



ANNUAL REPORT 2023

Battery Park City Authority

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**Battery Park
City Authority**

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Battery Park City Authority

On the following pages, you will find highlights from the Hugh L. Carey Battery Park City Authority's 2023 Fiscal Year (November 1, 2022 to October 31, 2023). There is also a variety of financial and operational information in keeping with transparency requirements of New York State.

You can find this report and more information about the Hugh L. Carey Battery Park City Authority ("the Authority") and the Battery Park City neighborhood at www.bpca.ny.gov.

This Annual Report and appendices are presented in accordance with Sections 2800 and 2802 of New York Public Authorities Law.

2023 HIGHLIGHTS

Driven by and tracking to the goals enumerated in the *Battery Park City Resilience Action Plan*, Battery Park City Authority's first-ever Strategic Plan, in Fiscal Year 2023 ("Fiscal 2023") the Authority continued advancing the wide range of initiatives and key projects that make Battery Park City an inclusive community, a safe and climate resilient place, and a vibrant public space, while demonstrating leadership for the future with a team dedicated to improving service and project delivery. Following in this section are broad themes and specific projects illustrating these efforts.

An Inclusive Community

Battery Park City is an inclusive community, with vibrant and beautiful public spaces featuring free, year-round, dynamic and diverse programming accessible to all.

The Pride of Battery Park City

BPCA produced a range of Pride-related programming in June, including an Asian American Writer's Workshop, drag story hour, and silent disco Pride party. The Authority also installed specially-themed benches and lights throughout the neighborhood, promoting them via a corresponding social media campaign with the hashtag #BPCPride.



Here I Am

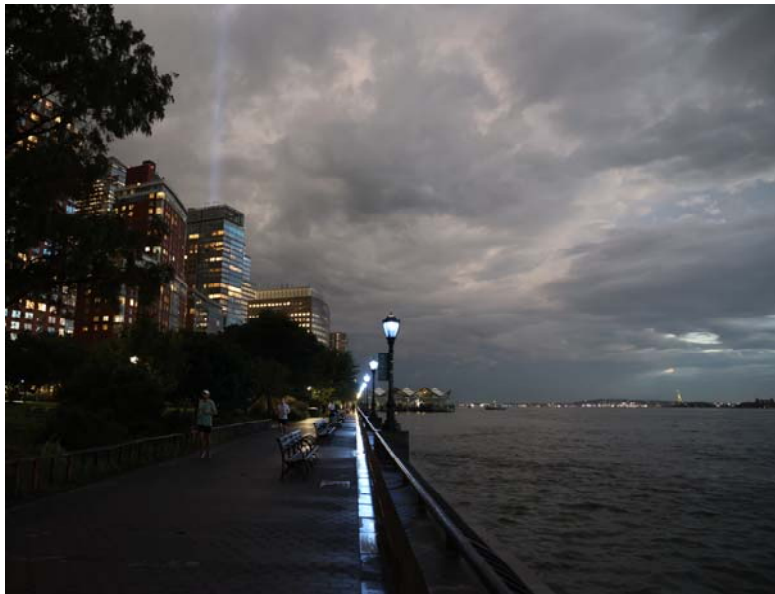
As part of a two-night celebration of National Coming Out Day in October, the Authority hosted a production of *Here I Am*, a musical set in a cabaret bar in Manhattan's West Village. In the throes of a final dress rehearsal for a fundraiser, this group of characters is faced with unwanted visits from the past, unrequited love, and their own inner demons.

P226M Work Readiness Program

P226M is part of the Department of Education's District 75, a program comprised of 57 schools across the city providing functional and instruction support for students with significant learning challenges. Since 2016, BPCA has partnered with P226M - located in Battery Park City's Stuyvesant High School - to increase hands-on opportunities for students ages 18-21 across a range of the Authority's parks operations and horticultural practices. In June BPCA celebrated the graduation of the latest class of P226M graduates with a ceremony in Rockefeller Park. To date some 70 students have participated in this work readiness program.

Tribute in Light

BPCA participated in the 9/11 Memorial & Museum's annual "Tribute in Light" initiative by installing blue lights throughout BPC for the evening of September 11. Lights were located along BPC's North Esplanade.



Standing Up, Speaking Out

Purple Thursday is held annually each October as part of Domestic Violence Awareness Month, with BPCA staff marking the occasion on October 19.

Asphalt Green Memberships for BPC Seniors

To encourage active and healthy lifestyles for older adults, during the reporting period Asphalt Green's Battery Park City Campus began offering free Daytime Memberships for BPC residents aged 65+. The Authority helped promote this initiative through its social media channels and at regular public meetings, adding a valuable new programming option for BPC's senior residents.

Learning about OMNY

BPC Seniors learned about OMNY, the new contactless fare payment system for public transportation in the New York region, at a session hosted by the Authority in June. An MTA representative gave a brief presentation, conducted a Q&A, and signed up those eligible for reduced fares.

BPC Blood Drives

During the reporting period the BPCA continued its yearslong partnership with the New York Blood Center in facilitating a series of regular community blood drives. Since June 2020 BPC's Blood Drives have resulted in nearly 1,600 donations to help replenish the local blood supply.



A Safe & Climate Resilient Place

Battery Park City Resiliency Projects

Superstorm Sandy led to more than 100 fatalities and \$70 billion in damages across a dozen states – including 44 lives lost and billions of dollars in property damage in New York City alone. Over the past decade Battery Park City has been leading efforts to help harden the

neighborhood and surrounding areas for future generations in close coordination with a range of federal, state, city, and local partners.

The Authority's work in this regard is part of the larger Lower Manhattan Coastal Resiliency (LMCR) Project, an integrated coastal protection initiative aimed at reducing flood risk due to coastal storms and sea level rise in Lower Manhattan. The LMCR Project area spans the Lower Manhattan coast and seeks to increase resiliency while preserving access to the waterfront and integrating with public space.

Today, BPCA is at work on two interrelated resiliency projects as part of LMCR to protect Battery Park City and the Lower Manhattan coast from the threats of storm surge and sea level rise. A third project, the now-complete BPC Ball Fields & Community Center Resiliency Project, was the 2023 recipient of the American Society of Civil Engineers Metropolitan Section's Sustainability Project of the Year award. This award is presented in recognition of a project which exhibits innovative environmentally sustainable aspects that benefit its users and the public.

The South Battery Park City Resiliency Project (SBPCR), currently under construction and to be completed in 2025, will provide flood risk reduction for southern Battery Park City and Lower Manhattan in response to increasingly frequent and more severe storms. The Authority provides regular public updates on SBPCR status via its website and to email subscribers, and addresses concerns as they arise through the project's dedicated Community Construction Liaison.



The North/West Battery Park City Resiliency Project (NWBPCR), now in design with projected completion in 2027, will similarly provide flood protection for the balance of Battery Park City and western Tribeca. In Fiscal 2023, BPCA proudly continued its practice of robust community engagement, hosting or participating in more than a dozen public

sessions as the project began its environmental public scoping process and, on a parallel

track, reached its 30% design milestone. Public input and feedback from a wide range of partners and stakeholders remains crucial as we work toward creating a more resilient future.

South Cove Quay

In the years since Superstorm Sandy, the quay of Battery Park City's South Cove also incurred damage to its multiple components from storm events, during which surging water waves from the Hudson River damaged the quay's wood plank decking and connections. The waves caused displacement of the wood, which, in turn, caused damage to the quay's ADA-compliant ramp handrails. In Fiscal 2023 the Authority completed in-kind rebuilding of the South Cove quay, reopening it to the public in March.



BPC Sustainability Plan

The BPC Sustainability Plan builds on Battery Park City's robust environmental legacy with a refreshed commitment to take and facilitate bold and effective action to enhance sustainability and reduce greenhouse gas (GHG) emissions. As a sustainability leader, BPCA made the following strides in green governance and programming during the reporting period.

