$3,946,260	0.00	0.4%	$3,892,844	0.00	0.7%	(0.3%)
Liberty Battery Place Assoc 4	$471,284	0.00	0.1%	$464,908	0.00	0.1%	(0.0%)
South Cove Assoc 11	$427,999	0.00	0.0%	$422,212	0.00	0.1%	(0.0%)
Soundings Rector Park A	$229,044	0.00	0.0%	$225,949	0.00	0.0%	(0.0%)
The Regatta Site 10	$522,556	0.00	0.1%	$515,487	0.00	0.1%	(0.0%)
2003 Debt Service Junior Payments	$6,282,063	0.00	0.7%	$28,500,737	0.00	5.1%	(4.4%)
2003 Debt Service Senior Payments	$51,695,949	0.00	5.7%	$61,388,059	0.00	10.9%	(5.2%)
BPCA Millenium Tower Security Fund 2A	$3,295,453	0.00	0.4%	$3,250,845	0.00	0.6%	(0.2%)
BPCA S 16/17 Riverhouse Security Fund	$7,002,061	0.00	0.8%	$6,907,275	0.00	1.2%	(0.5%)
BPCA Visionaire Security Fund	$4,263,981	0.00	0.5%	$4,206,265	0.00	0.7%	(0.3%)
BPCA Pier A Security Deposit Account	$0	0.00	0.0%	$0	0.00	0.0%	-
BPCA One Rector Park Security Fund	$1,046,451	0.00	0.1%	$1,032,292	0.00	0.2%	(0.1%)
BPCA Rector Square Security Fund Site D	$240,969	0.00	0.0%	$237,714	0.00	0.0%	(0.0%)
BPCA WFC TOWER C RETAIL RENT ESCROW	$271,695	0.00	0.0%	$268,024	0.00	0.0%	(0.0%)
BPCA RIVER & WARREN SEC FUND - SITE 19A	$6,448,889	0.00	0.7%	$6,361,596	0.00	1.1%	(0.4%)
BPCA NORTH COVE MARINA SECURITY FUND	$55,758	0.00	0.0%	$55,008	0.00	0.0%	(0.0%)
BPCA 19C Pier A	$3,662,279	0.00	0.4%	$0	0.00	0.0%	0.4%
BPCA Pier A Reserve Fund	$1,496,374	0.00	0.2%	$0	0.00	0.0%	0.2%
BPCA 2023B Pier A	$10,524,570	0.00	1.2%	$0	0.00	0.0%	1.2%
BPCA 2023C Sustainable Taxable - Pie	$9,233,007	0.00	1.0%	$0	0.00	0.0%	1.0%
BPCA Transaction Pymt Sec Deposit	$504,488	0.00	0.1%	$0	0.00	0.0%	0.1%
Subtotal of RAM Managed Accounts	***$113,499,399***	***0.00***	***12.6%***	***$119,582,097***	***0.00***	***0.21***	***-8.7%***
Subtotal of Other BPCA Accounts	**$597,105,447**	**0.00**	**66.4%**	**$253,598,366**	**0.00**	**45.1%**	**21.3%**
GRAND TOTAL	**$899,670,804**	**0.00**	**100.0%**	**$562,294,386**	**0.00**	**100.0%**	

Notes:
1. "Total Market Value" includes accrued interest and 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.

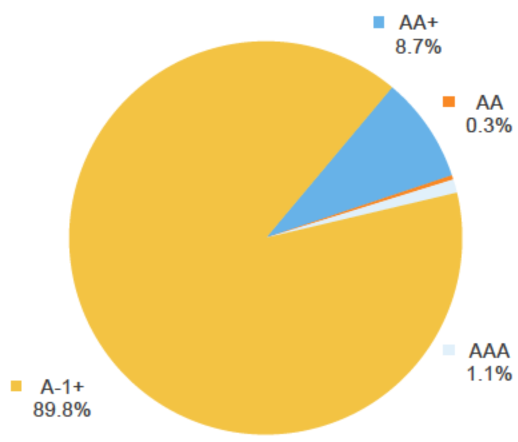
Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	October 31, 2023	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2023	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$771,113,793**	98.1%	88.2%	**0.28**	**$427,398,498**	96.5%	82.1%	**0.53**	**1.5%**
Federal Agencies and Instrumentalities (non-MBS)	**$10,469,184**	1.3%	1.2%	**1.21**	**$10,403,769**	2.4%	2.0%	**1.46**	**(1.0%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$3,774,207**	0.5%	0.4%	**1.45**	**$3,789,374**	0.9%	0.7%	**1.69**	**(0.4%)**
Government MBS[2]	**$731,981**	0.1%	0.1%	**2.87**	**$786,600**	0.2%	0.2%	**2.86**	**(0.1%)**
Cash	**$82,242**	0.0%	0.0%	**0.00**	**$334,048**	0.1%	0.1%	**0.00**	**(0.1%)**
Totals	**$786,171,406**	**100%**	**90.0%**	**0.30**	**$442,712,289**	**100.0%**	**85.0%**	**0.57**	

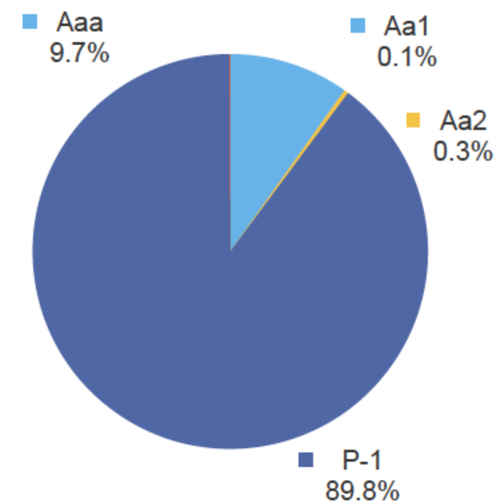
Maturity Distribution as of 10/31/2023



Credit Quality (S&P) as of 10/31/2023



Credit Quality (Moody's) as of 10/31/2023

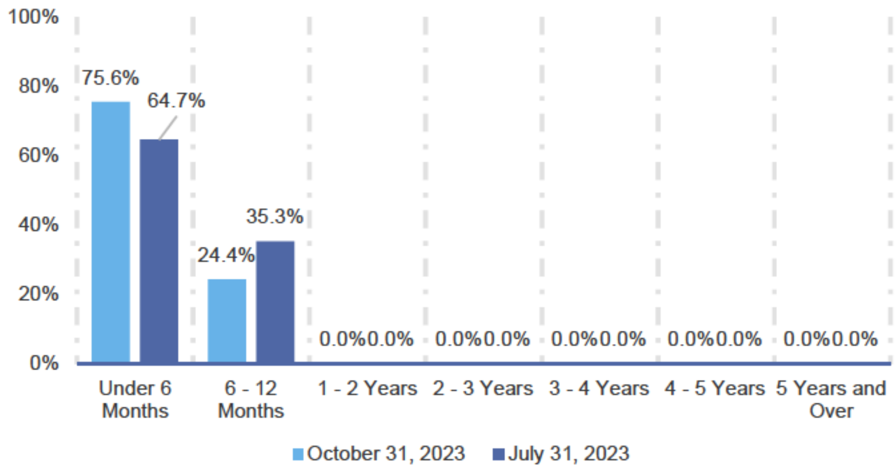


Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P but rated by Moody's and are in compliance with BPCA's investment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

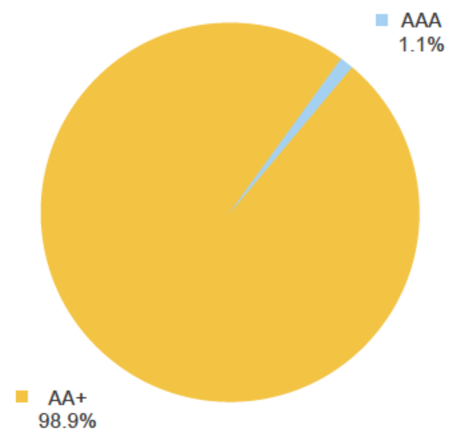
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	October 31, 2023	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2023	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	$86,610,801	76.3%	9.6%	0.00	$76,998,042	64.4%	13.7%	0.48	11.9%
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	$0	0.0%	0.0%	0.00	-
Municipals	$1,001,930	0.9%	0.1%	0.00	$987,945	0.8%	0.2%	0.25	0.1%
Government MBS[2]	$15,656	0.0%	0.0%	0.00	$17,705	0.0%	0.0%	1.37	(0.0%)
Cash	$25,871,012	22.8%	2.9%	0.00	$41,578,405	34.8%	7.4%	0.00	(12.0%)
Totals	**$113,499,399**	**100%**	**12.6%**	**0.00**	**$119,582,097**	**100.0%**	**21.3%**	**0.48**	

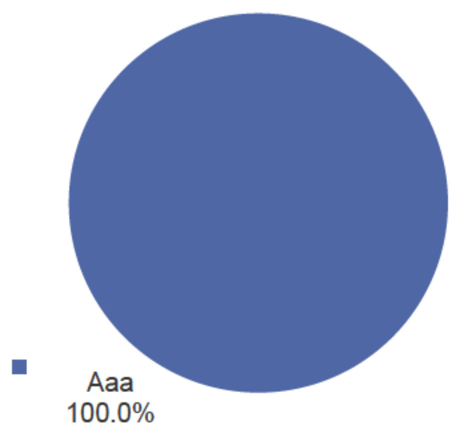
Maturity Distribution as of 10/31/2023



Credit Quality (S&P) as of 10/31/2023



Credit Quality (Moody's) as of 10/31/2023



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, 2023*	
	Market Value Basis [3]	**Accrual (Amortized Cost) Basis**
Beginning Value - July 2023 [1]	$442,001,095	$442,378,241
Net Purchases (Sales)	$340,006,484	$340,006,484
Change in Value	$3,613,203	$3,704,438
Ending Value - October 2023 [1]	$785,620,782	$786,089,164
Net Income [2]	$3,153,622	$3,409,910
Porfolio Earnings	$6,766,825	$7,114,348

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

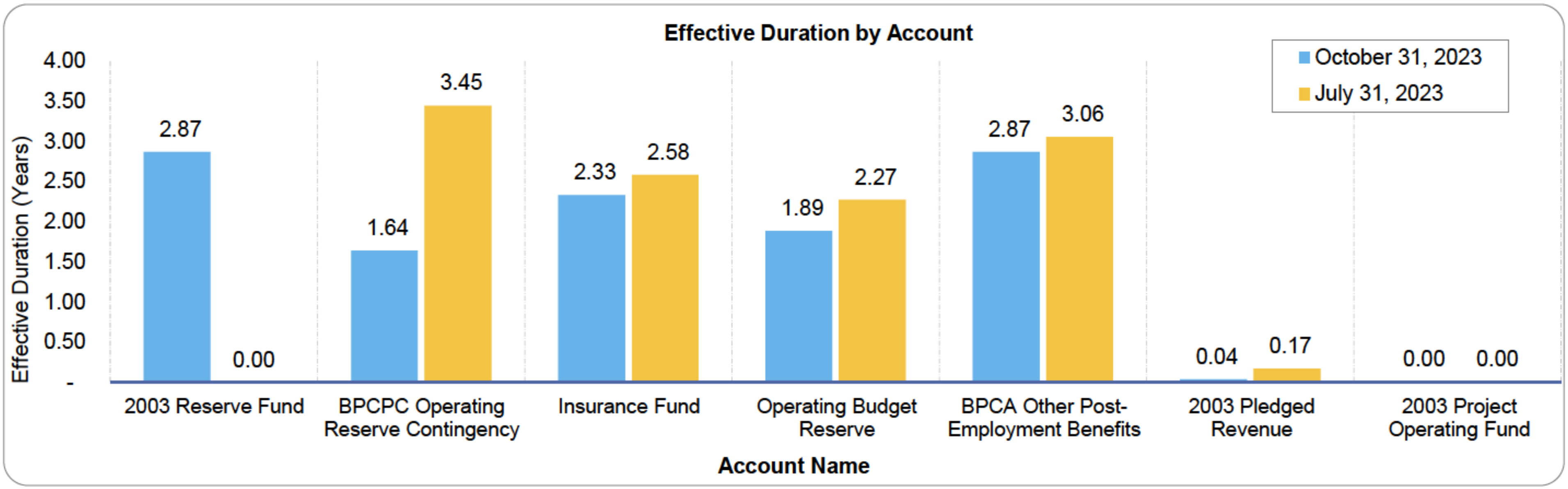
	Portfolio Earnings *Quarter-Ended October 31, 2023* Market Value Basis [1, 4]	Accrual (Amortized Cost) Basis [2]
Beginning Value - July 2023	$77,701,539.36	$77,320,819
Net Purchases (Sales)	$8,885,455.03	$8,885,455
Change in Value	$969,739.69	$356,357
Ending Value - October 2023	$87,556,734.08	$86,562,631
Net Income [3]	$313,811.43	$313,811
Porfolio Earnings	$1,283,551.12	$670,168

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

	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2023	July 31, 2023	**October 31, 2023**	July 31, 2023	**October 31, 2023**	July 31, 2023
Longer Term Investment Strategy						
2003 Reserve Fund	**2.87**	0.00	**5.75%**	5.25%	**5.54%**	5.03%
BPCPC Operating Reserve Contingency	**1.64**	3.45	**3.81%**	4.46%	**3.36%**	1.57%
Insurance Fund	**2.33**	2.58	**4.84%**	4.67%	**2.08%**	1.89%
Operating Budget Reserve	**1.89**	2.27	**4.37%**	4.62%	**2.47%**	1.84%
BPCA Other Post-Employment Benefits	**2.87**	3.06	**5.13%**	4.69%	**1.86%**	1.82%
Short Term Investment Strategy						
2003 Pledged Revenue	**0.04**	0.17	**4.97%**	5.06%	**5.29%**	5.19%
2003 Project Operating Fund	**0.00**	0.00	**4.87%**	4.35%	**5.30%**	5.16%

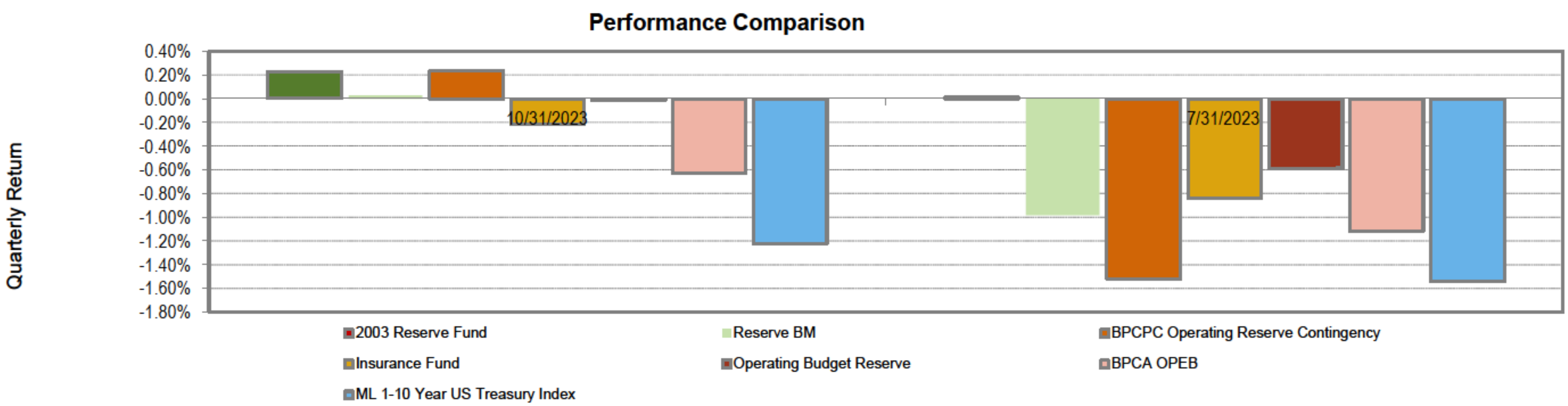


BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolios Managed with a Longer-Term Investment Strategy

Longer-Term Investment Strategy

Total Return[1,2,4,5]	October 31, 2023	Annualized Quarter	Annualized Since Inception[5]
2003 Reserve Fund	**0.23%**	0.90%	**2.58%**
BM: BAML 1-5 Year US Treasury Note Index	**0.03%**	0.12%	**2.38%**
BPCPC Operating Reserve Contingency	**0.23%**	0.92%	**2.74%**
Insurance Fund	**(0.22%)**	-0.86%	**2.68%**
Operating Budget Reserve	**(0.01%)**	-0.05%	**2.81%**
BM: BAML 1-10 Year US Treasury Note Index	**(1.22%)**	-4.77%	**2.38%**
BPCA Other Post-Employment Benefits	**(0.63%)**	-2.48%	**2.04%**
BM: BAML 1-10 Year US Treasury Note Index	**(1.22%)**	-4.77%	**1.74%**
BPCPC Other Post-Employment Benefits	**0.00%**	0.00%	**1.99%**
BM: BAML 1-10 Year US Treasury Note Index	**(1.22%)**	-4.77%	**1.37%**

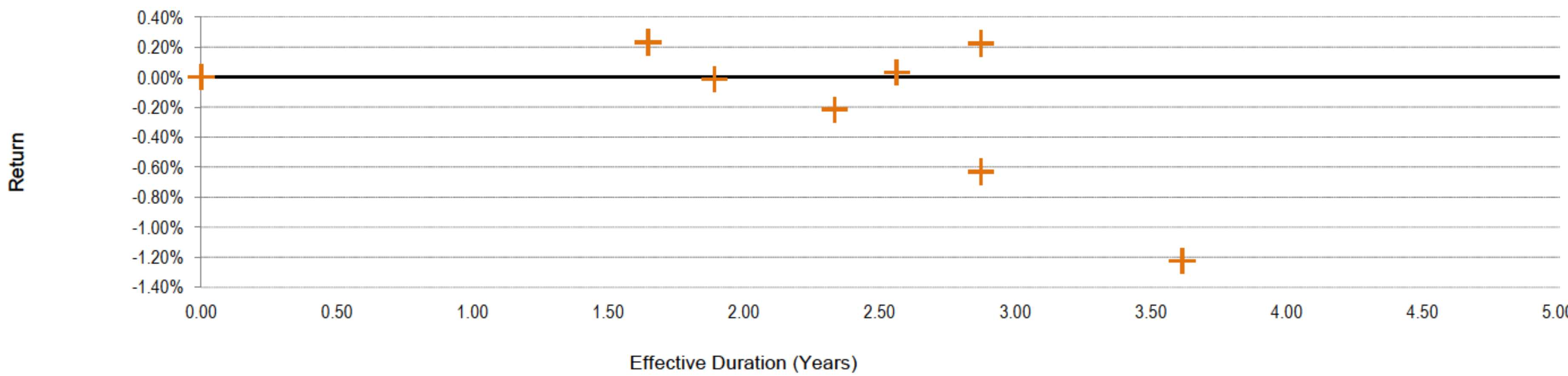


Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 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

Longer Term Investment Strategy

Effective Duration (in years)[3]	October 31, 2023	July 31, 2023
2003 Reserve Fund	**2.87**	0.00
BM: BAML 1-5 Year US Treasury Note Index	**2.56**	**2.50**
BPCPC Operating Reserve Contingency	**1.64**	3.45
Insurance Fund	**2.33**	2.58
Operating Budget Reserve	**1.89**	2.27
BPCA Other Post-Employment Benefits	**2.87**	3.06
BPCPC Other Post-Employment Benefits	**0.00**	0.00
BM: BAML 1-10 Year US Treasury Note Index	**3.61**	**3.74**

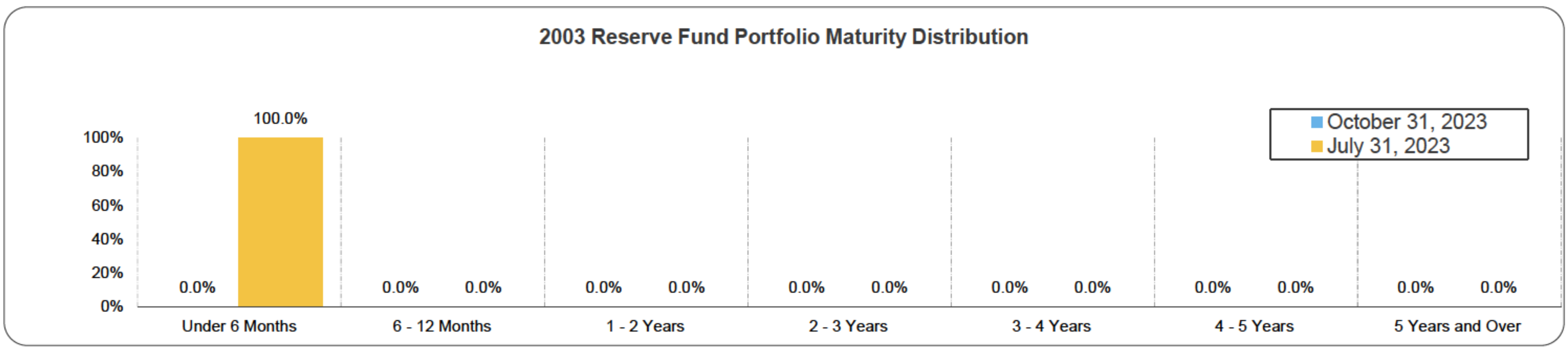
Quarter Total Return Comparison
(Period Ended 10/31/2023)



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

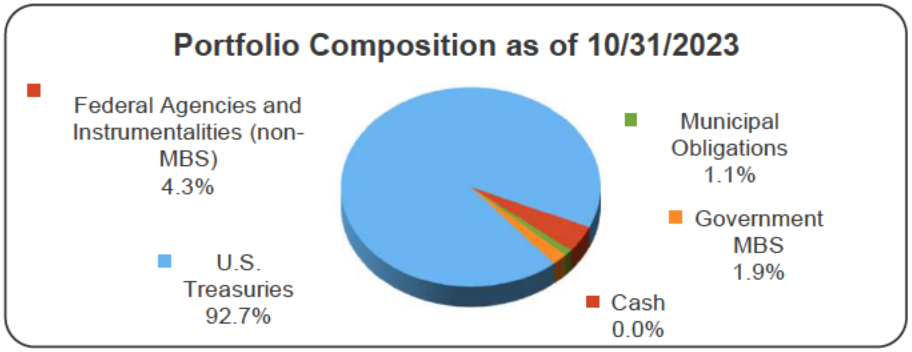
Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	$0	0.0%	$33,348,137	100.0%	(100.0%)
Federal Agencies and Instrumentalities (non-MBS)	$0	0.0%	$0	0.0%	0.0%
Commercial Paper	$0	0.0%	$0	0.0%	0.0%
Municipal Obligations	$0	0.0%	$0	0.0%	0.0%
Government MBS	$0	0.0%	$0	0.0%	(0.0%)
Cash	$0	0.0%	$5,374	0.0%	(0.0%)
Totals	**$0**	**0.0%**	**$33,353,512**	**100.0%**	

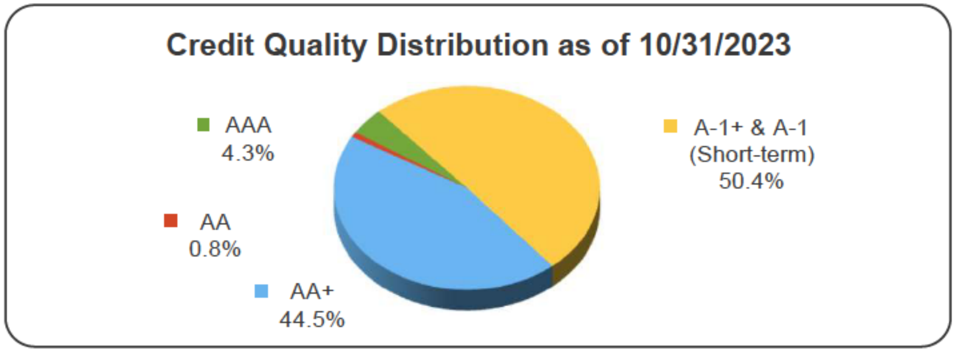


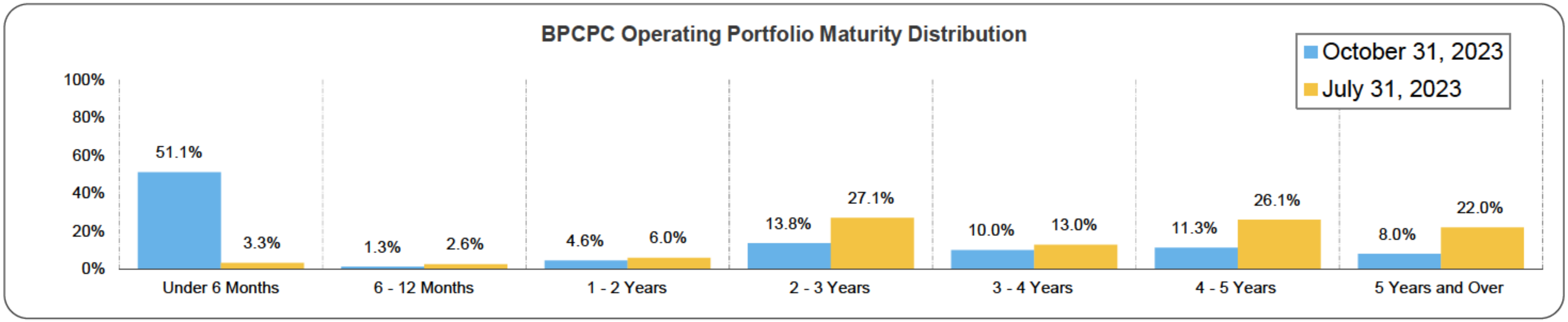
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

BPCPC Operating Portfolio

Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	**$12,585,934**	**92.7%**	$6,055,698	85.7%	7.1%
Federal Agencies and Instrumentalities (non-MBS)	**$584,973**	**4.3%**	$586,307	8.3%	(4.0%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$144,159**	**1.1%**	$145,870	2.1%	(1.0%)
Government MBS	**$258,054**	**1.9%**	$276,875	3.9%	(2.0%)
Cash	**$391**	**0.0%**	$4,582	0.1%	(0.1%)
Totals	**$13,573,511**	**100.0%**	**$7,069,331**	**100.0%**	



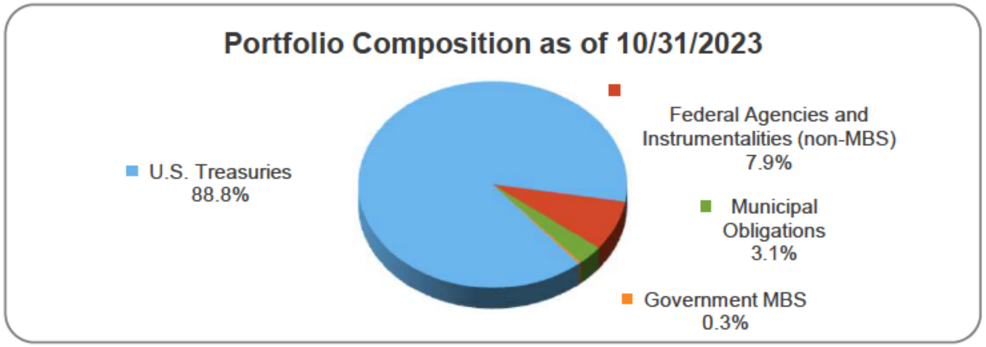


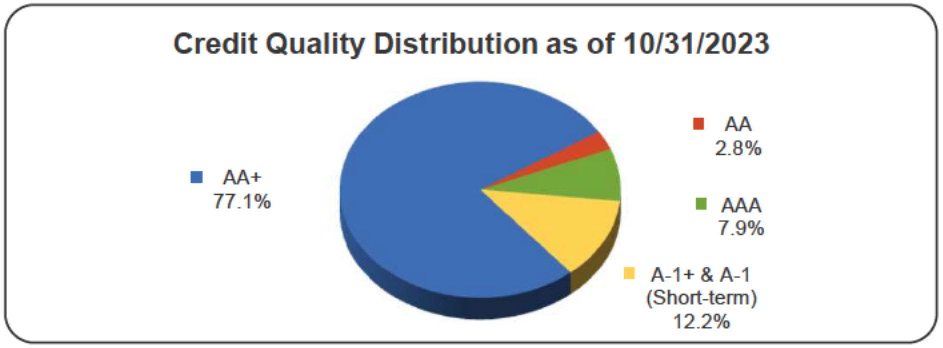


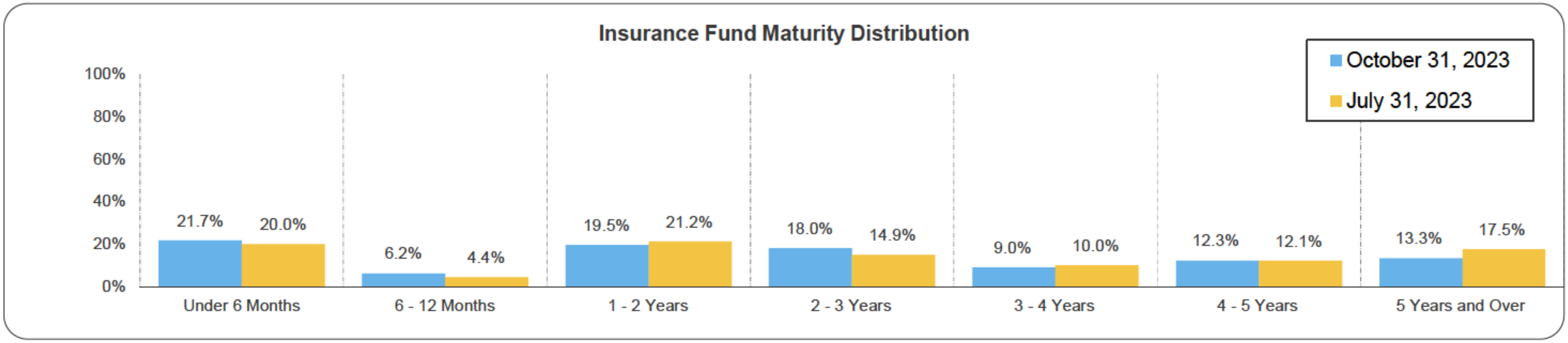
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Insurance Fund Portfolio

Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	**$5,206,858**	**88.8%**	$5,216,248	88.7%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	**$462,742**	**7.9%**	$461,198	7.8%	0.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$180,614**	**3.1%**	$181,704	3.1%	(0.0%)
Government MBS	**$15,611**	**0.3%**	$17,254	0.3%	(0.0%)
Cash	**$834**	**0.0%**	$3,035	0.1%	(0.0%)
Totals	**$5,866,659**	**100.0%**	**$5,879,438**	**100.0%**	



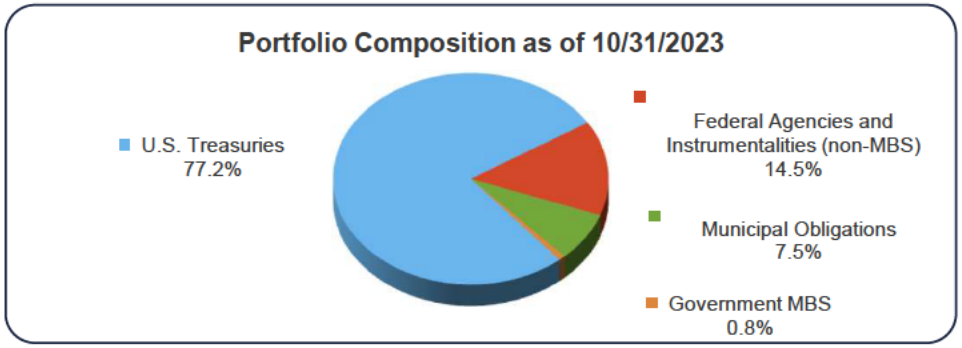


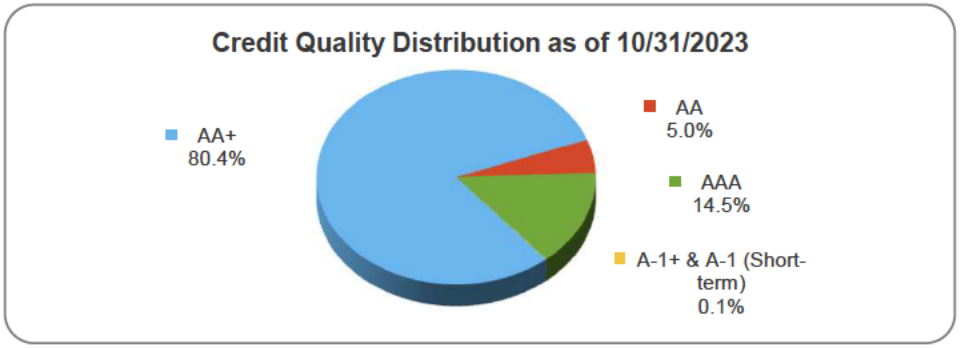


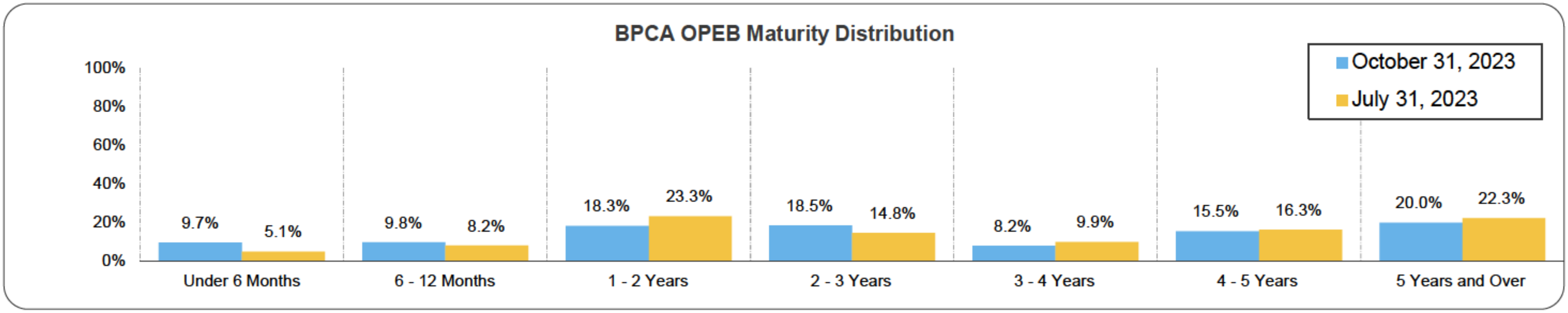
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

BPCA OPEB Portfolio

Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	**$30,792,426**	**77.2%**	$30,999,731	77.2%	(0.0%)
Federal Agencies and Instrumentalities (non-MBS)	**$5,795,474**	**14.5%**	$5,764,945	14.4%	0.2%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$2,996,336**	**7.5%**	$3,005,140	7.5%	0.0%
Government MBS	**$304,843**	**0.8%**	$328,450	0.8%	(0.1%)
Cash	**$804**	**0.0%**	$45,057	0.1%	(0.1%)
Totals	**$39,889,882**	**100.0%**	**$40,143,323**	**100.0%**	







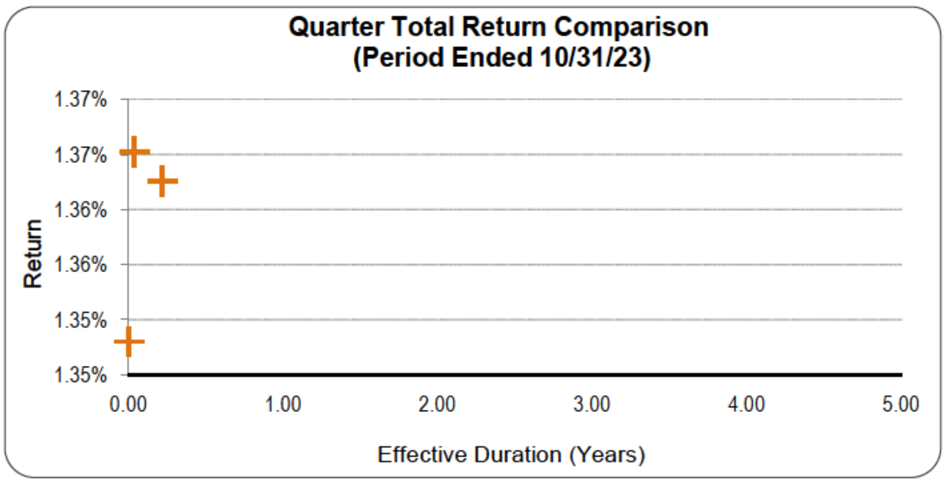
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment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

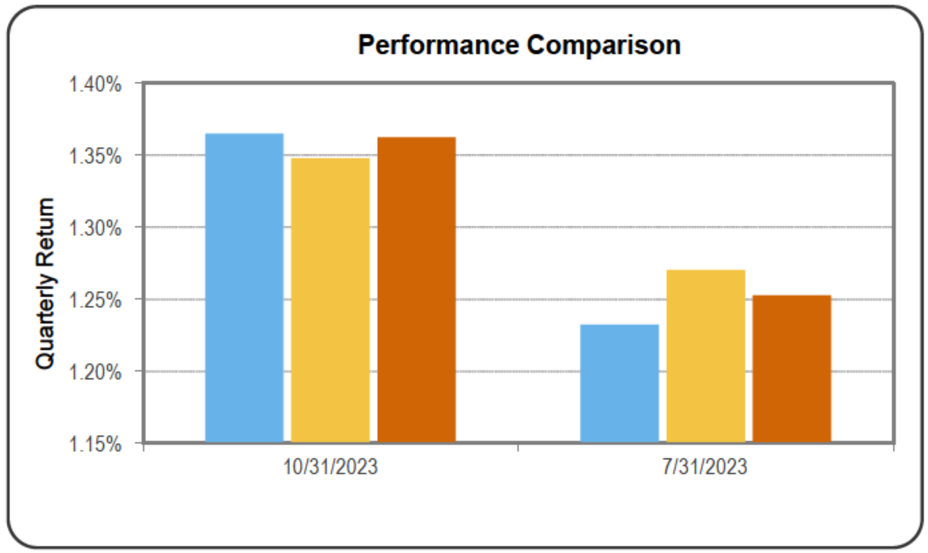
Portfolios Managed with a Shorter-Term Investment Strategy

Shorter-Term Investment Strategy

Total Return[1,2,4,5]	October 31, 2023	Annualized Since Inception[5]
2003 Pledged Revenue	**1.37%**	1.38%
2003 Project Operating Fund	**1.35%**	1.38%
BM: BAML 3 Month US Treasury Bill Index	**1.36%**	1.33%

Effective Duration (in years)[3]	October 31, 2023	July 31, 2023
2003 Pledged Revenue	0.04	0.17
2003 Project Operating Fund	0.00	0.00
BM: BAML 3-Month US Treasury Bill Index	**0.22**	**0.15**





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.

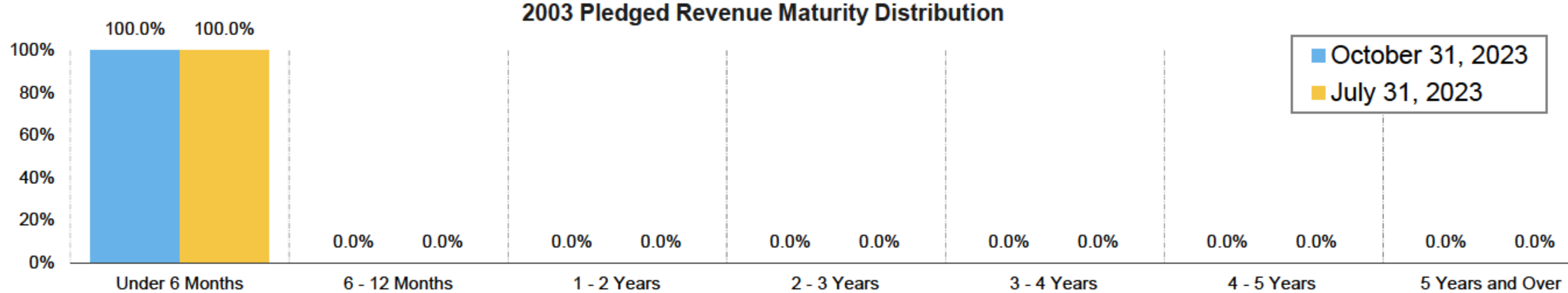
2003 Pledged Revenue

Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	**$204,219,521**	**99.2%**	$184,985,923	99.0%	0.2%
Federal Agencies and Instrumentalities (non-MBS)	**$1,646,289**	**0.8%**	$1,623,271	0.9%	(0.1%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Cash	**$626**	**0.0%**	$200,856	0.1%	(0.1%)
Totals	**$205,866,435**	**100.0%**	**$186,810,051**	**100.0%**	

Portfolio Composition as of 10/31/2023

Credit Quality Distribution as of 10/31/2023

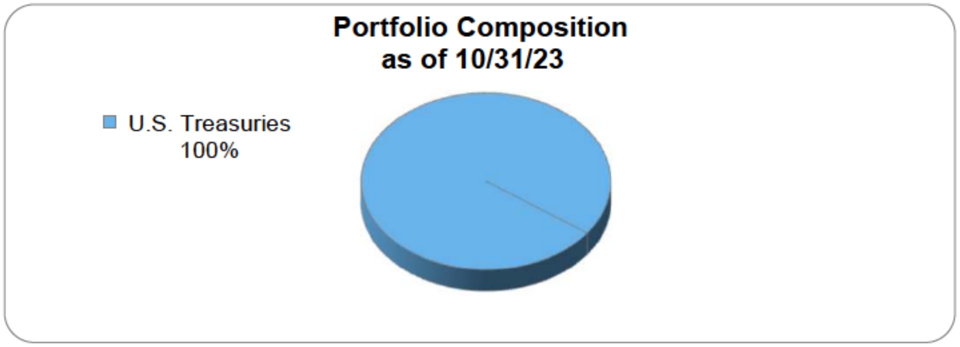
2003 Pledged Revenue Maturity Distribution

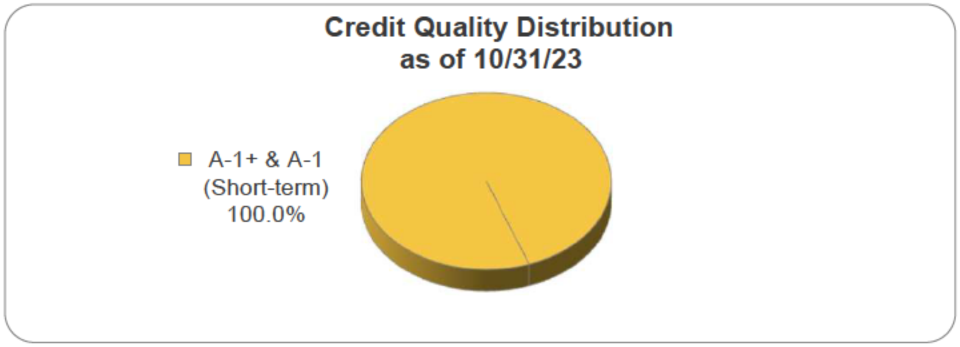


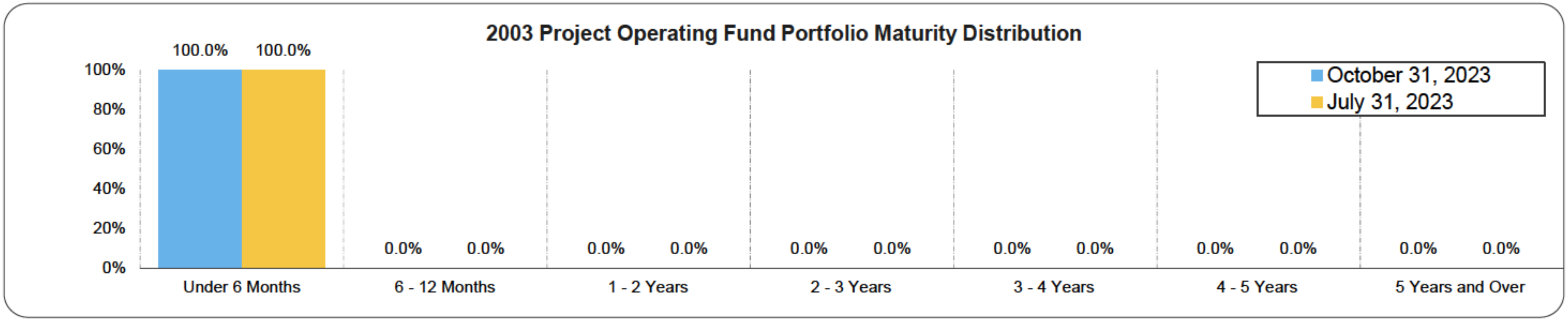
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type[1]	October 31, 2023	% of Portfolio	July 31, 2023	% of Portfolio	QoQ % Change
U.S. Treasuries	**$10,892,097**	**100.0%**	$10,961,233	100.0%	(0.0%)
Federal Agencies and Instrumentalities (non-MBS)	**$0**	**0.0%**	$0	0.0%	0.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Cash	**$989**	**0.0%**	$399	0.0%	0.0%
Totals	**$10,893,086**	**100.0%**	**$10,961,633**	**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

► The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.

► After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.

► The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.

► Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

Economic Snapshot

► Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.

► Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.

► A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

Interest Rates

► U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.

► Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.

► As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1 , and 2-year U.S. Treasury indexes returned +1.31, +1.21%, and +0.54% respectively.

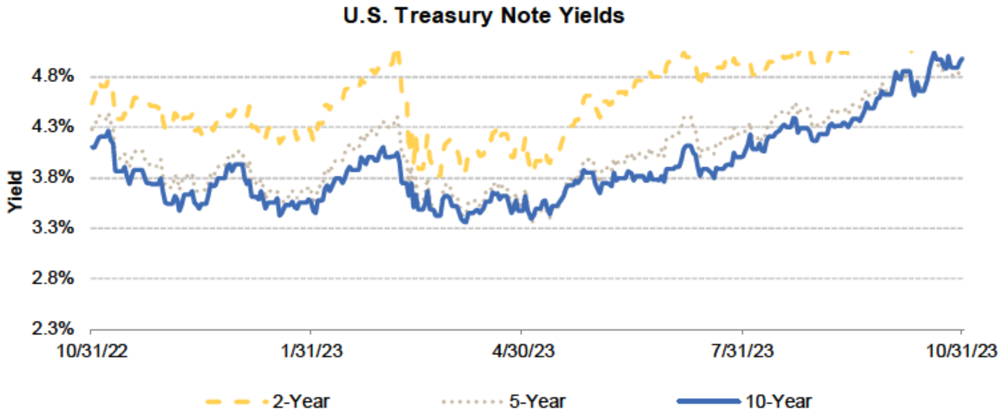
Sector Performance

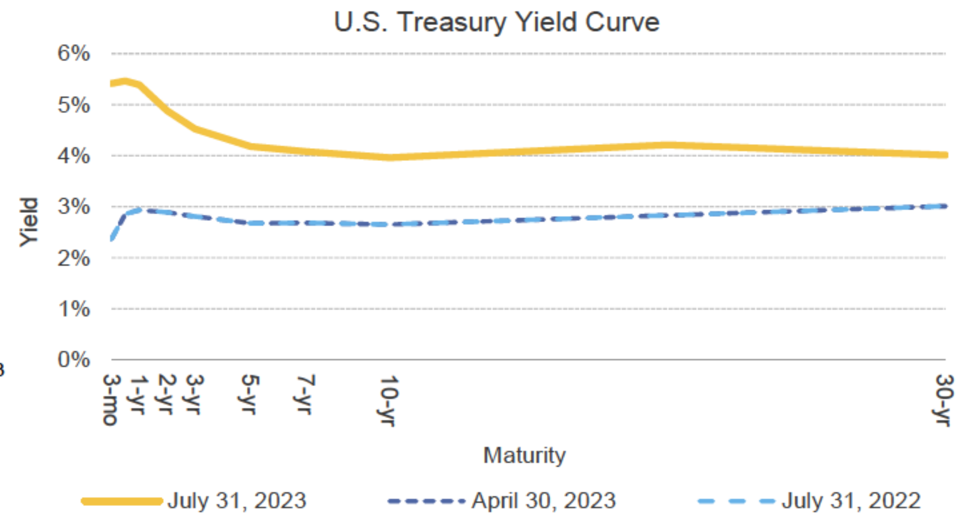
► Diversification away from U.S. Treasury securities was generally additive to fixed- income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.

► Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides.

► AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.

Interest Rate Overview



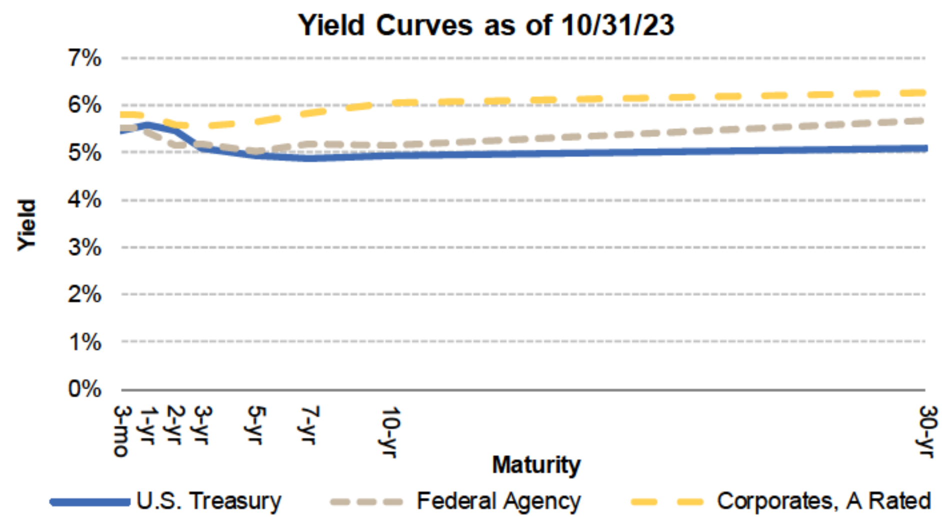


U.S. Treasury Yields

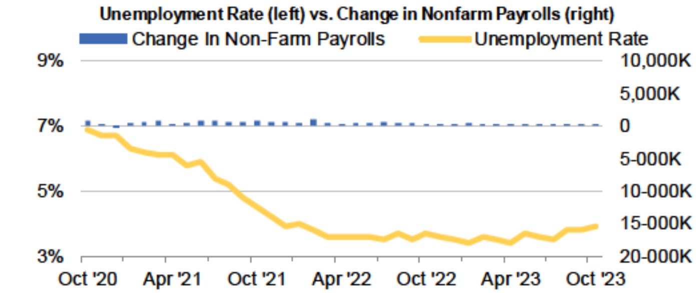
Maturity	Oct '23	Jul '23	Change over Quarter	Oct '22	Change over Year
3-month	5.47%	5.42%	0.05%	4.07%	1.40%
1-year	5.46%	5.39%	0.07%	4.64%	0.82%
2-year	5.09%	4.88%	0.21%	4.49%	0.60%
5-year	4.86%	4.18%	0.68%	4.23%	0.63%
10-year	4.93%	3.96%	0.97%	4.05%	0.88%
30-year	5.10%	4.01%	1.09%	4.17%	0.93%

LIBOR Rates

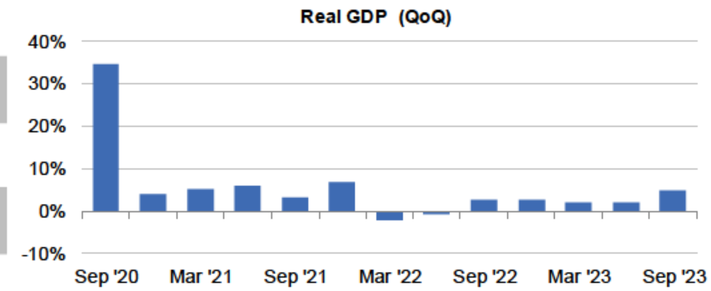
Maturity	Oct '23	July '23	Change over Quarter	Oct '22	Change over Year
3-month	5.66%	5.58%	0.08%	4.41%	1.25%
1-year	N/A	N/A	N/A	5.19%	N/A



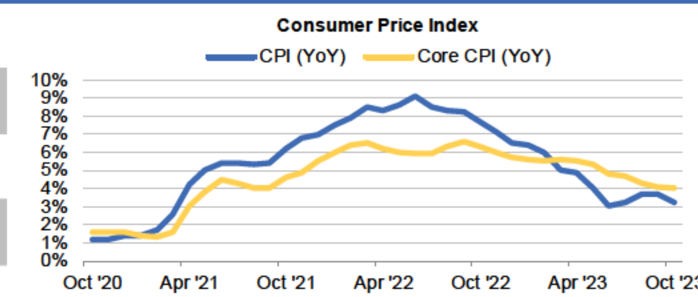
Labor Market		Latest	Jul '23	Oct '22
Unemployment Rate	Oct'23	3.9%	3.5%	3.7%
Change In Non-Farm Payrolls	Oct'23	150,000	236,000	324,000
Average Hourly Earnings (YoY)	Oct'23	4.1%	4.3%	4.9%
Personal Income (YoY)	Sep'23	4.7%	4.9%	4.9%
Initial Jobless Claims (week)	11/18/23	209,000	227,000	204,000



Growth				
Real GDP (QoQ SAAR)	2023Q3	4.9%	2.1%[1]	2.7%[2]
GDP Personal Consumption (QoQ SAAR)	2023Q3	4.0%	0.8%[1]	1.6%[2]
Retail Sales (YoY)	Oct'23	2.5%	2.8%	8.8%
ISM Manufacturing Survey (month)	Oct'23	46.7	46.4	50.0
Existing Home Sales SAAR (month)	Oct'23	3.79 mil.	4.07 mil.	4.44 mil.



Inflation / Prices				
Personal Consumption Expenditures (YoY)	Sep'23	3.4%	3.4%	6.3%
Consumer Price Index (YoY)	Oct'23	3.2%	3.2%	7.7%
Consumer Price Index Core (YoY)	Oct'23	4.0%	4.7%	6.3%
Crude Oil Futures (WTI, per barrel)	Oct 31	$81.02	$81.80	$86.53
Gold Futures (oz.)	Oct 31	$1,994	$1,971	$1,641



1. Data as of Third Quarter 2023 *2. Data as of Second Quarter 2023*

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

ICE BofAML Index Returns

October 31, 2023	As of 10/31/2023 Duration	Yield	Returns for Periods ended 10/31/2023 3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	5.14%	0.72%	2.92%	(0.71%)
Federal Agency	1.68	5.28%	0.90%	3.46%	(0.53%)
U.S. Corporates, A-AAA rated	1.85	5.97%	0.43%	4.07%	(0.33%)
Agency MBS (0 to 3 years)	1.90	5.73%	0.67%	3.68%	(1.69%)
Taxable Municipals	1.62	5.58%	0.90%	4.18%	0.54%
1-5 Year Indices					
U.S. Treasury	2.55	5.04%	0.03%	2.43%	(1.68%)
Federal Agency	2.00	5.24%	0.60%	3.27%	(1.27%)
U.S. Corporates, A-AAA rated	2.62	5.44%	(3.75%)	(7.82%)	(0.98%)
Agency MBS (0 to 5 years)	3.33	5.70%	(1.10%)	2.42%	(2.78%)
Taxable Municipals	2.38	5.57%	0.13%	4.07%	(0.67%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.94	5.05%	(4.23%)	(0.85%)	(6.19%)
Federal Agency	3.25	5.26%	(0.77%)	2.52%	(2.78%)
U.S. Corporates, A-AAA rated	6.42	6.12%	(5.03%)	2.34%	(5.72%)
Agency MBS (0 to 30 years)	5.88	6.07%	(5.82%)	(0.76%)	(5.76%)
Taxable Municipals	8.72	6.01%	(6.32%)	2.35%	(6.39%)

Returns for periods greater than one year are annualized
Source: BofA Merrill Lynch Indices

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services please visit www.pfmam.com.

INDEPENDENT AUDITORS' REPORT

The Members
Hugh L. Carey Battery Park City Authority
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority"), which comprise the statement of net position (deficit) as of October 31, 2023, and the related statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the Authority's investment guidelines and the State Comptroller's investment guidelines for public authorities, collectively referred to as the "Investment Guidelines," insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance with the Investment Guidelines referred to above. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the Investment Guidelines, insofar as they relate to accounting matters.

This report is intended solely for the information of the Authority's Audit and Finance Committee, Members and management and the New York State Office of the State Comptroller, and is not intended to be and should not be used by anyone other than these specified parties.

January XX, 2024
New York, NY

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman P.C.
An Independent CPA Firm
685 Third Avenue
New York, NY 10017

Phone: 212.503.8800
Fax: 212.370.3759
mhmcpa.com

RESOLUTION OF THE MEMBERS REGARDING THE AUTHORITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED OCTOBER 31, 2023

BE IT RESOLVED, that the Members hereby accept the Audited Financial Statements for the Fiscal Year ended October 31, 2023 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

POST AUDIT MEETING

YEAR ENDED OCTOBER 31, 2023

JANUARY 30, 2024

This report is intended solely for the information and use of the Audit and Finance Committee, Members, and management of the Hugh L. Carey Battery Park City Authority and is not intended to be and should not be used by anyone other than these specified parties, unless permission is granted.

CBIZ | MHM

TAX | ACCOUNTING | ADVISORY

Your Engagement Leadership Team

Philip Marciano
Engagement Leader
☎ Direct: 516.992.5841
Email: Philip.Marciano@cbiz.com

Magdalena M. Czerniawski
Tax Leader
☎ Direct: 212.324.7026
Email: Magdalena.Czerniawski@cbiz.com

Daniel McElwee
Engagement Senior Manager
☎ Direct: 212.201.2992
☎ Email: Daniel.McElwee@cbiz.com

John D'Amico
Professional Standards Leader
☎ Direct: 212.710.1808
Email: John.Damico@cbiz.com

Scott Woznicki
Managing Director – Information Technology
☎ Direct: 617.761.0673
Email: Scott.Woznicki@cbiz.com

Other Audit Members:
Audit Senior Associate II – Edgardo Curbita
Heather Turk – Staff (LIFMS)
Sylvia Wang – Staff (Wei, Wei & Co.)

Agenda

1. Required Communications to the Audit and Finance Committee
   - Service Delivery Timeline
   - This Year's Audit Results
   - Internal Control Considerations
2. Tab 1 - Draft of the Financial Statements as of and For the Year Ended October 31, 2023
3. Tab 2 - Draft Report on Compliance with Investment Guidelines
4. Tab 3 - Draft Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
5. Tab 4 - Technology Observations and Recommendations Resulting from the FY 2023 IT Audit/Cybersecurity Review
6. Appendix A: Draft Management Representation Letter

Service Delivery Timeline

Attest Services	2023	2022
Interim Review – April 30:		
Review fieldwork start	July 24, 2023	June 27, 2022
Review of draft deliverables	August 10, 2023	September 2022
Presentation of draft review report to the Audit and Finance Committee	August 16, 2023	October 11, 2022
Issuance of review report	August 31, 2023	November 30, 2022
Audit – October 31:		
Issuance of engagement letter	August 4, 2023	October 6, 2022
Pre-audit communication to the Audit and Finance Committee	August 16, 2023	October 11, 2022
Audit fieldwork start	December 11, 2023	December 10, 2022
Post-audit communication to the Audit and Finance Committee	January 30, 2024	January 24, 2023
Issuance of financial statements	By January 31, 2024	January 31, 2023
Tax Services (performed by CBIZ)		
Preparation of tax returns	February 2024	February 2023
Issue drafts to management	February 2024	February 22, 2023
Filed with tax authorities	March 2024	March 2023

This Year's Audit Results

Matter	Conclusion
Opinion on Financial Statements and Footnotes	▪ We have completed our evidence gathering process in order for us to provide reasonable assurance that the financial statements are free from material misstatement whether caused by error or fraud. ▪ There were no modifications in the proposed audit report meaning this report is considered "clean" or "unmodified." ▪ We are prepared to issue our auditor's report that includes an opinion that the financial statements are fairly stated in all material respects in accordance with accounting principles generally accepted in the United States of America ("U.S.GAAP") upon the Audit and Finance Committee acceptance for issuance and subject to the following open items: 1. Additional post balance sheet review by MHM, including the final review by our internal quality review department. 2. Receipt of legal letter from Holland and Knight LLP. 3. Receipt of the signed management representation letter.

This Year's Audit Results

Matter	Conclusion
Reporting on Supplemental Information	▪ We are prepared to issue our report on the fairness of the supplementary information when considered in relation to the financial statements as a whole upon your approval for issuance.
Reporting on Investment Compliance	▪ In connection with our audit, nothing came to our attention that caused us to believe that the Authority had not complied, in all material respects, with the terms, covenants, provisions or conditions of its Investment Guidelines insofar as they relate to accounting matters.
Reporting under *Government Auditing Standards*	▪ No instances of noncompliance or other matters identified and reported. ▪ No matters relative to internal controls identified and reported from our consideration of controls over financial reporting assessed during the audit.

This Year's Audit Results

Changes in Accounting Policies

- Adoption of GASB 96, *Subscription-Based Information Technology Arrangements*, as described in Note 3.
- The accounting principles are discussed in detail in Note 3 to the financial statements.

Significant or Unusual Transactions

- The Authority issued \$732.5M of bonds of which \$469.7M of proceeds were used to refund all or a portion of the 2013A, 2019D-1, 2019D-2 and 2019E bonds. The gain on refunding of \$22.8 million and is being amortized over the term of the new debt.

Alternative Accounting Policies

- No alternative accounting policies were discussed with management.

Our responsibilities were covered in our planning meeting with the Audit and Finance Committee at the start of the audit process.

This Year's Audit Results (Continued)

Matter	Conclusion
Auditor Detected Adjustments	▪ There was one adjustment proposed and recorded to reflect the termination of the Pier A lease. This entry resulted in the recognition of a loss on lease termination of $1,038,000.
Waived Adjustments	▪ None
Financial Statement Disclosures	▪ The disclosures are neutral, consistent, and clear.
Other Information in Documents Containing Audited Financial Statements	▪ We are not aware of other documents that contain the audited financial statements that require work on our part.
Disagreements with Management	▪ None
Management Consultations with Other Accountants	▪ Management has informed us that they have not consulted with other accountants.
Major Issues Discussed with Management Prior to Our Retention	▪ None
Difficulties Encountered Performing the Audit	▪ None

This Year's Audit Results (Continued)

Matter	Conclusion
Conflict of Interest Matters & Other Governance Issues	▪ We understand that the Authority has adopted a Code of Ethics for its employees and Members.
Other Matters	▪ No instances of fraud or illegal acts were noted. ▪ No material uncertainties were noted. ▪ No significant changes to our planned scope or any additional significant audit risks, required during year end fieldwork. ▪ Obtained and reviewed minutes of the meetings of the Board of Directors and the various committees of the Authority.

This Year's Audit Results
Management's Estimates & Judgments

Certain aspects of accounting are more qualitative and thus require more judgment and estimation by management. The following items represent the more significant qualitative areas:

Major Estimates & Judgments	Audit Results
Interest Rate Swap Agreements	On June 20, 2023, the Organization terminated the six Swaps in connection with the partial refunding of the 2019 Series D and the full refunding of the 2019 Series E variable rate bonds with the 2023 Series B fixed-rate bonds. Variable rated bond exposure was reduced, and all the Authority's interest rate Swaps were terminated. The termination of the Swaps had no effect on the Authority's change in net position for the year ended October 31, 2023. On August 3, 2023, the Organization completed the successful sale of $732.5 million of the 2023 Revenue Bonds. The proceeds of the sale were used to fund the Swap termination costs and reduce the variable rate exposure. Hence, there is no need this year to determine the fair value of the swaps recorded by the Organization.

This Year's Audit Results
Management's Estimates & Judgments

Major Estimates & Judgments	Audit Results
OPEB Liability (Significant Estimate)	The Organization provides other postemployment benefits ("OPEB") to its employees and retirees through the New York State Health Insurance Program (the "Program"). In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), the Organization recognizes a net OPEB liability measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The total OPEB liability is determined through an actuarial valuation. As no assets are accumulated in a trust for such OPEB benefits, the total OPEB liability is equal to the Organization's net OPEB liability. As of October 31, 2023, the Organization recognized a total OPEB liability of approximately $37.4 million. A consultation was conducted to evaluate the assumptions and estimates used by the actuary to calculate the OPEB costs and liabilities. Based on the actuarial review, management's estimates of the liability appear reasonable and in accordance with the provisions of GASB 75.

This Year's Audit Results
Management's Estimates & Judgments

Major Estimates & Judgments	Audit Results
Recoverability Period of Project Assets and Construction in Progress	Depreciation of project assets is being provided for by the straight-line method over the estimated useful lives of the related assets, which are the remaining lease years (to 2069) for site improvements, 50 years for residential building and through the first appraisal date of each lease for condominium units. Our procedures performed included the following: ▪ We obtained an understanding of the Authority's capitalization and depreciation policy. ▪ We obtained the details on additions during the year, including capitalized costs, and reviewed supporting documentation. ▪ We tested the calculation of depreciation. Based on our audit procedures performed management's estimates of useful lives of the assets appear reasonable as of October 31, 2023. As of October 31, 2023, construction in progress (CIP) amounts of approximately \$84.7 million which consists primarily of the resiliency projects that are estimated to be completed in 2026. Such costs will be placed in service and depreciated in future years upon management's estimate of the substantial completion of different components of the resiliency projects.

This Year's Audit Results
Management's Estimates & Judgments (continued)

Major Estimates & Judgments	Audit Results
Pension Benefits	The Organization's eligible employees are eligible for pension benefits through the New York State and Local Retirement System ("NYSLRS"), a cost-sharing multiple employer defined benefit pension plan. Employers participating in cost-sharing plans are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the plan based on an allocation methodology. In determining the amount of expense and liability to be recorded for NYSLRS, the NYSLRS' actuary makes assumptions or estimates for rates of return on assets, future compensation increases, etc. Based on these estimates, the Organization records its proportionate share of the expense and liability for these benefits. As of October 31, 2023, the Authority's proportionate share of the net pension asset (liability) to NYSLRS amounted to approximately $(6.9 million) (the prior year net pension asset was approximately $2.7 million). The significant increase to liability is primarily a function of the changes in actuarial assumptions. Based on our audit procedures and evaluation of such assumptions and estimates used to calculate benefit costs and liabilities, management's estimates of the net pension liability appear reasonable.

This Year's Audit Results

Major Estimates & Judgments (Continued)

Major Estimates & Judgments	Audit Results
Leases (GASB 87)	Lease accounting requires management to determine the appropriate borrowing rate used to discount leases as well as the lease term. Determining the lease term requires judgments about renewals or termination options. There were no lease modifications in FY 2023 that required adjustments to the related discount rates. However, there was a lease termination that resulted in a recognized loss of $1,038,000 in the current year.
Allowance for Doubtful Rents and Other Receivables (Significant Estimate)	Management determined that an allowance for doubtful rents and other receivables of approximately $22.9 million was necessary at October 31, 2023 (the prior year allowance was approximately $16.4 million). Management calculates an allowance for doubtful receivables based on management's assessment of the aged basis of its receivables, creditworthiness of tenants, current economic conditions and historical information. See slide 15 for the details of the rents and other receivables and allowance for doubtful receivables as of October 31, 2023 and 2022, respectively.

This Year's Audit Results
Major Estimates & Judgments (Continued)

The details of accounts receivable as of October 31, 2023 and 2022, respectively:

	2023	2022	Variance
Rents Receivable	$ 32,170,587	$ 24,495,921	$ 7,674,666
Interest Receivable	540,034	613,905	(73,871)
Miscellaneous Receivables	87,100	87,252	(152)
Total Rents and Other Receivables	32,797,721	25,197,078	7,600,643
Less Allowance for Doubtful Accounts	(22,870,026)	(16,443,757)	(6,426,269)
Rents and Other Receivables, Net	9,927,695	8,753,321	1,174,374
Allowance for Doubtful Accounts, End of Year	(22,870,026)	(16,443,757)	(6,426,269)
Allowance for Doubtful Accounts, Beginning of Year	(16,443,757)	(11,426,385)	(5,017,372)
Net Increase in Allowance	6,426,269	5,017,372	1,408,897
Direct Write-Offs of Receivables	949,396	43,500	905,896
Provision for Doubtful Accounts	$ 7,375,665	$ 5,060,872	$ 2,314,793

This Year's Audit Results
Major Estimates & Judgments (Continued)

Days Outstanding:

	10/31/2023	10/31/2022
Rents and Other Receivables, Net of Allowance	$ 9,927,695	$ 8,753,322
Revenue from Ground Leases	415,827,695	396,020,685
Days Outstanding	9	8

Our procedures performed included the following:

- We reviewed subsequent cash receipts.
- We reviewed aging reports.
- We analyzed write offs and discussed with management.

Based on our audit procedures, performed management's estimate for the allowance for doubtful accounts appear reasonable as of October 31, 2023.

Discussion Points & Other Control Deficiencies

We did not observe any material weaknesses as a result of our audit procedures.

New Developments & Forward Considerations

Development	What's Changing	When Are the Changes Effective	Recommended Actions
GASB 100, *Accounting Changes and Error Corrections – An Amendment to GASB Statement No. 62*	Enhances accounting and financial reporting requirements for accounting changes and error corrections.	Accounting changes and error corrections in fiscal years beginning after June 15, 2023 (i.e., FY 2024).	The adoption of GASB 100 will only have an impact in fiscal years that the Authority is required to adopt new reporting standards or must correct errors.
GASB 101, *Compensated Absences*	Updates the measurement and recognition guidance for compensated absences and amends certain previously required disclosures.	Fiscal years beginning after December 15, 2023 (i.e., FY 2025).	The Authority should review their policies relating to accrued time off and the related payments to determine if the standard will an effect on their financial statements.

New Developments and Forward Considerations

Development	What's Changing	When Are the Changes Effective	Recommended Actions
GASB 102, *Certain Risk Disclosures*	Improves financial reporting by providing timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact.	Fiscal years beginning after June 15, 2024 (i.e., FY 2025).	The Statement requires the Authority to assess whether it has any *concentrations* or *constraints* that may limit its ability to acquire resources or control spending.

Draft Reports as of and for the Year Ended October 31, 2023

Tab 1 - Draft Financial Statements

Tab 2 - Draft Report on Compliance with Investment Guidelines

Tab 3 - Draft Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Tab 4 – Technology Observations and Recommendations Resulting from the FY 2023 IT Audit/Cybersecurity Review

Tab 1 - Draft Financial Statements

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Financial Statements and Supplementary Information
(Together with Independent Auditors' Report)

October 31, 2023 and 2022

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)

October 31, 2023 and 2022

Table of Contents

Independent Auditors' Report

To the Members of
Hugh L. Carey Battery Park City Authority
New York, NY

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 years ended October 31, 2023 and 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 present fairly, in all material respects, the financial position of the Organization as of October 31, 2023 and 2022, and the related changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 of America. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 audits.
- 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 audits 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.

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 19, the schedule of the Organization's proportionate share of the net pension liability on page 60, the schedule of employer contributions on page 61, and the schedule of changes in total OPEB liability and related ratios on page 62, 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 audits 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information shown on pages 63 through 72, 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 audits 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January XX, 2024 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, 2024

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2023 and 2022 (Unaudited)

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, 2023 and 2022. 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 2023 to 2022 and 2022 to 2021

Financial Highlights – 2023

- The fiscal year ended October 31, 2023 yielded a total of $415.8 million in operating revenues, an increase of $19.8 million or 5.0% over the prior fiscal year. Payments in lieu of taxes ("PILOT") revenue totaling $288.2 million (69% of the Authority's operating revenues for the fiscal year ended October 31, 2023) increased $17.2 million or 6.4% compared to the fiscal year ended October 31, 2022. Base rent totaled $45.8 million, an increase of $461 thousand or 1.0% for the fiscal year ended October 31, 2023. Lease interest and other operating revenues increased $2.1 million or 2.6% to $81.9 million for the fiscal year ended October 31, 2023. Lease interest of $57.9 million for the fiscal year ended is the amount recognized each year for the term of the leases under GASB 87. Total operating expenses increased $5.6 million or 8.5% to $71.0 million for the fiscal year ended October 31, 2023.

- A payment of $170.4 million was made in June 2023 to the City of New York (the "City") under the Settlement Agreement for the fiscal year ended October 31, 2022, reflecting the PILOT-related portion of excess revenues. A provision of $174.4 million was recorded representing the PILOT-related portion of fiscal year 2023 excess revenues charged to nonoperating expenses for the fiscal year ended October 31, 2023 (see note 14). This was an increase of $3.9 million over the amount recorded for the fiscal year ended October 31, 2022. 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.

- Pursuant to an amendment to the Settlement Agreement executed October 12, 2023 directing the allocation and use of $5.0 million of the Joint Purpose Funds, a provision of $5.0 million was recorded for the planned payment to the State of New York to be used for affordable housing at the 5 World Trade Center development site.

- As of October 31, 2023, $389.6 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 $45.9 million as of October 31, 2022. The increase is due to the proceeds received by the Authority from the 2023 bond issuance, to be used for certain infrastructure and capital purposes.

- On August 3, 2023, the Authority issued $732,525,000 of fixed-rate bonds. Proceeds were used to redeem all outstanding 2013 Series A fixed-rate bonds, 2019 Series E variable-rate bonds and partially redeem the 2019 Series D variable-rate bonds. In addition, $390,831,128 of proceeds are to be used for resiliency and infrastructure.

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. 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 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. 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, 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, 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.

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, 2023, 2022 and 2021 follows:

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

	October 31			2023 vs	2022 vs
	2023	2022	2021	2022	2021
Assets:					
Bank deposits, investments and rents and other receivables	$ 28,291,957	23,021,868	17,216,845	5,270,089	5,805,023
Bond resolution restricted assets (current and noncurrent)	666,946,390	364,934,701	389,735,861	302,011,689	(24,801,160)
Battery Park City Project assets, net	613,153,316	556,481,932	545,657,338	56,671,384	10,824,594
Lease and accrued interest receivables	1,750,793,535	1,767,919,612	1,705,029,864	(17,126,077)	62,889,748
Other current and noncurrent assets	230,615,564	205,990,660	143,019,976	24,624,904	62,970,684
Total assets	3,289,800,762	2,918,348,773	2,800,659,884	371,451,989	117,688,889
Deferred Outflows of Resources:					
Deferred pension outflows	5,395,721	5,922,029	7,360,968	(526,308)	(1,438,939)
Deferred OPEB outflows	5,103,371	5,928,687	6,703,894	(825,316)	(775,207)
Accumulated change in fair value of interest rate swaps	-	-	4,286,718	-	(4,286,718)
Unamortized loss on extinguishment of bonds	-	11,934,609	13,233,329	(11,934,609)	(1,298,720)
Deferred costs of refunding, less accumulated amortization	-	59,937,122	66,136,413	(59,937,122)	(6,199,291)
Total deferred outflows of resources	10,499,092	83,722,447	97,721,322	(73,223,355)	(13,998,875)
Total assets and deferred outflows of resources	$ 3,300,299,854	3,002,071,220	2,898,381,206	298,228,634	103,690,014
Liabilities:					
Current liabilities	$ 272,998,026	273,031,235	300,383,399	(33,209)	(27,352,164)
Long-term liabilities	1,298,255,457	1,056,444,378	1,093,936,881	241,811,079	(37,492,503)
Total liabilities	1,571,253,483	1,329,475,613	1,394,320,280	241,777,870	(64,844,667)
Deferred Inflows of Resources:					
Deferred lease inflows	1,794,503,742	1,858,644,620	1,844,074,040	(64,140,878)	14,570,580
Deferred pension inflows	704,638	9,519,402	9,078,009	(8,814,764)	441,393
Deferred OPEB inflows	17,074,082	6,820,080	5,987,345	10,254,002	832,735
Unamortized gain on extinguishment of bonds	12,166,619	-	-	12,166,619	-
Accumlated change in fair value of interest rate swaps	-	30,312,376	-	(30,312,376)	30,312,376
Total deferred inflows of resources	1,824,449,081	1,905,296,478	1,859,139,394	(80,847,397)	46,157,084
Net Position (Deficit):					
Net investment in capital assets	254,757,195	37,041,385	28,703,435	217,715,810	8,337,950
Restricted	186,400,001	140,256,664	94,188,521	46,143,337	46,068,143
Unrestricted	(536,559,906)	(409,998,920)	(477,970,424)	(126,560,986)	67,971,504
Total net deficit	(95,402,710)	(232,700,871)	(355,078,468)	137,298,161	122,377,597
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,300,299,854	3,002,071,220	2,898,381,206	298,228,634	103,690,014

Assets and Deferred Outflows of Resources

2023 vs. 2022

At October 31, 2023, the Organization maintained total assets and deferred outflows of resources of $3.3 billion, $298.2 million higher than the $3.0 billion at October 31, 2022, primarily due to the proceeds of capital funds from the Authority's 2023 bond issuance which was $390.8 million. The increase was offset by $70 million that resulted from the write-off of deferred costs of refunding associated with the termination of Swaps.

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.

Bank Deposits, Investments, Rents and Other Receivables

2023 vs. 2022

Bank deposits, investments, and rents and other receivables held at October 31, 2023 increased $5.3 million over the same period last year. Bank deposits and investments increased by $4.1 million and rents and other receivables increased by $1.2 million. The increase in bank deposits and investments primarily relates to an increase in the receipt of unpledged revenues in the current fiscal year compared to the prior year. Rents and other receivables increased by $7.6 million, which was offset by an increase of $6.4 million in the allowance for doubtful accounts that were largely the result of the continued closure of two sites.

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.

Bond Resolution Restricted Assets

2023 vs. 2022

Bond resolution restricted assets are funds and accounts established in accordance with the 2003 General Bond Resolutions, and the 2009, 2013, 2019 and 2023 Revenue Bond Resolutions. Such assets of $666.9 million at October 31, 2023 were $302.0 million higher than the fair value of assets held at October 31, 2022 of $365.0 million (see note 8).

Funds held in the Pledged Revenue Fund ("PRF") of $205.8 million at October 31, 2023 were $2.0 million higher than funds held at October 31, 2022.

Funds held in the Debt Service Funds of $57.9 million at October 31, 2023 were $14.2 million lower than funds at October 31, 2022.

Funds held in the Project Operating Fund of $10.9 million were $656 thousand higher at October 31, 2023 compared to 2022.

Funds held in the Residual Fund for payment to the City of $2.7 million at October 31, 2023 were $2.5 million higher than at October 31, 2022.

Funds held under the Resolutions for project infrastructure and certain other asset costs were $389.6 million as of October 31, 2023, $343.7 million higher than funds held at October 31, 2022.

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.

Funds held in the 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 $213 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.

Lease and Accrued Interest Receivables

2023 vs. 2022

At October 31, 2023, lease receivables, including accrued interest, were recognized in accordance with GASB 87. Such assets of $1.75 billion at October 31, 2023 were $17.1 million lower than the value of assets held at October 31, 2022 of $1.77 billion (see note 15c).