Sustainability Programming

BPCA celebrated Earth Week in April with a lineup of free public programming including birding events, a cooking demonstration and accompanying talk on the wonders of locally sourced honey, and a special Earth Day themed open-air fair for kids. Over the week, the Authority partnered with local schools and organizations on hands-on activities across Battery Park City, including composting how to, environmental education, worms, and a NYS native ladybug release. BPCA staff participated in a series of "Earth Week Challenges" that raise awareness around each of the BPC Sustainability Plan's topic areas of Energy, Water, Waste & Materials, and Site.



Similarly, for Climate Week in September, the Authority produced a range of free public programming, including a visit to meet the beekeepers at Battery Park City's beehive, a talk about BPC's tree canopy and biodiversity, a nature walk, film screening, musical performances, and more.



Sustainability Resources

The Authority compiled various incentive programs available to buildings into a Sustainability Resource Guide to help BPC property owners plan and execute sustainability projects. This resource, along with Sustainability section of the monthly BPCA newsletter, includes

information on service providers, educational, and financing opportunities, like NYSERDA grant opportunities, webinar sessions on LL97 and energy benchmarking hosted by the City of New York, and rebate programs from Con Ed. The resource guide was shared with building managers, condominium boards, and was posted to the Authority's website.



District Energy Feasibility Assessment

The Battery Park City District Energy Feasibility Assessment was completed this spring and is a first step in exploring the potential for low-carbon district energy systems in the neighborhood. This feasibility assessment satisfies the 2022 milestone of the Low-carbon District Energy Systems strategy (E-3) from the BPC Sustainability Plan and aims to evaluate a range of potential energy scenarios to support decarbonization in BPC. The objective of this assessment is to understand the scale of impact across different energy scenarios and determine the feasibility of district systems to accelerate building decarbonization in BPC. The study evaluated three district-scale approaches with ranging levels of on-site renewable generation: a low temperature thermal network supported by air-source heat pumps, a low temperature thermal network supported by geothermal, and a low temperature thermal network supported by river water exchange. The fourth scenario assessed is building-scale electrification scenario supported by on-site renewable energy generation pilots and a renewable energy power purchase agreement (PPA).

Greenhouse Gas Inventories

Greenhouse Gas inventories for 2020 and 2021 were completed in January 2022. BPCA now has 4 complete years of data. Energy usage is down from 2019 pre-pandemic levels. Overall emissions, however, are impacted by an increase in New York City's overall power grid emissions due to closure of the Indian Point nuclear power plant, making the City and State's efforts to provide renewable energy all the more critical.

Zero Waste and Waste Diversion Initiatives

BPCA's composting program runs year-round, producing compost from holiday trees, pumpkins as well as raw, fresh, or frozen vegetables, and fruit provided by Battery Park City residents. Continuing to expand our waste reduction initiatives, two new compost collection bins were added in the neighborhood along with new recycling can lids for our parks spaces. The Authority expanded access to the dog waste compost program, with three new dog waste compost collection bins having been installed along the Esplanade, bringing the total to eight. An additional dog waste composter was also added to expand our processing capacity. BPCA continues to find opportunities to divert food waste from landfill and partnered with DSNY to compost food waste from the Mid-Summer Swedish Festival



Our zero-waste initiative was expanded from BPCA facilities out into the open spaces and our operations - setting zero-waste goals for our parks. BPCA operations was able to divert 173,633 pounds of waste from landfill by reducing single-use items such as cleaning supply containers, paper use, as well as reusing park materials such as bench slats and pavers. The BPCA also

increased the amount of recycling cans in park spaces. In 2023, BPCA was able to compost 2,983 pounds of dog waste.

Permeable Paver Pilot

An action from the BPC Sustainability Plan is to increase the permeability of Battery Park City through pavement modifications and green stormwater infrastructure. BPC followed that



directive this year by implementing a permeable paver pilot, replacing existing impermeable pavement with permeable ones in selected areas in BPC. Permeable pavers allow stormwater to infiltrate into the park's soil profile and help mitigate stormwater run-off more effectively. Four different sites in BPC and four paver types were selected for this

pilot. The pilot assessed the permeable pavement's efficacy in reducing stormwater runoff, mitigate water accumulation, and decrease existing pooling of water after storms have passed. The pilot also assessed the ease of procurement and installation, purchase price, and ongoing maintenance costs of each of the permeable paver options. The feedback and results of the pilot will, and have, inform future hardscape replacements, improvements, and capital projects.

Park Biodiversity and Tree Inventory

BPCA coordinated the salvage of plants from affected SBPCR areas in Wagner Park, Pier A Plaza and around the Museum of Jewish Heritage. As a result of these efforts, BPCA staff and other NYC Parks relocated and salvaged more than 1,000 perennials and more than 200 shrubs.

BPCA continued its participation in NYPA's Tree Power Program in Fiscal 2023, planting 18 trees native to New York State. The trees were chosen to provide particular value to birds, butterflies and moths, beneficial insects, and other wildlife. Additionally, the BPCA Horticulture team planted four American Elm trees to replace failing Linden and Callery Pear trees along South End Avenue. American Elms are native to the northeast and the variety 'Princeton' displays good resistance from Dutch Elm disease. BPCA Horticulture team planted two Eastern Red Cedar trees in Rockefeller Park. These Eastern Red Cedars are

native to the Northeast and provide food for migratory and resident birds. For Arbor Day, BPCA celebrated and highlighted the benefits provided by different trees around BPC by installing name tags on specific trees that educated the public on stormwater runoff collection and carbon sequestration.

A Destination for World-Class Public Art and Memorials

BPCA manages a world-renowned 20th and 21st century collection of large-scale sculptures and environmental installations integrated with its public parks and plazas. With curatorial and maintenance responsibilities for both permanent and temporary art installations, artists have been commissioned since the 1980's through competitive selection processes and with advisement from curators and art experts of diverse backgrounds and specializations. Inspired by informal conversations with the artists, and by the visitors who regularly engage with this world-famous public art, in Fiscal 2023 the Authority continued its popular "Public Art on Video" series exploring public art in Battery Park City's urban landscape. The videos are intended to be accessible and engaging to a wide range of viewers, from general audiences and students to artists and art scholars. Season 2 of the series included features on *Justice Reflected*, *Teardrop Park*, *Sunrise*, *Sunset (Revolution)*, *Rector Gate*, *Resonating Bodies*, and *Ape & Cat (At the Dance)*, with additional entries forthcoming.

In November, utilizing a \$350,000 grant from the Art for Justice Fund, a sponsored project of Rockefeller Philanthropy Advisors, BPCA unveiled *Justice Reflected*, a series of three mosaic panels created by critically-acclaimed artist and muralist James Yaya Hough. The temporary public art installation uses glass compositions to depict the experiences of incarcerated people, evoking feelings of isolation, despair, fear, and hope. Hough uses art as a medium to amplify the voices of incarcerated people and raise awareness and empathy for those directly impacted by the American justice system.



First dedicated on October 20, 1997, the NYC Police Memorial in Battery Park City honors and pays tribute to the members of the New York City Police Department who lost their lives in the line of duty. Working in close consultation with NYPD and original memorial architect Stuart Crawford, BPCA completed expansion of the Memorial in Fiscal 2022. In Fiscal 2023, the Authority joined the New York City Police Department, as well as family members and friends of the fallen, at dual ceremonies in April and October to honor the memory of those officers whose name had been newly added to the expanded Memorial.

Demonstrating Leadership for the Future

Looking beyond our neighborhood, the Authority seeks to inspire, collaborate with, and offer guidance to other urban communities, whether new or well-established, to take resolute action on environmental sustainability.