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 million higher than the value of assets held at October 31, 2021 of $1.71 billion.

Project Assets

At October 31, 2023, the Authority's investment in project assets, net of accumulated depreciation, was $613.2 million, an increase of $56.7 million from October 31, 2022. The Battery Park City project ("Project") consists of approximately 92 acres of landfill created, owned, and operated by the Authority.

The Project site is fully developed and includes approximately 36 acres of parks and open space and approximately 10.7 million square feet of office space, retail space, a marina, two hotels, a multiplex cinema, two museums, five public schools, a public library, and approximately 8,300 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, 2023, 2022 and 2021 were as follows:

		October 31			2023 vs	2022 vs
		2023	2022	2021	2022	2021
Land	$	83,015,653	83,015,653	83,015,653	-	-
Site improvements		503,795,958	488,861,110	477,547,825	14,934,848	11,313,285
Residential building and condominium units		147,170,661	146,890,692	145,316,216	279,969	1,574,476
Construction in progress		85,156,043	32,829,892	24,221,758	52,326,151	8,608,134
		819,138,315	751,597,347	730,101,452	67,540,968	21,495,895
Less: accumulated depreciation		(205,984,999)	(195,115,415)	(184,444,114)	(10,869,584)	(10,671,301)
Total Battery Park City Project assets	$	613,153,316	556,481,932	545,657,338	56,671,384	10,824,594

2023 vs. 2022

For the year ended October 31, 2023, the increase to site improvements of $14.9 million and construction in progress of $52.3 million relates to the Authority's resiliency projects. Additionally, there were improvements at Site 23/24 Community Center, restoration of piles, and other minor capital improvements (see note 3(c)).

2022 vs. 2021

For the year ended October 31, 2022, the increase to site improvements of $19.9 million and construction in progress of $8.6 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, 2023, 2022 and 2021 were as follows:

		October 31			2023 vs	2022 vs
		2023	2022	2021	2022	2021
Residential lease required funds	$	30,605,156	28,735,403	29,780,125	1,869,753	(1,044,722)
Corporate-designated, escrowed and OPEB funds		183,319,259	125,946,839	93,768,758	57,372,420	32,178,081
Fair value of interest rate swaps		-	30,312,376	-	(30,312,376)	30,312,376
Accrued pension asset		-	2,672,048	-	(2,672,048)	2,672,048
Other assets		16,691,149	18,323,994	19,471,093	(1,632,845)	(1,147,099)
Total other current and noncurrent assets	$	230,615,564	205,990,660	143,019,976	24,624,904	62,970,684

2023 vs. 2022

Total other current and noncurrent assets increased $24.6 million from $206.0 million at October 31, 2022 to $230.6 million at October 31, 2023.

Residential lease required funds, which include security deposits related to condominium buildings, increased by $1.9 million. Overall, corporate-designated, escrowed and OPEB funds increased $57.4 million from October 31, 2022. The Authority terminated its Swaps during the fiscal year, resulting in the elimination of the swap fair value calculation.

2022 vs. 2021

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 related to 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.

Deferred Outflows of Resources

Deferred outflows of resources at October 31, 2023, 2022 and 2021 were as follows:

	October 31			2023 vs	2022 vs
	2023	2022	2021	2022	2021
Deferred Outflows of Resources:					
Deferred pension outflows	$ 5,395,721	5,922,029	7,360,968	(526,308)	(1,438,939)
Deferred OPEB outflows	5,103,371	5,928,687	6,703,894	(825,316)	(775,207)
Accumulated change in fair value of interest rate swaps	-	-	4,286,718	-	(4,286,718)
Unamortized loss on extinguishment of bonds	-	11,934,609	13,233,329	(11,934,609)	(1,298,720)
Deferred costs of refunding, less accumulated amortization	-	59,937,122	66,136,413	(59,937,122)	(6,199,291)
Total deferred outflows of Resources	$ 10,499,092	83,722,447	97,721,322	(73,223,355)	(13,998,875)

2023 vs. 2022

Deferred pension outflows of $5.4 million at October 31, 2023 represents the Authority's portion of the deferred pension outflows from the New York State pension plan.

Deferred OPEB outflows of $5.1 million at October 31, 2023 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 Authority terminated its Swaps during the fiscal year, resulting in the elimination of the swap fair value.

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 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.

Liabilities

Total liabilities at October 31, 2023, 2022 and 2021 were as follows:

		October 31			
	2023	2022	2021	2023 vs 2022	2022 vs 2021
Current liabilities:					
Accrued interest on bonds	$ 5,846,643	11,012,459	11,540,436	(5,165,816)	(527,977)
Accounts payable and other liabilities	22,009,219	5,501,071	10,384,608	16,508,148	(4,883,537)
Accrued pension payable	6,865,272	-	30,221	6,865,272	(30,221)
Lease liability and accrued interest payable	1,448,444	1,405,299	1,317,521	43,145	87,778
Due to the City of New York	174,365,410	170,428,646	178,407,943	3,936,764	(7,979,297)
Due to the State of New York	5,000,000	-	-	5,000,000	-
Due to the City of New York 2010 Agreement	-	-	1,968,068	-	(1,968,068)
Due to the Port Authority of NY & NJ	869,381	869,381	869,381	-	-
Unearned revenue	53,808,919	51,029,641	63,969,666	2,779,278	(12,940,025)
Security and other deposits	4,738	4,738	4,738	-	-
2013 Revenue Bonds	-	28,380,000	27,015,000	(28,380,000)	1,365,000
2019 Revenue Bonds	-	4,400,000	4,235,000	(4,400,000)	165,000
2023 Revenue Bonds	2,780,000	-	-	2,780,000	-
Bond resolution fund payables	-	-	640,817	-	(640,817)
Total current liabilities	272,998,026	273,031,235	300,383,399	(33,209)	(27,352,164)
Noncurrent liabilities:					
Unearned revenue	20,995,843	25,376,389	15,293,948	(4,380,546)	10,082,441
Security and other deposits	30,827,469	29,457,716	29,434,255	1,369,753	23,461
Lease liability	9,312,227	10,731,332	12,003,788	(1,419,105)	(1,272,456)
OPEB	37,379,000	47,782,000	45,492,997	(10,403,000)	2,289,003
Fair value of interest rate swaps	-	-	4,286,718	-	(4,286,718)
Imputed borrowing	-	59,937,122	66,136,413	(59,937,122)	(6,199,291)
Bonds outstanding:					
2013 Revenue Bonds	-	176,385,045	207,596,716	(176,385,045)	(31,211,671)
2019 Revenue Bonds	385,457,502	706,774,774	713,692,046	(321,317,272)	(6,917,272)
2023 Revenue Bonds	814,283,416	-	-	814,283,416	-
Total noncurrent liabilities	1,298,255,457	1,056,444,378	1,093,936,881	241,811,079	(37,492,503)
Total liabilities	$ 1,571,253,483	1,329,475,613	1,394,320,280	241,777,870	(64,844,667)

2023 vs. 2022

The Organization's total liabilities increased $241.8 million from $1.33 billion at October 31, 2022 to $1.57 billion at October 31, 2023.

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 $241.8 million increase in total liabilities is due to:

- a $5.2 million decrease in accrued interest payable on bonds from $11.0 million at October 31, 2022 to $5.8 million at October 31, 2023.
- a $16.5 million increase in accounts payable and other liabilities from $5.5 million at October 31, 2022 to $22.0 million at October 31, 2023.
- a $6.9 million increase in accrued pension payable relates to the Authority's liability portion of the New York State pension plan.
- a $1.4 million decrease in lease and accrued interest liability from $12.1 million at October 31, 2022 to $10.7 million at October 31, 2023.
- a $174.4 million liability was recorded as of October 31, 2023, which includes fiscal 2023 PILOT-related excess revenues to be transferred to the City, an increase of $3.9 million from the prior fiscal year provision of $170.4 million.
- a provision of $5.0 million from the Joint Purpose Fund was recorded for the planned payment to the State of New York to be used for affordable housing at the 5 World Trade Center development site, pursuant to an amendment to the Settlement Agreement executed on October 12, 2023.
- a $1.6 million decrease to $74.8 million in total unearned revenue from $76.4 million at October 31, 2022.
- a $1.4 million increase in total security and other deposits to $30.8 million at October 31, 2023. Security deposits are held for condominium sites and not rental sites.
- a net decrease of $10.4 million in OPEB liability to $37.4 million at October 31, 2023 from $47.8 million at October 31, 2022, primarily due to the change in the discount rate (see note 19).
- the Authority terminated its Swaps during the fiscal year, resulting in the elimination of the fair value calculation for imputed borrowing amounts compared to the previous year (see note 10).
- the Authority refunded all 2013 Revenue Bonds during the fiscal year (see note 17).
- a $325.7 million decrease in 2019 Revenue Bonds outstanding resulting from the partial refund of the 2019 Series D and the full refund of the 2019 Series E Junior Bonds totaling $318 million (see note 17).
- a $814.3 million increase in 2023 Series A, B and C Revenue Bonds outstanding due to the Authority's bond issuance during the fiscal year (see note 17).

2022 vs. 2021

The Organization's total liabilities decreased $64.8 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 $64.8 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 $4.9 million decrease in accounts payable and other liabilities from $10.4 million at October 31, 2021 to $5.5 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, 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.
- 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.
- 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.

Deferred Inflows of Resources

	October 31			2023 vs	2022 vs
	2023	2022	2021	2022	2021
Deferred Inflows of Resources:					
Deferred lease inflows	$ 1,794,503,742	1,858,644,620	1,844,074,040	(64,140,878)	14,570,580
Deferred pension inflows	704,638	9,519,402	9,078,009	(8,814,764)	441,393
Deferred OPEB inflows	17,074,082	6,820,080	5,987,345	10,254,002	832,735
Unamortized gain on extinguishment of bonds	12,166,619	-	-	12,166,619	-
Accumulated change in fair value of interest rate swaps	-	30,312,376	-	(30,312,376)	30,312,376
Total deferred inflows of resources	$ 1,824,449,081	1,905,296,478	1,859,139,394	(80,847,397)	46,157,084

2023 vs. 2022

Deferred lease inflows of $1.79 billion at October 31, 2023 represents the Authority's deferred lease inflows resulting from GASB 87 (see note 7).

Deferred pension inflows of $704 thousand at October 31, 2023 represents the Authority's portion of the deferred pension inflows from the New York State pension plan (see note 18).

Deferred OPEB inflows of $17.1 million at October 31, 2023 represents the Authority's deferred OPEB outflows resulting from GASB 75 (see note 19).

The unamortized gain on extinguishment of bonds of $12.2 million at October 31, 2023 resulting from the extinguishment of the 2013 bonds.

The Authority terminated its Swaps during the fiscal year, resulting in the elimination of the accumulated change in fair value of interest rate swap agreements (see note 10).

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.

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.

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

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).

Net Position (Deficit)

	October 31			2023 vs	2022 vs
	2023	**2022**	**2021**	**2022**	**2021**
Net Position (deficit):					
Net investment in capital assets	$ 254,757,195	37,041,385	28,703,435	217,715,810	8,337,950
Restricted	186,400,001	140,256,664	94,188,521	46,143,337	46,068,143
Unrestricted	(536,559,906)	(409,998,920)	(477,970,424)	(126,560,986)	67,971,504
Total net position (deficit)	$ (95,402,710)	(232,700,871)	(355,078,468)	137,298,161	122,377,597

2023 vs. 2022

The change in total net position (deficit) represents a positive change of $137.3 million in the deficit position from $232.7 million at October 31, 2022 to $95.4 million at October 31, 2023.

Net investment in capital assets was a surplus of $254.8 million and $37.0 million at October 31, 2023 and 2022, 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 $186.4 million of restricted net position at October 31, 2023 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 $536.6 million at October 31, 2023 resulting from the cumulative net excess revenues, which are transferred to the City annually (see note 14).

2022 vs. 2021

The change in total net position (deficit) represents a positive change of $122.4 million in the deficit position from $355.1 million at October 31, 2021 to $232.7 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 $410.0 million at October 31, 2022 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, 2023, 2022 and 2021:

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2023 and 2022 (Unaudited)

	October 31			2023 vs	2022 vs
	2023	2022	2021	2022	2021
Operating revenues:					
Revenues from ground leases:					
Base rent	$ 45,788,267	45,327,413	48,611,386	460,854	(3,283,973)
Supplemental rent	-	1,127	-	(1,127)	1,127
Payments in lieu of real estate taxes	288,157,667	270,918,014	283,446,304	17,239,653	(12,528,290)
Lease interest and other revenue	81,881,761	79,774,131	71,625,730	2,107,630	8,148,401
Total operating revenues	415,827,695	396,020,685	403,683,420	19,807,010	(7,662,735)
Operating expenses:					
Wages and related benefits	21,022,600	16,386,257	16,470,652	4,636,343	(84,395)
OPEB	1,887,835	5,043,914	3,597,470	(3,156,079)	1,446,444
Other operating and administrative expenses	36,518,089	32,589,859	36,719,331	3,928,230	(4,129,472)
Depreciation and amortization	11,563,732	11,394,521	12,305,982	169,211	(911,461)
Total operating expenses	70,992,256	65,414,551	69,093,435	5,577,705	(3,678,884)
Operating income	344,835,439	330,606,134	334,589,985	14,229,305	(3,983,851)
Nonoperating revenues (expenses):					
Investment and other income (loss)	27,276,545	(6,578,293)	(897,122)	33,854,838	(5,681,171)
Other revenue	-	429,088	3,722,868	(429,088)	(3,293,780)
Interest expense, net	(44,877,301)	(30,198,084)	(30,953,634)	(14,679,217)	755,550
Lease amortization and interest expense	(1,457,227)	(1,455,897)	(339,432)	(1,330)	(1,116,465)
Loss on lease modification	(1,037,594)	-	-	(1,037,594)	-
Bond issuance costs	(7,914,414)	-	-	(7,914,414)	-
Provision for transfer to the City of New York	(174,362,115)	(170,425,351)	(178,404,727)	(3,936,764)	7,979,376
Provision for transfer to the State of New York	(5,000,000)	-	-	(5,000,000)	-
the City of New York - 2010 Agreement	-	-	(1,968,068)	-	1,968,068
Provision for transfer to NYC - West Thames St. Pedestrian Bridge	-	-	(1,219,099)	-	1,219,099
Pier A and Pier A Plaza construction pass through NYC	(165,172)	-	-	(165,172)	-
Total nonoperating expenses	(207,537,278)	(208,228,537)	(210,059,214)	691,259	1,830,677
Change in net position (deficit)	137,298,161	122,377,597	124,530,771	14,920,564	(2,153,174)
Net deficit, beginning of year	(232,700,871)	(355,078,468)	(479,609,239)	122,377,597	124,530,771
Net deficit, end of year	$ (95,402,710)	(232,700,871)	(355,078,468)	137,298,161	122,377,597

Operating Revenues

2023 vs. 2022

Overall operating revenues for the year ended October 31, 2023 totaled $415.8 million, which were $19.8 million higher than the year ended October 31, 2022. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds. Base rent increased $461 thousand from $45.3 million for the year ended October 31, 2023. PILOT revenue totaling $288.2 million (69% of the total operating revenues for the fiscal year ended October 31, 2023), increased by $17.2 million over the fiscal year ended October 31, 2022, primarily due to increases in assessments that are established by the City. The $2.1 million change in lease interest and other revenues is an increase from $79.8 million for the year ended October 31, 2022 to $81.9 million for the year ended October 31, 2023.

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.

Operating Expenses

2023 vs. 2022

Operating expenses totaled $71.0 million for the fiscal year ended October 31, 2023, representing a $5.6 million increase compared to the fiscal year ended October 31, 2022. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization.

Wages and related benefits totaling $21.0 million increased $4.6 million over the previous fiscal year ended October 31, 2022.

OPEB expenses for the Organization decreased for the fiscal year ended October 31, 2023 by $3.2 million compared to the prior year (see note 19).

Other operating and administrative expenses of $36.5 million increased by $3.9 million for the year ended October 31, 2023. The increase in operating and administrative expenses is primarily due to the increase in the allowance for doubtful account of $2.3 million.

Depreciation and amortization expenses for the fiscal year ended October 31, 2023 of $11.6 million was $169 thousand higher than the year ended October 31, 2022.

2022 vs. 2021

Operating expenses totaled $65.4 million for the fiscal year ended October 31, 2022, representing a $3.7 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 $16.4 million decreased $84 thousand 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.

Other operating and administrative expenses of $32.6 million decreased by $4.1 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 $11.4 million was $911 thousand lower than the year ended October 31, 2021.

Nonoperating Revenues (Expenses)

2023 vs. 2022

Total nonoperating expenses were a net $691 thousand lower for the year ended October 31, 2023 than the year ended October 31, 2022. A provision for a transfer to the City of $174.4 million in excess revenues was charged to expense for the year ended October 31, 2023, an increase of $4.0 million from the year ended October 31, 2022. Investment and other income (loss) increased year over year by $33.9 million primarily due to the realized and unrealized gains in the portfolio during the year ended October 31, 2023, due to the increase in treasury rates. The decrease in other revenue primarily relates to FEMA proceeds and grants for capital projects in the amount of $429 thousand from the prior year. Additionally, there was a $14.7 million increase in net interest payments from $31.0 million for the year ended October 31, 2022 compared to $44.9 million for the year ended October 31, 2023, largely driven by the rise of variable interest rates and the swap termination costs (see note 10).

2022 vs. 2021

Total nonoperating expenses were a net $1.8 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 (loss) 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.

Change in Net Position (Deficit)

The total net deficits at October 31, 2023 and 2022 were $95.4 million and $232.7 million, respectively.

The total net deficits at October 31, 2022 and 2021 were $232.7 million and $355.1 million, respectively.

Other Information

Debt Administration

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). As of October 31, 2023, there were no outstanding 2013 Revenue Bonds, with the final 2013 Series A bonds having been refunded August 3, 2023.

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). The 2019 Series D bonds were partially refunded and the 2019 Series E Bonds were fully refunded August 3, 2023. At October 31, 2023, 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*		118,515,000	AA+	Aa1

* Source: Fitch - rating as of June 16, 2023, Moody's - rating as of June 14, 2023

On August 3, 2023, the Authority issued $339,820,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the "2023 Series A Bonds"), $383,500,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023B (the "2023 Series B Bonds"), and $9,205,000 of fixed-rate Senior Revenue Bonds Series 2023C (Sustainability Bonds) (Federally Taxable) (the "2023 Series C Bonds") (see notes 14 and 17).

At October 31, 2023, outstanding bonds and ratings were as follows:

		Outstanding debt	Fitch	Moody's
2023 Senior Revenue A Bonds*	$	339,820,000	AAA	Aaa
2023 Senior Revenue B Bonds*		383,500,000	AAA	Aaa
2023 Senior Revenue C Bonds*		9,205,000	AAA	Aaa

* Source: Fitch - rating as of June 16, 2023, Moody's - rating as of June 14, 2023

***

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

Statements of Net Position (Deficit)

October 31, 2023 and 2022

Assets		**2023**	**2022**
Current assets:			
Bank deposits	$	73,692	246,998
Investments (notes 3(e) and 3(k))		18,290,570	14,021,549
Restricted assets:			
Lease receivable (notes 7 and 15(b))		4,999,347	5,618,986
Accrued interest receivable		29,953,294	21,152,960
Rents and other receivables (net of allowance for doubtful accounts of $22,870,026 in 2023 and $16,443,757 in 2022) (note 15(a))		9,927,695	8,753,321
2003 General Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 10)		277,304,587	286,463,327
2013 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 11)		5,897,000	7,483,720
2019 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 12)		13,880,000	22,167,831
2023 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 13)		243,740,000	—
Accrued pension asset (note 18)		—	2,672,048
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(k) and 19)		89,256,151	8,902,304
Total current assets		693,322,336	377,483,044
Noncurrent assets:			
Restricted assets:			
Lease receivable (notes 7 and 15(b))		1,715,840,894	1,741,147,666
2003 General Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 10)		—	32,524,723
2013 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 11)		2,645,971	2,609,643
2019 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 12)		10,681,269	13,685,457
2023 Revenue Bond Resolution Funds (notes 3(e), 3(k), 8, 9, and 13)		112,797,563	—
Residential lease required funds (notes 3(e) and 3(k))		30,605,156	28,735,403
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(k) and 19)		94,063,108	117,044,535
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)		613,153,316	556,481,932
Other assets		16,691,149	18,323,994
Total noncurrent assets		2,596,478,426	2,540,865,729
Total assets		3,289,800,762	2,918,348,773
Deferred Outflows of Resources			
Deferred pension outflows (note 18)		5,395,721	5,922,029
Deferred OPEB outflows (note 19)		5,103,371	5,928,687
Unamortized loss on extinguishment of bonds (notes 3(g), 11 and 12)		—	11,934,609
Deferred costs of refunding, less accumulated amortization of $20,077,336 in 2022 (note 10)		—	59,937,122
Total deferred outflows of resources		10,499,092	83,722,447
Total assets and deferred outflows of resources	$	3,300,299,854	3,002,071,220

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

Statements of Net Position (Deficit)

October 31, 2023 and 2022

Liabilities	**2023**	**2022**
Current liabilities:		
Accrued interest on bonds	$ 5,846,643	11,012,459
Accounts payable and other liabilities (note 16)	22,009,219	5,501,071
Accrued pension payable (note 18)	6,865,272	—
Lease liability (note 7)	1,419,104	1,372,092
Accrued interest payable	29,340	33,207
Due to the City of New York (note 14)	174,365,410	170,428,646
Due to the State of New York (note 14)	5,000,000	—
Due to the Port Authority of New York & New Jersey (note 20(b))	869,381	869,381
Unearned revenue (note 3(d)):		
PILOT revenue	46,847,462	44,715,832
Base rent and other revenue	6,961,457	6,313,809
Security and other deposits	4,738	4,738
2013 Revenue Bonds (notes 8, 9, and 11)	—	28,380,000
2019 Revenue Bonds (notes 8, 9, and 12)	—	4,400,000
2023 Revenue Bonds (notes 8, 9, and 13)	2,780,000	—
Total current liabilities	272,998,026	273,031,235
Noncurrent liabilities:		
Unearned revenue (note 3(d)):		
Base rent and other revenue	20,995,843	25,376,389
Security and other deposits	30,827,469	29,457,716
Lease liability (note 7)	9,312,227	10,731,332
OPEB (note 19)	37,379,000	47,782,000
Imputed borrowing (note 3(j), 3(k) and 10)	—	59,937,122
Bonds outstanding (notes 8, 9, 10, 11, 12, 13, and 17):		
2013 Revenue Bonds, less accumulated amortization of $25,740,007 in 2022	—	176,385,045
2019 Revenue Bonds, less accumulated amortization of $10,671,678 in 2023 and $8,154,406 in 2022	385,457,502	706,774,774
2023 Revenue Bonds, less accumulated amortization of $698,218 in 2023	814,283,416	—
Total noncurrent liabilities	1,298,255,457	1,056,444,378
Total liabilities	1,571,253,483	1,329,475,613
Deferred Inflows of Resources		
Deferred lease inflows (note 7)	1,794,503,742	1,858,644,620
Deferred pension inflows (note 18)	704,638	9,519,402
Deferred OPEB inflows (note 19)	17,074,082	6,820,080
Unamortized gain on extinguishment of bonds	12,166,619	—
Accumulated change in fair value of interest rate swaps (notes 3(j) and 10)	—	30,312,376
Total deferred inflows of resources	1,824,449,081	1,905,296,478
Net Position (Deficit)		
Net investment in capital assets	254,757,195	37,041,385
Restricted:		
Debt service	49,351,369	51,529,525
Under bond resolutions and other agreements	137,048,632	88,727,139
Unrestricted (deficit)	(536,559,906)	(409,998,920)
Total net position (deficit)	(95,402,710)	(232,700,871)
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,300,299,854	3,002,071,220

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, 2023 and 2022

		2023	2022
Operating revenues:			
Revenues from ground leases (notes 5, 6, and 7):			
Base rent	$	45,788,267	45,327,413
Supplemental rent		—	1,127
Payments in lieu of real estate taxes (note 14)		288,157,667	270,918,014
Lease interest and other revenue		81,881,761	79,774,131
Total operating revenues		415,827,695	396,020,685
Operating expenses:			
Wages and related benefits		21,022,600	16,386,257
OPEB (note 19)		1,887,835	5,043,914
Other operating and administrative expenses		36,518,089	32,589,859
Depreciation of project assets		10,869,584	10,671,301
Other depreciation and amortization		694,148	723,220
Total operating expenses		70,992,256	65,414,551
Operating income		344,835,439	330,606,134
Nonoperating revenues (expenses):			
Investment income on funds relating to:			
2003 Revenue Bonds (note 10)		2,389,564	1,754,311
2023 Revenue Bonds (note 13)		876	—
Corporate-designated, escrowed, and OPEB funds		1,294,195	1,199,888
Realized and unrealized (losses)		23,591,910	(9,532,492)
Other revenue		—	429,088
Interest (expense) income relating to:			
2003 Swap agreements – net expense		(20,264,322)	(8,887,744)
2003 Revenue Bonds (note 10)		(395,626)	(11,725)
2013 Revenue Bonds (note 11)		(3,493,311)	(6,050,378)
2019 Revenue Bonds (note 12)		(20,664,915)	(13,949,517)
2023 Revenue Bonds (note 13)		664,240	—
2023 Revolver		(126,983)	—
Loss on extinguishment from debt		(596,384)	(1,298,720)
Bond issuance costs		(7,914,414)	—
Lease amortization and interest expense		(1,457,227)	(1,455,897)
Loss on lease termination		(1,037,594)	—
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 14)		(174,362,115)	(170,425,351)
Provision for transfer to the State of New York of payments per Settlement Agreement (note 14)		(5,000,000)	—
Provision for transfer to the City of New York - Pier A and Pier A Plaza		(165,172)	—
Total nonoperating expenses		(207,537,278)	(208,228,537)
Change in net position (deficit)		137,298,161	122,377,597
Net deficit, beginning of year		(232,700,871)	(355,078,468)
Net deficit, end of year	$	(95,402,710)	(232,700,871)

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, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Cash receipts from:		
Tenant payments	$ 354,764,257	335,976,568
Miscellaneous receipts	344,598	764,585
Total cash receipts from operating activities	355,108,855	336,741,153
Cash payments for:		
Salaries and benefits	(20,179,982)	(18,306,299)
Services and supplies	(29,147,818)	(29,351,043)
Total cash payments for operating activities	(49,327,800)	(47,657,342)
Net cash provided by operating activities	305,781,055	289,083,811
Cash flows from noncapital financing activities:		
Payments to the City of New York	(170,425,351)	(180,369,499)
Payments to Pier A Contractors	(81,168)	—
Payments to FEMA	(506,943)	—
Net cash used in noncapital financing activities	(168,202,371)	(180,369,499)
Cash flows from capital and related financing activities:		
Development costs – site improvements and construction	(52,536,426)	(24,340,631)
Capital asset expenditures	(1,656,806)	(304,481)
Auction fees for variable debt	(5,879)	(11,725)
Put termination fee	(395,626)	—
Swap termination payment	(19,076,000)	—
Swap payment made on the 2003 Swap agreement	(2,393,791)	(9,805,183)
Swap interest payments received on the 2003 Swap agreement	910,228	253,052
Interest paid on 2013 Senior Revenue Bonds	(8,178,050)	(9,555,350)
Principal paydown on 2013 Senior Revenue Bonds	(28,380,000)	(27,015,000)
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)	(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(12,074,127)	(3,459,535)
Principal paydown on 2019 Junior Revenue Bonds	(4,399,998)	(4,235,000)
Remarketing fees for Series 2019D	(131,914)	(147,360)
Bond purchase agreement fees for Series 2019D	(962,148)	(1,298,056)
Revolver fund proceeds	4,250,100	—
Revolver repayment	(4,250,100)	—
Payments for revolver issuance costs	(38,988)	—
Revolver commitment fees	(239,103)	—
Proceeds from 2023 Bonds issuance	817,761,634	—
Payments to refunding bond agent	(471,436,489)	—
Payments for bonds issuance costs	(4,677,720)	—
Interest paid on lease liability	(371,053)	(414,783)
Principal paid on lease liability	(1,434,157)	(1,515,240)
Net cash provided by (used in) capital and related financing activities	199,528,216	(92,604,663)
Cash flows from investing activities:		
Interest and realized gains received on investment securities	19,647,951	3,768,648
Maturities and redemptions of investment securities	404,856,706	539,830,517
Purchases of investment securities	(553,451,341)	(408,628,667)
Net cash (used in) provided by investing activities	(128,946,684)	134,970,498
(Decrease) increase in cash and cash equivalents	208,160,216	151,080,147
Cash and cash equivalents, beginning of year	225,424,188	74,344,041
Cash and cash equivalents, end of year	$ 433,584,404	225,424,188

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Statements of Cash Flows
Years Ended October 31, 2023 and 2022

		2023	2022
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	344,835,439	330,606,134
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for bad debt expense		6,426,269	5,017,372
Depreciation and amortization		11,563,732	11,394,521
Other		(470,651)	(8,800)
Changes in operating assets and liabilities:			
(Increase) decrease in lease receivables		4,790,875	(54,035,840)
(Increase) in accrued interest receivables		(8,857,838)	(8,853,908)
(Increase) in pension asset		2,672,048	(2,672,048)
(Increase) in rents and other receivables		(7,667,969)	(8,674,778)
(Increase) decrease in other assets		(130,401)	(446,378)
Increase in accounts payable and other liabilities		325,210	52,701
(Decrease) in pension liability		6,865,272	(30,221)
(Decrease) in lease liability		(1,372,093)	(755,217)
Increase in OPEB		(10,403,000)	2,289,003
(Decrease) in deferred revenue		(1,601,268)	(2,857,584)
Changes in deferred resources:			
Deferred lease resources		(43,985,432)	14,570,580
Deferred pension resources		(8,288,456)	1,880,332
Deferred OPEB resources		11,079,318	1,607,942
Net cash provided by operating activities	$	305,781,055	289,083,811
Reconciliation to cash and cash equivalents, end of year:			
Bank deposits	$	73,692	246,998
Cash and cash equivalents (note 3(e))		25,983,858	44,772,227
Investments with less than 91-day maturities (note 3(e))		407,526,854	180,404,963
Cash and cash equivalents, end of year	$	433,584,404	225,424,188

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 annual comprehensive 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 fully developed Project site includes approximately 36 acres of parks 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, two museums, five public schools, a public library, four not-for-profit condos owned by the Authority, and approximately 8,300 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. On December 15, 2022, New York State Legislation (2022 Laws, Ch. 686, § C, as amended by 2023 Laws, Ch. 85) ("Legislation") was signed into effect directing the Authority to extend the term of the Master Lease through June 18, 2119 notwithstanding any provision of law to the contrary and allowing the Authority to extend the term of the Lease beyond that date.

As required by the Master Lease, the Settlement Agreement dated as of 1986, as amended, the Authority notified and consulted with the Mayor and Comptroller of the City of New York (collectively, “the City”) regarding the proposed amendment to the Master Lease. During such consultation, the Authority and the City agreed to amend the Settlement Agreement to provide that the extension of the term of any Basic Sublease beyond June 18, 2069, the entry into any new Basic Sublease with a term that extends beyond June 18, 2069, and any further extensions of the term of the Master Lease beyond June 18, 2119, will be subject to the City’s prior approval.

(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, 2023 and 2022 were capitalized as Project assets and were classified as follows:

	Balance at October 31, 2022	Additions	Deletions	Balance at October 31, 2023
Land	$ 83,015,653	—	—	83,015,653
Site improvements	488,861,110	14,934,848	—	503,795,958
Residential building and condominiums	146,890,692	279,969	—	147,170,661
Construction in progress	32,829,892	52,326,151	—	85,156,043
Total Project assets	751,597,347	67,540,968	—	819,138,315
Less: accumulated depreciation:				
Site improvements	148,028,370	9,728,615	—	157,756,985
Residential building and condominiums	47,087,045	1,140,969	—	48,228,014
Total accumulated depreciation	195,115,415	10,869,584	—	205,984,999
Net Project assets	$ 556,481,932	56,671,384	—	613,153,316

For the years ended October 31, 2023 and 2022, construction in progress (CIP) amounts of $85,156,043 and $32,829,892 respectively, consists primarily of the resiliency projects that are estimated to be completed in 2026.

	Balance at October 31, 2021	Additions	Deletions	Balance at October 31, 2022
Land	$ 83,015,653	—	—	83,015,653
Site improvements	477,547,825	11,313,285	—	488,861,110
Residential building and condominiums	145,316,216	1,574,476	—	146,890,692
Construction in progress	24,221,758	8,608,134	—	32,829,892
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

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 2023 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. 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, 2023 and 2022, 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, 2023			October 31, 2022		
	Cost	**Fair value**	**Weighted average maturity (years) (a)**	**Cost**	**Fair value**	**Weighted average maturity (years) (a)**
U.S. Treasury securities:						
Treasury Bills	$ 753,889,897	759,220,931	0.10	$ 300,375,565	301,184,894	0.12
Treasury Bonds	103,516,130	98,011,702	1.99	124,547,637	114,449,882	2.47
Treasury Strips	—	—	—	2,478,639	2,427,849	2.46
Total U.S. Treasury securities	857,406,027	857,232,633		427,401,841	418,062,625	
Commercial paper	—	—	—	33,355,798	33,612,663	0.07
Federal agency securities	1,592,195	1,646,289	0.04	15,305,739	15,353,906	0.04
Federal agency mortgage backed securities	803,298	741,733	2.84	1,723,463	1,604,461	2.90
Municipal bonds	4,893,417	4,749,918	1.18	5,102,027	4,742,553	2.53
Supra National Agency	9,361,613	8,806,944	1.49	16,705,105	15,490,057	2.14
Total investments	874,056,550	873,177,517	0.34	499,593,973	488,866,265	0.77
Cash and cash equivalents	25,983,858	25,983,858		44,772,227	44,772,227	
Total investments	$ 900,040,408	899,161,375		$ 544,366,200	533,638,492	

(a) Portfolio weighted average effective duration

As of October 31, 2023 and 2022, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $407,526,854 and $180,404,963, 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 2013, 2019 and 2023 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, 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) consists 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 October 2, 2003, the Authority executed six Interest Rate Exchange Agreements (Swaps) with three counterparties - Citibank, JPMorgan, and Bank of America N.A. 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 amortized consistent with the original amortization schedule for the 2003 Series C Bonds. The Swaps had maturities ranging from November 1, 2031 to November 1, 2033. 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 substantially convert the variable-rate 2003 Series C Bonds to a synthetic fixed-rate, as under the Swaps the Authority paid fixed rates and received 65% of 1m LIBOR. On October 23, 2013, the Authority refunded the 2003 Series C Bonds with the 2013 Series C, 2013 Series D, and 2013 Series E variable-rate Junior Revenue Bonds. The Swaps were not terminated but were assigned to hedge the variable rate of the refunding bonds. 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 Swaps were assigned as hedges to the variable rate refunding bonds. The interest rates on these bonds were hedged by the 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, 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 at October 31, 2022. 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 was recorded as a deferred inflow of resources and an asset on the Authority's statements of net position (deficit). On June 29, 2023 the Authority terminated the six swaps in connection with the partial refunding of the 2019 Series D and full refunding of 2019 Series E variable rate bonds with the 2023 Series B fixed-rate bonds. The Authority made termination payments of $19,076,000 in aggregate to the swap counterparties.

(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, 2023 and 2022 were as follows:

October 31, 2023

	Level 1	Level 2	Total
Assets at fair value:			
U.S. Treasury Securities:			
Treasury Bills	$ 759,220,930	—	759,220,930
Treasury Bonds	98,011,702	—	98,011,702
Federal Agency Securities	—	1,646,289	1,646,289
Federal Agency Mortgage Backed Securities	—	741,733	741,733
Municipal Bonds	—	4,749,918	4,749,918
Supra National Bonds	—	8,806,944	8,806,944
Total assets at fair value	$ 857,232,632	15,944,884	873,177,516

October 31, 2022

	Level 1	Level 2	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

(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, 2023 and 2022 were $3.3 million and $8.5 million, respectively.

The 467a tax abatements for the years ended October 31, 2023 and 2022 were $7.0 million and $6.7 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, 2023 (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, and upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the outstanding bonds shall, proceed to protect and enforce its rights and the rights of the Bondholders by such of certain remedies, specified in 2003 General Bond Resolution, 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 Series Resolution pertaining to the 2019 Series D Bonds of both subseries and the related standby bond purchase agreements provide that the occurrence and during the continuance of an event of default under either standby bond purchase agreement, the Bonds of each of those subseries that were purchased by the standby bond purchase agreement provider, and any other outstanding obligations under the standby bond purchase agreements shall bear interest at a default rate. The 2019 Series D Bond were partially refunded on August 3, 2023.

(n) Leases

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.

(o) New Accounting Pronouncements

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 completed the process of evaluating GASB 96 and determined that it does not have a material 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, 2023, 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 of office space, retail space, a marina, two hotels, a multi-plex cinema, two museums, five public schools and a public library.

As of October 31, 2023, all commercial development leases expire in 2069 and provide for future base rent payments aggregating based upon GASB 87, $969 million over the lease terms, which includes base rent of $55.3 million per annum from 2024 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

The Authority has 30 ground leases for residential buildings containing approximately 8,300 condominium, cooperative and rental 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 generally occur every 15 years, commencing on the fifteenth anniversary of the first appraisal date. Several leases have been amended to provide for fixed ground rents over multiple appraisal periods and others have been amended to a variable rent based on the building profitability with a fixed minimum rent.

Annual PILOT is also required to be paid to the Authority during the term of these leases based on upon assessments and tax rates set by the New York City Department of Finance (“NYCDOF”). Certain leases provide for an abatement equivalent to the real estate tax abatements assessed by the NYCDOF. Buildings may seek an adjustment of their PILOT through a certiorari process conducted by the NYCDOF, at its sole discretion.

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:

For the years ended October 31, 2023 and 2022, the Authority received $45,788,267 and $45,327,413, respectively, in lease revenue and $57,055,780 and $56,916,021, 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**
2024	$ 3,945,668	567,536	486,141	4,999,345	16,343,787	31,702,753	638,997	48,685,537
2025	4,076,441	644,639	550,450	5,271,530	16,213,015	32,326,761	589,889	49,129,665
2026	4,799,663	693,682	38,903	5,532,248	16,073,126	33,442,595	579,527	50,095,248
2027	5,385,723	744,657	40,192	6,170,572	15,903,733	35,647,564	578,238	52,129,535
2028	5,564,223	798,130	41,524	6,403,877	15,725,233	38,142,311	576,906	54,444,450
2029-2033	30,712,664	3,839,446	229,200	34,781,310	75,734,616	206,771,978	2,862,950	285,369,544
2034-2038	36,150,955	13,166,701	561,478	49,879,134	70,296,324	221,522,476	2,814,119	294,632,919
2039-2043	42,552,206	56,095,731	1,207,685	99,855,622	63,895,074	214,943,228	2,657,503	281,495,805
2044-2048	50,086,925	110,160,959	1,421,530	161,669,414	56,360,355	182,340,976	2,443,658	241,144,989
2049-2053	58,955,818	142,168,354	2,037,857	203,162,029	47,491,462	162,832,306	2,181,639	212,505,407
2054-2058	69,395,126	206,617,331	3,082,183	279,094,640	37,052,154	130,268,450	1,749,302	169,069,906
2059-2063	81,682,922	273,808,621	3,627,945	359,119,488	24,764,358	87,474,020	1,203,540	113,441,918
2064-2068	96,146,518	341,059,992	4,726,116	441,932,626	10,300,762	37,626,748	548,254	48,475,764
2069	12,918,324	49,297,287	752,797	62,968,408	148,406	583,991	8,833	741,230
Total	**$ 502,373,176**	**1,199,663,066**	**18,804,001**	**1,720,840,243**	**466,302,405**	**1,415,626,157**	**19,433,355**	**1,901,361,917**

A sublessee to a ground lease, that sublessee having independent obligations to pay rental under the ground lease, has declared bankruptcy pursuant to Chapter 11 of the United States Bankruptcy Code. Accordingly, future rental payments from such sublessees are uncertain. The projected lease revenue associated with base rent under the current lease is $37.2 million through the remaining years of the lease terminating in 2069. BPCA continues to mitigate any future non-payments.