City of Water Day

City of Water Day is a free, harbor-wide celebration organized by the Waterfront Alliance and its partners to get people to, on, and in the water. As part of the celebration in Fiscal 2023, BPCA's Parks Operations and Programming professionals conducted its July Saturday Family Workshop about their innovative and ongoing work as environmental stewards.

Manhattan Solid Waste Advisory Board

The Authority hosted a meeting of the Manhattan Solid Waste Advisory Board (MSWAB) this fall, during which BPCA's Vice President of Parks Operations presented an overview of BPCA's pioneering Zero Waste accomplishments and goals. MSWAB is comprised of approximately 40 representatives selected by the Manhattan Borough President's Office to collaborate on the advancement of ideas and initiatives in furtherance of NYC's Zero Waste goals.

Fencing as Canvas: SBPCR Temporary Public Artwork

During the reporting period, the Authority partnered with ArtBridge, which has been selected by the New York City Department of Cultural Affairs to implement the City Canvas pilot program, to transform 900 feet of SBPCR construction shed into a two-dimensional public artwork. The artwork will be placed along Battery Place in front of Wagner Park and The

Battery. The ArtBridge solicitation seeks proposals that call in ideas of environmental care for the betterment of communities, and builds upon BPCA's commitment to environmental resiliency and creating spaces for the public - including expansive lawns and gardens. The artwork will be installed during Fiscal 2024.

A Vibrant Public Space

Free Parks Programming & Public Partnerships



In Fiscal 2023 the Authority continued its treasured schedule of free public parks programming, notably moving a number of large-scale events to Rockefeller Park - to popular acclaim - while Wagner Park is closed for SBPCR construction.

On Mondays throughout November 2022, in partnership with the Battery Park City Library, the Authority hosted a weekly walk and writing session led by author and poet Jon Curley. Taking inspiration from the unique landscape of Battery

Park City, participants were encouraged to consider the environment and learn to use observations in nature as a way to enhance their writing styles in any preferred mode. In December 2022 the Authority hosted its annual neighborhood seasonal celebration, *Holiday Lights*. The event, which drew hundreds in its new Rockefeller Park home location, featured cozy beverages, sweet treats, and festive carols featuring the Sing Harlem Choir and the P.S./I.S. 276 Advanced Chorus.

Kicking off the Authority's winter programming schedule was the 2023 Annual Art Exhibition in January and February, where all were welcome to enjoy the inspired work created by participants at BPCA's art Programs, including opportunities to meet fellow artists and the artists/educators who lead the programs.

Celebrating Black History Month, on February 16 BPCA hosted an evening of stand-up comedy with NY Laughs, a non-profit that seeks to enrich lives, build community, and inspire

audiences through humor. Then on February 21, BPCA welcomed Cornelius Eady, renowned poet, musician, co-founder of Cave Canem, and former Interim Director of Poets House for a reading and talk.

Kicking off BPCA's summer programming schedule was one-of-a-kind outdoor light festival, Illumination NYC. For five nights attendees saw Battery Park City in a whole new light, interacted with light-based creations, danced to DJs under the stars, and caught surprise musical performances.

On Mother's Day, the Authority was thrilled to host author Mahogany L. Browne to read from her books *Woke Baby*, *Black Girl Magic: A Poem*, and *I Remember Death By Its Proximity to What I Love*, a response to the impact of mass incarceration on women and children.

Later in May, BPCA's popular annual *Go Fish! Celebration of life in the Hudson Estuary* event was packed with activities and festivities for all, including the musical talents of BLOCO from da BLOCK.



BPCA embraces opportunities to enliven the public realm with compelling art and to be fertile ground for creativity and reflection. In partnership with The Fortune Society & Represent Justice, the Authority's special impact screening of "Master of Light" in May helped tell the story of classical painter George Anthony Morton, who spent a decade in federal prison for dealing drugs. The award-winning documentary is a powerful story of resilience and immense talent in the face of systemic oppression and the machine of mass incarceration.

In Fiscal 2023 BPCA continued its partnership with the Lower Manhattan Cultural Council (LMCC) to host two events as part of LMCC's annual River to River Festival. First, in

Belvedere Plaza, Colombian artist Marta Blair invited the public to participate in a large-scale tape installation inspired by one of names Lenape people call the Hudson River: *Mahicantuk*, “*River that Flows Two Ways*.” Second, the festival’s closing concert in Rockefeller Park featured Guinean musician and activist Natu Camara and her vibrant band. Her uplifting message, inspired by her beloved home, is wrapped in a blend of afro-rock and soul.

Also in June, in celebration of Caribbean-American Heritage Month, Franck Muhel & His Mambo Dancers, accompanied by the Mitch Frohman Latin Jazz Quartet led a movement workshop followed by a live performance.

On June 19, Battery Park City marked its annual Juneteenth Celebration, which commemorates Emancipation Day in Galveston, Texas, with flag and bandana making, live music by Cecily Bumbray, and horseback riding with the Federation of Black Cowboys.

7th

This year’s Swedish Midsummer Festival, marking BPCA’s 25-year partnership with the Swedish Consulate in NYC, saw roughly 6,000 attendees celebrate the longest day of the year with traditional Swedish dances and music on Friday, June 23.



On June 28, with school officially out for summer, the BPC Community Field Day was one of the biggest parties of the year. Children of all ages took part in classic field day games, our annual tug-of-war and a clinic led by coaches from the New York Liberty - plus music from a live DJ and a special performance from the Church Street BPC Choir!

On four successive Thursdays in July, BPCA hosted its spectacular summer outdoor concert series in its new Rockefeller Park home. Beginning with The Dip on July 6, followed by Lee Fields (July 13), Tamikrest (July 20), and Allison Russell (July 27) these talented artists provided a string of stunning, free live performances for the lower Manhattan faithful.



From August 12-18, the Battery Dance Festival, New York City's longest-running free public dance festival, provided a week-long program of stunning performances in Rockefeller Park for its 42nd Annual event.

Rounding out the programming calendar, on September 14 Los Cintron held Belvedere Plaza's attendees rapt with a mesmerizing performance of guitars, vocals, and melodies that evoked the traditional sounds of Andalusia and their beloved Spain. And then, on October 5, the Lovestruck Balladeers enchanted a capacity audience, also at Belvedere Plaza, with their masterful performance and inspired repertoire of ragtime, jazz.

MANDATORY OPERATIONAL REPORTING

This section presents a compilation of reports required by Section 2800 of the Public Authorities Law, including the Authority's mission statement and performance measures; an assessment of the effectiveness of its internal controls; and listings of any material changes in its operations, property that was either acquired or disposed of, and material pending litigation.

Mission Statement and Performance Measures

Background

The Hugh L. Carey Battery Park City Authority (the "Authority" or "BPCA") is a public benefit corporation created in 1968 by the New York State Legislature to be responsible for planning, developing and maintaining a 92-acre site of residential, commercial, parks and open space located along the Hudson River in Lower Manhattan in New York City. Battery Park City is home to 16,000 residents, more than 45,000 workers, and more than a half-million annual visitors to its 36 acres of parks and public spaces.

According to the Battery Park City Master Plan of 1979, Battery Park City was envisioned not to be a self-contained community, but rather a neighborhood woven into our city's fabric. The names of streets heading east and west are purposely the same as those on the opposite side of West Street. Furthermore, Battery Park City was never considered an addition to New York City, but rather a continuation of its development into the 21st century. Through its financing and operating structure, the Authority not only maintains its own community to a high level of excellence, but also, by remitting its excess revenues to the City, provides for the good of neighborhoods across the five boroughs.

The commitment to sustainability is deeply ingrained in the Authority, which for decades has implemented leading edge, sustainable horticultural and maintenance practices throughout its parks. The first "Green Guidelines" for new residential construction were issued in 2000 to establish a process that is for the creation of environmentally responsible buildings, and were updated in 2020. BPCA's Board and management remains committed to encouraging and pursuing resiliency and environmental sustainability among its top priorities, as reflected in its May 2019 Sustainability Resolution.

Nearly five years ago, the Authority embarked on a strategic planning process with 100 Resilient Cities, a not-for-profit organization that has led similar efforts in dozens of cities worldwide. Drawing on 100 Resilient Cities' experience, as well as significant public engagement conducted by Authority leadership prior to and throughout the strategic planning process, the Authority's Resilience Action Plan sets forth a vision consisting of 14 goals and 30 total actions designed to achieve those goals.

This Action Plan is intended to ensure that Battery Park City will:

1. Be an inclusive community, one which supports housing affordability as a part of a diverse and livable community, ensures that a vibrant business community meets the needs of its residents, and provides an enjoyable public realm that is accessible to all.
2. Create a safe and climate resilient place with a built environment and natural systems that adapt to the changing climate, an implementable strategy to achieve carbon neutrality, robust infrastructure to support daily life and prepare for future weather events, and a suite of safety and security services that support resident needs.
3. Remain a vibrant public space featuring dynamic and diverse programming, world-class community amenities, and public art that inspires residents and visitors alike.
4. Demonstrate leadership for the future, dedicating the entire Authority team to improving service and project delivery, embracing diversity in culture and operations, integrating climate resilience and sustainability policies, strengthening collaboration on innovative governance practices, and continuing its responsible stewardship of public resources.

Key performance indicators were included to track progress toward that vision. To read the report, visit www.bpca.ny.gov.

Public Benefit

All decisions will reflect the public interest and support a public benefit to the Authority's stakeholders; the City, the Authority's tenants, residents and workers in Battery Park City; the downtown community; and tourists/visitors to Battery Park City, in the development of properties, creation of spaces, and in the provision of opportunity to the M/WBE and SDVOB community to share in the economic growth of the Battery Park City community. As an

integral part of Lower Manhattan, the Authority will seek to cooperate with and support both public and private sector entities whose missions are in concert with that of the Authority, and whose efforts directly benefit furtherance of same.

Mission Statement

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

The Mission Will be Accomplished by Following these Core Values:

- Being an agent of community well-being.
- Listening to our community's concerns and aspirations.
- Leading in resiliency and environmental responsibility.
- Believing in the benefits of free and affordable programs for people of all backgrounds and ages.
- Being responsible stewards of public resources.
- Working together to make daily progress towards our shared goals.
- Taking pride in the quality and craftsmanship of our work.

Performance Measures

The Authority released its strategic plan, the Resilience Action Plan, in October of 2019, including the new key performance indicators listed below.

1. Increase in the number and percentage of affordable rental units.

Though the Authority did not execute any ground lease amendments that incentivized building owners to increase the number and percentage of affordable rental units in Fiscal Year 23, discussions are ongoing to achieve this end.

2. Extended mean expiration date of affordable units

Building on the Authority's agreement in Fiscal 2023 to extend the expiration date of 70 affordable units at Tribeca Pointe for an additional 40 years, the Authority continued its

active negotiations to extend the term of affordable residential units in Battery Park City.

3. Increased diversity in business / non-profit typologies while reducing commercial vacancy rate

Battery Park City's retail corridors of North End Avenue and South End Avenue – unlike those in the commercial core of Brookfield Place – are still struggling to recover from the COVID-19 pandemic and other factors, including rising rents and the ongoing growth of e-commerce and app-based delivery. Though BPCA has no role in retail subleases across the neighborhood (those relationships are between individual buildings and their retail establishment(s)) the Authority remains in regular touch with property managers to monitor storefront status. In the year ahead, the Authority plans to conduct another baseline review of storefront vacancies and pursue strategies to beautify streetscape conditions and, where practical, daylight curblines of existing retail storefronts.

4. Zero pedestrian or cycling fatalities

There were zero pedestrian and cycling fatalities in Battery Park City in Fiscal Year 23.

5. 100% of Battery Park City is flood resistant

In Fiscal 2023, the Authority made significant progress implementing its portfolio of resiliency projects, which will protect the community and much of Lower Manhattan from severe storm activity, storm surge, and sea level rise caused by global climate change. Construction commenced across the entirety of the South Battery Park City Resiliency project area, with completion planned for spring of 2025. Concurrently, designs progressed for the North/West Battery Park City Resiliency project, which is planned to be delivered as a progressive design-build project, with construction planned to commence in 2025. Public engagement continues to be a hallmark of the Authority's resiliency design process, with the project team hosting four site walks, four workshops specific to geographic segments of the project, and two large-scale public meetings, in addition to participating in nearly 20 public meetings to provide updates and solicit feedback on design progress.

6. *Zero emitted metric tons of carbon dioxide*

Greenhouse Gas inventories for both Battery Park City as a neighborhood and BPCA as an organization, for 2020 and 2021 were completed in January 2022. BPCA now has four complete years of data. Energy usage is down from 2019 pre-pandemic levels. Overall emissions, however, are impacted by an increase in New York City's overall power grid emissions due to the Indian Point nuclear power plant being shut down, making the City and State's efforts to provide renewable energy all the more critical.

The 2020 and 2021 neighborhood inventories show interesting changes due to the Covid-19 pandemic beginning in early 2020 and disrupting business as usual operations through 2021 (and likely onwards). BPC emissions decreased 11.6% from 2019 to 2020, and then rose back up 9.5% between 2020 and 2021. This is largely due to decreased stationary energy use during the height of the pandemic, when most commercial spaces were not in operation. Changes in transportation modes in New York City were also a large contributor, with a much higher proportion of residents working from home instead of commuting into the office. The total emissions in 2021 are still lower than pre-pandemic levels in 2019.

The 2020 and 2021 inventories show notable changes for Battery Park City Authority as well. BPCA emissions decreased 8% from 2019 to 2020, and then rose back up 9% between 2020 and 2021. The decrease in total BPCA emissions in 2020 was due to similar reasons outlined for BPC, such as decreased stationary energy use in BPCA spaces due to lack of use, and a slight decrease in use of the BPCA vehicle fleet. However, unlike Battery Park City as a whole, the Authority's emissions in 2021 were higher than its pre-pandemic emissions in 2019. This is due to a slight increase in fossil fuel usage in BPCA spaces from use of natural gas, and due to the increase in emissions intensity of electricity from the aforementioned nuclear power plant closure. Transportation emissions in 2021 were still lower than in all previous years, due to decreased fuel consumption, but were not significant enough to offset increases in stationary energy-based emissions.

7. 100% of community members receive ReadyBPC emergency preparedness information and materials.

BPCA maintains the ReadyBPC initiative, launched in June 2021, to help ensure its residents are prepared for future emergency events. Recordings of two virtual seminars by New York City's Office of Emergency Management are available on the Authority's website, and are aimed at educating and engaging the Battery Park City community around risk awareness, preparedness, and disaster response.

8. Number of programs, including free programs.

In Fiscal 2023, the Authority offered 822 free programs and special events to the Battery Park City community and beyond. Attendance at special events exceeded 37,560 patrons, an increase of 13% over the 33,200 attendees reported in Fiscal 2022. The Authority also produced 16 informational and educational web videos for viewing by the Battery Park City community and the broader public.

9. Number of diverse plants and species

94.2% of the nearly 9,000 perennial plants, trees, and shrubs purchased by the Authority in Fiscal Year 23 were native plant species. The Authority also commenced a urban tree canopy assessment and biodiversity data audit across Battery Park City, for use as a management tool by the Horticultural Department in future years.

10. All projects managed in accordance with the Project Management Institute's generally recognized standards and practices.