Lessee lease agreements are summarized as follows:

Start Dates	Terms	Interest Rate	11/1/2020 Total Lease Liability	Balance 10/31/2023
11/1/2020 to 1/1/2022	13 - 120 months	3.265%	$ 13,866,354	$ 10,731,331

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
2024	$	1,419,104	329,416
2025		1,413,049	283,023
2026		1,252,252	219,214
2027		1,001,309	225,547
2028		1,473,398	162,410
Thereafter		4,172,219	189,936
	$	10,731,331	1,409,546

(8) 2003 General Bond Resolution Funds and 2013, 2019 and 2023 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, 2023 and 2022:

		2003 General Bond Resolution Funds			
October 31, 2023		**General Bond Resolution**	**Senior Bonds**	**Junior Bonds**	**Total General Bond Resolution**
Project Operating Fund	$	10,894,906	—	—	10,894,906
Debt Service Funds		—	51,624,875	6,281,484	57,906,359
Residual Fund		2,723,428	—	—	2,723,428
Pledged Revenue Fund		205,779,894	—	—	205,779,894
Totals	$	219,398,228	51,624,875	6,281,484	277,304,587

		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

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. As of October 31, 2023, there are no more outstanding 2013 Series Revenue Bonds. The remaining proceeds were held by trustees as follows at October 31, 2023 and 2022:

October 31, 2023		**2013A Senior Revenue Bonds**
Project Costs Fund	$	8,542,971

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

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, 2023 and 2022:

		2019 Revenue Bonds			
October 31, 2023		2019A Senior Revenue Bonds	2019B Senior Revenue Bonds	2019C Senior Revenue Bonds	Total 2019 Bonds
Project Cost Funds	$	14,758,245	6,140,745	3,662,279	24,561,269
Totals	$	14,758,245	6,140,745	3,662,279	24,561,269

		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

In August 2023, as a result of the 2023 Senior 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, 2023:

		2023 Revenue Bonds			
October 31, 2023		2023A Senior Revenue Bonds	2023B Senior Revenue Bonds	2023C Senior Revenue Bonds	Total 2023 Bonds
Project Cost Funds	$	336,779,372	10,525,469	9,232,722	356,537,563
Totals	$	336,779,372	10,525,469	9,232,722	356,537,563

On March 28, 2023, the Authority entered into a revolving line of credit agreement with TD Bank, which provides up to $100 million to finance capital projects in the Project area. The revolving line of credit is a source of liquidity with an expiration date of March 27, 2026. The Authority agrees to pay interest at a rate per annum which shall be the Federal Funds Effective Rate in effect from time to time, plus the Applicable Margin. As of October 31, 2023, the revolving line of credit had no outstanding balance. The interest expense for the period ended October 31, 2023, amounted to approximately $51 thousand.

Investments of amounts in funds and accounts established under the various 2003 General Bond Resolutions and 2013, 2019 and 2023 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 2013, 2019 and 2023 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.

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 Pledged Revenue Fund are pledged to the 2013, 2019 and 2023 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 Pledged Revenue Fund 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 Unpledged Revenue Fund.

(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.

On May 12, 2023, New York State Legislature amended the Act to increase the Authority's bond authorization by $1 billion. The Authority issued $732.5 million aggregate principal amount of bonds on August 3, 2023, consisting of both new-money and refunding bonds. Those 2023 bonds include the Senior Revenue Bonds Series 2023A (Sustainability Bonds), 2023B and 2023C (Federally Taxable, Sustainability Bonds). The purpose of the bond issuance is to fund and further the progress of the Authority's current and future capital plans, specifically the resiliency-related infrastructure projects. In conjunction with the bond issuance, the Authority terminated all of its outstanding interest rate Swaps.

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.

(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 Swaps had maturities ranging from November 1, 2031 to November 1, 2033. 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 substantially convert the variable-rate 2003 Series C Bonds to a synthetic fixed-rate, as under the Swaps the Authority paid fixed rates and received 65% of 1 month LIBOR.

On October 23, 2013, the Authority refunded the 2003 Series C Bonds with the 2013 Series C, 2013 Series D, and 2013 Series E variable-rate Junior Revenue Bonds. The Swaps were not terminated but were assigned to hedge the variable rate of the refunding bonds.

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 rate Swaps were assigned as hedges to the variable rate refunding bonds.

In 2023, the Authority determined that there was an opportunity to cost effectively streamline the debt structure by reducing the variable rate exposure and eliminating the accompanying swaps associated with the 2019 Series D and 2019 Series E bonds.

On June 29, 2023, the Authority terminated the six Swaps in connection with the partial refunding of the 2019 Series D and the full refunding of the 2019 Series E variable rate bonds with the 2023 Series B fixed-rate bonds. Variable rated bond exposure was reduced and all of the Authority's interest rate swaps were terminated.

On August 3, 2023, the Authority completed the successful sale of $732.5 million of the 2023 Revenue Bonds. The proceeds of the sale were used to fund the Swap termination costs and reduce the variable rate exposure.

(11) 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"). As of October 31, 2023, there are no more outstanding 2013 Series Revenue Bonds (see Note 13).

The cumulative unamortized gain on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling $12.2 million at October 31, 2023, is classified in the statements of net position (deficit) as a deferred inflow of resources. The cumulative unamortized loss on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling $11.9 million at October 31, 2022, was classified in the statements of net position (deficit) as a deferred outflow of resources and was being amortized over the respective maturity of the corresponding bonds.

(12) 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, 2023, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2019 Series A, 2019 Series B and 2019 Series C were as follows:

2019 Series A Senior Revenue Bonds

	Coupon Rate	Principal amount	Interest
Year ended October 31:			
2024	—	$ —	3,346,900
2025	—	—	3,346,900
2026	—	—	3,346,900
2027	—	—	3,346,900
2028	—	—	3,346,900
2029 – 2033	—	—	16,734,500
2034 – 2038	—	—	16,734,500
2039 – 2043	4.00%	14,240,000	16,112,700
2044 – 2048	4.00% - 5.00%	39,785,000	9,682,950
2049 – 2050	5.00%	18,740,000	948,500
Totals		$ 72,765,000	76,947,650

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:			
2024	—	$ —	7,318,150
2025	—	—	7,318,150
2026	—	—	7,318,150
2027	—	—	7,318,150
2028	—	—	7,318,150
2029 – 2033	5.00%	10,005,000	36,133,125
2034 – 2038	5.00%	42,695,000	28,908,125
2039 – 2043	4.00% - 5.00%	93,810,000	7,176,525
Totals		$ 146,510,000	108,808,525

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:			
2024	—	$ —	90,321
2025	—	—	90,321
2026	—	—	90,321
2027	—	—	90,321
2028	2.53%	3,570,000	45,161
Totals		$ 3,570,000	406,445

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 and bear 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 refunded $173.0 million of the 2019 Series D Bonds as part of the 2023 bond issuance. 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.

As of October 31, 2023, following the partial redemption, the principal and interest payments due on the 2019 Series D variable-rate bonds were as follows:

	Junior D	
	Principal	Interest
Year ended October 31:		
2024	—	4,709,549
2025	—	4,548,724
2026	—	4,496,578
2027	—	4,520,399
2028	—	4,617,581
2029 – 2033	—	24,079,522
2034 – 2038	105,315,000	14,291,944
2039 – 2043	13,200,000	—
Total	$ 118,515,000	61,264,297

The above schedule reflects interest on one-week SIFMA on October 31, 2023 plus applicable fees.

2019 Series E Junior Revenue Bonds:

The 2019 Series E Bonds bore interest at a variable-rate based on one-week SIFMA plus a spread. The Authority exercised its right to repurchase the 2019 Series E Bonds and refunded the bonds on August 3, 2023.

(13) 2023 Revenue Bonds

On August 3, 2023, the Authority issued $339,820,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the “2023 Series A Bonds”), $383,500,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023B (the “2023 Series B Bonds”), and $9,205,000 of fixed-rate Senior Revenue Bonds Series 2023C (Sustainability Bonds) (Federally Taxable) (the “2023 Series C Bonds”).

Proceeds of the Series 2023 Bonds were issued for the following purposes:

- The proceeds of the 2023A Senior Bonds will be used to provide for resiliency, pile and seawall remediation, community center waterproofing and other projects that comprise part of the Authority’s Sustainability Program.

- The proceeds of the 2023B Senior Bonds will be used to provide funds for general infrastructure and information technology improvements, to refund all of the Authority’s outstanding Senior Revenue Bond Series 2013A in the amount of $150,900,000, a portion of Authority’s outstanding Junior Revenue Bond Sub-Series 2019D-1 in the amount of $86,520,000 and 2019D-2 in the amount of $86,515,000, and all of the Authority’s outstanding variable-rate Junior Revenue Bonds, Series 2019E in the amount of $145,765,000. The net proceeds of $471,436,487 (including a premium and after payment of underwriting fees and other bond issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The refunded bonds are considered defeased and the liability for those bonds have been removed from the statement of net position (deficit). The refunding was undertaken to reduce total debt service payments by $54,254,370 and resulted in an economic gain (difference between the net present value of the debt service on the refunded bonds and the refunding bonds) of $11,446,836. As a result of the refunding, the Authority recognized a deferred inflow of resources of $22,802,508 which results from the difference in the carrying value of the refunded debt and the reacquisition price. This amount is deferred and amortized into interest expense over the shorter of the life of the refunded or refunding debt.

- The proceeds of the 2023C Senior Bonds will be used to provide for discrete infrastructure and capital purposes, within the Authority’s Sustainability Program for repair to Pier A and Pier A Plaza.

As of October 31, 2023, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2023 Series A, 2023 Series B and 2023 Series C were as follows:

2023 Series A Senior Revenue Bonds:

The 2023 Series A Senior Revenue Bonds maturing on or after November 1, 2053 are subject to redemption, in whole or in part, at any time on or after November 1, 2033 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

Year ended October 31:	Coupon Rate		Principal amount	Interest
2024	—	$	—	—
2025	—		—	21,144,356
2026	—		—	16,991,000
2027	—		—	16,991,000
2028	—		—	16,991,000
2029 – 2033	—		—	84,955,000
2034 – 2038	—		—	84,955,000
2039 – 2043	5.00%		34,345,000	84,117,250
2044 – 2048	5.00%		107,345,000	66,404,750
2049 – 2052	5.00%		158,135,000	35,605,500
2053			39,995,000	1,999,750
Total		$	339,820,000	430,154,606

2023 Series B Senior Revenue Bonds:

The 2023 Series B Senior Revenue Bonds maturing on or after November 1, 2043 are subject to redemption, in whole or in part, at any time on or after November 1, 2033 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

Year ended October 31:	Coupon Rate		Principal	Interest
2024	5.00%	$	2,780,000	33,978
2025	5.00%		28,880,000	23,689,244
2026	5.00%		34,515,000	17,592,000
2027	5.00%		36,070,000	15,866,250
2028	5.00%		29,290,000	14,062,750
2029 – 2033	5.00%		156,300,000	47,572,000
2034 – 2038	5.00%		80,440,000	13,943,000
2039 – 2043	5.00%		15,225,000	761,250
Total		$	383,500,000	133,520,472

2023 Series C Senior Revenue Bonds:

The 2023 Series C Senior Revenue Bonds mature on November 1, 2028.

Year ended October 31:	Coupon Rate		Principal	Interest
2024		$	—	—
2025			—	549,845
2026			—	441,840
2027			—	441,840
2028			—	441,840
2029	4.80%		9,205,000	396,840
Total		$	9,205,000	2,272,205

(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), 2013, 2019 and 2023 Revenue Bonds (see notes 11, 12, 13 and 14), 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 $170.4 million of PILOT-related receipts provided for the transfer to the City during the year ended October 31, 2022 was transferred in June 2023. A provision in the amount of $174.4 million has been charged as a nonoperating expense for the year ended October 31, 2023.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.

On October 12, 2023, the Settlement Agreement was amended to include a provision of $5 million to be transferred to the State of New York. The purpose of this transfer is to advance affordability requirements at the development being undertaken at the site known as 5 World Trade Center in Lower Manhattan.

(15) (A) Rents and Other Receivables

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

	2023	2022
Rents receivable	$ 32,170,587	24,495,921
Interest receivable	540,034	613,905
Miscellaneous receivables	87,100	87,252
Total receivables	32,797,721	25,197,078
Less allowance for doubtful accounts	(22,870,026)	(16,443,757)
Net receivables	$ 9,927,695	8,753,321

For the year ended October 31, 2023, the Authority has increased the allowance for doubtful accounts by approximately $6.4 million. The increase in the allowance is associated with the uncertainty of collections of certain lease payments.

B) Lease Receivable

The Authority is reporting Lease Receivables of $1,720,840,241 and $1,746,766,652 at October 31, 2023 and 2022, respectively. For the years ended October 31, 2023 and 2022, the Authority reported lease revenues of $45,788,267 and $45,327,413 and interest revenue of $57,055,780 and $56,916,021, respectively, related to lease payments received.

These leases are summarized as follows:

10/31/2023

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	$ 502,373,178	13,243,810	16,459,973
Residential	1,199,663,064	32,215,525	39,973,494
Hotel & Other	18,804,000	328,932	622,313
Total	$ 1,720,840,242	45,788,267	57,055,780

A sublessee to a ground lease, that sublessee having independent obligations to pay rental under the ground lease, has declared bankruptcy pursuant to Chapter 11 of the United States Bankruptcy Code. Accordingly, future rental payments from such sublessees are uncertain. The projected lease revenue associated with base rent under the current lease is $37.2 million through the remaining years of the lease terminating in 2069. BPCA continues to mitigate any future non-payments.

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

(16) Accounts Payable and Other Liabilities

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

	2023	2022
Amounts due to vendors	$ 18,483,206	2,879,176
Contract retention costs	2,146,967	1,155,090
Accrued payroll and benefits	1,198,516	1,091,368
Accrued bond fees	143,114	338,021
Due to developers	37,416	37,416
Total	$ 22,009,219	5,501,071

(17) Long-Term Liabilities

The Organization's bonds and other long-term liabilities as of October 31, 2023 and 2022 were comprised of the following obligations:

	October 31, 2022	Additions	Deletions	October 31, 2023	Due within one year
Authority bonds outstanding:					
2013 Revenue Bonds:					
Series 2013A	$ 179,280,000	—	179,280,000	—	—
Unamortized net premiums	25,485,045	—	25,485,045	—	—
Subtotal 2013 Bonds	204,765,045	—	204,765,045	—	—
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	294,480,000	—	175,965,000	118,515,000	—
Series 2019E	147,235,000	—	147,235,000	—	—
Subtotal	664,560,000	—	323,200,000	341,360,000	—
Unamortized net premiums	46,614,774	—	2,517,272	44,097,502	—
Subtotal 2019 Bonds	711,174,774	—	325,717,272	385,457,502	—
2023 Revenue Bonds:					
Series 2023A	—	339,820,000	—	339,820,000	—
Series 2023B	—	383,500,000	—	383,500,000	2,780,000
Series 2023C	—	9,205,000	—	9,205,000	—
Subtotal	—	732,525,000	—	732,525,000	2,780,000
Unamortized net premiums	—	85,236,634	698,218	84,538,416	—
Subtotal 2023 Bonds	—	817,761,634	698,218	817,063,416	2,780,000
Total bonds outstanding	915,939,819	817,761,634	531,180,535	1,202,520,918	2,780,000
Other long-term liabilities:					
OPEB	47,782,000	3,906,793	14,309,793	37,379,000	—
Imputed borrowing	59,937,122	—	59,937,122	—	—
Lease liability	12,103,424	—	1,372,093	10,731,331	1,419,104
Unearned revenue	76,406,030	—	1,601,268	74,804,762	53,808,919
Security and other deposits	29,462,454	1,369,753	—	30,832,207	4,738
Total other long-term liabilities	225,691,030	5,276,546	77,220,276	153,747,300	55,232,761
Total long-term liabilities	$ 1,141,630,849	823,038,180	608,400,811	1,356,268,218	58,012,761

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, 2023 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, 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.

(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
2023	$	918,577
2022		1,181,874
2021		1,036,597
	$	3,137,048

At the end of fiscal year 2023, the Authority pre-funded the 2024 required contribution in the amount of $1,122,750 which has been included in deferred outflows of resources in the accompanying financial statements.

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.

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

At October 31, 2023 and 2022, the Authority reported a liability of $6,865,272 and an asset of $2,672,048, respectively, for its proportionate share of the net pension liability/asset. The net pension liability/asset was measured as of the Systems' fiscal year end at March 31, 2023 and 2022, respectively, and the total pension liability/asset used to calculate the net pension liability/asset 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, 2023 and 2022, the Authority's proportion was 0.0320148% and 0.0326873%, respectively.

For the years ended October 31, 2023 and 2022, the Authority recognized pension expense of $2,371,614 and $96,640, respectively. At October 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

October 31, 2023

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	731,205	192,803
Changes of assumptions		3,334,219	36,849
Net difference between projected and actual earnings on pension plan investments			40,333
Changes in proportion and differences between LG		207,547	
contributions and proportionate share of contributions			434,653
LG contributions subsequent to the measurement date		1,122,750	
Total	$	5,395,721	704,638

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 contributions and proportionate share of contributions		341,746	431,848
LG contributions subsequent to the measurement date		918,577	
Total	$	5,922,029	9,519,402

As of October 31, 2023 and 2022, $5,395,721 and $5,922,029 was reported as a deferred outflow of resources, respectively, and $704,638 and $9,519,402 was reported as a deferred inflow of resources, respectively, including a deferred outflow of resources amounting to $1,122,750 and $918,577 as of October 31, 2023 and 2022, 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:		
2024	$	1,945,856
2025		(436,076)
2026		1,349,996
2027		1,831,307
2028		–
Thereafter		–
	$	4,691,083

Actuarial Assumptions

The total pension liability (asset) at the System's year-end of March 31, 2023 and 2022 was determined by using an actuarial valuation as of April 1, 2022 and 2021, with update procedures used to roll forward the total pension liability (asset) to the System's year-end of March 31, 2023 and 2022.

Significant actuarial assumptions used in the April 1, 2022 and 2021 valuations were as follows:

2022	
Interest Rate	5.9%
Salary Scale ERS	4.4%
Decrement tables	April 1, 2015 - March 31, 2020
System's Experience	
Inflation rate	2.9%

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%

The actuarial assumptions used in the 2022 and 2021 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-2021. 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, 2023 and 2022 are summarized below.

March 31, 2023

Asset Type	Target Allocation	Long Term Expected Real Rate
Domestic Equity	32.00%	4.30%
International Equity	15.00%	6.85%
Private Equity	10.00%	7.50%
Real Estate	9.00%	4.60%
Opportunistic/ARS portfolio	3.00%	5.38%
Credit	4.00%	5.43%
Real Asset	3.00%	5.84%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.00%

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%

Discount Rate

The discount rates used to calculate the total pension liability (asset) as of March 31, 2023 and 2022 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, 2023:

October 31, 2023

		1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's share of the Net Pension Liability (Asset)	$	16,590,417	6,865,272	(1,261,219)

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:

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)

Pension plan fiduciary net position

The components of the current-year net pension liability of the System's plan year-end of March 31, 2023 and 2022 were as follows:

		(Dollars in Thousands)	
		2023 Employees' Retirement System	**2022 Employees' Retirement System**
Employers' total pension liability	$	232,627,259	223,874,888
Plan net position		(211,183,223)	(232,049,473)
Employers' net pension liability	$	21,444,036	(8,174,585)
Ratio of plan net position to the employers' total pension liability		90.78%	103.65%

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, 2023, 189 participants, including 132 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, 2023 and 2022 and in accordance with GASB Statement 75, updated actuarial valuations were completed for the valuations dated November 1, 2022 and 2020, respectively. This is the date as of which the actuarial valuations were performed.

The measurement dates for the actuarial valuations are October 31, 2022 and 2021, 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, 2023 and 2022, $37,379,000 and $47,782,000, respectively, was reported for the Authority's total OPEB liability. For the years ended October 31, 2023 and 2022, the Authority recognized OPEB expenses of $1,887,835 and $5,043,914, 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, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

October 31, 2023

		Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	$	1,980,466	1,734,526
Changes of assumptions		15,093,616	2,157,327
Contributions subsequent to measurement date		-	1,211,518
	$	17,074,082	5,103,371

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

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:		
2024	$	(820,094)
2025		(2,228,083)
2026		(2,154,238)
2027		(1,850,167)
2028		(1,249,575)
Thereafter		(3,668,554)
	$	(11,970,711)

d. Actuarial Methods and Assumptions

The Authority's total OPEB liabilities were determined by actuarial valuations as of November 1, 2022 and 2020:

Significant actuarial assumptions used in the November 1, 2022 and 2020 valuations were as follows:

Inflation Rate	2.30%
Salary Scale	3.30%
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>2022</u>

The annual healthcare cost trend rates vary based on type of health coverage valued; initial trends start at 6.7% to 7.3%, declining approximately 0.5% each year to an ultimate trend rate of 3.6%. The trend rates reflect a general inflation level of 2.3%.

<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, 2023 and 2022 were 4.90% and 2.41%, 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, 2023, calculated using the discount rate of 4.90%, 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 (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

October 31, 2023

		1% Decrease 3.90%	Current Discount 4.90%	1% Increase 5.90%
Total OPEB Liability	$	42,995,000	37,379,000	32,792,000

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, 2023, 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, 2023

		1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$	32,273,000	37,379,000	43,823,000

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

g. ***OPEB Status and Funding Progress***

The Authority's OPEB obligation and the funded status of the plan as of October 31, 2023 is as follows:

OPEB Balance at November 1, 2022	$	47,782,000
Changes for the period:		
Service cost		2,703,675
Interest		1,203,118
Benefit payments		(1,134,315)
Changes in assumptions		(13,175,478)
Net changes		(10,403,000)
OPEB Balance at October 31, 2023	$	37,379,000

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

The discount rate increased from 2.41% to 4.90%, due to a change in the S&P municipal bond 20 year high grade index rate.

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

Corporate assets held at October 31, 2023 and 2022 in separate corporate OPEB accounts for the exclusive purpose of paying OPEB obligations were approximately $39.7 million and $38.8 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 $326.4 million as of October 31, 2023.

(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 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, 2023, 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 costs 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.

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
The Authority's proportion of the net pension liability (asset)	0.03201480%	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)	$ 6,865	$ (2,672)	$ 30	$ 7,796	$ 1,898	$ 830	$ 2,457	$ 2,357	$ 519
The Authority's covered payroll	$ 11,032	$ 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	62.23%	-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	90.78%	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
2023	5.90%
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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 909	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518	$ 710	$ 605
Contribution in relation to the actuarially determined contribution	$ 919	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518	$ 710	$ 605
Contribution deficiency (excess)	$ (10)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The Authority's covered payroll	$ 11,032	$ 10,049	$ 9,519	$ 9,287	$ 8,735	$ 8,071	$ 8,054	$ 5,664	$ 3,843	$ 4,427
Contribution as a percentage of covered payroll	8.33%	11.76%	10.89%	10.39%	13.34%	11.52%	8.85%	9.15%	18.48%	13.67%

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 Liability and Related Ratios
Last 10 Fiscal Years * (Unaudited)

(Dollar amounts in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

		2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$	2,704	2,615	2,298	1,947	2,103	2,137
Interest cost		1,203	1,023	1,473	1,399	1,402	1,288
Benefit Payments		(1,134)	(1,019)	(1,042)	(907)	(925)	(896)
Effect of economic/demographic gains or (losses)		(13,176)	(2,167)	4,401	1,079	(7,927)	(1,260)
Effect of plan changes **		—	1,837	—	—	—	—
Net Change in Total OPEB Liability		(10,403)	2,289	7,130	3,518	(5,347)	1,269
Total OPEB Liability - Beginning		47,782	45,493	38,363	34,845	40,192	38,923
Total OPEB Liability - Ending	$	37,379	47,782	45,493	38,363	34,845	40,192
Covered employee payroll	$	11,236	10,517	10,929	10,432	9,943	9,406
Total OPEB Liability as a Percentage of Covered Employee Payroll		333%	454%	416%	368%	350%	427%

Notes to Schedule:

* This schedule is intended to present the 10 most current fiscal years of data. However, only six 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 are no longer required to contribute to the plan. The Organization has now assumed the full health premium cost of these former employees.

<u>Changes of assumptions</u>

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
2023	4.90%
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.

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, 2023

Assets	**Battery Park City Authority**	**Battery Park City Parks Conservancy**	**Total**
Current assets:			
Bank deposits	$ 73,692	—	73,692
Investments	18,290,570	—	18,290,570
Restricted assets:			
Lease receivable	4,999,347	—	4,999,347
Accrued interest receivable	29,953,294	—	29,953,294
Rents and other receivables (net of allowance for doubtful accounts of $22,870,026)	9,927,695	—	9,927,695
2003 General Bond Resolution Funds	277,304,587	—	277,304,587
2013 Revenue Bond Resolution Funds	5,897,000	—	5,897,000
2019 Revenue Bond Resolution Funds	13,880,000	—	13,880,000
2023 Revenue Bond Resolution Funds	243,740,000	—	243,740,000
Corporate-designated, escrowed, and OPEB funds	89,256,151	—	89,256,151
Total current assets	693,322,336	—	693,322,336
Noncurrent assets:			
Restricted assets:			
Lease receivable	1,715,840,894	—	1,715,840,894
2013 Revenue Bond Resolution Funds	2,645,971	—	2,645,971
2019 Revenue Bond Resolution Funds	10,681,269	—	10,681,269
2023 Revenue Bond Resolution Funds	112,797,563	—	112,797,563
Residential lease required funds	30,605,156	—	30,605,156
Corporate-designated, escrowed, and OPEB funds	94,063,108	—	94,063,108
Battery Park City project assets – at cost, less accumulated depreciation	613,153,316	—	613,153,316
Other assets	16,691,149	—	16,691,149
Total noncurrent assets	2,596,478,426	—	2,596,478,426
Total assets	3,289,800,762	—	3,289,800,762
Deferred Outflows of Resources			
Deferred pension outflows	5,395,721	—	5,395,721
Deferred OPEB outflows	5,103,371	—	5,103,371
Total deferred outflows of resources	10,499,092	—	10,499,092
Total assets and deferred outflows of resources	$ 3,300,299,854	—	3,300,299,854

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, 2023

Liabilities	**Battery Park City Authority**	**Battery Park City Parks Conservancy**	**Total**
Current liabilities:			
Accrued interest on bonds	$ 5,846,643	—	5,846,643
Accounts payable and other liabilities	22,009,219	—	22,009,219
Accrued pension payable	6,865,272	—	6,865,272
Lease liability	1,419,104	—	1,419,104
Accrued interest payable	29,340	—	29,340
Due to the City of New York	174,365,410	—	174,365,410
Due to State of New York	5,000,000	—	5,000,000
Due to the Port Authority of New York & New Jersey	869,381	—	869,381
Unearned revenue:			
PILOT revenue	46,847,462	—	46,847,462
Base rent and other revenue	6,961,457	—	6,961,457
Security and other deposits	4,738	—	4,738
2023 Revenue Bonds	2,780,000	—	2,780,000
Total current liabilities	272,998,026	—	272,998,026
Noncurrent liabilities:			
Unearned revenue:			
Base rent and other revenue	20,995,843	—	20,995,843
Security and other deposits	30,827,469	—	30,827,469
Lease liability	9,312,227	—	9,312,227
OPEB	37,379,000	—	37,379,000
Bonds outstanding:			
2019 Revenue Bonds, less accumulated amortization of $10,671,678	385,457,502	—	385,457,502
2023 Revenue Bonds, less accumulated amortization of $698,218	814,283,416	—	814,283,416
Total noncurrent liabilities	1,298,255,457	—	1,298,255,457
Total liabilities	1,571,253,483	—	1,571,253,483
Deferred Inflows of Resources			
Deferred lease inflows	1,794,503,742	—	1,794,503,742
Deferred pension inflows	704,638	—	704,638
Deferred OPEB inflows	17,074,082	—	17,074,082
Unamortized gain on extinguishment of bonds	12,166,619	—	12,166,619
Total deferred inflows of resources	1,824,449,081	—	1,824,449,081
Net Position (Deficit)			
Net investment in capital assets	254,757,195	—	254,757,195
Restricted:			
Debt service	49,351,369	—	49,351,369
Under bond resolutions and other agreements	137,048,632	—	137,048,632
Unrestricted (deficit)	(536,559,906)	—	(536,559,906)
Total net position (deficit)	(95,402,710)	—	(95,402,710)
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,300,299,854	—	3,300,299,854

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, 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
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
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		5,501,071	—	5,501,071
Lease liability		1,372,092	—	1,372,092
Accrued interest payable		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		273,031,235	—	273,031,235
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		1,329,475,613	—	1,329,475,613
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)		(410,013,812)	14,892	(409,998,920)
Total net position (deficit)		(232,715,763)	14,892	(232,700,871)
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 Revenues, Expenses, and Changes in Net Position (Deficit)

Year Ended October 31, 2023

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Operating revenues:				
Revenues from ground leases:				
Base rent	$ 45,788,267	—	—	45,788,267
Payments in lieu of real estate taxes	288,157,667	—	—	288,157,667
Lease interest and other revenue	81,897,546	893	(16,678)	81,881,761
Total operating revenues	415,843,480	893	(16,678)	415,827,695
Operating expenses:				
Wages and related benefits	21,022,600	—	—	21,022,600
OPEB	1,887,835	—	—	1,887,835
Other operating and administrative expenses	36,518,982	15,785	(16,678)	36,518,089
Depreciation of project assets	10,869,584	—	—	10,869,584
Other depreciation and amortization	694,148	—	—	694,148
Total operating expenses	70,993,149	15,785	(16,678)	70,992,256
Operating income (loss)	344,850,331	(14,892)	—	344,835,439
Nonoperating revenues (expenses):				
Investment income on funds relating to:				
2003 Revenue Bonds	2,389,564	—	—	2,389,564
2023 Revenue Bonds	876			876
Corporate-designated, escrowed, and OPEB funds	1,294,195	—	—	1,294,195
Realized and unrealized (losses)	23,591,910	—	—	23,591,910
Interest (expense) income relating to:				
2003 Swap agreements – net expense	(20,264,322)	—	—	(20,264,322)
2003 Revenue Bonds	(395,626)	—	—	(395,626)
2013 Revenue Bonds	(3,493,311)	—	—	(3,493,311)
2019 Revenue Bonds	(20,664,915)	—	—	(20,664,915)
2023 Revenue Bonds	664,240			664,240
2023 Revolver	(126,983)			(126,983)
Loss on extinguishment from debt	(596,384)	—	—	(596,384)
Bond issuance costs	(7,914,414)	—	—	(7,914,414)
Lease amortization and interest expense	(1,457,227)	—	—	(1,457,227)
Loss on lease termination	(1,037,594)	—	—	(1,037,594)
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts	(174,362,115)	—	—	(174,362,115)
Provision for transfer to the State of New York	(5,000,000)			(5,000,000)
Provision for transfer to the City of New York - Pier A and Pier A Plaza	(165,172)	—	—	(165,172)
Total nonoperating expenses	(207,537,278)	—	—	(207,537,278)
Change in net position (deficit)	137,313,053	(14,892)	—	137,298,161
Net position (deficit), beginning of year	(232,715,763)	14,892	—	(232,700,871)
Net position (deficit), end of year	$ (95,402,710)	—	—	(95,402,710)

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	16,386,257	—	—	16,386,257
OPEB	5,043,914	—	—	5,043,914
Other operating and administrative expenses	32,589,859	25,000	(25,000)	32,589,859
Depreciation of project assets	10,671,301	—	—	10,671,301
Other depreciation and amortization	723,220	—	—	723,220
Total operating expenses	65,414,551	25,000	(25,000)	65,414,551
Operating income	330,625,634	(19,500)	—	330,606,134
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 (losses)	(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 amortization and interest expense	(1,455,897)	—	—	(1,455,897)
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)
Total nonoperating expenses	(208,228,537)	—	—	(208,228,537)
Change in net position (deficit)	122,397,097	(19,500)	—	122,377,597
Net position (deficit), beginning of year	(355,112,860)	34,392	—	(355,078,468)
Net position (deficit), end of year	$ (232,715,763)	14,892	—	(232,700,871)

See accompanying independent auditors' report.

Other Supplementary Information – Combining Statement of Cash Flows

Year Ended October 31, 2023

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Cash flows from operating activities:				
Cash receipts from:				
Tenant payments	$ 354,764,257	—	—	354,764,257
Miscellaneous receipts	344,598	—	—	344,598
Total cash receipts from operating activities	355,108,855	—	—	355,108,855
Cash payments for:				
Salaries and benefits	(20,179,982)	—	—	(20,179,982)
Services and supplies	(29,132,926)	(14,892)	—	(29,147,818)
Total cash payments for operating activities	(49,312,908)	(14,892)	—	(49,327,800)
Net cash provided by (used in) operating activities	305,795,947	(14,892)	—	305,781,055
Cash flows from noncapital financing activities:				
Payments from lessees – site security deposits	2,811,091	—	—	2,811,091
Payments to the City of New York	(170,425,351)	—	—	(170,425,351)
Payments to Pier A Contractors	(81,168)	—	—	(81,168)
Payments to FEMA	(506,943)	—	—	(506,943)
Net cash used in noncapital financing activities	(168,202,371)	—	—	(168,202,371)
Cash flows from capital and related financing activities:				
Development costs – site improvements and construction	(52,536,426)	—	—	(52,536,426)
Capital asset expenditures	(1,656,806)	—	—	(1,656,806)
Auction fees for variable debt	(5,879)	—	—	(5,879)
Put termination fee	(395,626)	—	—	(395,626)
Swap termination payment	(19,076,000)	—	—	(19,076,000)
Swap payment made on the 2003 Swap agreement	(2,393,791)	—	—	(2,393,791)
Swap interest payments received on the 2003 Swap agreement	910,228	—	—	910,228
Interest paid on 2013 Senior Revenue Bonds	(8,178,050)	—	—	(8,178,050)
Principal paydown on 2013 Senior Revenue Bonds	(28,380,000)	—	—	(28,380,000)
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)	—	—	(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(12,074,127)	—	—	(12,074,127)
Principal paydown on 2019 Junior Revenue Bonds	(4,399,998)	—	—	(4,399,998)
Remarketing fees for Series 2019D	(131,914)	—	—	(131,914)
Bond purchase agreement fees for Series 2019D	(962,148)	—	—	(962,148)
Revolver fund proceeds	4,250,100	—	—	4,250,100
Revolver repayment	(4,250,100)	—	—	(4,250,100)
Payments for revolver issuance costs	(239,103)	—	—	(239,103)
Revolver commitment fees	(38,988)	—	—	(38,988)
Proceeds from 2023 Bonds issuance	817,761,634	—	—	817,761,634
Payments to refunding bond agent	(471,436,489)	—	—	(471,436,489)
Payments for bonds issuance costs	(4,677,720)	—	—	(4,677,720)
Interest paid on lease liability	(371,053)	—	—	(371,053)
Principal paid on lease liability	(1,434,157)	—	—	(1,434,157)
Net cash used in capital and related financing activities	199,528,216	—	—	199,528,216
Cash flows from investing activities:				
Interest and realized gains received on investment securities	19,647,951	—	—	19,647,951
Maturities and redemptions of investment securities	404,856,706	—	—	404,856,706
Purchases of investment securities	(553,451,341)	—	—	(553,451,341)
Net cash provided by investing activities	(128,946,684)	—	—	(128,946,684)
Increase (decrease) in cash and cash equivalents	208,175,108	(14,892)	—	208,160,216
Cash and cash equivalents, beginning of year	225,409,296	14,892	—	225,424,188
Cash and cash equivalents, end of year	$ 433,584,404	—	—	433,584,404

(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, 2023

	Battery Park City Authority	Battery Park City Parks Conservancy	Eliminations	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 344,850,331	(14,892)	—	344,835,439
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Provision for bad debt expense	6,426,269	—	—	6,426,269
Depreciation and amortization	11,563,732	—	—	11,563,732
Other	(470,651)	—	—	(470,651)
Changes in operating assets and liabilities:				
Decrease in lease receivables	4,790,875	—	—	4,790,875
(Increase) in accrued interest receivables	(8,857,838)	—	—	(8,857,838)
Decrease in pension asset	2,672,048	—	—	2,672,048
(Increase) in rents and other receivables	(7,667,969)	—	—	(7,667,969)
(Increase) in other assets	(130,401)	—	—	(130,401)
Increase in accounts payable and other liabilities	325,210	—	—	325,210
Increase in pension liability	6,865,272	—	—	6,865,272
(Decrease) in lease liability	(1,372,093)	—	—	(1,372,093)
(Decrease) in deferred revenue	(1,601,268)	—	—	(1,601,268)
(Decrease) in OPEB	(10,403,000)	—	—	(10,403,000)
Changes in deferred resources:				
Deferred lease resources	(43,985,432)	—	—	(43,985,432)
Deferred pension resources	(8,288,456)	—	—	(8,288,456)
Deferred OPEB resources	11,079,318	—	—	11,079,318
Net cash provided by (used in) operating activities	$ 305,795,947	(14,892)	—	305,781,055
Reconciliation to cash and cash equivalents, end of year:				
Bank deposits	$ 73,692	—	—	73,692
Cash and cash equivalents	25,983,858	—	—	25,983,858
Investments with less than 91-day maturities	407,526,854	—	—	407,526,854
Cash and cash equivalents, end of yeai	$ 433,584,404	—	—	433,584,404

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
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	$ 330,625,634	(19,500)	—	330,606,134
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	11,394,521	—	—	11,394,521
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	52,701	—	—	52,701
(Decrease) in pension liability	(30,221)	—	—	(30,221)
(Decrease) in lease liability	(755,217)	—	—	(755,217)
(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 resources	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.

Tab 2 - Draft Report on Compliance with Investment Guidelines

INDEPENDENT AUDITORS' REPORT

The Members
Hugh L. Carey Battery Park City Authority
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority"), which comprise the statement of net position (deficit) as of October 31, 2023, and the related statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the Authority's investment guidelines and the State Comptroller's investment guidelines for public authorities, collectively referred to as the "Investment Guidelines," insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance with the Investment Guidelines referred to above. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the Investment Guidelines, insofar as they relate to accounting matters.

This report is intended solely for the information of the Authority's Audit and Finance Committee, Members and management and the New York State Office of the State Comptroller, and is not intended to be and should not be used by anyone other than these specified parties.

January XX, 2024
New York, NY

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman P.C.
An Independent CPA Firm
685 Third Avenue
New York, NY 10017

Phone: 212.503.8800
Fax: 212.370.3759
mhmcpa.com

Tab 3 - Draft Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Members
Hugh L. Carey Battery Park City Authority
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority") as of and for the year ended October 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman P.C.
An Independent CPA Firm
685 Third Avenue
New York, NY 10017

Phone: 212.503.8800
Fax: 212.370.3759
mhmcpa.com

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

New York, NY
January XX, 2024

Tab 4 – Technology Observations and Recommendations Resulting from the FY 2023 IT Audit/Cybersecurity Review

Date: November 30, 2023

To: Battery Park City Authority

From: MHM IT Audit

Technology Observations and Recommendations Resulting From the 2023 IT Audit / Cybersecurity Review

OVERVIEW

MHM IT audit personnel conducted interviews with Jahmeliah Nathan (VP, Administration), Roman Lora (Senior Network Administrator), Freddy Belliard (Senior Project Manager), Karl Koenig (Comptroller) and Jason Rachnowitz (Deputy Controller), to walk through IT general controls and relevant cybersecurity controls.