Since 2014 the Authority has continually enhanced its framework for planning, implementing, and coordinating its various projects, ranging from new art installations to robust flood protection measures. As part of that effort, all projects must establish scopes, schedules, and budgets - tailored based on the degree of complexity and risk involved - and update plans due to changes such as new requirements, resource constraints, external events, and other factors. Active projects are tracked through the Authority's Project Management Office, which includes biweekly, interdepartmental meetings to review and discuss progress and issues.

11. Meet or Exceed New York State Standard in percentage of Minority- and Woman-Owned Business Enterprise and Service Disabled Veteran-Owned Business Enterprise utilization

For the State's Fiscal 2023 and reporting period, which ends March 31, 2023, the Authority achieved 28.62% M/WBE utilization, a slight decrease from Fiscal 2022's utilization of 33.80%, falling short of the Authority and State's goal of 30% utilization. The Authority also achieved 5.02% SDVOB utilization in Fiscal 2023, reporting for which ends March 31, 2023. This represents a decrease over Fiscal 2022's utilization rate of 27.83%, falling short of the Authority and State's goal of 6% utilization.

12. Certification as a zero waste organization

In Fiscal 2023, the Authority failed to meet the diversion rate required to receive zero waste certification from TRUE for its parks and public spaces – which would be a first-ever designation by that organization. During the reporting period, 20% of waste generated in BPC's parks and public spaces was composted, 16% was recycled, 10% was reused, and 53% went to a landfill, incinerator, or waste to energy facility. In the coming year, the Authority is continues its work in pursuit of the 90% diversion rate required for certification, with a focus on reducing and diverting the waste collected in park and street waste receptacles. The interim milestone for Fiscal Year 2024 will be a 75% waste diversion rate.

13. 100% of capital projects compliant with latest resilience and sustainability design guidelines

The Authority continues to plan and execute capital projects in line with leading-edge resilience and sustainability design guidelines. In addition to the South and North/West Battery Park City Resiliency Projects, which are being pursued in line with Waterfront Edge Design Guidelines (WEDG) and International Living Futures Institute Net-Zero Certification for the new Wagner Park Pavilion, the Authority also completed a permeable paver pilot, in accordance with the Authority's Sustainability Implementation Plan. That pilot included the installation of four distinct types of permeable pavers in flood-prone areas of Battery Park City's parks and public spaces to test across a range of logistical and operational considerations, including aesthetics, ease of installation, adaptability, cost, and mitigation of the urban heat island effect.

14. Number of community engagement activities or tactics

The Authority hosted 10 community meetings in Fiscal 2023 and attended an additional 18 meetings hosted by others, mostly pertaining to the planning and design of its resiliency-related capital projects. These meetings reflected the Authority's partnership with Manhattan Community Board 1, NYPD's 1st Precinct, the Gateway Plaza Tenant's Association, and other organizations. The Authority maintains an extensive contact list for community notification, as well as a robust social media presence.

15. Amount of excess revenues transferred to New York City

In Fiscal 2023, the Authority transferred \$170.4 million of PILOT-related excess revenues from the fiscal year ended 2022 to New York City. The Authority also recorded a provision of \$174.4 million to reflect the PILOT-related excess revenues for the fiscal year ending 2023. The remaining fiscal year ended 2023 excess revenue of \$48 million is being accumulated by the Authority until there is an amended Settlement Agreement as jointly agreed to by the New York City Mayor, New York City Comptroller, and the Authority.

16. Credit rating stability

The Authority maintained its top ratings by Fitch (AAA) and Moody's (Aaa).

Assessment of the Effectiveness of Internal Controls

This statement certifies that the Battery Park City Authority followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending October 31, 2023. To the extent that deficiencies were identified, the Authority has developed corrective action plans to reduce corresponding risks.

Additionally, in Fiscal Year 2023 the Authority progressed with its internal audit plan. Pursuant to that audit plan, an audit firm reviewed policies, procedures, and execution of seven areas of the Authority's business, and either during the fiscal year or since has made and/or supported recommendations to improve performance and controls in each area of work, with a focus on cyber security, network and financial application support, compensation, and diverse business utilization and reporting. The Authority is in the process of implementing those recommendations, and has commenced a new risk assessment to inform further reviews in the years ahead.

Material Changes in Operations

None.

Real Property Acquisition/Disposal Summary

None.

Personal Property Disposal

Battery Park City Authority disposed of no personal property having a value of more than \$5,000 in fiscal year 2023.

Material Pending 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 the 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.

FINANCIALS

Financial Highlights

- **Summary of FY23 Operating Results**
 - BPCA generated excess revenues in the amount of \$222.4 million. Approximately \$174.4 million of PILOT-related excess revenues will be used to fund the City of New York's General Fund. The remaining \$48.0 million will then be accumulated in accordance with the Settlement Agreement. In addition, the Settlement Agreement was amended to earmark \$5.0 million to be transferred to the State of New York to be used to support affordable housing at 5 World Trade Center.
- **Credit Ratings**
 - The Battery Park City's Senior bonds are rated Aaa by Moody's and AAA by Fitch. The outstanding amounts as of October 31, 2023 are:
 - \$72.8 million Series 2019A
 - \$146.5 million Series 2019B
 - \$3.6 million Series 2019C
 - \$339.8 million Series 2023A
 - \$383.5 million Series 2023B
 - \$9.2 million Series 2023C
 - The Battery Park City's Junior bonds are rated Aa1 by Moody's and AA+ by Fitch. The outstanding amount as of October 31, 2023 is:
 - \$118.5 million Series 2019D

Financial Reports

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 Governmental Accounting Standards Board Statement No. 87, Leases (“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. 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, 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.

Summary Statement of Net Position

The summary statement of net position 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 and 2022 are as follows:

	October 31		2023 vs
	2023	2022	2022
Assets:			
Bank deposits, investments and rents and other receivables	\$ 28,291,957	23,021,868	5,270,089
Bond resolution restricted assets (current and noncurrent)	666,946,390	364,934,701	302,011,689
Battery Park City project assets, net	613,153,316	556,481,932	56,671,384
Lease and accrued interest receivables	1,750,793,535	1,767,919,612	(17,126,077)
Other current and noncurrent assets	230,615,564	205,990,660	24,624,904
Total assets	3,289,800,762	2,918,348,773	371,451,989
Deferred Outflows of Resources:			
Deferred pension outflows	5,395,721	5,922,029	(526,308)
Deferred OPEB outflows	5,103,371	5,928,687	(825,316)
Unamortized loss on extinguishment of bonds	-	11,934,609	(11,934,609)
Deferred costs of refunding, less accumulated amortization	-	59,937,122	(59,937,122)
Total deferred outflows of resources	10,499,092	83,722,447	(73,223,355)
Total assets and deferred outflows of resources	\$ 3,300,299,854	3,002,071,220	298,228,634
Liabilities:			
Current liabilities	\$ 272,998,026	273,031,235	(33,209)
Long-term liabilities	1,298,255,457	1,056,444,378	241,811,079
Total liabilities	1,571,253,483	1,329,475,613	241,777,870
Deferred Inflows of Resources:			
Deferred lease inflows	1,794,503,742	1,858,644,620	(64,140,878)
Deferred pension inflows	704,638	9,519,402	(8,814,764)
Deferred OPEB inflows	17,074,082	6,820,080	10,254,002
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)
Total deferred inflows of resources	1,824,449,081	1,905,296,478	(80,847,397)
Net Position (Deficit):			
Net investment in capital assets	254,757,195	37,041,385	217,715,810
Restricted	186,400,001	140,256,664	46,143,337
Unrestricted	(536,559,906)	(409,998,920)	(126,560,986)
Total net deficit	(95,402,710)	(232,700,871)	137,298,161
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 3,300,299,854	3,002,071,220	298,228,634

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.

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.

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.

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.

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.