Our review was specific to the following in-scope systems, including all levels of technology related to the system (e.g., network, application, and database):

[redacted]

[redacted]

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

- [redacted]
- [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Appendix A

Draft Management Representation Letter

January 30, 2024

Mayer Hoffman McCann CPAs
(the New York Practice of Mayer Hoffman McCann P.C.)
685 Third Avenue
New York, NY 10017

This representation letter is provided in connection with your audits of the financial statements of the Hugh L. Carey Battery Park City Authority (the “Authority”) and the Battery Park City Parks Conservancy (the “Conservancy”), collectively referred to as the “Organization,” which comprise the statements of net position (deficit) as of October 31, 2023 and 2022 and the statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 23, 2023, including our responsibility for the preparation and fair presentation of the financial statements and for the preparation of the required supplementary information in accordance with the applicable criteria.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all proper classifications, required supplementary information, and notes disclosure.

3) We acknowledge our responsibility 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates are reasonable.

6) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

7) With regard to items reported at fair value:

   a) The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.

   b) The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.

   c) The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.

   d) There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

8) Related party relationships and transactions, if any, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

9) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

10) The effects of all known actual litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

11) Written guarantees under which the Organization is contingently liable, if any, have been properly recorded or disclosed.

12) There are no uncorrected misstatements, both individually and in the aggregate, to the financial statements as a whole.

13) All assets and liabilities under the Organization's control are included in the financial statements.

14) Net position (deficit) in the statement of position (deficit) are appropriately classified, and reclassifications between net position (deficit) are appropriate.

Information Provided

15) We have provided you with:

   a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

   b) Additional information that you have requested from us for the purpose of the audits.

   c) Unrestricted access to persons at the Organization from whom you determined it necessary to obtain audit evidence.

   d) Minutes of the meetings of the Organization or summaries of actions of recent meetings for which minutes have not yet been prepared.

16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

18) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:

   a) Management,

   b) Employees who have significant roles in internal control, or

   c) Others where the fraud could have a material effect on the financial statements.

19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, regulators, or others.

20) We have disclosed to you all known instances of noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

21) We have disclosed to you all known actual litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

22) We have disclosed to you the identity of any related parties and all the related party relationships and transactions of which we are aware, if any.

23) We have analyzed contracts pertaining to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* and noted that the effect of adopting the standard would be immaterial to the financial statements, therefore no related subscription liability or asset has been reported in the financial statements.

Government-specific

24) We have made available to you all financial records and related data.

25) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

26) The Organization has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

27) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

28) There are no violations or possible violations of laws and regulations, provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

29) The Authority is a public benefit corporation created under the laws of the State of New York and is exempt from taxation and has not conducted any activities that would jeopardize its tax-exempt status. The Conservancy is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

30) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as made known to you and disclosed in the notes to the financial statements.

31) The Organization has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

32) We have followed all applicable laws and regulations in adopting, approving and amending budgets.

33) The financial statements properly classify funds and activities.

34) Components of net position (net investment in capital assets, restricted and unrestricted) and equity amounts are properly classified and, if applicable, approved.

35) Provisions for uncollectible receivables have been properly identified and recorded.

36) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

37) Capital assets are properly capitalized, reported, and, if applicable, depreciated.

38) We have appropriately disclosed the Organization's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.

39) We believe the actuarial methods and assumptions used to measure pension and postemployment benefits other than pensions ("OPEB") liabilities and costs for financial accounting purposes are appropriate in the circumstances.

40) We agree with the findings of specialists in evaluating the actuarial methods and assumptions used to measure OPEB liabilities and costs and the effectiveness of the Swaps and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

41) We are responsible for making the fair value measurements and disclosures included in the financial statements in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), including determining the fair value of investments for which a readily determinable fair value does not exist, using the inputs described in Level 2 and Level 3 of the fair value hierarchy. As part of fulfilling this responsibility, we have established an accounting and financial reporting process for determining the fair value measurements and disclosures, in accordance with the fair value techniques included in GASB 72, considered the appropriateness of valuation methods, adequately supported any significant assumptions used and ensured that the presentation and disclosure of the fair value measurements are in accordance with U.S. GAAP, including the disclosure requirements of GASB 72. We believe the assumptions and methods used by us are in accordance with the definition of fair value in GASB 72 and the disclosures adequately describe the level of the inputs used in the fair value measurement in accordance with the fair value hierarchy in GASB 72.

42) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.

43) We have analyzed all lease contracts and have considered, and recorded, material embedded leases contained within other contracts in accordance with GASB 87.

44) We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

45) With respect to the supplementary combining statements of net position as of October 31, 2023 and 2022, combining statements of revenues, expenses and changes in net position (deficit) and the combining statements of cash flows for the years ended October 31, 2023 and 2022, we acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

46) The Organization and its affiliates do not have any agreements or relationships with Kreston or Bentleys member firms serving as a professional service provider, investor, lender, director, or otherwise that may impact MHM's independence.

47) Management has informed us of all documents that may comprise other information that it expects to issue, including as applicable an annual report.

Very truly yours,

Hugh L. Carey Battery Park City Authority

____

Raju Mann
President and Chief Executive Officer

____

Pamela M. Frederick
Chief Financial Officer

APPROVAL TO ENTER INTO AN AGREEMENT WITH MOHANTY-GARGIULO, LLC FOR QUALIFIED INDEPENDENT REPRESENTATIVE AND INTEREST RATE ADVISORY 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 enter into an agreement with Mohanty-Gargiulo, LLC (the "Agreement") to provide qualified independent representative and interest rate advisory services for a term of one (1) year with the Authority having the sole option of extending for two (2) additional single-year terms for a not-to-exceed amount of $150,000.00; 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 Agreement 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 OF PROMPT PAYMENT REPORT FOR FISCAL YEAR ENDED OCTOBER 31, 2023 AND PROMPT PAYMENT POLICY EFFECTIVE JANUARY 1, 2024

BE IT RESOLVED, that the Prompt Payment Report of the Authority for the fiscal year ended October 31, 2023 and the Prompt Payment Policy effective January 1, 2024 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.

RATIFICATION, CONFIRMATION AND AUTHORIZATION TO SIGN FINANCIAL AND BANK-RELATED DOCUMENTATION, INCLUDING CHECKS, VOUCHERS, REQUISITIONS AND OTHER INSTRUMENTS

BE IT RESOLVED, that consistent with the Battery Park City Authority's (the "Authority") enabling legislation and By-Laws, we hereby ratify, confirm and authorize the officers identified below and on the attached Incumbency Certificate to transact business and issue instructions to banking and financial institutions on behalf of the Authority, provided that any documentation relating to such transactions that exceeds $50,000 must be signed by at least two of the following Authorized Officers: Raju Mann, President & Chief Executive Officer, Abigail Goldenberg, General Counsel, Pamela Frederick, Chief Financial Officer/Treasurer, and Eric Munson, Chief Operating Officer. This authorization shall include, but not be limited to, execution of documentation in connection with financial and banking transactions, requisitions of monies, signing of checks, vouchers, requisitions and other instruments made by the Authority or to which the Authority may be a party; and be it further

RESOLVED, that any and all actions taken by any of the Authorized Officers in connection with the above transactions, actions or filings are 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 this resolution with the minutes of this meeting.

APPROVAL OF TERM EXTENSION FOR PRE-QUALIFIED PANEL FOR REAL ESTATE ADVISORY SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the term of the approval of the panel of pre-qualified real estate advisory firms described in Appendix A (collectively, the "Firms") is hereby extended for a period six (6) months through September 25, 2024 and 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 enter into or extend agreements (the "Agreements") with the Firms on an as-needed basis, in accordance with the requirements of the Authority's Pre-Qualified Vendor Policy; 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.

*   *   *

APPENDIX A
Real Estate Consultant Services

1) CBRE
2) HR&A Advisors
3) Infrastructure Advisors
4) Washington Square Advisors
5) Savills

<u>APPROVAL OF 2024 PROCUREMENT GUIDELINES, ACCEPTANCE OF THE PROCUREMENT REPORT FOR FY2023, AND AUTHORIZATION TO FILE SAME</u>

BE IT RESOLVED, that the 2024 Procurement Guidelines and the Procurement Report for the fiscal year ended October 31, 2023, in the form presented at this meeting, be, and hereby are accepted and 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
2024

Table of Contents

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 physical bids are received, secured, and distributed.

- "Bid Opening" shall mean the opening of sealed Bids, in the presence of one or more witnesses.

- "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 as described in Public Authorities Law, Chapter 43-A, Article 8, §1973.

- "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 mean a formal solicitation detailing the needs and requirements of the Authority with the intent of receiving Bids from interested Bidders within a prescribed time period. Types of Competitive Procurement Methods include, but may not be limited to, requests for proposals ("RFP") and invitations for Bids ("IFB").

- "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, Chief Human Resources Officer, Vice President of Parks Operations, Vice President of Administration, Vice President of Communications and Public Affairs, Vice President of Parks Programming and Community Operations, 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 and service-disabled veteran owned business 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 and service-disabled veteran owned business.

- “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. Procurements shall not include: payments required by law; Revenue Contracts; compliance obligations; insurance or utility payments; payments required by existing Contracts or other agreements (e.g. payment to City, State, or Federal governmental entities); payments to credit rating agencies; memberships in 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; 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 in order to gauge the interest and capabilities of prospective Vendors for a particular project in order to help inform the development of an RFP or IFB.

- “Request for Information” or “RFI” shall mean a request released by the Authority in order to gather information about types of Commodities or Services that may be available to address a particular need and to assist the Authority in drafting specifications to provide the best solution to meet that need.

- “Request for Proposal” or “RFP” shall mean a Competitive Procurement Method by which the Authority solicits and evaluates proposals against stated selection criteria based on characteristic such as quality of proposal, cost and delivery schedule, where a final award is determined based on the determination that a proposal provides the best overall value to the Authority.

- “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; (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, Vendors procured for live musical or 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 Procurements 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. Three examples of sole source procurements are: (i) proprietary software compatible with BPCA operating systems that no one else offers; (ii) a printer's warranty requiring that only a toner cartridge supplied by the manufacturer could be used without voiding the warranty; (iii) 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 people or fewer. "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.

- "Subject Matter Expert" shall mean an individual who possesses a high level of expertise in the area that is subject to a particular Procurement, including but not limited to a software engineer, a helpdesk support operative, an accounts manager, a roads engineer, a scientific researcher.

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

2. General Application

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. Procurement Contracts should be used to procure Commodities and Services needed to proceed with Authority projects and to support the administrative needs of the Authority. 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;
- Requests for Proposals or other form(s) of Solicitation;
- Technical evaluation instruments, including the rating score sheet; and
- Approval Form in support of Procurements Valued Less than $50,000.

2.4 Procurement Sources

When initiating a Procurement, the Authority must first evaluate each of the potential sources below as an option, where appropriate, in order of preference before proceeding to Discretionary or Competitive Procurements as set forth in Sections 4.2 and 4.3 of these Guidelines:

- 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 as set forth in Section 2.4.2 of these Guidelines;
- Established New York State Agency Contracts as set forth in Section 2.4.3 of these guidelines.

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 Centralized Contracts

The Authority may utilize established OGS or GSA contracts for the purchase of Commodities, Services or technology so long as such centralized contract meets the form, function and utility for that Commodity, Service or technology required by the Authority. The Authority may utilize centralized contracts by following the processes set forth in that contract or in the guidelines specific to that contract located on the OGS website. The terms and conditions of a centralized contract may not be amended, however the Authority may agree to supplemental terms with the Vendor that are more favorable to the Authority, including but not necessarily limited to lower pricing. In no situation may the Authority agree to higher pricing than that contained in the centralized contract.

2.4.3 Established New York State Agency Contracts

Commodities or Services that are available through an already established, competitively procured New York State Agency (or multi-Agency) contracts may be obtained by the Authority through the use of a purchase order or purchase authorization in accordance with the Guidelines and applicable law.

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

In all Procurements, and in order to promote and assist participation by New York State Certified Minority and Women- Owned Business Enterprises (MWBE) and Service-Disabled Veteran-Owned Businesses (SDVOB), 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 Contracting, 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 Contracting 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

2.6 The Promotion of New York State Business Enterprises and Residents

In all Procurements, and 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.

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, 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 Contracting. 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 any 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. Solicitation Processes

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.

Vendors that develop or draft specifications, requirements, statements of work, or requests for bids or proposals for a project or a procurement must be excluded from competing in any resulting procurement.

4.2 Procurement Methods

4.2.1 Discretionary Procurements

Discretionary Procurements do not require a Competitive Procurement. 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 Contracting 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, and 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.

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 Emergency Circumstances exist. After such approval is received, the Department Head, or their 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 Emergency Circumstances shall be subject to these Guidelines.

- 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 (this type of procurement referred to as "Piggybacking") subject to an evaluation of 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. While an amendment to the piggybacked contract explicitly providing that piggybacking is permissible is not required, the Authority should notify the original contracting agency and must obtain the consent of the Vendor it wishes to enter into the piggyback agreement with. The Authority may execute an independent contract based upon the equivalency of product or services being procured and pricing contained in the original contract using the original contract terms as may be supplemented by the Authority's own requirements, as agreed to by the Authority and the Vendor.

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 for Services resulting from an RFP to a selected Contractor that 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;
- Any diversity requirements, including MWBE and SDVOB goals, if applicable; and
- 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.

4.4 Pre-Procurement Methods

The following types of requests do not constitute Competitive Procurement Methods and should be used before developing an RFP or IFB in situations where the Authority needs to obtain additional information in order to inform its development of a formal solicitation.

4.4.1 Requests for Expression of Interest

The Authority may issue an RFEI as a tool to gather specific information from the contracting community related to a particular project that has already been identified by the Authority. RFEIs should contain a brief description of a project or Service which the Authority is considering, but about which it does not have sufficient information to advertise an RFP or IFB. RFEIs can be used in situations including, but not limited to:

- The Authority desires to obtain feedback on a particular idea or project from the contracting community at large;
- The Authority desires to assess the market interest and viability of a specific project; 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.

4.4.2 Requests for Information

The Authority may use an RFI as a preliminary information-gathering tool in order to assess the market, identify potential suppliers and understand the capabilities and offerings of potential Vendors. The RFI should be used to help inform an overall procurement strategy and identify potential risks before issuing an RFP or IFB. RFIs can be used in situations including, but not limited to:

- The Authority desires to obtain more information about products, services or suppliers;
- The Authority desires to understand supplier capabilities, experience and product(s); or

- The Authority desires to explore its available options and possibilities before proceeding to a formal procurement.

4.5 Distribution of Solicitations and Receipt of Bids

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

4.5.1 Advertisement of the Solicitation

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

4.5.2 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 and also may 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.

4.5.3 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. Such exception must be documented in the Procurement Record. 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.

Any sealed physical copies of bids shall be locked immediately in a secure location. The Bid Log of physical copies of any 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 4.7, 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.

4.5.4 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.

4.6 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.

4.7 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 4.7 as follows:

4.7.1 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 Contracting, 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.

4.7.2 Conducting the Evaluation

The evaluation measures the extent to 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.

4.7.3 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;
- 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.

4.7.4 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

[1] For convenience, Sections 4.7 through 4.10 discuss the evaluation process of an RFP but are applicable to any solicitation for competitive Bids requiring an evaluation.

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.

4.7.5 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.

4.7.6 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, with any initial scoring or other memoranda explaining the determination added to the Procurement Record. After determining which Bidders will be eliminated from further consideration, if any, based on comparative low scoring or other documented 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.

4.7.7 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.

4.7.8 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 best and final offer 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.

4.8 Award Based on Single Bid

The Authority may award a contract to a Bidder if only one Bid was submitted, provided that the Project Manager delivers a memorandum to the President explaining that, based on the documentation contained in the Procurement Record, adequate opportunity was given to ensure competition, including but not limited to proper outreach and advertising and that the sole Bid was reasonable in cost, and the President provides written approval of the Project Manager’s memorandum.

4.9 Selection

At the conclusion of the evaluation process, the project manager shall inform their 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.

4.10 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 requirements for a Procurement of that amount. 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.

4.11 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.

4.12 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 the method used, including any justification for using a non-Competitive Procurement Method, if applicable.

5. Approvals

Further guidance regarding the approval process, including the purpose of each approver's review, in the *Standard Operating Procedures for Procurement 2024*, 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; and 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 Contracting 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 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.

5.2.1 Board Approval for Contracts

In addition to the approvals required above, Board approval is required for any Procurement Contract for services to be rendered over a period in excess of one year. For the avoidance of doubt, contracts for equipment, vehicle leases, warranties, or software licenses are excluded from this requirement, as they are not contracts for services. 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

Contracting.

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 Contract's 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 Contracting, 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 Contracting.