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 and 2022 were as follows:

	October 31		2023 vs 2022
	2023	2022	
Land	\$ 83,015,653	83,015,653	-
Site improvements	503,795,958	488,861,110	14,934,848
Residential building and condominium units	147,170,661	146,890,692	279,969
Construction in progress	85,156,043	32,829,892	52,326,151
	819,138,315	751,597,347	67,540,968
Less: accumulated depreciation	(205,984,999)	(195,115,415)	(10,869,584)
Total Battery Park City Project assets	\$ 613,153,316	556,481,932	56,671,384

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.

Other Current and Noncurrent Assets

Other current and noncurrent assets at October 31, 2023 and 2022 were as follows:

	October 31		2023 vs 2022
	2023	2022	
Residential lease required funds	\$ 30,605,156	28,735,403	1,869,753
Corporate-designated, escrowed and OPEB funds	183,319,259	125,946,839	57,372,420
Fair value of interest rate swaps	-	30,312,376	(30,312,376)
Accrued pension asset	-	2,672,048	(2,672,048)
Other assets	16,691,149	18,323,994	(1,632,845)
Total other current and noncurrent assets	\$ 230,615,564	205,990,660	24,624,904

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.

Deferred Outflows of Resources

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

	October 31		2023 vs
	2023	2022	2022
Deferred Outflows of Resources:			
Deferred pension outflows	\$ 5,395,721	5,922,029	(526,308)
Deferred OPEB outflows	5,103,371	5,928,687	(825,316)
Unamortized loss on extinguishment of bonds	-	11,934,609	(11,934,609)
Deferred costs of refunding, less accumulated amortization	-	59,937,122	(59,937,122)
Total deferred outflows of resources	\$ 10,499,092	83,722,447	(73,223,355)

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.

Liabilities

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

	October 31		2023 vs
	2023	2022	2022
Current liabilities:			
Accrued interest on bonds	\$ 5,846,643	11,012,459	(5,165,816)
Accounts payable and other liabilities	22,009,219	5,501,071	16,508,148
Accrued pension payable	6,865,272	-	6,865,272
Lease liability and accrued interest payable	1,448,444	1,405,299	43,145
Due to the City of New York	174,365,410	170,428,646	3,936,764
Due to the State of New York	5,000,000	-	5,000,000
Due to the Port Authority of NY & NJ	869,381	869,381	-
Unearned revenue	53,808,919	51,029,641	2,779,278
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)
2023 Revenue Bonds	2,780,000	-	2,780,000
Total current liabilities	272,998,026	273,031,235	(33,209)
Noncurrent liabilities:			
Unearned revenue	20,995,843	25,376,389	(4,380,546)
Security and other deposits	30,827,469	29,457,716	1,369,753
Lease liability	9,312,227	10,731,332	(1,419,105)
OPEB	37,379,000	47,782,000	(10,403,000)
Imputed borrowing	-	59,937,122	(59,937,122)
Bonds outstanding:			
2013 Revenue Bonds	-	176,385,045	(176,385,045)
2019 Revenue Bonds	385,457,502	706,774,774	(321,317,272)
2023 Revenue Bonds	814,283,416	-	814,283,416
Total noncurrent liabilities	1,298,255,457	1,056,444,378	241,811,079
Total liabilities	\$ 1,571,253,483	1,329,475,613	241,777,870

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.
- 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.
- the Authority refunded all 2013 Revenue Bonds during the fiscal year.
- 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.
- 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.

Deferred Inflows of Resources

	October 31		2023 vs
	2023	2022	2022
Deferred Inflows of Resources:			
Deferred lease inflows	\$ 1,794,503,742	1,858,644,620	(64,140,878)
Deferred pension inflows	704,638	9,519,402	(8,814,764)
Deferred OPEB inflows	17,074,082	6,820,080	10,254,002
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)
Total deferred inflows of resources	\$ 1,824,449,081	1,905,296,478	(80,847,397)

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.

Deferred pension inflows of \$705 thousand at October 31, 2023 represents the Authority's portion of the deferred pension inflows from the New York State pension plan.

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

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.

Net Position (Deficit)

	October 31		2023 vs 2022
	2023	2022	
Net Position (deficit):			
Net investment in capital assets	\$ 254,757,195	37,041,385	217,715,810
Restricted	186,400,001	140,256,664	46,143,337
Unrestricted	(536,559,906)	(409,998,920)	(126,560,986)
Total net position (deficit) \$	<u>(95,402,710)</u>	<u>(232,700,871)</u>	<u>137,298,161</u>

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.

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 deficit for the fiscal years ended October 31, 2023 and 2022:

	October 31 2023	2022	2023 vs 2022
Operating revenues:			
Revenues from ground leases:			
Base rent	\$ 45,788,267	45,327,413	460,854
Supplemental rent	-	1,127	(1,127)
Payments in lieu of real estate taxes	288,157,667	270,918,014	17,239,653
Lease interest and other revenue	81,881,761	79,774,131	2,107,630
Total operating revenues	415,827,695	396,020,685	19,807,010
Operating expenses:			
Wages and related benefits	21,022,600	16,386,257	4,636,343
OPEB	1,887,835	5,043,914	(3,156,079)
Other operating and administrative expenses	36,518,089	32,589,859	3,928,230
Depreciation and amortization	11,563,732	11,394,521	169,211
Total operating expenses	70,992,256	65,414,551	5,577,705
Operating income	344,835,439	330,606,134	14,229,305
Nonoperating revenues (expenses):			
Investment and other income (loss)	27,276,545	(6,578,293)	33,854,838
Other revenue	-	429,088	(429,088)
Loss on project assets	-	-	-
Interest expense, net	(44,877,301)	(30,198,084)	(14,679,217)
Lease interest expense	(1,457,227)	(1,455,897)	(1,330)
Loss on lease termination	(1,037,504)	-	(1,037,504)
Bond issuance costs	(7,914,414)	-	(7,914,414)
Provision for transfer to the City of New York	(174,362,115)	(170,425,351)	(3,936,764)
Provision for transfer to the State of New York	(5,000,000)	-	(5,000,000)
Pedestrian Bridge	-	-	-
Pier A and Pier A Plaza construction pass through NYC	(165,172)	-	(165,172)
Total nonoperating expenses	(207,537,188)	(208,228,537)	691,349
Change in net position (deficit)	137,298,251	122,377,597	14,920,654
Net deficit, beginning of year	(232,700,871)	(355,078,468)	122,377,597
Net deficit, end of year	\$ (95,402,620)	(232,700,871)	137,298,251

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.

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. 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 accounts 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.

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 \$30.2 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.

Change in Net Position (Deficit)

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

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:

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”).

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

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.

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.

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.

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

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
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		\$ <u>72,765,000</u>	<u>76,947,650</u>

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

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
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		\$ <u>146,510,000</u>	<u>108,808,525</u>

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

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
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		<u>\$ 3,570,000</u>	<u>406,445</u>

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

<u>Junior D</u>			
		<u>Principal</u>	<u>Interest</u>
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	\$	<u>118,515,000</u>	<u>61,264,297</u>

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

The cumulative unamortized gain on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling \$10.3 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, is classified in the statements of net position (deficit) as a deferred outflow of resources and is being amortized over the respective maturity of the corresponding bonds.

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.

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 \$471,436,489 (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.