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 Address---

* Vendor Name	* Procurement Description	* Type of Procurement	* Award Process	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 Award of Contract	Is the Vendor a NYS or Foreign Business Enterprise?	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Were MWBE firms solicited as part of this procurement process?	Number of bids or proposals received from MWBE firms.	Fair Market Value	Explain why the fair market value is less than the contract amount	* Address Line 1	Address Line 2	* City	State	* Postal Code
STV Incorporated	CPC Ballfield & Community CTR Recsiliency Services	Consulting Services	Authority Contract - Competitive Bid	8/27/2018	8/27/2018	Y	11/30/2021	$ 1,013,682.55	$ 59,125.00	$ 983,477.00	$ 30,205.55	8		N	Y	0			225 Park Avenue South		New York	NY	10003
Liro Program and Construction Management, PE, P.C	BPC CCTR Leak Remediation C.M Services	Consulting Services	Authority Contract - Competitive Bid	12/15/2018	12/15/2018	Y	12/14/2022	$ 918,900.23	$ 47,838.00	$ 892,998.91	$ 25,901.32	4		N	Y	1			3 Aerial Way		Syosset	NY	11791
Hudson Meridian Construction Group	BPC Ballfields & Community Center	Consulting Services	Authority Contract - Competitive Bid	1/15/2020	1/15/2020	Y	6/30/2022	$ 461,949.38	$ 151,545.12	$ 461,870.60	$ 78.78	12		N	Y	5			61 Broadway	7th Floor	New York	NY	10006
Dewberry Engineers, Inc	Peer Review Services for North, South BPC Resiliency	Consulting Services	Authority Contract - Competitive Bid	3/25/2020	3/25/2020	Y	1/31/2023	$ 498,286.63	$ 106,329.52	$ 498,286.63	$ -	4		N	Y	0			132 West 31 Street, Suite 301		New York	NY	10001
ABM Janitorial Services	Janitorial Cleaning Services	Other	Authority Contract - Non-Competitive Bid	1/1/2020	1/1/2020	Y	12/31/2022	$ 218,425.87	$ 14,704.90	$ 218,425.87	$ -	1		N	N	0	$ 218,425.87		PO Box 1534		New York	NY	10008
Howard L. Bosswell Engineer and Land Surveyor, PC	Phase 7 pile Remediation Project Construction Management and Diving Inspection Services	Consulting Services	Authority Contract - Competitive Bid	7/6/2020	7/6/2020	Y	4/29/2022	$ 837,234.53	$ 327,579.91	$ 836,788.71	$ 445.82	4		N	Y	1			330 Phillips Avenue PO Box 3152		South Hackensack	NJ	7606
The Gottesman Organization, Inc/dba Altus Metal & Marble Maintenance	Metal and Stone Sculpture Maintenance and Conservation Services	Consulting Services	Authority Contract - Non-Competitive Bid	8/28/2020	8/28/2020	Y	8/28/2023	$ 398,850.00	$ 98,350.00	$ 389,625.00	$ 9,225.00	3		Y	Y	3	$ 398,850.00		732 Smithtown Bypass, Suite 304		Smithtown	NY	11787
SuziMusic, LLC	Children's Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/28/2022	4/28/2022	Y	3/31/2023	$ 10,000.00	$ 1,950.00	$ 5,300.00	$ 4,700.00	1		N	N	0	$ 10,000.00		451 18th Street		Brooklyn	NY	11215
Golondrina LLC	Children’s Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/28/2022	4/28/2022	Y	4/30/2023	$ 10,000.00	$ 2,200.00	$ 3,100.00	$ 6,900.00	1		N	N	0	$ 10,000.00		47 Hudson Place	FL 3	Weehawken	NJ	7086
William Key Wilde, Jr	Children's Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/29/2022	4/29/2022	Y	4/30/2023	$ 10,000.00	$ 1,400.00	$ 1,900.00	$ 8,100.00	1		N	N	0	$ 10,000.00		2 Sky Manor Rd		Pittstown	NJ	8867
Quiet Events, Inc.	DJ services & Headphones for silent events	Other	Authority Contract - Non-Competitive Bid	2/4/2022	2/4/2022	Y	2/3/2023	$ 15,000.00	$ -	$ 8,520.00	$ 6,480.00	3		N	N	0	$ 15,000.00		21-35 32nd Street		Astoria	NY	11105
United Talent Agency/ Nicole Atkins &Co. LLC	River and Blues' Performance musical performers	Other	Authority Contract - Non-Competitive Bid	7/7/2022	7/7/2022	Y	10/3/2022	$ 11,000.00	$ 5,500.00	$ 11,000.00	$ -	1		N	N	0	$ 11,000.00		9336 Civic Center Driver		Beverly Hills	CA	90210
Jermaine Alexander Clark, LLC/dba Government Content	Art Video Production Services	Consulting Services	Authority Contract - Non-Competitive Bid	5/20/2022	5/20/2022	Y	5/19/2024	$ 38,390.00	$ -	$ 18,000.00	$ 20,390.00	17		N	N	13	$ 38,390.00		58 West 126th St.		New York	NY	10027
Artex Risk Solutions, Inc	Captive Insurance Program Feasibility Study	Consulting Services	Authority Contract - Non-Competitive Bid	12/2/2022	12/2/2022	Y	12/1/2023	$ 40,000.00	$ 40,000.00	$ 40,000.00	$ -	3		N	N	2	$ 40,000.00		2850 Golf Road		Rolling Meadows	IL	60008
AECOM USA, Inc	Benefit- Cost Analysis of BPC Resiliency Projects	Consulting Services	Authority Contract - Non-Competitive Bid	6/23/2022	6/23/2022	Y	3/31/2023	$ 134,039.00	$ 50,877.08	$ 121,377.51	$ 12,661.49	0		N	N	0	$ 134,039.00		605 Third Avenue		New York	NY	10158
Albany Strategic Advisors. LLC	New York Sate Legislative Lobbyist	Consulting Services	Authority Contract - Non-Competitive Bid	5/27/2022	5/27/2022	Y	6/26/2022	$ 5,000.00	$ -	$ 5,000.00	$ -	0		N	N	0	$ 5,000.00		111 Washington Avenue 2nd FL.		Albany	NY	12210
Arts & Education Continuum, Inc.	Musical Performance	Other	Authority Contract - Non-Competitive Bid	11/12/2022	11/12/2022	Y	11/12/2022	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ -	1		N	N	0	$ 5,500.00		27 Mount Morris Park West		New York	NY	10027
Nicole R. Fleetwood	Talk Art Discussion	Other	Authority Contract - Non-Competitive Bid	11/11/2022	11/11/2022	Y	11/12/2022	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ -	1		N	N	0	$ 1,000.00		38 W 119 St. #2		New York	NY	10026
Museum of Jewish Heritage -Living Memorial to the Holocaust	New York Jewish Book Festival and Genealogy Festival	Other	Authority Contract - Non-Competitive Bid	12/11/2022	12/11/2022	Y	7/1/2023	$ 50,500.00	$ 50,500.00	$ 50,500.00	$ -	0		N	N	0	$ 50,500.00		36 Battery Place		New York	NY	10280
Poets House, Inc	Celebration in the Park & Window Exhibition	Other	Authority Contract - Non-Competitive Bid	1/12/2023	1/12/2023	Y	10/1/2023	$ 29,230.00	$ 29,230.00	$ 29,230.00	$ -	0		N	N	0	$ 29,230.00		10 River Terrace		New York	NY	10282
Skyscraper Museum	The Skyscraper Museum Family Program & Walking Tour	Other	Authority Contract - Non-Competitive Bid	1/31/2023	1/31/2023	Y	9/20/2023	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ -	0		N	N	0	$ 20,000.00		39 Battery Place		New York	NY	10280
Child's Play Challenge Courses	Play course provider for Parks Programming event	Other	Authority Contract - Non-Competitive Bid	3/16/2023	3/16/2023	Y	3/19/2023	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ -	2		N	N	1	$ 5,500.00		410 Montague Avenue		Scotch Plains	NJ	7076
Illumination Events, Inc.	Illumination Light Art Experience event	Other	Authority Contract - Non-Competitive Bid	4/7/2023	4/7/2023	Y	5/7/2023	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ -	1		N	N	0	$ 15,000.00		81 Prospect St.		Brooklyn	NY	11201
Franck Muhel	Community Dance	Other	Authority Contract - Non-Competitive Bid	4/26/2023	4/26/2023	Y	6/10/2023	$ 6,500.00	$ 6,500.00	$ 6,500.00	$ -	1		N	N	0	$ 6,500.00		2253 Third Ave, Apt 1210		New York	NY	10035
Paul S Dahlin	Swedish Festival Musical Performance	Other	Authority Contract - Non-Competitive Bid	4/17/2023	4/17/2023	Y	6/23/2023	$ 11,750.00	$ 11,750.00	$ 11,750.00	$ -	1		N	N	0	$ 11,750.00		120 First Avenue		Two Harbors	MN	55616
Asian American Writers' Workshop	Contemporary Asian American Ballads	Other	Authority Contract - Non-Competitive Bid	5/1/2023	5/1/2023	Y	7/31/2023	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ -	0		N	N	0	$ 6,000.00		112 West 27th Street, Suite 600		New York	NY	10001
Museum of Jewish Heritage -Living Memorial to the Holocaust	Wayfinding	Other	Authority Contract - Non-Competitive Bid	11/1/2022	11/1/2022	Y	3/31/2023	$ 8,700.00	$ 8,700.00	$ 8,700.00	$ -	0		N	N	0	$ 8,700.00		36 Battery Place		New York	NY	10280
Lower Manhattan Cultural Council	Marta Blair Visual Art Installation & Natu Camara	Other Professional Services	Authority Contract - Non-Competitive Bid	5/25/2023	5/25/2023	Y	6/17/2023	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ -	0		N	N	0	$ 50,000.00		125 Maiden Lane, 2nd Floor		New York	NY	10038
Mahogany L Browne, LLC	Mahogany L. Browne Book Reading Performance	Other	Authority Contract - Non-Competitive Bid	5/9/2023	5/9/2023	Y	5/14/2023	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ -	0		N	N	0	$ 5,000.00		2484 Bedford Avenue, apt 5A		Brooklyn	NY	11226
George Anthony Morton	George Morton Art Presentation Peformance	Other	Authority Contract - Non-Competitive Bid	5/22/2023	5/22/2023	Y	5/21/2024	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ -	1		N	N	0	$ 1,500.00		600 College Street, Unit 201		Hapeville	GA	30354
Tobias Pazner dba Expression Sound Entertainment LTD	River & Blues Lee Fields performance	Other	Authority Contract - Non-Competitive Bid	6/29/2023	6/29/2023	Y	7/13/2023	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ -	1		N	N	0	$ 20,000.00		242 East 33rd Street		New York	NY	10016
The Dip Music LLC dba The Dip	River and Blues Performance	Other	Authority Contract - Non-Competitive Bid	7/5/2023	7/5/2023	Y	7/6/2023	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ -	1		N	N	0	$ 20,000.00		PO Box 6009		Bozeman	MT	59771
Outside Child, Inc.	River and Blues Performance	Other	Authority Contract - Non-Competitive Bid	7/14/2023	7/14/2023	Y	7/27/2023	$ 22,500.00	$ 22,500.00	$ 22,500.00	$ -	1		N	N	0	$ 22,500.00		235 Park Ave. S., Floor 9		New York	NY	10003
UNFIT USA Corp	River and Blues Performance	Other	Authority Contract - Non-Competitive Bid	6/28/2023	6/28/2023	Y	7/20/2023	$ 8,500.00	$ 8,500.00	$ 8,500.00	$ -	1		N	N	0	$ 8,500.00		249 Marguereetta Street		Toronto	ON	M6H 3S4
Church Street School for Music and Art Inc.	CSSMA Music and Art Program and Performances	Other	Authority Contract - Non-Competitive Bid	7/31/2023	7/31/2023	Y	8/18/2023	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ -	1		N	N	0	$ 10,000.00		41 White St.		New York	NY	10034
Battery Dance Corporation	Battery Dance Festival	Other	Authority Contract - Non-Competitive Bid	8/11/2023	8/11/2023	Y	8/19/2023	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ -	0		N	N	0	$ 30,000.00		380 Broadway, 5th Floor		New York	NY	10013
Shuli Sade d/b/a Sade Studio	Augmented Reality Artwork	Other Professional Services	Authority Contract - Non-Competitive Bid	11/16/2021	11/16/2021	Y	11/15/2022	$ 35,000.00	$ 3,500.00	$ 35,000.00	$ -	1		N	N	0	$ 35,000.00		55 West 14th St #16F		New York	NY	10011
Deborah Bradley Construction Company	Rockefeller Park Playground Restoration	Design and Construction/Maintenance	Authority Contract - Competitive Bid	3/28/2019	3/28/2019	Y	5/31/2021	$ 2,009,539.34	$ 62,225.70	$ 2,009,139.77	$ 399.57	3		Y	Y	2			481 Manhattan Avenue	11th Fl	New York	NY	10027
Nicholson & Galloway, Inc.	Site 23-24 Leak Remediaiton & Waterproofing	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/30/2019	7/30/2019	Y	12/30/2022	$ 7,797,467.45	$ 105,841.37	$ 7,776,369.31	$ 21,098.14	4		N	Y	1			261 Glen Head Road		Glen Head	NY	11545
Louis F. Gallo	Childrens Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/1/2022	4/1/2022	Y	3/31/2023	$ 10,000.00	$ 2,100.00	$ 3,375.00	$ 6,625.00	1		N	N	0	$ 10,000.00		2-19 Berdan Avenue		Fair Lawn	NJ	7410
Crana Electric, Inc	Pier A Phase III Core and Shell Electric Work	Other Professional Services	Authority Contract - Competitive Bid	2/4/2010	2/4/2010	Y	7/31/2014	$ 2,250,423.59	$ -	$ 2,224,272.06	$ 26,151.53	0		N	Y	0			230 5th Avenue South		Mount Vernon	NY	10550
UNISYS Electric Inc.	Site 3 BPCPC Maintenance Facility Electric Work	Other Professional Services	Authority Contract - Competitive Bid	7/24/2007	7/24/2007	Y	8/31/2010	$ 4,285,331.51	$ -	$ 4,285,331.51	$ -	0		N	Y	0			19 Irving Place		Staten Island	NY	10304
Community Electric Inc.	Belvedere Pylons & Glass Benches	Design and Construction/Maintenance	Authority Contract - Competitive Bid	1/22/2019	1/22/2019	Y	4/30/2021	$ 713,243.50	$ -	$ 658,806.28	$ 54,437.22	3		N	Y	1			124 Granite Avenue		Staten Island	NY	10303
Asphalt Green, Inc.	Community center manager site 23/24	Design and Construction/Maintenance	Authority Contract - Competitive Bid	12/30/2009	12/30/2009	Y	4/30/2022	$ 1,932,925.78	$ -	$ 1,932,925.78	$ -	0		N	Y	0			555 East 90th Street		New York	NY	10128
CB Richard Ellis, Inc.	On-Call Real Estate Consultant Services	Consulting Services	Authority Contract - Competitive Bid	4/29/2011	4/29/2011	Y	12/31/2019	$ 1,572,500.00	$ -	$ 1,445,950.00	$ 126,550.00	0		N	Y	0			200 Park Avenue 19 th FL		New York	NY	10166
KS Engineers, P.C	On-Call Engineering Services	Other Professional Services	Authority Contract - Competitive Bid	3/5/2015	3/5/2015	Y	6/30/2019	$ 675,000.00	$ -	$ 444,427.38	$ 230,572.62	13		Y	Y	3			65 Broadway, Suite 1002	10th Floor	New York	Ny	10006-2542
JP Morgan Chase Bank	Banking & Cash Management services	Financial Services	Authority Contract - Competitive Bid	3/1/2016	3/1/2016	Y	12/11/2023	$ 60,200.00	$ 809.89	$ 44,265.54	$ 15,934.46	4		N	Y	0			277 Park Avenue	23rd fl.	New York	NY	10172
Architectural Preservation Studios	200-300 North Ave Leak Remediation	Design and Construction/Maintenance	Authority Contract - Competitive Bid	3/2/2015	3/2/2015	Y	7/31/2023	$ 473,350.00	$ 5,225.00	$ 419,377.70	$ 53,972.30	7		Y	Y	1			594 Broadway, Suite 919		New York	NY	10012-3233
Sher Tremonte LLP	Legal Services	Legal Services	Authority Contract - Non-Competitive Bid	12/20/2016	12/20/2016	Y	11/20/2020	$ 500,000.00	$ -	$ 317,302.68	$ 182,697.32	3		N	N	0	$ 500,000.00		90 Broad Street	23rd Floor	New York	NY	10004
Finger Lakes Insdustrial Contracting Corp.	Pier A River Water Geothermal System Maintenance	Design and Construction/Maintenance	Authority Contract - Competitive Bid	5/10/2017	5/10/2017	Y	12/29/2023	$ 679,413.00	$ -	$ 493,418.02	$ 185,994.98	2		Y	Y	1			3195 East Bayard Street Ext		Seneca Falls	NY	13148
Urban Engineers of New York P.C	On call Engineering Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/31/2017	7/31/2017	Y	9/14/2020	$ 900,000.00	$ -	$ 614,682.22	$ 285,317.78	19		N	Y	5			7 Penn Plaza, 370 Seven Ave, Suite 1800		New York	NY	10001
212/Harakawa Inc. DBA Two Twelve	Wayfinding Signage Design Services BPC	Design and Construction/Maintenance	Authority Contract - Competitive Bid	10/16/2017	10/16/2017	Y	6/30/2022	$ 417,817.35	$ -	$ 396,418.22	$ 21,399.13	3		Y	Y	1			236 West 27th Street Suite 802		New York	NY	10001
Raymond of New Jersey, LLC	Parks warehouse equipment maintenance	Other Professional Services	Authority Contract - Non-Competitive Bid	11/1/2017	11/1/2017	Y	10/31/2022	$ 98,388.66	$ 2,931.25	$ 98,171.65	$ 217.01	1		N	N	0	$ 98,388.66		100 Brighton Street		Union	NJ	7083
Crowe LLP	Professional and Internal Audit Services	Consulting Services	Authority Contract - Competitive Bid	11/20/2017	11/20/2017	Y	11/17/2023	$ 2,535,000.00	$ 835,059.50	$ 2,473,705.97	$ 61,294.03	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 Municipal Advisor	Financial Services	Authority Contract - Competitive Bid	10/2/2017	10/2/2017	Y	1/30/2023	$ 688,800.00	$ 11,467.50	$ 608,601.25	$ 80,198.75	3		N	Y	0			1735 Market Street 43 Fl		Philadelphia	PA	19103
Iron Mountain Inc.	MIS, BPCA & Parks storage	Other Professional Services	Authority Contract - Competitive Bid	7/1/2018	7/1/2018	Y	12/31/2021	$ 112,583.00	$ -	$ 112,518.35	$ 64.65	4		N	Y	0			1 Federal Street 7th Fl.		Boston	MA	2110
Athletic Fields of America Corporation	BPC Ballfields & West Thames Park Maintenance	Other	Authority Contract - Non-Competitive Bid	4/18/2018	4/18/2018	Y	9/29/2023	$ 143,000.00	$ 28,231.99	$ 138,931.99	$ 4,068.01	0		N	N	0	$ 143,000.00		145 River Road		Montville	NJ	7045
Automatic Data Processing, Inc	ADP Workfoce Now HR system/ BPCA	Other Professional Services	Authority Contract - Competitive Bid	3/5/2018	3/5/2018	Y	4/25/2024	$ 831,185.00	$ 121,582.59	$ 684,053.82	$ 147,131.18	3		N	Y	0			One ADP Boulevard		Roseland	NJ	7068
IRL Systems, Inc	Fire Alarm Systems Test & Inspection	Consulting Services	Authority Contract - Non-Competitive Bid	2/14/2018	2/14/2018	Y	2/12/2024	$ 54,412.94	$ 3,756.43	$ 17,443.65	$ 36,969.29	1		N	N	0	$ 54,412.94		1650 Bath Avenue		Brooklyn	NY	11214
R K Software, Inc.	Webmaster Services	Technology - Consulting/Development or Support	Authority Contract - Competitive Bid	3/1/2018	3/1/2018	Y	8/31/2022	$ 254,881.73	$ -	$ 129,429.20	$ 125,452.53	2		Y	Y	2			36-30 37TH Street, 2nd FL		Long Island City	NY	11101
Slade Industries, Inc	Elevator Inspection, Maintenance & Repair	Design and Construction/Maintenance	Authority Contract - Competitive Bid	6/12/2018	6/12/2018	Y	12/31/2023	$ 191,403.26	$ 34,802.36	$ 119,686.76	$ 71,716.50	2		N	Y	0			1101 Bristol Rd		Mountainside	NJ	7092
AECOM USA, Inc	South Battery Park City Resiliency	Design and Construction/Maintenance	Authority Contract - Competitive Bid	8/22/2018	8/22/2018	Y	3/21/2025	$ 19,872,090.85	$ 1,511,483.44	$ 17,869,879.81	$ 2,002,211.04	11		N	Y	2			605 Third Avenue		New York	NY	10158
CB Richard Ellis, Inc.	Bond Real Estate Consulting	Financial Services	Authority Contract - Non-Competitive Bid	8/10/2018	8/10/2018	Y	8/9/2019	$ 475,000.00	$ -	$ 475,000.00	$ -	0		N	N	0	$ 475,000.00		200 Park Avenue 19 th FL		New York	NY	10166
Bondlink, Inc.	Investor Relations Website	Financial Services	Authority Contract - Non-Competitive Bid	1/16/2019	1/16/2019	Y	1/15/2026	$ 170,000.00	$ 25,850.50	$ 65,606.50	$ 104,393.50	0		N	N	0	$ 170,000.00		330 Congress St. 5th Floor		Boston	MA	2210
Page Southerland Page Architecs, PC	NYC Police Memorial Vault Expansion	Consulting Services	Authority Contract - Non-Competitive Bid	4/3/2019	4/3/2019	Y	7/31/2022	$ 366,854.30	$ 8,209.11	$ 355,233.61	$ 11,620.69	0		N	N	0	$ 366,854.30		1100 Lousiana, Suite One		Houston	TX	77002
AECOM USA, Inc	North Battery Park City Resiliency	Consulting Services	Authority Contract - Competitive Bid	6/28/2019	6/28/2019	Y	3/28/2022	$ 7,140,426.00	$ -	$ 4,290,970.60	$ 2,849,455.40	8		N	Y	1			605 Third Avenue		New York	NY	10158
United States Merchants Protective Co, Inc	Alarm Monitoring & Alarm Equipment Maintenance, BPCPC	Consulting Services	Authority Contract - Non-Competitive Bid	7/3/2019	7/3/2019	Y	6/30/2022	$ 48,543.68	$ 3,274.00	$ 22,982.86	$ 25,560.82	0		N	N	0	$ 48,543.68		PO Box 1189		Bellmore	NY	11710
WEX Bank dba Wright Express FSC	Card services	Commodities/Supplies	Authority Contract - Non-Competitive Bid	6/22/2018	6/22/2018	Y	6/21/2024	$ 53,013.80	$ 16,489.73	$ 41,499.91	$ 11,513.89	1		N	N	0	$ 53,013.80		PO Box 6923		Carol Stream	IL	60197
Windels Marx Lane & Mittendorf LLP	Legal Services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	9/24/2023	$ 3,500,000.00	$ 393,424.61	$ 3,284,074.48	$ 215,925.52	46		N	Y	12			156 West 56th Street	22nd fl	New York	NY	10019
Wilson, Elser, Moskowitz, Edelman & Dicker LLP	Legal Services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	3/25/2023	$ 50,000.00	$ -	$ -	$ 50,000.00	46		N	Y	12			150 East 42nd Street		New York	NY	10017
Sive Paget Riesel PC	Legal services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	9/24/2023	$ 2,100,000.00	$ 141,876.62	$ 1,492,112.34	$ 607,887.66	46		N	Y	12			560 Lexington Avenue	15th fl	New York	NY	10022
Schoeman Updike & Kaufman & Gerber LLP	Legal Services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	9/24/2023	$ 350,000.00	$ 30,473.76	$ 187,140.91	$ 162,859.09	46		Y	Y	12			551 Fifth Avenue	12th fl	New York	NY	10176
Carter Ledyard & Milburn LLP	Legal Services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	9/24/2023	$ 250,000.00	$ 28,992.13	$ 138,370.29	$ 111,629.71	46		N	Y	12			2 Wall Street		New York	NY	10005
Littler Mendelson PC	Legal Services	Legal Services	Authority Contract - Competitive Bid	6/1/2019	6/1/2019	Y	9/24/2023	$ 400,000.00	$ 3,422.50	$ 238,544.65	$ 161,455.35	46		N	Y	0			290 Broadhollow Road	Suite 305	Melville	NY	11747
Bond, Schoeneck & King PLLC	Legal Services	Legal Services	Authority Contract - Competitive Bid	8/15/2019	8/15/2019	Y	9/24/2023	$ 400,000.00	$ 83,360.50	$ 283,982.91	$ 116,017.09	46		N	Y	12			1010 Franklin Avenue	Suite 200	Garden City	NY	11530-2900
CB Richard Ellis, Inc.	On Call Real Estate Consulting	Consulting Services	Authority Contract - Competitive Bid	1/1/2020	1/1/2020	Y	3/25/2024	$ 975,000.00	$ -	$ 183,925.00	$ 791,075.00	6		N	Y	0			200 Park Avenue 19 th FL		New York	NY	10166
Washington Square Partners Inc.	Real Estate Consulting Services	Consulting Services	Authority Contract - Competitive Bid	7/1/2019	7/1/2019	Y	6/30/2024	$ 250,000.00	$ -	$ 110,243.00	$ 139,757.00	5		N	Y	0			675 Third Avenue	25th floor	New York	NY	10017
Thornton-Tomasetti Group, Inc.	Physical Site Security Consulting Services	Consulting Services	Authority Contract - Competitive Bid	10/4/2019	10/4/2019	Y	12/30/2022	$ 539,307.59	$ 53,817.38	$ 527,183.72	$ 12,123.87	5		N	Y	0			51 Madison Avenue	19th Floor	New York	NY	10010
Asphalt Green, Inc.	Asphalt Green 501c3 Legal Opinion	Other Professional Services	Authority Contract - Non-Competitive Bid	7/1/2019	7/1/2019	Y	9/30/2019	$ 35,000.00	$ -	$ 28,192.43	$ 6,807.57	0		N	N	0	$ 35,000.00		555 East 90th Street		New York	NY	10128
Liro Program and Construction Management, PE, P.C	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	10/10/2019	10/10/2019	Y	3/24/2024	$ 500,000.00	$ 7,574.27	$ 204,251.76	$ 295,748.24	17		N	Y	5			3 Aerial Way		Syosset	NY	11791
Elite Construction Company of NY, LLC	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	9/27/2019	9/27/2019	Y	3/24/2024	$ 200,000.00	$ -	$ 84,391.72	$ 115,608.28	17		N	Y	5			300 Garden City Plaza, Suite 148	Suite 325	Garden City	NY	11530
AECOM USA, Inc	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	9/27/2019	9/27/2019	Y	3/24/2024	$ 200,000.00	$ -	$ -	$ 200,000.00	8		N	Y	7			605 Third Avenue		New York	NY	10158
JMT of New York ,Inc	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	10/10/2019	10/10/2019	Y	3/24/2024	$ 350,000.00	$ -	$ 188,881.00	$ 161,119.00	8		N	Y	7			61 Broadway, Suite 2301		New York	NY	10006
HR&A Advisors, Inc.	Real Estate Consultants	Legal Services	Authority Contract - Competitive Bid	8/1/2019	8/1/2019	Y	3/25/2024	$ 2,000,000.00	$ 126,947.50	$ 1,366,258.75	$ 633,741.25	6		N	Y	0			99 Hudson Street	3rd Floor	New York	NY	10013
Hudson Meridian Construction Group	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	11/21/2019	11/21/2019	Y	6/25/2023	$ 200,000.00	$ 22,091.83	$ 189,760.37	$ 10,239.63	17		N	Y	5			61 Broadway	7th Floor	New York	NY	10006
M&J Engineering, P.C	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	11/20/2019	11/20/2019	Y	3/24/2024	$ 500,000.00	$ 96,325.00	$ 96,325.00	$ 403,675.00	17		N	Y	5			2003 Jericho Turnpike		New Hyde Park	NY	11040
Urban Engineers of New York P.C	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	12/12/2019	12/12/2019	Y	3/24/2024	$ 200,000.00	$ -	$ -	$ 200,000.00	17		N	Y	5			7 Penn Plaza, 370 Seven Ave, Suite 1800		New York	NY	10001
Epic Management of NY	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid	11/26/2019	11/26/2019	Y	3/24/2024	$ 400,000.00	$ 113,197.23	$ 280,190.96	$ 119,809.04	17		N	Y	5			One Rockefeller Plaza, 10th Floor		New York	NY	10020
Holland & Knight, LLP	Legal services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	9/24/2023	$ 350,000.00	$ 53,220.00	$ 212,878.00	$ 137,122.03	46		N	Y	13			31 West 52nd Street		New York	NY	10019
Classico Building Maintenance, Inc.	Eastern Border and Pier A	Other	Authority Contract - Competitive Bid	12/15/2019	12/15/2019	Y	10/31/2024	$ 1,500,000.00	$ 178,007.73	$ 832,428.00	$ 667,572.00	2		Y	Y	2			2580 Boston Road		Bronx	NY	10467
Alpine Construction & Landscaping Corp	South Route 9A Medians -Landscape and Sprinkler Maintenance	Other	Authority Contract - Competitive Bid	11/1/2019	11/1/2019	Y	10/31/2024	$ 1,629,289.00	$ 341,334.00	$ 1,270,896.00	$ 358,393.00	2		N	Y	0			404 Fifth Avenue		New York	NY	10018
Urban Engineers of New York P.C	On Call Engineering and Archictectural Services	Consulting Services	Authority Contract - Competitive Bid	9/15/2020	9/15/2020	Y	11/19/2023	$ 700,000.00	$ 121,078.76	$ 616,062.29	$ 83,937.71	12		N	Y	4			7 Penn Plaza, 370 Seven Ave, Suite 1800		New York	NY	10001
Stantec Consulting Services Inc.	On Call Engineering and Archictectural Services	Consulting Services	Authority Contract - Competitive Bid	12/15/2020	12/15/2020	Y	11/19/2023	$ 500,000.00	$ 64,561.48	$ 136,677.95	$ 363,322.05	12		N	Y	4			475 Fith Avenue, 12th Floor		New York	NY	10017
Goldman Copeland Associates, Engineers P.CC	On Call Engineering and Archictectural Services	Consulting Services	Authority Contract - Competitive Bid	11/25/2020	11/25/2020	Y	11/19/2023	$ 500,000.00	$ -	$ -	$ 500,000.00	12		N	Y	4			229 West 36th Street 7 Floor		New York	NY	10018
Diva Communications, Inc.	Webcasting and Video Producton Services	Other Professional Services	Authority Contract - Non-Competitive Bid	12/1/2019	12/1/2019	Y	11/30/2022	$ 150,000.00	$ 4,447.50	$ 76,148.79	$ 73,851.21	8		Y	Y	8	$ 150,000.00		630 Ninth Avenue	Suite 304	New York	NY	10036
Tetra Tech Engineers Architects & Landscape Architects PC New Yo	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	12/1/2020	12/1/2020	Y	11/19/2023	$ 300,000.00	$ 176,006.43	$ 210,683.14	$ 89,316.86	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	Consulting Services	Authority Contract - Competitive Bid	12/1/2020	12/1/2020	Y	11/19/2023	$ 300,000.00	$ 26,944.82	$ 58,030.93	$ 241,969.07	12		N	Y	4			538 Broad Hollow Road, 4th Floor east		Melville	NY	11747
Watts Architecture & Engineering, DPC	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	8/24/2020	8/24/2020	Y	11/19/2023	$ 300,000.00	$ 108,369.68	$ 234,210.59	$ 65,789.41	12		Y	Y	4			95 Perry Street, Suite 300		Buffalo	NY	14203
Ensign Engineering, P.C	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	8/24/2020	8/24/2020	Y	11/19/2023	$ 300,000.00	$ 75,495.79	$ 105,263.71	$ 194,736.29	12		Y	Y	4			1111 Calhoun Ave		Bronx	NY	10465
Superstrutures Engineering and Architecture, PLLC	On Call Engineering and Architectural Services	Consulting Services	Authority Contract - Competitive Bid	8/24/2020	8/24/2020	Y	11/19/2023	$ 300,000.00	$ -	$ -	$ 300,000.00	12		N	Y	4			32 Avenue of the Americas, 13th Floor		New York	NY	10013
McLaren Engineering Group	On Call Engineering and Architectural Services	Consulting Services	Authority Contract - Competitive Bid	8/31/2020	8/31/2020	Y	11/19/2023	$ 500,000.00	$ 3,125.81	$ 24,016.49	$ 475,983.51	12		N	Y	4			530 Chestnut Ridge Road		Woodcliff Lake	NJ	7677
Ronnette Riley Architect, LLC	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	12/1/2020	12/1/2020	Y	11/19/2023	$ 300,000.00	$ -	$ -	$ 300,000.00	12		Y	Y	4			494 Eighth Avenue, 15th Floor		New York	NY	10001
CB Richard Ellis, Inc.	Commercial Real Estate Brokerage services	Other Professional Services	Authority Contract - Competitive Bid	3/8/2021	3/8/2021	Y	3/6/2024	$ 15,000,000.00	$ -	$ -	$ 15,000,000.00	6		N	Y	1			200 Park Avenue 19 th FL		New York	NY	10166
Cashin Associates, P.C.	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	12/1/2020	12/1/2020	Y	11/19/2023	$ 500,000.00	$ -	$ 40,249.50	$ 459,750.50	12		N	Y	4			1200 Veterans Memorial Highway		Hauppauge	NY	11788
M&N Engineering, P.C	Phase 7 Pile Remediation -Design and Engineering	Consulting Services	Authority Contract - Competitive Bid	4/3/2020	4/3/2020	Y	11/1/2023	$ 310,824.87	$ 68,469.02	$ 291,500.46	$ 19,324.41	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	Consulting Services	Authority Contract - Competitive Bid	3/19/2020	3/19/2020	Y	11/18/2023	$ 7,054,855.27	$ 1,274,444.96	$ 2,396,584.31	$ 4,658,270.96	9		N	Y	1			3 Aerial Way		Syosset	NY	11791
US Internet Corp.	Email account hosting	Other Professional Services	Authority Contract - Non-Competitive Bid	8/28/2020	8/28/2020	Y	8/27/2025	$ 300,000.00	$ 45,661.42	$ 124,155.68	$ 175,844.32	1		N	N	0	$ 300,000.00		12450 Wayzata Blvd.	suite 315	Minnetonka	MN	55305
Bank of America	Banking Services	Financial Services	Authority Contract - Competitive Bid	4/7/2021	4/7/2021	Y	4/6/2026	$ 28,000.00	$ -	$ -	$ 28,000.00	3		N	Y	0			401 N. Tryon ST. NC1-021-06-01		Charlotte	NC	28255
NYC Pumps Repair PM, LLC dba Pump Man	Irrigation pump maintenance	Other Professional Services	Authority Contract - Competitive Bid	9/15/2020	9/15/2020	Y	9/14/2023	$ 90,000.00	$ 24,167.00	$ 36,136.00	$ 53,864.00	1		N	Y	0			1144 Utica Ave		Brooklyn	NY	11203
Hawkins, Delafield& Wood	Legal Counseling/Bond Criteria	Legal Services	Authority Contract - Competitive Bid	6/11/2020	6/11/2020	Y	9/24/2023	$ 1,875,000.00	$ 18,253.12	$ 1,334,171.80	$ 540,828.20	46		N	Y	12			7 World Trade Center		New York	NY	10007
Arora and Assocaites , P.C	On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	12/1/2020	12/1/2020	Y	11/19/2023	$ 500,000.00	$ -	$ -	$ 500,000.00	12		Y	Y	4			1200 Lenox Drive, Suite 200		Lawrenceville	NJ	8648
PFM Asset Management	Investment Advisory Services	Consulting Services	Authority Contract - Competitive Bid	10/1/2020	10/1/2020	Y	10/1/2025	$ 1,750,000.00	$ 350,000.00	$ 1,050,000.00	$ 700,000.00	2		N	Y	1			1735 Market Street, 43rd Floor		Philadelphia	PA	19103-7502
Verizon Business Network Services Inc.	Install, Configure & secure Network for 75 Battery	Other	Authority Contract - Non-Competitive Bid	12/1/2020	12/1/2020	Y	11/28/2023	$ 327,303.32	$ 66,067.36	$ 275,768.24	$ 51,535.08	1		N	N	0	$ 327,303.32		One Verizon Way		Basking Ridge	NJ	7920
Crossfire Sound Productions, LLC	Stage & Sound setup and Equipment Rentals for Park	Other	Authority Contract - Competitive Bid	1/22/2021	1/22/2021	Y	1/21/2024	$ 350,000.00	$ 91,177.70	$ 285,680.50	$ 64,319.50	7		N	Y	0			276 Meserole Street		Brooklyn	NY	11206
West Publishing Corporation	Serials and Database Access	Legal Services	Authority Contract - Non-Competitive Bid	8/15/2020	8/15/2020	Y	8/15/2021	$ 22,658.40	$ -	$ 21,104.65	$ 1,553.75	1		N	N	0	$ 22,658.40		620 Opperman Drive		Eagan	MN	55123
AKRF, Inc.	Historic and Cultural Resources Consulting Services	Consulting Services	Authority Contract - Competitive Bid	9/14/2020	9/14/2020	Y	12/30/2023	$ 49,000.00	$ -	$ 32,845.00	$ 16,155.00	3		N	Y	0			440 Park Avenue South, 7th Floor		New York	NY	10016
Verizon Business Network Services Inc.	Network Services 200 Liberty	Other Professional Services	Authority Contract - Non-Competitive Bid	1/1/2021	1/1/2021	Y	12/30/2023	$ 65,273.52	$ 22,409.72	$ 62,891.93	$ 2,381.59	1		N	N	0	$ 65,273.52		One Verizon Way		Basking Ridge	NJ	7920
Venus Fire Protection & Safety	Fire extinguisher maintenance	Other Professional Services	Authority Contract - Non-Competitive Bid	1/1/2021	1/1/2021	Y	12/31/2027	$ 20,000.00	$ 2,457.00	$ 10,790.00	$ 9,210.00	1		Y	Y	1	$ 20,000.00		159 21st St		Brooklyn	NY	11232
QED,INC.	Security Information and Event Management Tool	Technology - Consulting/Development or Support	Authority Contract - Competitive Bid	12/22/2020	12/22/2020	Y	12/21/2023	$ 54,848.05	$ 13,860.00	$ 54,848.05	$ -	5		N	Y	5			350 7th Ave, 10th floor		New York	NY	10001
Hoguet Newman & Regal, LLP	Legal Services	Legal Services	Authority Contract - Competitive Bid	9/1/2019	9/1/2019	Y	3/25/2023	$ 100,000.00	$ -	$ 18,952.50	$ 81,047.50	46		N	Y	13			One Grand Central Place	60 East 42nd Street, 48	New York	NY	10165
Genesys Engineering P.C.	Pier A Assessment & Curtailment Plan Services	Other	Authority Contract - Non-Competitive Bid	6/15/2021	6/15/2021	Y	1/29/2023	$ 51,800.00	$ -	$ 13,000.00	$ 38,800.00	0		N	N	0	$ 51,800.00		629 Fifth Avenue	Bldg. 3, Suite 111	Pelham	NY	10803
Micro Force Inc.	On-call consulting support for Great Plains and WP	Consulting Services	Authority Contract - Competitive Bid	1/13/2021	1/13/2021	Y	1/17/2025	$ 821,680.00	$ 81,895.12	$ 349,954.88	$ 471,725.12	1		N	Y	0			68 S. Service Road, suite 100		Melville	NY	11747
Mohanty Gargiulo LLC	Municipal Advisory Activities	Consulting Services	Authority Contract - Non-Competitive Bid	2/1/2021	2/1/2021	Y	1/31/2024	$ 330,000.00	$ 61,957.45	$ 162,457.45	$ 167,542.55	2		Y	Y	2	$ 330,000.00		230 Park Ave, 3rd Floor		New York	NY	10169
Goldberg Segalla LLP	Pre-Qualified Legal Counsel	Legal Services	Authority Contract - Competitive Bid	3/12/2021	3/12/2021	Y	3/26/2022	$ 100,000.00	$ 1,150.50	$ 1,150.50	$ 98,849.50	46		N	Y	12			665 Main Street		Buffalo	NY	14203
AECOM USA, Inc	BPC Flood Resiliency Consulting Engineer Services	Consulting Services	Authority Contract - Competitive Bid	6/10/2021	6/10/2021	Y	3/31/2026	$ 23,369,223.00	$ 4,051,811.32	$ 11,467,875.77	$ 11,901,347.23	6		N	Y	0			605 Third Avenue		New York	NY	10158
Stellar Services, Inc.	Microsoft Sharepoint Development and Maintenance	Other Professional Services	Authority Contract - Competitive Bid	4/19/2021	4/19/2021	Y	4/18/2024	$ 522,000.00	$ 102,487.50	$ 288,477.50	$ 233,522.50	9		N	Y	5			70 W 36th St. Suite 702		New York	NY	10018
Mayer Hoffman McCann, PC	Public accountant and Audit Services	Consulting Services	Authority Contract - Competitive Bid	3/1/2021	3/1/2021	Y	2/29/2024	$ 622,150.00	$ 120,450.00	$ 237,950.00	$ 384,200.00	2		N	Y	0			685 Third Avenue,		New York	NY	10017
Milliman, Inc	GASB 75 OPEB Actuarial Valuation and Reporting Services	Financial Services	Authority Contract - Non-Competitive Bid	9/9/2021	9/9/2021	Y	6/30/2023	$ 16,750.00	$ -	$ 4,500.00	$ 12,250.00	2		N	N	1	$ 16,750.00		1301 Fifth Ave Ste 3800		Seattle	WA	98101
Alveole Inc.	Beehive installation and care services	Design and Construction/Maintenance	Authority Contract - Non-Competitive Bid	6/29/2021	6/29/2021	Y	6/27/2025	$ 23,200.00	$ 5,700.00	$ 16,075.00	$ 7,125.00	2		N	N	0	$ 23,200.00		2349 W. Grand Avenue		Chicago	IL	60612-1413
WJE Engineers Architects, P.C	Alphalt Green Leak Forensic Engineering	Consulting Services	Authority Contract - Non-Competitive Bid	3/1/2021	3/1/2021	Y	4/30/2024	$ 45,000.00	$ 3,535.78	$ 12,007.11	$ 32,992.89	0		N	N	0	$ 45,000.00		330 Pfingsten Road		North brook	IL	60062
Corporate Computer Solutions	Backup for MIS Computer Systems/ disaster Recovery	Technology - Consulting/Development or Support	Authority Contract - Non-Competitive Bid	4/10/2021	4/10/2021	Y	4/8/2023	$ 31,960.51	$ -	$ 31,960.51	$ -	2		N	N	1	$ 31,960.51		55 Halstead Ave		Harrison	NY	10528
Motorworks Clean Vehicles, Inc.	Vantage truck maintenance & repair services	Design and Construction/Maintenance	Authority Contract - Non-Competitive Bid	11/1/2021	11/1/2021	Y	10/31/2024	$ 40,000.00	$ -	$ -	$ 40,000.00	0		N	N	0	$ 40,000.00		111 Sunrise Highway		Amityville	NY	11701
New York State Industries for the Disabled	Document Shredding services	Other	Authority Contract - Non-Competitive Bid	3/31/2022	3/31/2022	Y	3/30/2025	$ 36,000.00	$ 364.08	$ 526.68	$ 35,473.32	1		N	N	0	$ 36,000.00		11 Columbia Circle Drive		Albany	NY	12203
Shoreline Graphics, Inc.	Printing services for Programming & BPCA	Other	Authority Contract - Non-Competitive Bid	11/12/2021	11/12/2021	Y	11/4/2024	$ 250,000.00	$ 59,306.13	$ 137,272.25	$ 112,727.75	5		N	N	3	$ 250,000.00		7 Dickerson Avenue		Bayville	NY	11709
Iron Mountain Inc.	Off -Site Record and data storage	Other Professional Services	Authority Contract - Non-Competitive Bid	8/1/2021	8/1/2021	Y	7/31/2024	$ 200,000.00	$ 66,216.79	$ 119,352.20	$ 80,647.80	4		N	N	0	$ 200,000.00		1 Federal Street 7th Fl.		Boston	MA	2110
Neumeric Technologies Corporation	Online Deficiency System Web Application Support	Technology - Consulting/Development or Support	Authority Contract - Competitive Bid	1/1/2022	1/1/2022	Y	12/31/2024	$ 60,000.00	$ 2,691.00	$ 11,040.00	$ 48,960.00	3		N	Y	0			590 Executive Drive		Lewis Center	OH	43035
Bobcat of New York, Inc.	Machine inspection & repair services	Other	Authority Contract - Non-Competitive Bid	5/20/2022	5/20/2022	Y	5/19/2025	$ 45,000.00	$ -	$ 5,440.77	$ 39,559.23	1		N	N	0	$ 45,000.00		58-64a Maurice Ave		Maspeth	NY	11378
15Five, Inc	Performance Goals and Employee Survey Software	Consulting Services	Authority Contract - Non-Competitive Bid	7/25/2022	7/25/2022	Y	7/25/2023	$ 23,520.00	$ -	$ 23,520.00	$ -	3		N	N	0	$ 23,520.00		DEPT LA 25012		Pasadena	CA	91185-5012
Valles Vendiola LLP	Performance Rent and Condo Deficiency Audit Services	Other	Authority Contract - Non-Competitive Bid	3/17/2022	3/17/2022	Y	3/16/2024	$ 225,000.00	$ -	$ 47,075.00	$ 177,925.00	6		N	N	6	$ 225,000.00		125 Maiden Lane, Room 508		New York	NY	10038
Abalon Exterminating Company, Inc.	Pest control	Other	Authority Contract - Non-Competitive Bid	3/28/2022	3/28/2022	Y	4/4/2025	$ 25,000.00	$ 10,310.00	$ 13,940.00	$ 11,060.00	10		Y	Y	8	$ 25,000.00		450 Seventh Ave	Suite 1402	New York	NY	10123
CSA Group NY Architects & Engineers, PC	200 Rector Place Fit Out Project Close-Out Service	Consulting Services	Authority Contract - Non-Competitive Bid	4/11/2022	4/11/2022	Y	9/10/2023	$ 59,729.16	$ 14,000.45	$ 26,914.84	$ 32,814.32	0		N	N	0	$ 59,729.16		55 Broadway 14th Floor		New York	NY	10006
TruView BSI, LLC	Vendor Background Checks	Other	Authority Contract - Non-Competitive Bid	4/12/2022	4/12/2022	Y	4/11/2023	$ 10,000.00	$ 2,100.00	$ 2,100.00	$ 7,900.00	3		N	N	0	$ 10,000.00		25 Newbridge Road, Suite 210		Hicksville	NY	11801
Spruce Technology Inc.	Webmaster Services	Technology - Consulting/Development or Support	Authority Contract - Non-Competitive Bid	7/5/2022	7/5/2022	Y	7/4/2025	$ 325,000.00	$ 50,725.00	$ 70,595.00	$ 254,405.00	9		Y	Y	7	$ 325,000.00		1149 Bloomfield Ave Ste G		Clifton	NJ	7012
Linguistica International, inc	Translation and Interpretation Services	Other Professional Services	Authority Contract - Non-Competitive Bid	7/1/2022	7/1/2022	Y	6/30/2025	$ 75,000.00	$ 42,906.45	$ 42,906.45	$ 32,093.55	6		Y	Y	5	$ 75,000.00		4250 W. 5475 S		Kearns	UT	84118
The Management Center	Managing to Change the World Training Services	Consulting Services	Authority Contract - Non-Competitive Bid	6/21/2022	6/21/2022	Y	6/20/2023	$ 28,000.00	$ 7,600.00	$ 14,600.00	$ 13,400.00	1		N	N	0	$ 28,000.00		1920 L STNW, Suite 775		Washington	DC	20036
Buro Happold Consulting Engineers, P.C. & Inc.	B.P.C Sustainability Consulting Services	Consulting Services	Authority Contract - Competitive Bid	7/13/2022	7/13/2022	Y	7/12/2024	$ 707,400.00	$ 492,482.30	$ 545,600.11	$ 161,799.89	3		N	Y	0			100 Broadway, 23rd Fl	3rd Floor	New York	NY	10005
New York State Industries for the Disabled	Document scanning services	Other	Authority Contract - Non-Competitive Bid	9/15/2022	9/15/2022	Y	9/14/2023	$ 45,000.00	$ 6,135.78	$ 6,135.78	$ 38,864.22	1		N	N	0	$ 45,000.00		11 Columbia Circle Drive		Albany	NY	12203
James Hough	Temporary Art Installation	Other Professional Services	Authority Contract - Non-Competitive Bid	8/18/2022	8/18/2022	Y	8/17/2024	$ 350,000.00	$ 160,000.00	$ 300,000.00	$ 50,000.00	1		N	N	0	$ 350,000.00		2145 Centre Avenue		Pittsburgh	PA	75279
Risa Heller Communications	Public Relations	Consulting Services	Authority Contract - Competitive Bid	8/1/2022	8/1/2022	Y	7/31/2023	$ 120,000.00	$ 100,000.00	$ 120,000.00	$ -	10		N	Y	4			233 Broadway, #2701		New York	NY	10279

Vivid Marketing Group. LLC / dba Vivid Health	CPR and First Aid Training Services	Other Professional Services	Authority Contract - Non-Competitive Bid	10/14/2022	10/14/2022	Y	10/13/2025	$ 15,000.00	$ 6,570.00	$ 6,570.00	$ 8,430.00	5	N	N	1	$ 15,000.00	138-38 222nd St.		Laurelton	NY	11413
City Store Gates Mfg. Corp.	Roll up door maintenance and repair services	Design and Construction/Maintenance	Authority Contract - Non-Competitive Bid	2/3/2023	2/3/2023	Y	2/2/2024	$ 40,000.00	$ 22,560.00	$ 22,560.00	$ 17,440.00	1	N	N	0	$ 40,000.00	15-20 129th Street		College Point	NY	11356
PFM Financial Advisors LLC	Pre-Qualified Pool of Municipal Advisors	Consulting Services	Authority Contract - Competitive Bid	1/31/2023	1/31/2023	Y	2/1/2026	$ 300,000.00	$ -	$ -	$ 300,000.00	4	N	Y	2		1735 Market Street 43 Fl		Philadelphia	PA	19103
Sycamore Advisors, LLC	Sycamore Pre Qualified Pool of Municipal Advisors	Consulting Services	Authority Contract - Competitive Bid	12/15/2022	12/15/2022	Y	12/14/2025	$ 100,000.00	$ -	$ -	$ 100,000.00	4	Y	Y	2		612 East 13th Street		Indianapolis	IN	46202
Acacia Finance Group, Inc	Pre-Qualified Pool of Municipal Advisors	Consulting Services	Authority Contract - Competitive Bid	9/19/2022	9/19/2022	Y	9/18/2025	$ 300,000.00	$ 19,137.50	$ 19,137.50	$ 280,862.50	4	Y	Y	2		6000 Midlantic Dr, Suite 410		Mt Laurel	NJ	8054
Integrity General Contractor Inc.	Waste Collection Services	Other Professional Services	Authority Contract - Non-Competitive Bid	10/4/2022	10/4/2022	Y	10/3/2025	$ 75,000.00	$ 72,388.20	$ 72,388.20	$ 2,611.80	3	Y	Y	3	$ 75,000.00	15 Orchard Terrace		Monroe	NY	10950
Lamont Financial Services Corporation	Lamont Pre Qualified Pool of Municipal Advisors	Consulting Services	Authority Contract - Competitive Bid	12/15/2022	12/15/2022	Y	12/14/2025	$ 100,000.00	$ 1,400.00	$ 1,400.00	$ 98,600.00	4	N	Y	2		75 Lane Road		Fairfield	NJ	17004
The F.A. Bartlett Tree Expert Company	Tree care services	Other Professional Services	Authority Contract - Competitive Bid	10/24/2022	10/24/2022	Y	10/18/2025	$ 250,500.00	$ 29,145.00	$ 29,145.00	$ 221,355.00	2	N	Y	0		1290 East Main St		Stamford	CT	6905
United Rentals (North America), Inc.	On-call aerial lift maintenance and repair service	Other Professional Services	Authority Contract - Non-Competitive Bid	12/7/2022	12/7/2022	Y	12/6/2025	$ 45,000.00	$ 1,246.96	$ 1,246.96	$ 43,753.04	1	N	N	0	$ 45,000.00	100 First Stamford Place, Suite 70		Stamford	CT	6902
W& E Baum Bronze TAblet Corp	Police Memorial Etching Services	Consulting Services	Authority Contract - Non-Competitive Bid	10/20/2022	10/20/2022	Y	1/19/2023	$ 49,999.95	$ 49,999.95	$ 49,999.95	$ -	0	N	N	0	$ 49,999.95	89 Bannard Street		Freehold	NJ	7728
Health Fitness Concepts RN, LLC	Flu Vaccine Administration	Consulting Services	Authority Contract - Non-Competitive Bid	9/13/2022	9/13/2022	Y	4/11/2023	$ 2,000.00	$ 1,848.00	$ 1,848.00	$ 152.00	3	N	N	0	$ 2,000.00	45 Knollwood Road, Suite 504		Elmsford	NY	10523
Milliman, Inc	OPEB Actuary Services	Consulting Services	Authority Contract - Non-Competitive Bid	3/21/2023	3/21/2023	Y	4/30/2025	$ 20,000.00	$ 12,250.00	$ 12,250.00	$ 7,750.00	2	N	N	1	$ 20,000.00	1301 Fifth Ave Ste 3800		Seattle	WA	98101
Diva Communications, Inc.	Webcasting & Video Production	Consulting Services	Authority Contract - Non-Competitive Bid	11/14/2022	11/14/2022	Y	1/23/2026	$ 120,000.00	$ 38,237.50	$ 38,237.50	$ 81,762.50	4	Y	Y	4	$ 120,000.00	630 Ninth Avenue	Suite 304	New York	NY	10036
Mason Technologies, Inc.	6 River Terrace AV System Repair	Other	Authority Contract - Non-Competitive Bid	3/21/2023	3/21/2023	Y	3/20/2024	$ 1,600.00	$ 1,600.00	$ 1,600.00	$ -	1	Y	Y	1	$ 1,600.00	517 Commack Rd		Deer Park	NY	11729
Hirani Engineering & Land Surveying P.C	20 Battery Place/Wagner Park Pavillion Demolition	Consulting Services	Authority Contract - Competitive Bid	2/24/2023	2/24/2023	Y	8/24/2023	$ 49,500.00	$ -	$ -	$ 49,500.00	1	Y	Y	1		120 West John Street		Hicksville	NY	11801
Bradford Construction Corp of New York	Resiliency Advisory Services	Consulting Services	Authority Contract - Competitive Bid	12/30/2022	12/30/2022	Y	12/1/2023	$ 49,500.00	$ 46,209.10	$ 46,209.10	$ 3,290.90	1	N	Y	0		42 West 39th Street 7th Floor		New York	NY	10018
Bilingual Professional Agency, Inc	ASL Interpretation Services	Other Professional Services	Authority Contract - Non-Competitive Bid	8/29/2023	8/29/2023	Y	8/28/2026	$ 15,000.00	$ -	$ -	$ 15,000.00	7	Y	Y	1	$ 15,000.00	1663 East 17 th St.		Brooklyn	NY	11229
Fleet Pump & Service Group, Inc	75 Battery Place Boiler Inspection	Consulting Services	Authority Contract - Non-Competitive Bid	5/1/2023	5/1/2023	Y	4/30/2026	$ 43,000.00	$ 6,600.00	$ 6,600.00	$ 36,400.00	0	N	N	0	$ 43,000.00	6 International Drive, Suite 210		Rye Brook	NY	10573
ABM Industry Groups, LLC	200 Liberty Janitorial Services	Other	Authority Contract - Non-Competitive Bid	1/1/2023	1/1/2023	Y	12/31/2025	$ 303,604.92	$ 64,223.90	$ 64,223.90	$ 239,381.02	1	N	N	0	$ 303,604.92	One Liberty Plaza, 7th Fl		New York	NY	10006
Twin Peaks, Incorporated	200 Rector Place Fit out Closed out Services	Consulting Services	Authority Contract - Non-Competitive Bid	3/14/2023	3/14/2023	Y	3/13/2024	$ 20,000.00	$ 6,720.00	$ 6,720.00	$ 13,280.00	0	N	N	0	$ 20,000.00	37-39 30th Street		Long Island City	NY	11101
Earth Matters NY	Governor's Island Composting	Other Professional Services	Authority Contract - Non-Competitive Bid	9/22/2023	9/22/2023	Y	9/22/2025	$ 2,000.00	$ -	$ -	$ 2,000.00	1	N	N	0	$ 2,000.00	758 Enright Rd		New York	NY	10004
Quiet Events, Inc.	DJ Services for Silent Events	Other	Authority Contract - Non-Competitive Bid	4/17/2023	4/17/2023	Y	4/16/2024	$ 24,000.00	$ 18,307.33	$ 18,307.33	$ 5,692.67	3	N	N	0	$ 24,000.00	21-35 32nd Street		Astoria	NY	11105
SuziMusic, LLC	SuziMusic Childrens Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/2/2023	4/2/2023	Y	4/1/2024	$ 10,000.00	$ 1,000.00	$ 1,000.00	$ 9,000.00	1	N	N	0	$ 10,000.00	451 18th Street		Brooklyn	NY	11215
Louis F. Gallo	Gallo Children's Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/2/2023	4/2/2023	Y	4/1/2024	$ 10,000.00	$ 1,555.00	$ 1,555.00	$ 8,445.00	1	N	N	0	$ 10,000.00	2-19 Berdan Avenue		Fair Lawn	NJ	7410
William Key Wilde, Jr	Childrens Musical Performances	Other	Authority Contract - Non-Competitive Bid	4/2/2023	4/2/2023	Y	4/1/2024	$ 10,000.00	$ 500.00	$ 500.00	$ 9,500.00	1	N	N	0	$ 10,000.00	2 Sky Manor Rd		Pittstown	NJ	8867
Golondrina LLC	Golondrina Children's Musical Performance	Other	Authority Contract - Non-Competitive Bid	4/2/2023	4/2/2023	Y	4/1/2024	$ 10,000.00	$ 300.00	$ 300.00	$ 9,700.00	1	N	N	0	$ 10,000.00	47 Hudson Place	FL 3	Weehawken	NJ	7086
Fried, Frank, Harris, Shriver & Jacobson LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	12/1/2022	12/1/2022	Y	12/1/2023	$ 1,000,000.00	$ 999,833.50	$ 999,833.50	$ 166.50	42	N	Y	4		One New York Plaza		New York	NY	10004
Amaracon Testing & Inspections, LLC	South B.P.C Resiliency -Special Inspection & Labor	Consulting Services	Authority Contract - Competitive Bid	5/10/2023	5/10/2023	Y	11/10/2025	$ 1,031,250.00	$ 26,530.00	$ 26,530.00	$ 1,004,720.00	8	Y	Y	3		2 Commercial Street		Hicksville	NY	11801
Alpine Construction & Landscaping Corp	Route 9A Plant Replacement	Other Professional Services	Authority Contract - Non-Competitive Bid	5/15/2023	5/15/2023	Y	12/31/2023	$ 319,260.00	$ 304,830.00	$ 304,830.00	$ 14,430.00	1	N	N	0	$ 319,260.00	404 Fifth Avenue		New York	NY	10018
Wasserman Law LLP	EEO Investigation Services	Consulting Services	Authority Contract - Non-Competitive Bid	6/9/2023	6/9/2023	Y	6/15/2024	$ 40,000.00	$ 1,000.00	$ 1,000.00	$ 39,000.00	3	Y	Y	2	$ 40,000.00	69 Ludlow Drive		Chappaqua	NY	10514
Dewberry Engineers,inc	Owner's Representative Services for B.PC. Resiliency	Consulting Services	Authority Contract - Non-Competitive Bid	6/7/2023	6/7/2023	Y	6/6/2024	$ 500,000.00	$ 46,473.90	$ 46,473.90	$ 453,526.10	0	N	N	0	$ 500,000.00	132 West 31 Street, Suite 301		New York	NY	10001
Museum of Jewish Heritage -Living Memorial to the Holocaus	A Series of Assorted In Person Public Event	Other Professional Services	Authority Contract - Non-Competitive Bid	6/22/2023	6/22/2023	Y	10/31/2023	$ 52,150.00	$ -	$ -	$ 52,150.00	0	N	N	0	$ 52,150.00	36 Battery Place		New York	NY	10280
Makeda Davis	Makeda Davis Art Talk Guide	Other	Authority Contract - Non-Competitive Bid	6/28/2023	6/28/2023	Y	6/16/2024	$ 3,500.00	$ 512.50	$ 512.50	$ 2,987.50	1	N	N	0	$ 3,500.00	1112 30th Drive		Astoria	NY	11102
Phillips Nizer LLP	Real estate tax certiorari counsel	Other	Authority Contract - Non-Competitive Bid	6/14/2023	6/14/2023	Y	6/13/2024	$ 35,000.00	$ -	$ -	$ 35,000.00	3	N	N	0	$ 35,000.00	485 Lexington Avenue		New York	NY	10017
Bauer Office Solutions, Inc.	Photocopier Lease and Service	Other	Authority Contract - Non-Competitive Bid	8/14/2023	8/14/2023	Y	8/13/2026	$ 49,000.00	$ 1,377.00	$ 1,377.00	$ 47,623.00	10	N	N	0	$ 49,000.00	6 Westchester		Elmsford	NY	10523
Verizon Business Network Services Inc.	Verizon Fortinet Upgrade	Technology - Software	Authority Contract - Non-Competitive Bid	7/13/2023	7/13/2023	Y	7/11/2024	$ 8,500.00	$ -	$ -	$ 8,500.00	1	N	N	0	$ 8,500.00	One Verizon Way		Basking Ridge	NJ	7920
Risa Heller Communications	Public Relations & Strategic Communications	Consulting Services	Authority Contract - Non-Competitive Bid	8/1/2023	8/1/2023	Y	7/31/2026	$ 396,000.00	$ 22,000.00	$ 22,000.00	$ 374,000.00	6	N	N	5	$ 396,000.00	233 Broadway, #2701		New York	NY	10279
ArtBridge Projects, Inc	City Canvas Art Fencing for the south BPC Resiliency Project	Consulting Services	Authority Contract - Non-Competitive Bid	8/4/2023	8/4/2023	Y	5/3/2024	$ 17,000.00	$ -	$ -	$ 17,000.00	0	N	N	0	$ 17,000.00	526 West 26th Street, Suite 502		New York	NY	10001
Harris Rand Lusk	President & CEO Executive Search	Consulting Services	Authority Contract - Non-Competitive Bid	7/26/2023	7/26/2023	Y	7/25/2024	$ 100,000.00	$ 66,666.00	$ 66,666.00	$ 33,334.00	1	N	N	0	$ 100,000.00	1002 Cove Road		Mamaroneck	NY	10543
The Center For New York Neighborhood, inc	Condominium Ground Rent Assistance Program Design	Consulting Services	Authority Contract - Competitive Bid	9/14/2023	9/14/2023	Y	9/13/2024	$ 156,740.00	$ -	$ -	$ 156,740.00	2	N	Y	0		55 Board Street, 10th Fl.		New York	NY	10004
Jacob Bernard Sanders	Strings on the Hudson Performance	Other	Authority Contract - Non-Competitive Bid	8/22/2023	8/22/2023	Y	10/5/2023	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ -	1	N	N	0	$ 5,000.00	4250 N Marine Dr. #1335		Chicago	IL	60613
IROXX ENTERTAINMENT, LLC	IROXX Entertainment Musical Performances	Other	Authority Contract - Non-Competitive Bid	9/1/2023	9/1/2023	Y	9/1/2024	$ 10,000.00	$ 4,000.00	$ 4,000.00	$ 6,000.00	1	N	N	0	$ 10,000.00	6050 Kennedy Boulevard E #19H		West New York	NJ	7093
Greenberg Traurig, LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	6/12/2023	6/12/2023	Y	6/12/2026	$ 100,000.00	$ -	$ -	$ 100,000.00	42	N	Y	6		One Vanderbilt Ave		New York	NY	10017
Sive Paget Riesel PC	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 200,000.00	$ -	$ -	$ 200,000.00	42	N	Y	6		560 Lexington Avenue	15th fl	New York	NY	10022
Schoeman Updike & Kaufman & Gerber LLP	Legal Services Environmental, Labor & Employment	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 350,000.00	$ -	$ -	$ 350,000.00	42	Y	Y	6		551 Fifth Avenue	12th fl	New York	NY	10176
Holland & Knight, LLP	Legal Counsel & Legal services	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 100,000.00	$ -	$ -	$ 100,000.00	42	N	Y	6		31 West 52nd Street		New York	NY	10019
Hoguet Newman & Regal, LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 100,000.00	$ -	$ -	$ 100,000.00	42	N	Y	6		One Grand Central Place	60 East 42nd Street, 48	New York	NY	10165
Fried, Frank, Harris, Shriver & Jacobson LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	3/1/2023	3/1/2023	Y	4/12/2026	$ 1,500,000.00	$ 851,166.78	$ 851,166.78	$ 648,833.22	42	N	Y	6		One New York Plaza		New York	NY	10004
Carter Ledyard & Milburn LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 250,000.00	$ -	$ -	$ 250,000.00	42	N	Y	6		2 Wall Street		New York	NY	10005
Bond, Schoeneck & King PLLC	Legal Services Environmental, Labor & Employment	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 100,000.00	$ -	$ -	$ 100,000.00	42	N	Y	6		1010 Franklin Avenue	Suite 200	Garden City	NY	11530-2900
Suzanne McCoy	Theatrical Performances	Other	Authority Contract - Non-Competitive Bid	10/6/2023	10/6/2023	Y	10/12/2023	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ -	1	N	N	0	$ 12,000.00	47 Reeve Place, #12		Brooklyn	NY	11218
Urban Engineers of New York P.C	B.P.C Resiliency Program Advisory Services	Consulting Services	Authority Contract - Competitive Bid	10/25/2023	10/25/2023	Y	8/16/2026	$ 300,000.00	$ -	$ -	$ 300,000.00	7	N	Y	2		7 Penn Plaza, 370 Seven Ave, Suite 1800		New York	NY	10001
Health Fitness Concepts RN, LLC	Vaccine Administration	Other	Authority Contract - Non-Competitive Bid	9/27/2023	9/27/2023	Y	3/31/2024	$ 2,000.00	$ -	$ -	$ 2,000.00	2	N	N	0	$ 2,000.00	45 Knollwood Road, Suite 504		Elmsford	NY	10523
Windels Marx Lane & Mittendorf LLP	Legal Counsel General Litigation & More	Legal Services	Authority Contract - Competitive Bid	4/12/2023	4/12/2023	Y	4/12/2026	$ 500,000.00	$ -	$ -	$ 500,000.00	42	N	Y	6		156 West 56th Street	22nd fl	New York	NY	10019
W& E Baum Bronze TAblet Corp	Stone Engraving Services	Other Professional Services	Authority Contract - Competitive Bid	9/26/2023	9/26/2023	Y	9/25/2024	$ 170,000.00	$ -	$ -	$ 170,000.00	1	N	Y	1		89 Bannard Street		Freehold	NJ	7728
Matrix New World Engineering, Land Surveying and Landscape Archi	BPC Resiliency Program Advisory Services	Other Professional Services	Authority Contract - Competitive Bid	10/31/2023	10/31/2023	Y	8/16/2026	$ 300,000.00	$ -	$ -	$ 300,000.00	7	N	Y	2		26 Columbia Turnpike, 2nd Floor		Florham Park	NJ	7932
Battery Place Green, LLC	Portion of BPC Site 3 Lease	Other Professional Services	Authority Contract - Competitive Bid	8/17/2006	8/17/2006	Y	6/1/2069	$ 8,269,075.00	$ -	$ 8,249,276.00	$ 19,799.00	0	N	Y	0		1050 Franklin Avenue, Suite 200	C/O Albanese Organiza	Garden City	NY	11530
Alliance For Downtown New York, Inc.	Wi-Fi Expansion in BPC Pier A Plaza	Other	Authority Contract - Non-Competitive Bid	7/19/2018	7/19/2018	Y	9/30/2024	$ 398,240.00	$ 37,000.00	$ 337,907.00	$ 60,333.00	1	N	N	0	$ 398,240.00	120 Broadway, Suite 3340		New York	NY	10271
Universal Protection Services, LLC/DBA Allied Universal Security	Comprehensive Security Services	Other Professional Services	Authority Contract - Competitive Bid	11/20/2019	11/20/2019	Y	11/19/2024	$ 15,000,000.00	$ 2,401,859.54	$ 8,741,150.50	$ 6,258,849.50	6	N	Y	1		P.O Box 828854		Philadelphia	PA	19182-8854
The Trust Of Governors Island	Off-Site Storage	Other Professional Services	Authority Contract - Non-Competitive Bid	12/20/2019	12/20/2019	Y	12/21/2025	$ 152,468.00	$ 40,431.10	$ 150,511.10	$ 1,956.90	0	N	N	0	$ 152,468.00	10 South Street, Slip 7		New York	NY	10004
Alliance For Downtown New York, Inc.	Downtown Connection Bus Services	Other Professional Services	Authority Contract - Non-Competitive Bid	1/1/2021	1/1/2021	Y	12/31/2024	$ 2,951,200.00	$ 773,000.00	$ 2,137,500.00	$ 813,700.00	0	N	N	0	$ 2,951,200.00	120 Broadway, Suite 3340		New York	NY	10271
Deborah Bradley Construction Company	On Call General Contracting Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	6/24/2019	6/24/2019	Y	1/29/2024	$ 2,750,000.00	$ 781,662.91	$ 2,426,796.63	$ 323,203.37	6	Y	Y	1		481 Manhattan Avenue	11th Fl	New York	NY	10027
Paul J. Scariano, Inc.	On Call General Contracting Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/30/2019	7/30/2019	Y	6/24/2022	$ 250,000.00	$ -	$ 230,986.73	$ 19,013.27	6	N	Y	1		12 Potter Avenue		New Rochelle	NY	10801
D'Onofrio General Contractors Corp.	On Call General Contracting Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/17/2019	7/17/2019	Y	1/29/2024	$ 1,650,000.00	$ 191,250.15	$ 1,431,030.88	$ 218,969.12	6	N	Y	1		202 28TH Street		Brooklyn	NY	11232
Greenway U.S.A, LLC	On Call General Contracting Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/1/2020	7/1/2020	Y	1/29/2024	$ 650,000.00	$ -	$ 450,746.00	$ 199,254.00	5	N	Y	2		264 W 40th Street Suite #1101		New York	NY	10018
Specialty Construction Systems, Inc	BPC Ballfield & Community Center Resiliency	Design and Construction/Maintenance	Authority Contract - Competitive Bid	3/3/2021	3/3/2021	Y	6/30/2022	$ 5,207,000.00	$ -	$ 4,833,264.82	$ 373,735.18	4	N	Y	2		100 Pearl Street		Mount Vernon	NY	10550
Stalco Construction, Inc.	On Call General Contracting Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	4/15/2021	4/15/2021	Y	1/28/2024	$ 750,000.00	$ 111,190.00	$ 111,190.00	$ 638,810.00	6	N	Y	2		1316 Motor Parkway		Islandia	NY	11749
Brickens Construction, Inc.	NYC Police Memorial Expansion GC Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	3/8/2021	3/8/2021	Y	7/31/2022	$ 2,164,643.79	$ -	$ 2,164,643.79	$ -	6	N	Y	1		801 McLean Avenue		Yonkers	NY	10704
E.W.Howell Co, LLC	South B.P.C Resiliency Project Wagner Park Pavillion	Design and Construction/Maintenance	Authority Contract - Competitive Bid	10/21/2022	10/21/2022	Y	2/29/2024	$ 68,813,459.00	$ 5,081,172.51	$ 5,645,747.23	$ 63,167,711.77	4	N	Y	1		245 Newtown Road Suite 600		Plainview	NY	11803
Posillico Bove Joint Venture	South B.P.C Resiliency Project Wagner Park MJH Site	Design and Construction/Maintenance	Authority Contract - Competitive Bid	1/26/2023	1/26/2023	Y	8/30/2025	$ 74,653,200.00	$ 6,976,968.08	$ 7,752,186.76	$ 66,901,013.24	6	N	Y	1		1750 New Highway		Farmingdale	NY	11735
Turner Construction Company	Progressive Design Build Services for North/West	Design and Construction/Maintenance	Authority Contract - Competitive Bid	7/28/2022	7/28/2022	Y	11/1/2024	$ 81,768,304.00	$ 25,184,556.18	$ 25,184,556.18	$ 56,583,747.82	3	N	Y	0		375 Hudson Street, 6th Floor		New York	NY	10014
Finger Lakes Industrial Contracting Corp.	Pier A Geothermal Piping Replacement Corp	Design and Construction/Maintenance	Authority Contract - Competitive Bid	1/23/2023	1/23/2023	Y	12/29/2023	$ 355,145.00	$ 81,167.75	$ 88,897.50	$ 266,247.50	3	Y	Y	3		3195 East Bayard Street Ext		Seneca Falls	NY	13148
Zena Electric, Inc	200 Rector Place Fit out Closeout Services Electrical Work	Design and Construction/Maintenance	Authority Contract - Non-Competitive Bid	3/14/2023	3/14/2023	Y	3/13/2024	$ 46,249.00	$ -	$ -	$ 46,249.00	0	N	N	0	$ 46,249.00	179 Tompkins Avenue		Brooklyn	NY	11206
SLSCO, Ltd/ dba Battery Park Constructors	South B.P.C Resiliency Pier A Plaza	Design and Construction/Maintenance	Authority Contract - Competitive Bid	5/11/2023	5/11/2023	Y	11/30/2025	$ 73,593,000.00	$ 1,885,018.63	$ 1,885,018.63	$ 71,707,981.37	6	N	Y	0		6702 Broadway PO Box 17017		Galveston	TX	77554
American Express	Card services	Other	Non Contract Procurement/Purchase Order						$ 96,200.34				N				Express Cash Operations	P.O. Box 1270	Newark	NJ	07101-1270
Automatic Data Processing	Payroll services	Other Professional Services	Non Contract Procurement/Purchase Order						$ 23,337.06				N				P.O. Box 842875		Boston	MA	02284-2875
Municipal Credit Union	Credit Union	Other	Non Contract Procurement/Purchase Order						$ 215,855.60				N				22 Cortlandt Street	Attn: Cecily Moore-Pay	New York	NY	10007-3107
NYS Employees' Health	Health and dental insurance	Staffing Services	Non Contract Procurement/Purchase Order						$ 4,154,039.58				N				Employee Benefits Division-Agency	PO Box 645481	Cincinnati	OH	45264-5481
NYS Empl. Ret. System	NYS Employee Retirement	Staffing Services	Non Contract Procurement/Purchase Order						$ 501,933.74				N				Gov. Smith State Office Bldg		Albany	NY	12244-0163
New York City Water Board	Water utilities	Other	Non Contract Procurement/Purchase Order						$ 552,919.38				N				P.O. Box 11863		Newark	NJ	07101-8163
NYSIF Workers' Compensation	Worker compensation	Other Professional Services	Non Contract Procurement/Purchase Order						$ 225,279.00				N				PO Box 5238		New York	NY	10008
Brookfield Properties One WFC Co. LLC	Electric utilities and rent	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 1,621,061.07				N				US Commercial Operations	3 World Financial Cent	New York	NY	10281-1021
Con Edison	Electric utilities	Other Professional Services	Non Contract Procurement/Purchase Order						$ 23,183.81				N				Jaf Station	P. O. Box 1702	New York	NY	10116-1702
The Bank of New York	Financial services	Financial Services	Non Contract Procurement/Purchase Order						$ 20,500.00				N				P.O. Box 392013	Corporate Trust Billing	Pittsburgh	PA	15251-9013
Sentry Electric LLC	Scrubbed globe polycarbonate	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 15,780.00				N				185 Buffalo Ave.		Freeport	NY	11520
Moody's Investor's Serv.	Rating agency fees	Other Professional Services	Non Contract Procurement/Purchase Order						$ 12,000.00				N				PO Box 102597		Atlanta	GA	30368-0597
NYS Dept of Tax & Finance	Cost recovery	Other	Non Contract Procurement/Purchase Order						$ 8,893,000.00				N				PO Box 22119	Dvsn of the Treasury-A	Albany	NY	12201-2119
NYS Office of General Services	Corp and public property insurance	Consulting Services	Non Contract Procurement/Purchase Order						$ 6,292,518.58				N				Empire State Plaza	P.O. Box 2166	Albany	NY	12220
Dell Marketing L.P.	M365 License	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order						$ 110,506.75				N				BOX 371964		Pittsburgh	PA	15250-7964
NYS & Local Employees' Retirement System	Pension retirement	Other	Non Contract Procurement/Purchase Order						$ 1,122,750.00				N				Gov. Smith S. Office Building	110 State Street	Albany	NY	12244
Fund for the City of New York	Corporate membership	Other	Non Contract Procurement/Purchase Order						$ 7,500.00				N				PO Box 20094		New York	NY	10129
Bloomberg Finance LP	Subscription	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order						$ 21,915.00				N				731 Lexington Ave		New York	NY	10022
Museum of Jewish Heritage	SBPCR Reimbursement	Other	Non Contract Procurement/Purchase Order						$ 158,315.50				N				Operations Department	36 Battery Place	New York	NY	10280
Hawkins, Delafield & Wood	Arbitrage rebate	Other	Non Contract Procurement/Purchase Order						$ 11,000.00				N				7 World Trade Center	250 Greenwich Street,	New York	NY	10007
Verizon Wireless	Cell charges	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order						$ 95,637.26				N				P.O.Box408		Newark	NJ	07101-0408
The Broadsheet Inc.	BPCA ads	Other	Non Contract Procurement/Purchase Order						$ 52,030.00				N				395 South End Ave.	30C	New York	NY	10280-1080
Verizon	Office services	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order						$ 24,291.48				N				P.O. Box 15124		Albany	NY	12212-5124
Thomson Reuters-West	Software subscription	Technology - Software	Non Contract Procurement/Purchase Order						$ 23,534.60				N				P.O. Box 6292		Carol Stream	IL	60197-6292
City of New York dba Department of Parks & Recreation	Tree removal	Other Professional Services	Non Contract Procurement/Purchase Order						$ 3,129,000.00				N				830 5th Avenue, Suite 260		New York	NY	10065
Compulink Technologies Inc.	Computers and laptops	Technology - Hardware	Non Contract Procurement/Purchase Order						$ 68,998.60				N				260 West 39th Street	Suite 302	New York	NY	10018
New York Power Authority	Electric utilities for various locations in BPC	Other	Non Contract Procurement/Purchase Order						$ 617,983.21				N				123 Main Street		White Plains	NY	10601
Skanska USA Building Inc.	BPC Proposal Agreement	Other	Non Contract Procurement/Purchase Order						$ 275,000.00				N				389 Interpace Parkway Suite 5		Parsippany	NJ	7054
Pryor Learning Solutions, Inc.dba/Fred Pryor Seminars	Project management training	Other Professional Services	Non Contract Procurement/Purchase Order						$ 8,199.00				N				5700 Broadmoor Street	Ste 300	Missions	KS	66202
Fitch Ratings, Inc.	Rating agency fees	Other	Non Contract Procurement/Purchase Order						$ 5,000.00				N				PO Box 90046		Prescott	AZ	86304-9046
Bike New York, Inc.	Security deposit refund	Other	Non Contract Procurement/Purchase Order						$ 5,000.00				N				140 E 45TH Street, Suite 2002		New York	NY	10017
Fordham University-WFUV	River & Blues ads	Other	Non Contract Procurement/Purchase Order						$ 30,579.00				N				441 E. Fordham Road		Bronx	NY	10458
NYS Deferred Compensation Plan	Deferred compensation	Other	Non Contract Procurement/Purchase Order						$ 750,884.54				N				P.O. Box 182797	Admin Service Agency,	Columbus	OH	43218-2797
Benefit Analysis, Inc.	Employee transit checks and flexible spending accounts	Other Professional Services	Non Contract Procurement/Purchase Order						$ 554,426.11				N				P.O. Box 527		Nutley	NJ	7110
PFM Swap Advisors LLC	Annual SWAP monitoring	Financial Services	Non Contract Procurement/Purchase Order						$ 13,000.00				N				2 Logan Square, suite 1600	18th and Arch Streets	Philadelphia	PA	19103-2770
Bear Sterns Securities Corp	Reserve fund agreement fee	Financial Services	Non Contract Procurement/Purchase Order						$ 5,878.95				N				1 Metrotech Center N		Brooklyn	NY	11201
Open Text, Inc.	Software license renewal	Technology - Software	Non Contract Procurement/Purchase Order						$ 9,073.73				N				24685 Network Place		Chicago	IL	60673-1246
Derive Technologies LLC	Subscription license	Technology - Software	Non Contract Procurement/Purchase Order						$ 17,787.00				Y				40 Wall Street, 20th Floor		New York	NY	10005
Snappy Solutions, Inc.	Cleaning supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 11,489.75				N				PO Box 305		Rochelle Park	NJ	7662
Verizon	Office services	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order						$ 15,182.39				N				P.O. Box 15124		Albany	NY	12212-5124
Asphalt Green, Inc.	Utility reimbursement	Other	Non Contract Procurement/Purchase Order						$ 18,417.59				N				555 East 90th Street		New York	NY	10128
School Specialty, Inc.	Art supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 15,545.77				N				32656 Collection Center Dr.		Chicago	IL	60693-0326
Digital Assurance Certification, LLC	Rating agency fees	Other	Non Contract Procurement/Purchase Order						$ 7,250.00				N				315 East Robinson Street	Suite 300	Orlando	FL	32801
Verizon Business	Install, Configure & Secure Network 75 Battery	Other	Non Contract Procurement/Purchase Order						$ 162,861.16				N				PO Box 15043		Albany	NY	12212-5043
Verizon	Office services	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order						$ 37,298.68				N				PO Box 4820		Trenton	NJ	08650-4820
Intivity	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 6,411.89				Y				106 Despatch Dr.	Suite 2	East Rochester	NY	14445
TIAA-CREF	NYS Retirement Withold	Other	Non Contract Procurement/Purchase Order						$ 93,909.46				N				8500 Andrew Carnegie Blvd.		Charlotte	NC	28262
FMR LLC dba/Fidelity Investments Institutional Operations Compan	Financial services	Financial Services	Non Contract Procurement/Purchase Order						$ 93,005.13				N				82 Devonshire Street, F3B		Boston	MA	2109
Mariners Cove Site B Associates	Rent- Regatta/Mariners Cove	Other	Non Contract Procurement/Purchase Order						$ 204,977.02				N				PO Box 350	OAR DEP: P'R	Emerson	NJ	7630
United Print Group	Uniforms	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 7,797.09				N				45-23 47th Street		Woodside	NY	11377
Uline, Inc.	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 10,755.00				N				PO Box 88741		Chicago	IL	60680-1741
Van Engelen & Co. Inc.	Assorted plants	Other	Non Contract Procurement/Purchase Order						$ 20,081.77				N				23 Tulip Drive		Bantam	CT	6750
Con Edison	Electric utilities	Other Professional Services	Non Contract Procurement/Purchase Order						$ 14,345.98				N				Jaff Station	PO Box 1702	New York	NY	10116-1702
Edge Electronics, Inc.	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 49,483.48				Y				75 Orville Drive		Bohemia	NY	11716
F & F Industrial Equip Corp.	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 6,935.50				N				195 Tower Drive		Middletown	NY	10941
Three Gal's Industrial, LLC-dba 3 Gals Industrial	Electrical supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 14,826.30				Y				214 Anstice Street		Oyster Bay	NY	11771
Boro Sawmill & Timber Co.	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 8,167.50				N				139 Ryerson Avenue		Wayne	NJ	7470
Beds and Borders, Inc.	Assorted annuals	Other	Non Contract Procurement/Purchase Order						$ 7,071.12				N				600 Laurel Lane		Laurel	NY	11948
Northern Tool & Equip.dba/Blue Tarp Financial Inc.	Equipment supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 7,383.88				N				1 Monument Sq.	Suite 800	Portland	ME	4101
Minoritech, Inc.	Photography supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 8,751.93				Y				15 Hytec Circle		Rochester	NY	14606
Salsa Professional Apparel LLC	Uniforms	Other	Non Contract Procurement/Purchase Order						$ 22,560.00				N				1441 Broadway	3rd fl Suite 3021	New York	NY	10018
Tools for Industry Corp.	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 13,860.00				Y				PO Box 378 41 Morris Ave		Lake Grove	NY	11755
City and State NY LLC	Diversity Summit	Other	Non Contract Procurement/Purchase Order						$ 6,000.00				N				44 Wall Street, Suite 705		New York	NY	10005
Competitive Edge Conference, Inc.	29th Annual Conference	Other	Non Contract Procurement/Purchase Order						$ 22,000.00				N				One Penn Plaza		New York	NY	10119
Eventage Event Production, Inc.	Security deposit	Other	Non Contract Procurement/Purchase Order						$ 5,000.00				N				18 South Orange Ave.	3rd FL	South Orange	NJ	7079
TEC Solutions Concepts Inc.	Security equipment supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 7,676.00				N				463 5th Street		Hoboken	NJ	7030
Ace Tool Repair Inc.	Pipeline inspection	Other	Non Contract Procurement/Purchase Order						$ 12,182.45				Y				2201 Wantagh Avenue		Wantagh	NY	11793
Hidden City Cafe Corp	Programming catering	Other	Non Contract Procurement/Purchase Order						$ 7,328.00				Y				145 East 23rd Street		New York	NY	10010
Herc Rentals Inc.	Warehouse forklift rental	Other	Non Contract Procurement/Purchase Order						$ 11,635.00				N				PO Box 936257		Atlanta	GA	31193
Prides Corner Farms Inc.	Assorted annuals	Other	Non Contract Procurement/Purchase Order						$ 7,355.49				N				122 Waterman Road		Lebanon	CT	6249
Gus Paul Swimming Pools dba/ePaul Dynamics	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 15,332.74				Y				16 Sintsink Drive East		Port Washington	NY	11050
Interboro Packaging Corp	Trash can liners	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 31,608.00				N				114 Bracken Road		Montgomery	NY	12549
Fleury Risk Management LLC	Management fee	Other Professional Services	Non Contract Procurement/Purchase Order						$ 21,182.00				N				28 Corporate Drive	Suite 104	Clifton Park	NY	12065
Newark Public Radio, Inc. dba/WBGO-FM	River & Blues ads	Other	Non Contract Procurement/Purchase Order						$ 8,000.00				N				54 Park Place		Newark	NJ	7102
Waterless Company Inc.	Blue seal	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 5,774.69				N				1050 Joshua Way		Vista	CA	92081
Stephen Siller Tunnel to Towers Foundation dba Tunnel To Tower Foundation	Permit deposit	Other	Non Contract Procurement/Purchase Order						$ 5,000.00				N				2361 Hylan Blvd		Staten Island	NY	10306
ePlus Technology, Inc.	Software licenses	Technology - Software	Non Contract Procurement/Purchase Order						$ 28,259.00				N				13595 Dulles TEchnology Drive		Herndon	VA	20171
Resilient Support Services, Inc.	Plumbing supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order						$ 8,807.34				N				PO Box 383	517 Broadway	Saratoga Springs	NY	12866
Municipal Market Analytics, Inc	Master bundle	Other	Non Contract Procurement/Purchase Order						$ 7,594.00				N				75 Main Street	Fl 2	Concord	MA	1742
Bruce E. McCue dba/ McCue Gardens	Assorted perennials	Other	Non Contract Procurement/Purchase Order						$ 15,521.92				N				47 Hartford Avenue		Wethersfield	CT	6109

Hoffman Nursery, Inc.	Assorted perennials	Other	Non Contract Procurement/Purchase Order	$	10,975.66	N	5520 Bahama Road		Rougemont	NC	27572
Oracle America Inc.	NetSuite cloud services	Other Professional Services	Non Contract Procurement/Purchase Order	$	20,152.80	N	500 Oracle Parkway		Redwood City	CA	94065
SHI International Corp	Adobe software	Technology - Software	Non Contract Procurement/Purchase Order	$	14,010.01	N	290 Davidson Avenue		Somerset	NJ	8873
Hart Productions of LI dba/Real Dezines	Uniforms	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	6,317.00	Y	9 E Santa Barbara Road		Lindenhurst	NY	11757
EC America, Inc.	Project management software	Technology - Software	Non Contract Procurement/Purchase Order	$	204,998.83	N	8444 Westpark Drive	Suite 200	McLean	VA	22102
Unum Life Insurance	Short term disability insurance	Other Professional Services	Non Contract Procurement/Purchase Order	$	100,664.31	N	1225 Franklin Ave Ste 250		Garden City	NY	11530
Artforum International Magazine, Inc.	Ads	Other	Non Contract Procurement/Purchase Order	$	7,250.00	N	350 7th Avenue, 19th Fl.		New York	NY	10001
Arch Insurance	Short term disability insurance	Other	Non Contract Procurement/Purchase Order	$	73,309.13	N	Harborside 3, 210 Hudson Street	Suite 300	Jersey City	NJ	7311
Island Computer Products inc.	Microsoft surface pro	Technology - Hardware	Non Contract Procurement/Purchase Order	$	18,592.00	N	20 Clifton Avenue		Staten Island	NY	10305
Breit Enterprises, Inc	Thermal bluestone	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	6,580.00	Y	68 Verdi Street		Farmingdale	NY	11735
New York Flower Group (NYFG)	Flowers	Other	Non Contract Procurement/Purchase Order	$	17,165.00	N	150 W 28th Street		New York	NY	10001
NBCUniversal, LLC	Security deposit	Other	Non Contract Procurement/Purchase Order	$	10,000.00	N	30 Rockefeller Plaza		New York	NY	10112
Carahsoft Technology Corporation	DocuSign contract renewal	Technology - Software	Non Contract Procurement/Purchase Order	$	26,884.15	N	11493 Sunset Hills Rd, Suite 100		Reston	VA	20190
SDVOSB Materials Technology & Supply LLC	Cleaning supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	5,490.86	N	132-20 Jamaica Avenue Suite B		Richmond Hill	NY	11418
The Myelodysplastic Syndromes Foundation, Inc.	Security deposit	Other	Non Contract Procurement/Purchase Order	$	5,000.00	N	4573 South Broad Street, Suite 150		Yardville	NJ	8620
Waterfront Alliance Inc.	Waterfront special event	Other	Non Contract Procurement/Purchase Order	$	12,000.00	N	256 West 36th Street, 11th Floor		New York	NY	10018
Robert C Rogers dba RBR Equipment	Niftylift	Other	Non Contract Procurement/Purchase Order	$	34,565.00	N	1631 Otisa Valley Road		Marietta	NY	13110
Low Impact Development Technologies, LLC Porous Technologies, LL	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	29,831.16	N	163 Thadeus St		South Portland	ME	4106
Unilock New York, Inc.	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	23,522.19	N	51 International Blvd		Brewster	NY	10509
EcoRich LLC	Dog waste composter	Other	Non Contract Procurement/Purchase Order	$	24,000.00	N	13 Spencer Court		Morris Plains	NJ	7950
Zayne Solutions Inc.	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	8,035.28	N	2624 Flower Street		Westbury	NY	11590
Ferguson US Holdings, Inc. dba Ferguson Enterprises, LLC	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	7,280.73	N	12500 Jefferson Avenue		Newport News	VA	23602
Hanover Ventures Markeptplace LLC dba Le District	Police Memorial expenses	Other	Non Contract Procurement/Purchase Order	$	11,160.00	N	225 Liberty Street		New York	NY	10281
M&C Saatchi Sport & Entertainment NY LLP	Security deposit	Other	Non Contract Procurement/Purchase Order	$	10,000.00	N	466 Broome Street Fl 4		New York	NY	10013
Diner en Blanc International Inc	Security deposit	Other	Non Contract Procurement/Purchase Order	$	9,980.00	N	65 Sherbrooke St, East #110		Montreal	Quebec	H2X 1C4
Extech Building Materials Inc.	Maintenance supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	6,089.62	N	87 Bowne Street		Brooklyn	NY	11231
Rachel Jacob dba Star Wireless Solutions Inc	Fencing material	Commodities/Supplies	Non Contract Procurement/Purchase Order	$	11,408.25	N	831 Bedford Ave. #210		Brooklyn	NY	11205
Hunter Roberts Construction Group, LLC	Proposal agreement	Other	Non Contract Procurement/Purchase Order	$	275,000.00	N	55 Water Street, 51st Floor		New York	NY	10041
Brit Insurance Services USA, Inc.	Insurance	Other	Non Contract Procurement/Purchase Order	$	22,420.35	N	119 North Park Avenue, 4th Floor		Rockville Center	NY	11570
Camdrew Productions LLC	Permit deposit	Other	Non Contract Procurement/Purchase Order	$	10,000.00	N	750 3rd Ave, 17th Floor		New York	NY	10017
NYS Division of Homeland Security & Emergency Services	FEMA return	Other	Non Contract Procurement/Purchase Order	$	506,943.30	N	1220 Washington Ave Bldg 7A, 4th Fl		Albany	NY	12242
PlanIT Geo, Inc.	Treeplotter software	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order	$	10,500.00	N	7878 Wadsworth BLvd. Suite 340		Arvada	CO	80003
AIG Claims, Inc.	Insurance	Other	Non Contract Procurement/Purchase Order	$	19,800.70	N	1271 Avenue of the Americas, 39th Floor		New York	NY	10020
Blue Karma Security LLC	Security software	Technology - Software	Non Contract Procurement/Purchase Order	$	15,872.00	Y	251 Posada del Sol		Novato	CA	94949
Eptura, Inc	ManagerPlus subscription	Other	Non Contract Procurement/Purchase Order	$	16,920.00	N	950 East Pace Ferry Road, N.E Suite 800		Atlanta	GA	30326
15Five, Inc.	Annual subscription	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order	$	23,520.00	N	Dept. LA 25012		Pasadena	CA	91185-5012

APPROVAL TO AMEND AGREEMENT WITH TURNER EE CRUZ A JV FOR PROGRESSIVE DESIGN-BUILD SERVICES FOR THE NORTH/WEST BPC RESILIENCY PROJECT

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, and upon approval of the City of New York of the Battery Park City Authority's request to increase its capital spending authorization in connection with the North/West BPC Resiliency Project, the President & Chief Executive Officer ("CEO") of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend that certain agreement with Turner EE Cruz a JV for Progressive Design-Build Services for the North/West BPC Resiliency Project in order to: (a) authorize the Additional Phase 1 Services associated with both the permanent pump station and the expanded 60% design effort; (b) provide for an associated $26,692,689 increase in the Phase 1 Not-to Exceed Amount, resulting in a total Phase 1 Not-to-Exceed Amount of $108,460,993; and (c) extend the Phase 1 Services schedule to account for the Additional Phase 1 Services associated with both the permanent pump station and the expanded 60% design effort, scheduled to run through January 31, 2026 and be it further

RESOLVED, that the CEO 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 CEO 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.

<u>AUTHORIZATION TO AMEND THE AGREEMENT WITH POSILLICO/BOVE JOINT VENTURE ("PBJV") FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT: WAGNER PARK / MUSEUM OF JEWISH HERITAGE SITE WORK CONSTRUCTION (THE "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 PBJV Contract – to a) increase the Contract's Field Order Allowance current value by a not-to-exceed amount of $3,000,000, from the not-to-exceed amount of $3,000,000.00 to the not-to-exceed amount of $6,000,000; and, b) increase the total value of the Contract from $74,653,200 to $77,653,200, in order to cover future approved Work Orders; 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.