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
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		\$ <u>339,820,000</u>	<u>430,154,606</u>

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:	<u>Coupon Rate</u>	<u>Principal</u>	<u>Interest</u>
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		<u>\$ 383,500,000</u>	<u>133,520,472</u>

2023 Series C Senior Revenue Bonds:

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

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

Four Year Financial Plan

BATTERY PARK CITY AUTHORITY: FOUR YEAR FINANCIAL PLAN (CASH BASIS)*					
For the Fiscal Years Ending October 31, 2023 thru 2027					
(in 000s)					
	Actual FY 2023	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027
OPERATING BUDGET					
Operating Revenues					
Sublease rentals	352,307	\$357,490	\$367,967	\$376,132	\$390,193
Non Recurring	1,313	251	-	-	-
Other	1,014	1,682	2,000	2,000	2,000
Subtotal Operating Revenues	\$354,634	\$359,423	\$369,967	\$378,132	\$392,193
Non-Operating Revenues					
Investment Earnings					
Interest earned	8,827	5,000	5,000	5,000	5,000
Subtotal Non-Operating Revenues	8,827	5,000	5,000	5,000	5,000
Total Revenues:	\$363,461	\$364,423	\$374,967	\$383,132	\$397,193
EXPENDITURES					
Operating Expenditures					
Total operating expenses (Includes Pier A/Bridges/EB)	\$44,866	\$50,953	\$52,910	\$54,946	\$57,064
Other (NYS Cost Recovery Fee)	8,893	9,000	9,000	9,000	9,000
Subtotal Operating Expenditures	\$53,759	\$59,953	\$61,910	\$63,946	\$66,064
Non-Operating Expenditures					
Interest and Other Financing Charges	87,323	87,900	97,900	107,900	117,900
Subtotal Interest and Other Financing Charges	\$87,323	\$87,900	\$97,900	\$107,900	\$117,900
Total Expenditures:	\$141,082	\$147,853	\$159,810	\$171,846	\$183,964
Excess Funds Subject to Settlement Agreement:	\$222,379	\$216,570	\$215,157	\$211,286	\$213,229
CAPITAL BUDGET					
Capital Funds Available (Beginning of year)	45,946	392,905	529,388	629,388	729,388
Capital expenditures	43,872	263,517	300,000	300,000	200,000
Proceeds from Debt Issuance	390,831	400,000	400,000	400,000	-
Capital funds remaining	\$392,905	\$529,388	\$629,388	\$729,388	\$529,388
NOTE - The approved Fiscal Year 2024 Budget and Projections for Fiscal Years 2025 to 2027 are subject to change based on several factors many of which are not within BPCA's management control. Such factors include: the NYC real estate tax policy, completing bond financings, additional bond authorization, identification of other sources of funding and financial market conditions that affect the cost of capital.					

Assets and Services Procured Without Competitive Bidding

The table below provides a list of the assets and services purchased or contracted during fiscal year 2023 without a formal Request for Proposals (“RFP”) being issued by the Authority. Per the Authority’s procurement guidelines, amounts between \$5,000.00 and \$50,000.00 are subject to the procurement guidelines but do not require an RFP.

In addition, certain transactions above \$50,000.00 do not require an RFP. These transactions involve the purchase of commodities or services procured via: (i) a sole or single source contract; (ii) New York State preferred source contract; (iii) New York State Office of General Services contract; or (iv) a solicitation offered exclusively to New York State certified Minority and Women Owned Business Enterprises (MWBE)/New York State certified Service Disabled Veteran Owned Businesses Enterprises (SDVOB) vendors for an amount less than \$500,000.00. All such procurements are listed below.

For the purpose of full transparency, credit card transactions have been included.

Vendor Name	Procurement Description	Amount Expended for Fiscal Year	Justification for Procurements > 50K
15Five, Inc.	Human Resources software subscription	\$ 23,520.00	
A M LEONARD INC	Supplies for Horticulture	\$ 156.69	
Abalon Exterminating Company, Inc.	Pest control	\$ 10,310.00	
ABM Industry Groups, LLC	200 Liberty Janitorial Services	\$ 64,223.90	Single source procurement
ABM Janitorial Services	Janitorial Cleaning Services	\$ 14,704.90	
ACCURATE COMMUNICATION INC	Sign language interpreter for public event	\$ 500.00	
Ace Tool Repair Inc.	Pipeline inspection	\$ 12,182.45	
AECOM USA, Inc	Benefit Cost Analysis of BPC. Resiliency Projects	\$ 50,877.08	Single source procurement
AIG Claims, Inc.	Insurance	\$ 19,800.70	
Alpine Construction & Landscaping Corp	Route 9A Plant Replacement	\$ 304,830.00	Single source procurement
Alveole Inc.	Beehive installation and care services	\$ 5,700.00	
Amazon	Professional development material	\$ 88.42	

Amazon	Professional development material	\$ 26.66	
Amazon	Cloud storage	\$ 21.00	
AMAZON.COM LLC	Professional development material	\$ 119.90	
American Express	Annual membership fee	\$ 150.00	
American Express	Account Fee	\$ 39.00	
AMERICAN MEADOWS	Supplies for Horticulture	\$ 117.59	
Amtrak	MWBE conference transportation	\$ 200.00	
AMTRAK.COM	Transportation for professional conference	\$ 506.00	
Artex Risk Solutions, Inc	Captive Insurance Program Feasibility Study	\$ 40,000.00	
Arts & Education Continuum, Inc.	Public program - musical performance	\$ 5,500.00	
Arzient	Professional conference	\$ 205.00	
Athletic Fields of America Corporation	BPC Ballfields & W. Thames Park Maintenance	\$ 28,231.99	
Automatic Data Processing	Payroll services	\$ 23,337.06	
AVALON	Office supplies	\$ 379.98	
BANDSINTOWN LLC	Advertisement for public programs	\$ 600.00	
BARBIZON ELECTRIC CO INC	Maintenance supplies for public event	\$ 221.67	
Bauer Office Solutions, Inc.	Photocopier Lease and Service	\$ 1,377.00	
Bear Sterns Securities Corp	Reserve fund agreement fee	\$ 5,878.95	
Beds and Borders, Inc.	Assorted annuals	\$ 7,071.12	
BERNIES BAIT & TACKLE	Supplies for public program	\$ 1,650.00	
BEST-PLANET-ADMIN	Supplies for Horticulture	\$ 106.00	
BIG DAWG PARTY RENTALS	Tents for public program	\$ 3,167.98	
Bloomberg Finance LP	Subscription	\$ 21,915.00	
Blue Karma Security LLC	Security software	\$ 15,872.00	
Bondlink, Inc.	Investor Relations Website	\$ 25,850.50	
Boro Sawmill & Timber Co.	Site materials	\$ 8,167.50	
BP FDMS CAT	Fuel for company vehicle	\$ 348.63	
Breit Enterprises, Inc	Thermal bluestone	\$ 6,580.00	
Bruce E. McCue dba/ McCue Gardens	Assorted perennials	\$ 15,521.92	

CAR DEALER DEPOT	Supplies for Horticulture	\$ 108.45	
Carahsoft Technology Corporation	Software - DocuSign	\$ 26,884.15	
CCE-PSEP ONLINE COURSES	Professional development course - Horticulture	\$ 172.50	
Child's Play Challenge Courses	Public program - Play course provider	\$ 5,500.00	
Church Street School for Music and Art Inc.	Public program - CSSMA Music and Art Program and Performances	\$ 10,000.00	
City and State NY LLC	Diversity Summit	\$ 6,000.00	
City Store Gates Mfg. Corp.	Roll up door maintenance and repair services	\$ 22,560.00	
Compliance Instructor	Professional development - Human Resources	\$ 149.00	
Compulink Technologies Inc.	Computers and laptops	\$ 68,998.60	Purchased using a General Service Administration (GSA) Account
CONSTRUCTION JOBS	Employment recruitment service	\$ 250.00	
Craigslist	Employee recruitment subscription	\$ 90.00	
CRAIGSLIST INC	Employment recruitment service	\$ 135.00	
CRAIN'S NEW YORK SUBSCRIP	Professional development subscription	\$ 140.00	
CSA Group NY Architects & Engineers, PC	200 Rector Place Fit Out Project Close-Out Service	\$ 14,000.45	
Dell Marketing L.P.	Microsoft 365 Licenses	\$ 110,506.75	Purchased using a General Service Administration (GSA) Account
Derive Technologies LLC	Subscription license	\$ 17,787.00	
Dewberry Engineers, inc	Owner's Representative Services for B.PC. Resiliency	\$ 46,473.90	
Digital Assurance Certification, LLC	Rating agency fees	\$ 7,250.00	
Diva Communications, Inc.	Webcasting & Video Production	\$ 38,237.50	
Diva Communications, Inc.	Webcasting and Video Production Services	\$ 4,447.50	
DNS MADE EASY	Software renewal	\$ 60.00	
DROPBOX/BUSINESS	Software licenses	\$ 1,728.00	
EC America, Inc.	Project management software	\$ 204,998.83	Purchased using a General Service