NEW YORK
STATE OF
OPPORTUNITY
Battery Park
City Authority
Resiliency Projects –
Board Update
January 30, 2024

SOUTH BATTERY PARK CITY RESILIENCY PROJECT

Gas Main Relocation Work

NEW YORK STATE OF OPPORTUNITY. Battery Park City Authority

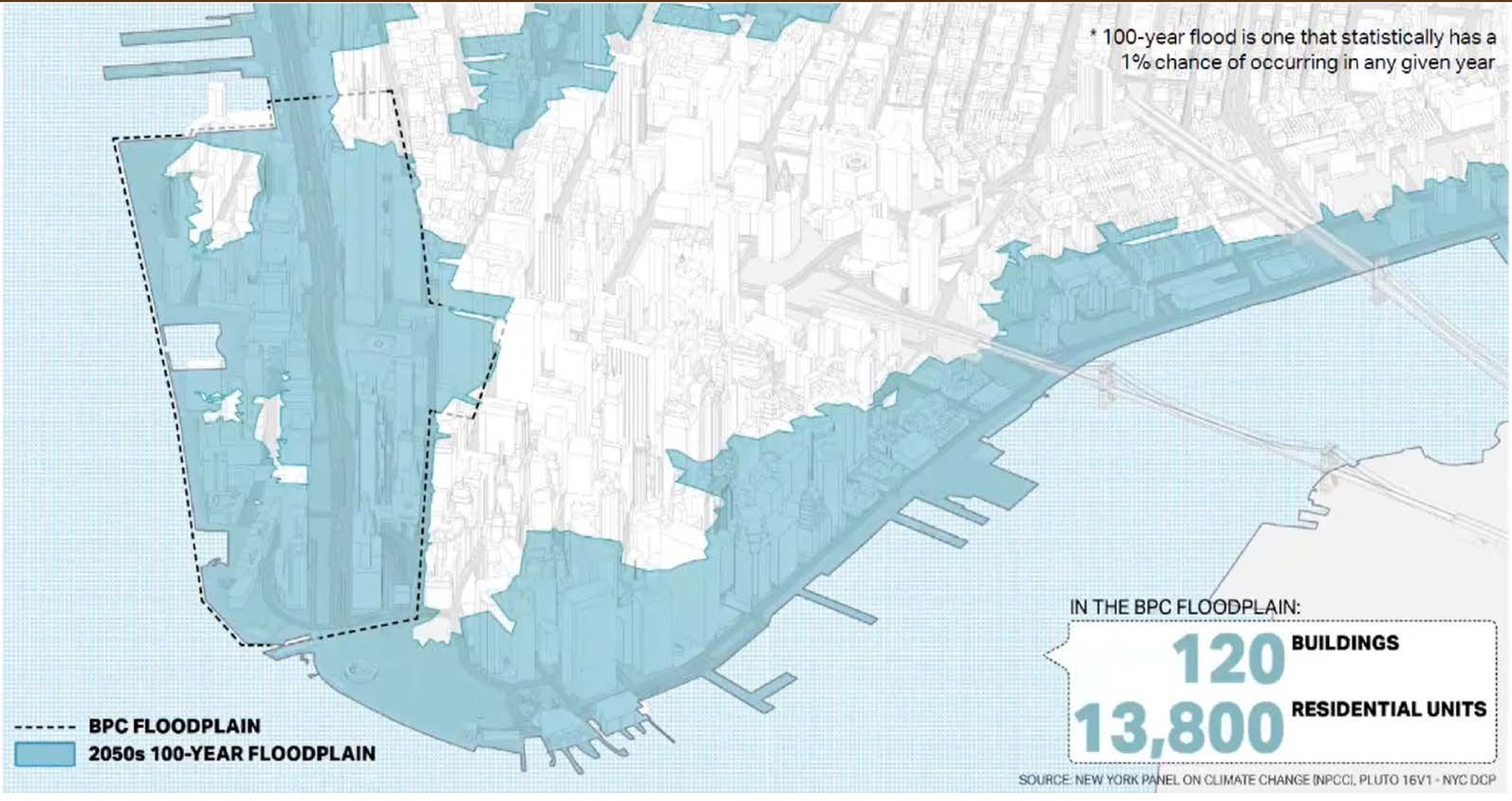
Retaining Wall at Relieving Platform

South Side Upper Grade Beams and Pile Caps Progress

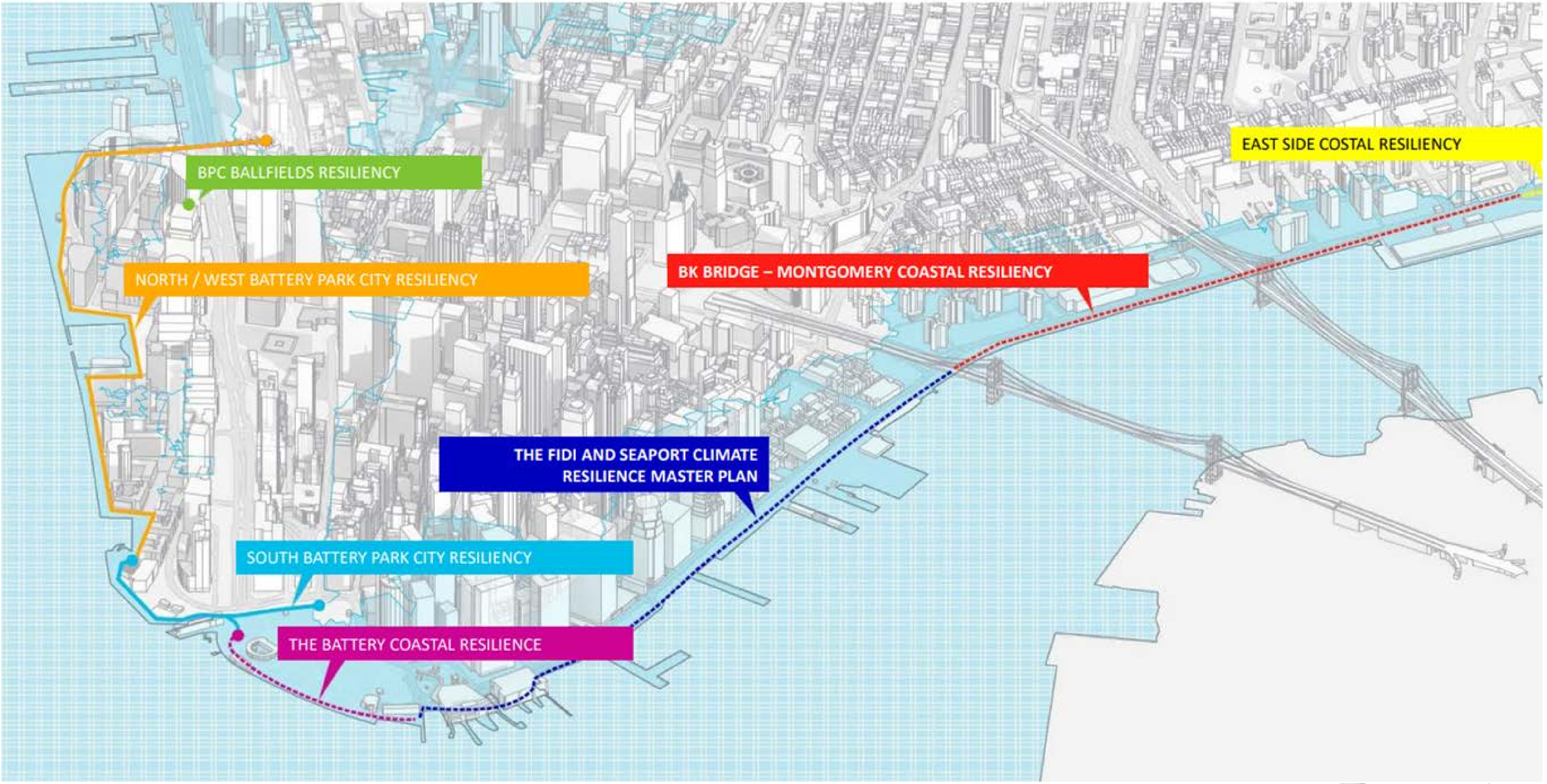
NEW YORK STATE OF OPPORTUNITY. Battery Park City Authority

Wagner Park Overview

NORTH/WEST BATTERY PARK CITY RESILIENCY PROJECT


* 100-year flood is one that statistically has a 1% chance of occurring in any given year
IN THE BPC FLOODPLAIN:
120 BUILDINGS
13,800 RESIDENTIAL UNITS
BPC FLOODPLAIN
2050s 100-YEAR FLOODPLAIN
SOURCE: NEW YORK PANEL ON CLIMATE CHANGE (NPCC), PLUTO 16V1 - NYC DCP

Lower Manhattan Coastal Resiliency



NEW YORK STATE OF OPPORTUNITY. Battery Park City Authority

Project Site

NEW YORK STATE OF OPPORTUNITY. | Battery Park City Authority

Turner · CRUZ | ARCADIS | SCAPE | BIG | wsp

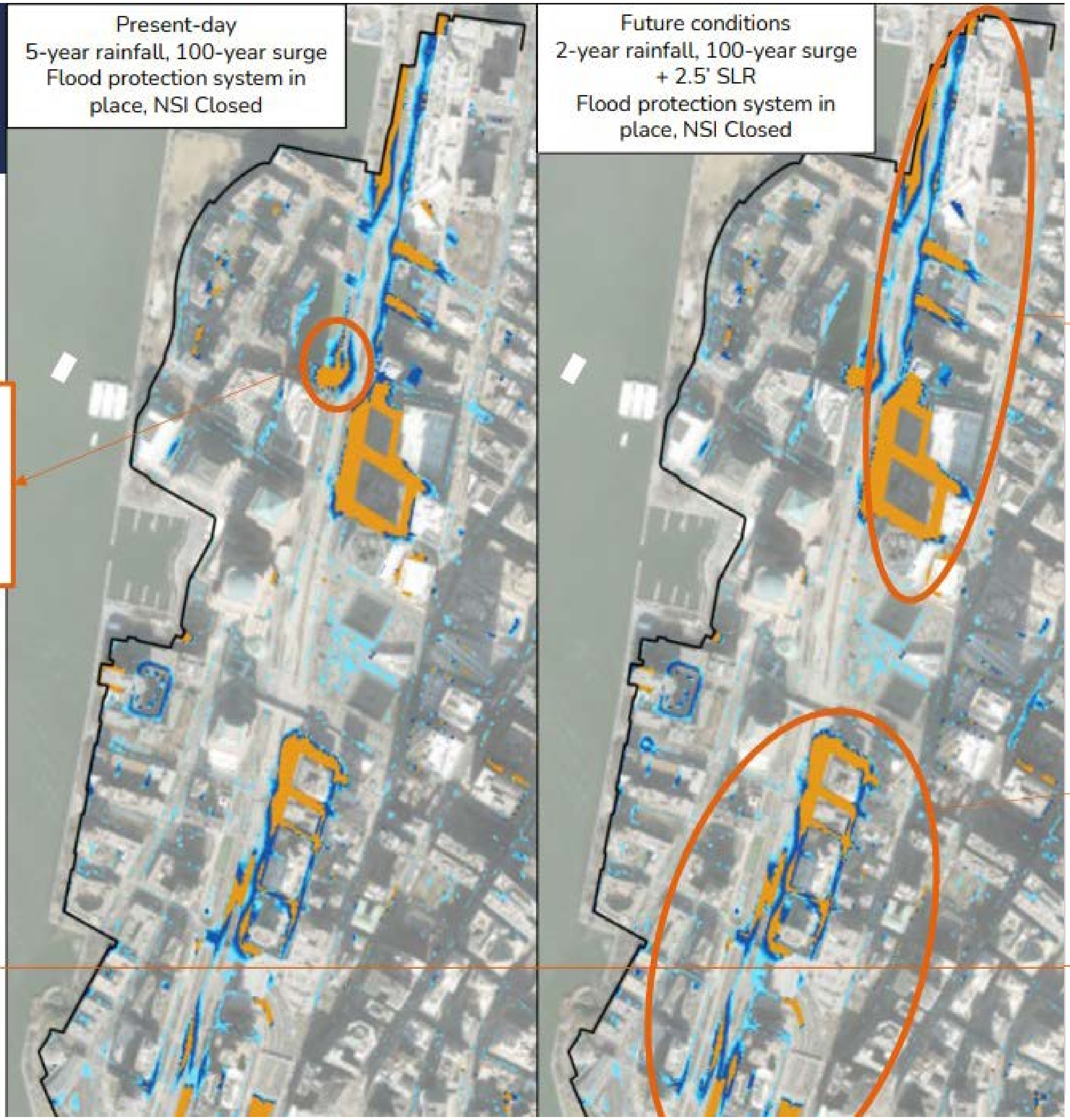
NWBPCR Design Challenges

1. NYC DEP Permanent Pumping Station for Interior Drainage
2. Coordination with PANYNJ PATH Tunnels
3. Tribeca/Route 9A Alignment Revisions
4. North Esplanade Permitting and Property Ownership

#1: DEP Permanent Pumping Station for Interior Drainage

Baseline Flooding with Isolation

This flooding on BPCA property is mostly due to overland flow from adjacent flooded areas. These include the CSO system flooding from the SE and the combined and stormwater system flooding from the north.



This portion of the combined system floods because it is unable to discharge through a CSO outfall. Once flooded, it can flow south overland.

Other city-led projects are being developed that will potentially mitigate flooding in the southern portion of BPC / other parts of Lower Manhattan.

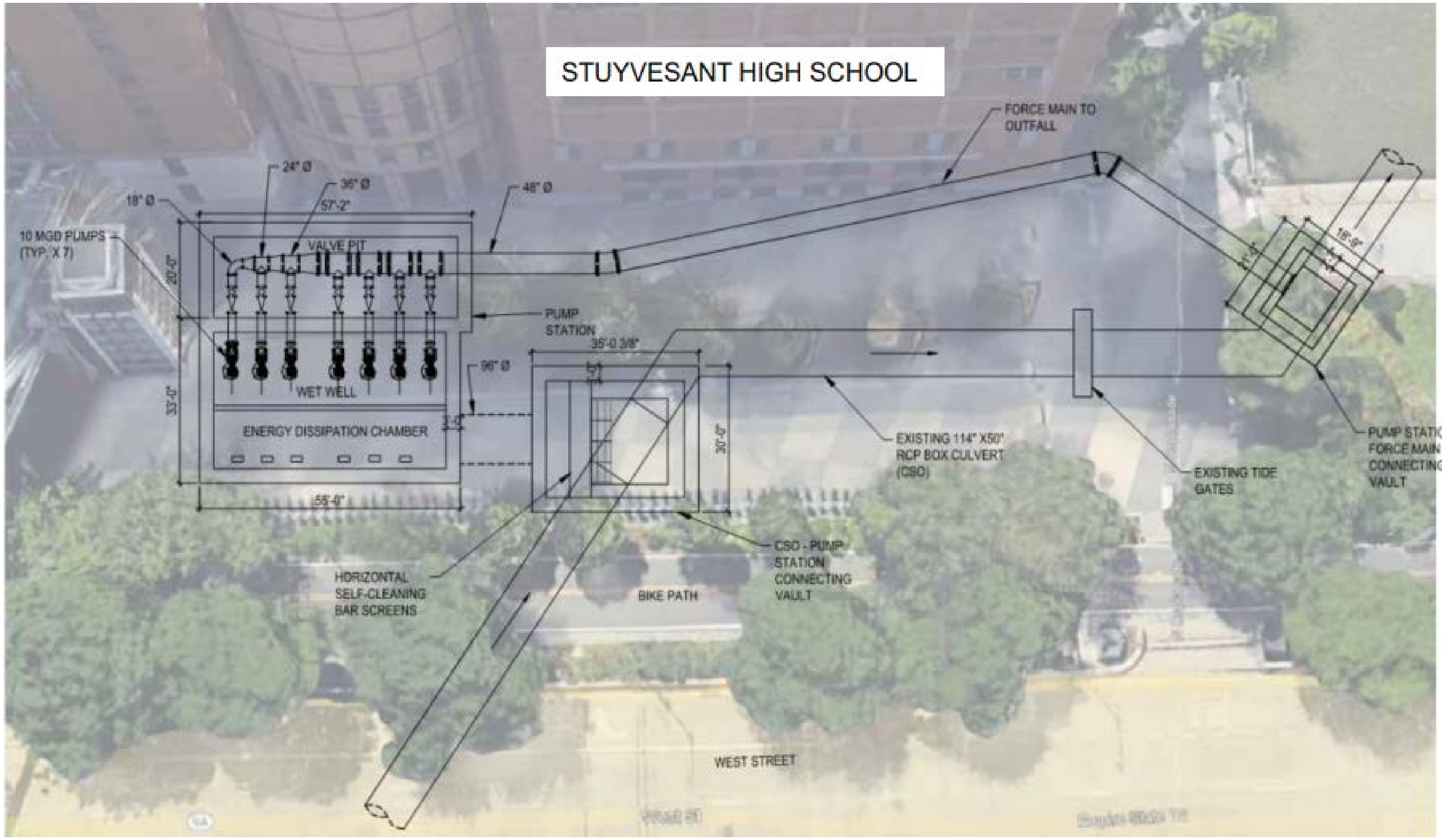
Legend	
NWBPC flood barrier system (08/16)	▬

Maximum Depth (ft)	
1" – 4"	light blue
4" – 6"	blue
6" – 1'	dark blue
>1'	orange

⬆ Approximate delineation of end of N/W BPCR project extent

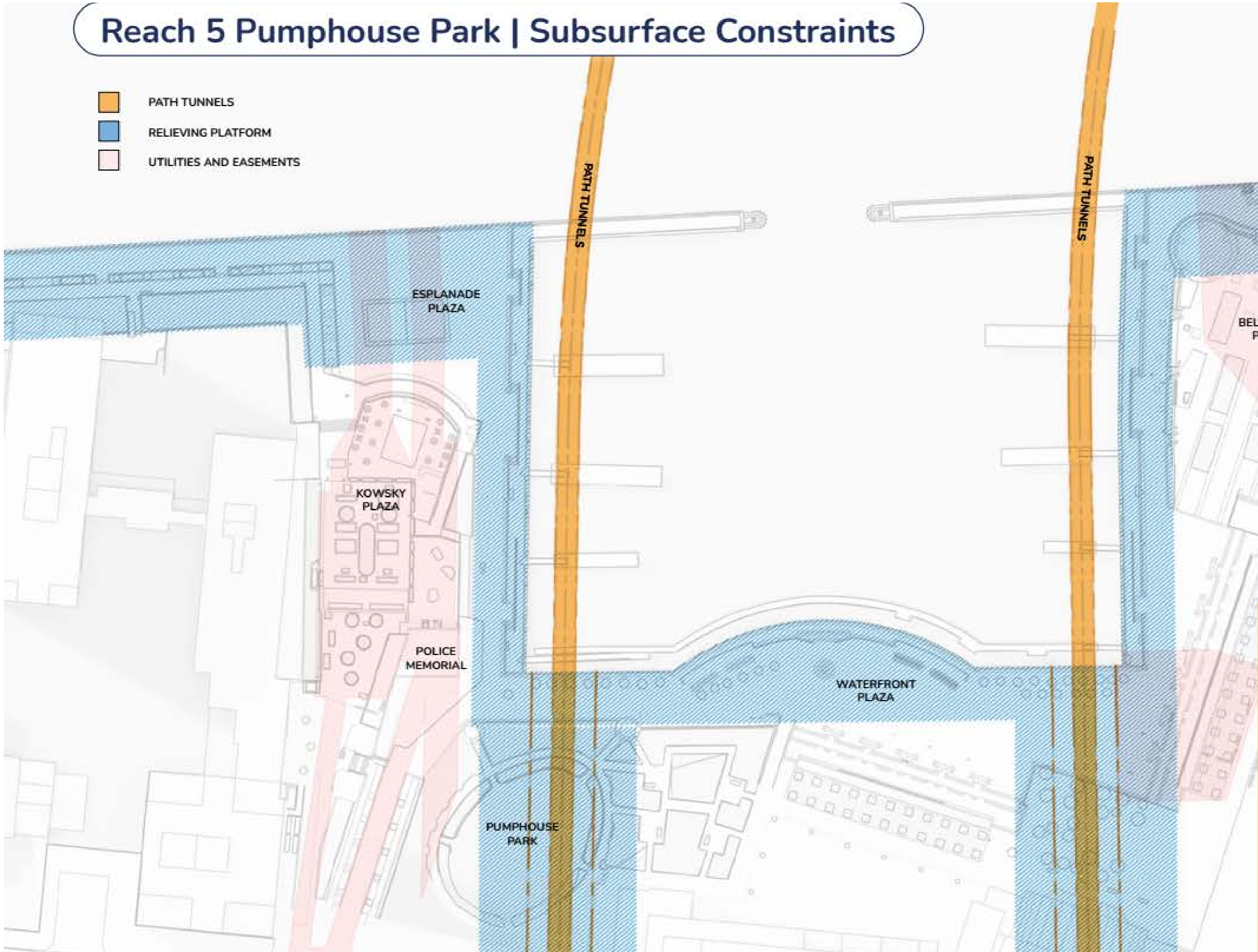
⬇ South BPC project

Potential Pump Station Configuration

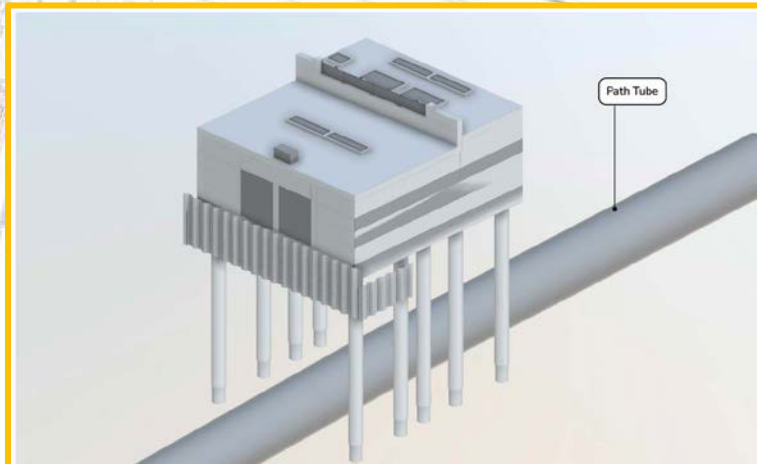


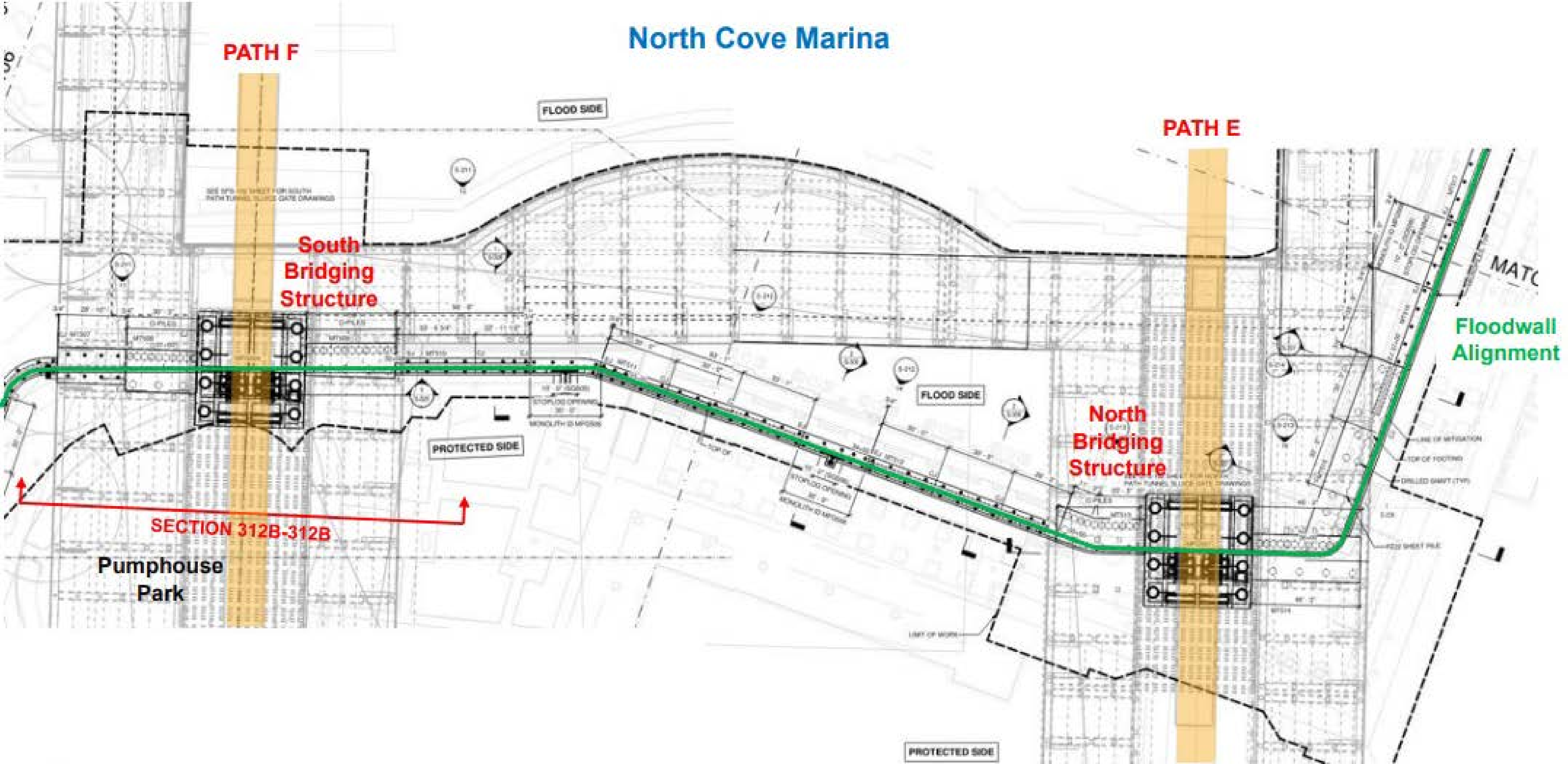
#2 Coordination with PANYNJ PATH Tunnels


Reach 5 | Proposed Plan
Hudson River
Top of Wall: +16.5'
+12'
Esplanade Plaza
+9.5'
Belvedere Plaza
+12.5'
300 Vesey St.
North Cove Marina
North End Ave.
Kowsky Plaza
+14.3'
Gateway Plaza
+9.8'
250 Vesey St.
Vesey St
Pump House Park
+14.0'
+14.0'
Waterfront Plaza
South End Ave.
Winter Garden
LEGEND
FLOOD BARRIER SYSTEM (WALL)
FLOOD BARRIER SYSTEM (DEPLOYABLE)
EXISTING RELIEVING PLATFORM
EXISTING TREES
NEW TREES
LIMIT OF WORK



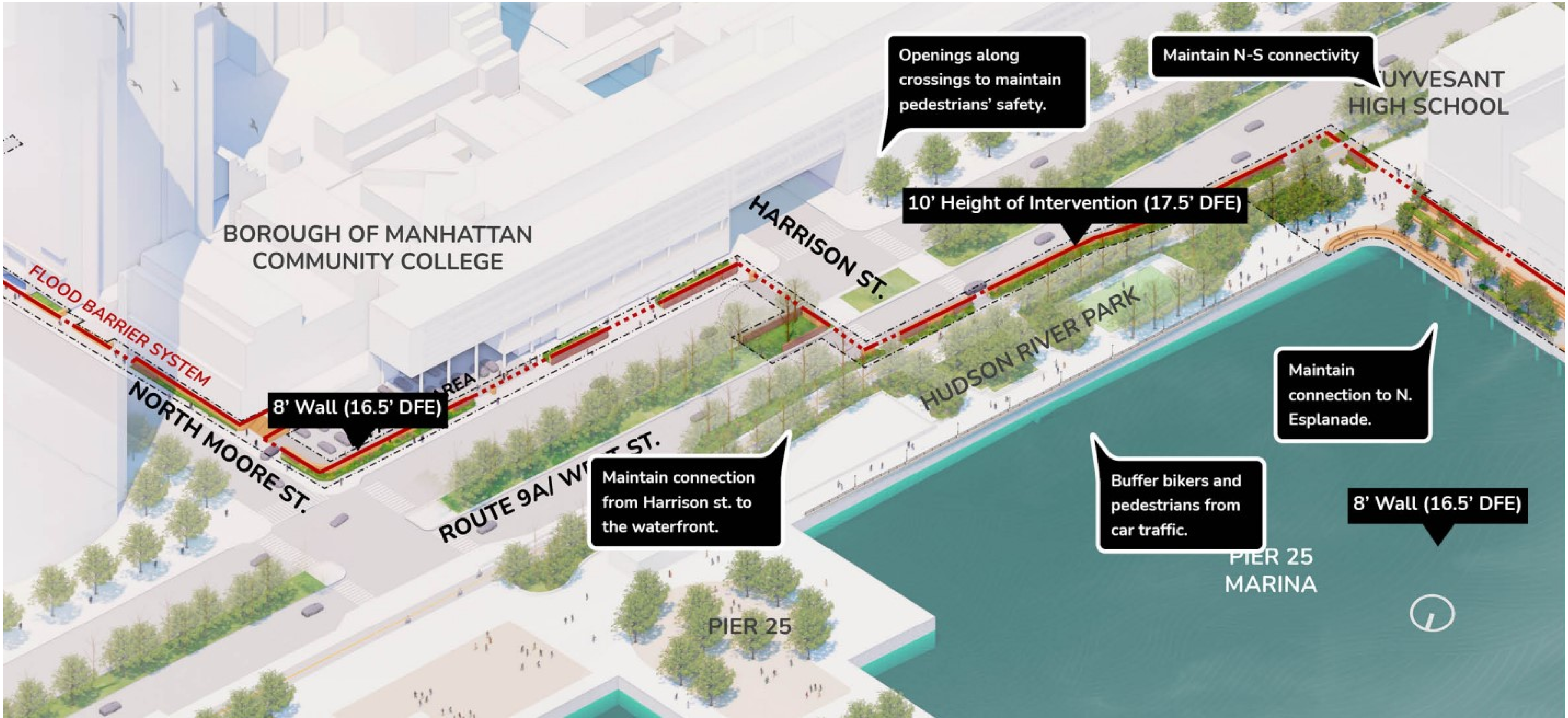
Bridging Structure Rendering



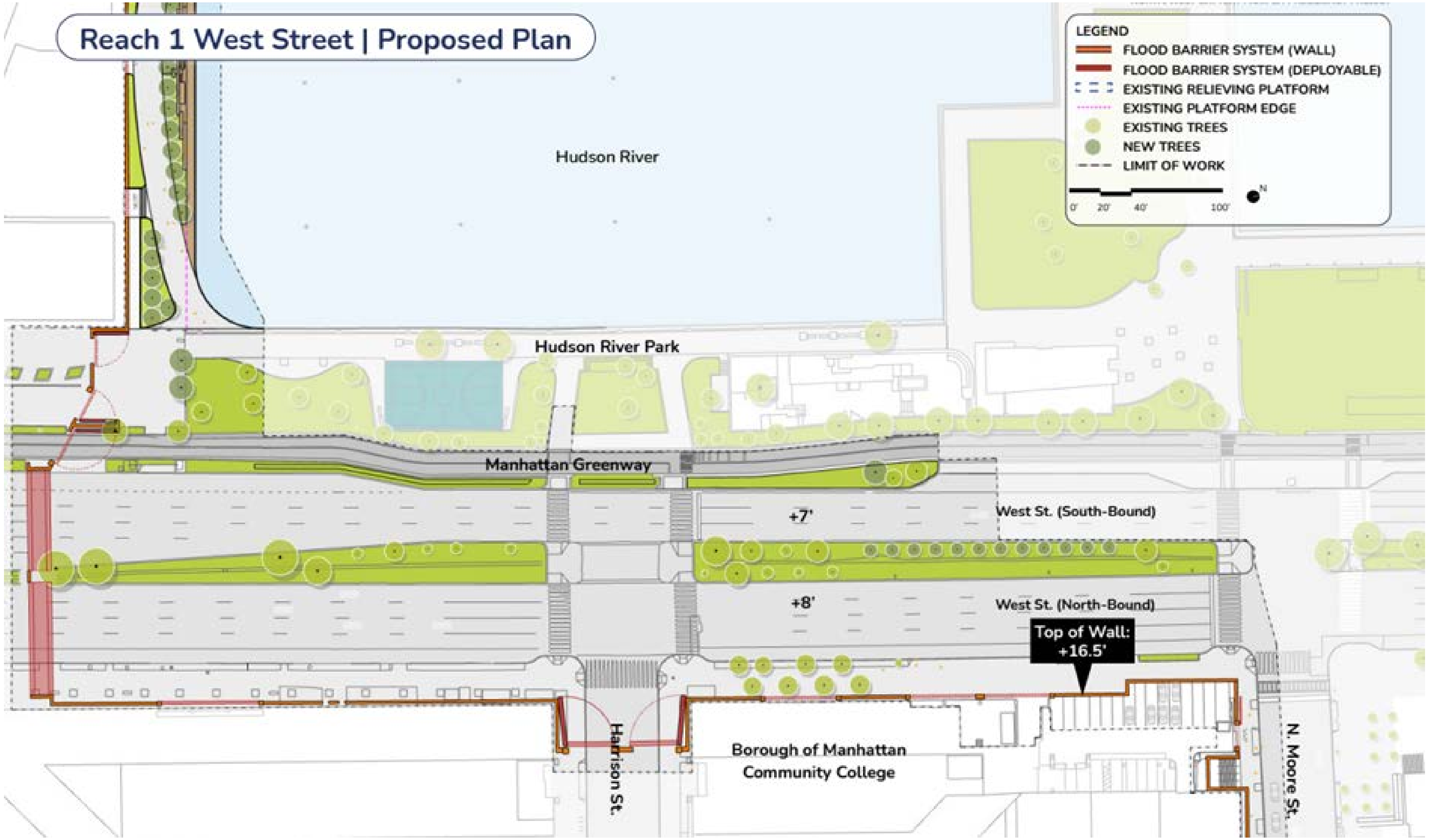

North Cove Marina
PATH F
PATH E
FLOOD SIDE
South Bridging Structure
North Bridging Structure
Floodwall Alignment
PROTECTED SIDE
SECTION 312B-312B
Pumphouse Park
FLOOD SIDE
PROTECTED SIDE

#3 Tribeca/9A Alignment Revisions

Prior 9A Alignment

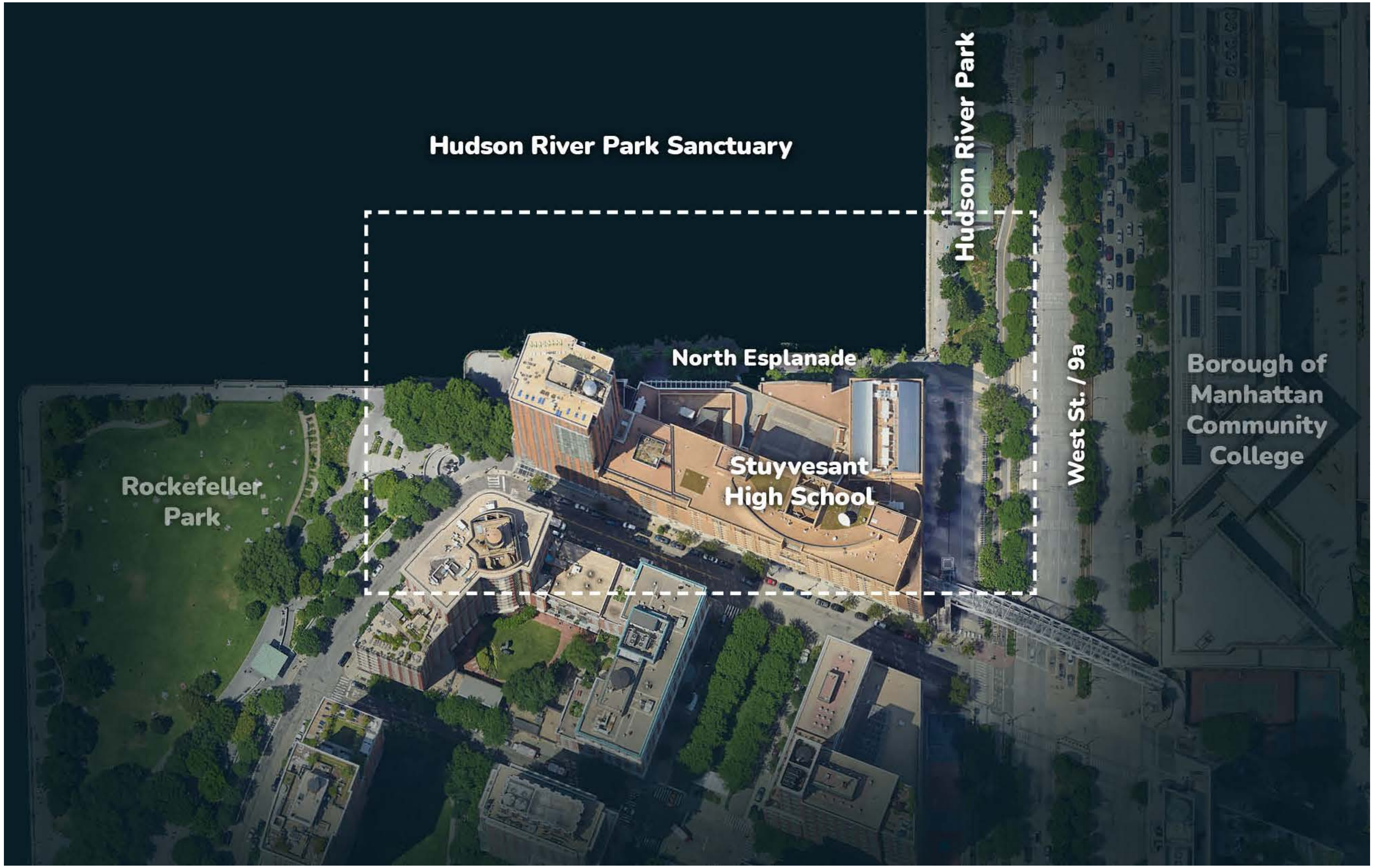


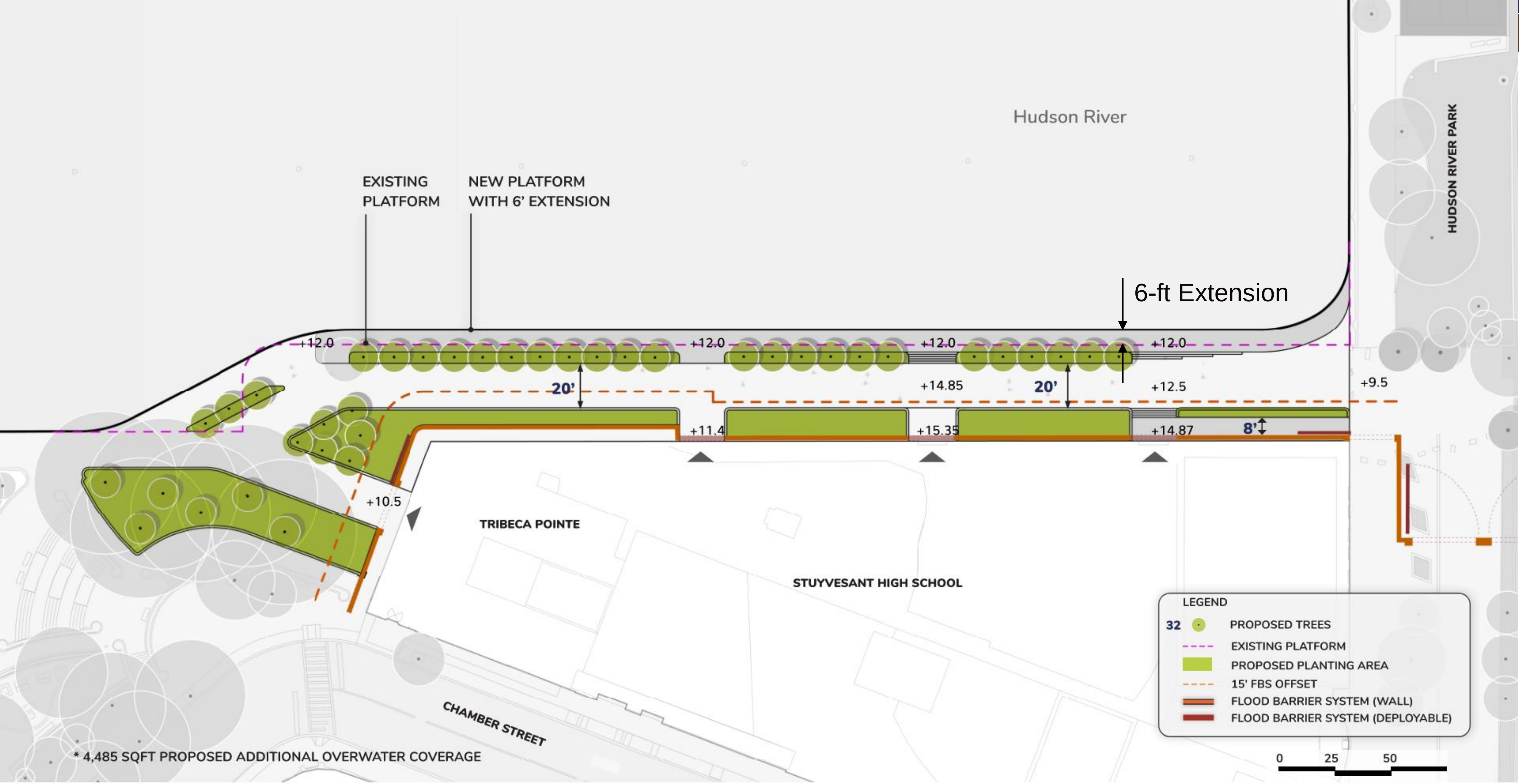
Current 9A Alignment




Reach 1 Harrison St. and West St. | Existing
Borough of Manhattan Community College
Deployable Location
FBS Wall
Materiality under Development
Top of Wall: +16.5'
Harrison St.
West St.
Turner KRUZ ARCADIS SCAPE BIG WSP

#4 North Esplanade -- Permitting and Property Ownership


Hudson River Park Sanctuary
Hudson River Park
North Esplanade
West St. / 9a
Borough of Manhattan Community College
Stuyvesant High School
Rockefeller Park



* 4,485 SQFT PROPOSED ADDITIONAL OVERWATER COVERAGE


View from North Esplanade | Proposed
FBS Wall
Materiality under Development
Deployable Location
Widened Pedestrian Path
+ 12.00'

EXHIBIT A
LIST OF APPROVED AND PROPOSED
PBJV WORK ORDERS

Work Order List	Amount	Status	Description
1	$0	Approved	Addition of MJH to PBJV's insurance policy
2	$160,658	Approved	Required additional tree removals
4	$113,051	Approved	Enhanced internal vibration monitoring program (baseline period)
5	$23,939	Approved	Required additional tree irrigation
6	$75,820	Approved	Additional security guard
7	$17,364	Approved	Required additional soil permeability testing
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

AUTHORIZATION TO AMEND THE AGREEMENT WITH E.W. HOWELL CO., LLC (“E.W. HOWELL”) FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT: WAGNER PARK PAVILION CONSTRUCTION (THE “PROJECT”)

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President, and Chief Executive Officer (the “President”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the E.W. Howell Contract to a) increase the Contract’s Field Order Allowance current value by a not-to-exceed amount of $1,500,000, from the not-to-exceed amount of $2,000,000.00 to the not-to-exceed amount of $3,500,000 to cover future approved Work Orders; and b) increase the total value of the Contract from $68,813,459 to $70,313,459; 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.

<u>EXHIBIT A</u>

LIST OF APPROVED AND PROPOSED PBJV WORK ORDERS

Work Order List	Amount	Status
1	$25,841.14	Approved
2	$39,678.26	Approved
3	$58,924.04	Approved
4	$10,445.96	Approved
5	$11,487.40	Approved
6	$10,989.21	Approved
7	$45,743.44	Approved
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

APPROVAL OF PRE-QUALIFIED GENERAL CONTRACTORS PANEL

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 approve the following list of Pre-Qualified General Contractors, for a period of three (3) years – with the option on the part of the Authority to authorize up to two (2) one (1)-year extensions – during which time the Authority will enter into General Contractor Job Order Contracts with, and assign work to, the following Pre-Qualified General Contractors on an as-needed basis, in accordance with the requirements of the Authority's Pre-Qualified Vendor Policy:

- Deborah Bradley Construction & Management Services, Inc. (“DBC”);
- D’Onofrio General Contractors Corp. (“DGCC”);
- Greenway USA, LLC (“Greenway”);
- SLSCO LP; and,
- Triton - Elite Joint Venture; and be it further

RESOLVED, that the prior approval of the existing panel of Pre-Qualified General Contractors named below is extended by eight (8) additional months, through September 29, 2024 – during which time such existing panel may perform and complete job order work in accordance with the requirements of the Pre-Qualified Vendor Policy:

- DBC;
- DGCC;
- Greenway; and,
- Stalco Construction, Inc.; 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 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 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.