			Administration (GSA) Account
ECO PRODUCTS, PBC	Supplies for public event	\$ 81.90	
EcoRich LLC	Dog waste composter	\$ 24,000.00	
Edge Electronics, Inc.	Maintenance supplies	\$ 49,483.48	
ELEMENTOR, INC	Website plugin service	\$ 59.00	
ENVATO MARKET	Website plugin service	\$ 86.01	
ePlus Technology, Inc.	Software licenses	\$ 28,259.00	
Eptura, Inc	Software subscription	\$ 16,920.00	
EVENTBRITE	Professional development conference	\$ 150.00	
EVENTBRITE	Professional development conference	\$ 125.00	
EXPERIAN	Credit verification service	\$ 461.78	
Extech Building Materials Inc.	Maintenance supplies	\$ 6,089.62	
EXTREME GLOW NA CORPORATION	Supplies for public program	\$ 412.50	
F & F Industrial Equip Corp.	Maintenance supplies	\$ 6,935.50	
Ferguson US Holdings, Inc. dba Ferguson Enterprises, LLC	Site materials	\$ 7,280.73	
Fitch Ratings, Inc.	Rating agency fees	\$ 5,000.00	
Fleet Pump & Service Group, Inc	75 Battery Place Boiler Inspection	\$ 6,600.00	
Fleury Risk Management LLC	Management fee	\$ 21,182.00	
FOLIAGE PARADISE	Supplies for Horticulture	\$ 300.00	
FOUR SEASONS CLEANERS	Dry cleaning service	\$ 151.25	
Franck Muhel	Public program - Community Dance	\$ 6,500.00	
Fund for the City of New York	Corporate membership	\$ 7,500.00	
George Anthony Morton	Public program - George Morton Art Presentation Performance	\$ 1,500.00	
GLB ENTERPRISES	Energy management consulting service	\$ 325.00	
Golondrina LLC	Public program - Childrens Musical Performances	\$ 2,200.00	
Golondrina LLC	Public program - Musical Performances	\$ 300.00	
GOOGLE SERVICES	Educational material for staff	\$ 14.99	
GOVERNMENT FINANCE OFFIC	GFOA Memberships & Renewals	\$ 345.00	
GOVETS.COM	Maintenance and horticulture supplies	\$ 353.39	

GREEN SHADES SOFTWARE	Finance software	\$ 951.39	
GROW2ZERO FARMS/GREENEDUCATION.US	Professional workshop and training	\$ 180.00	
Gus Paul Swimming Pools dba/ePaul Dynamics	Maintenance supplies & equipment	\$ 15,332.74	
Hanover Ventures Markeptplace LLC dba Le District	Police Memorial expenses	\$ 11,160.00	
Harris Rand Lusk	Employee recruitment services	\$ 66,666.00	Single source procurement
Hart Productions of LI dba/Real Dezines	Uniforms	\$ 6,317.00	
Hawkins, Delafield & Wood	Arbitrage rebate	\$ 11,000.00	
HAYEFIELD.COM	Supplies for Horticulture	\$ 21.95	
Health Fitness Concepts RN, LLC	Flu Vaccine Administration	\$ 1,848.00	
Herc Rentals Inc.	Warehouse forklift rental	\$ 11,635.00	
Hidden City Cafe Corp	Catering for public event	\$ 7,328.00	
HILTON NET DIRECT RATES	Lodging for Professional event	\$ 192.83	
Hoffman Nursery, Inc.	Assorted perennials	\$ 10,975.66	
HONEYWICK LLC	Website hosting service	\$ 3,068.00	
HostGator	Website hosting service	\$ 6,127.54	
HUMMEL PRINTING INC	Printing service for public brochures	\$ 3,205.84	
IHIRE, LLC	Employee recruitment subscription	\$ 698.00	
Illumination Events, Inc.	Public program - Illumination Light Art Experience event	\$ 15,000.00	
Integrity General Contractor Inc.	Waste Collection Services	\$ 72,388.20	MWBE/SDVOB-only discretionary procurement
Interboro Packaging Corp	Maintenance supplies & equipment	\$ 31,608.00	
Intivity	Maintenance supplies	\$ 6,411.89	
IRL Systems, Inc	Fire Alarm Systems Test & Inspection	\$ 3,756.43	
Iron Mountain Inc.	Off -Site Record and data storage	\$ 66,216.79	Single source procurement
IROXX ENTERTAINMENT, LLC	Public program - musical performances	\$ 4,000.00	
Island Computer Products inc.	Office equipment - laptops	\$ 18,592.00	
Jacob Bernard Sanders	Strings on the Hudson Performance	\$ 5,000.00	
James Hough	Temporary Art Installation	\$ 160,000.00	Single source procurement

KEURIGKCYCLE.COM	Recycling service	\$ 214.90	
LAZ PARKING 590414SUBSCR	Garage parking service	\$ 1,330.53	
LE DISTRICT	Catering for public event	\$ 5,625.00	
LE DISTRICT	Police Memorial Event - Catering	\$ 5,535.00	
Linguistica International, inc	Translation and Interpretation Services	\$ 42,906.45	
LINKEDIN CORPORATION	Employee recruitment subscription	\$ 2,223.91	
Loews Chicago	Professional Conference	\$ 706.54	
LONGWOOD GARDENS	Professional development conference	\$ 149.00	
LORMAN EDUCATION SERVICES	Professional development training	\$ 99.00	
Louis F. Gallo	Public program-Childrens Musical Performances	\$ 2,100.00	
Louis F. Gallo	Public program - Musical Performances	\$ 1,555.00	
Low Impact Development Technologies, LLC Porous Technologies, LL	Site materials	\$ 29,831.16	
Lower Manhattan Cultural Council	Public program - River to River event	\$ 50,000.00	Sponsorship of eligible organization
LUSTERSHEEN DISTRIBUTING LLC	Supplies for Horticulture	\$ 478.62	
Lyft	Employee Citibike Program	\$ 4.34	
M&C Saatchi Sport & Entertainment NY LLP	Security deposit refund	\$ 10,000.00	
Mahogany L Browne, LLC	Public program - Book Reading Performance	\$ 5,000.00	
MAILCHIMP	Email marketing service	\$ 1,200.00	
Mailchimp	Email marketing service	\$ 205.00	
MAILCHIMP	Email marketing service	\$ 205.00	
Makeda Davis	Makeda Davis Art Talk Guide	\$ 512.50	
MANAGEMENT CONCEPTS	Professional development training	\$ 1,378.00	
Mason Technologies, Inc.	6 River Terrace AV System Repair	\$ 1,600.00	
MC4WP.COM	Software - Plugin Licenses	\$ 29.00	
Mercer US	Human Resources survey	\$ 2,575.00	
META PLATFORMS ADVERTISIN	Digital marketing	\$ 1,015.75	
Milliman, Inc	OPEB Actuary Services	\$ 12,250.00	
MINDBODY INC	Software subscription	\$ 2,145.00	

Minoritech, Inc.	Photography supplies	\$ 8,751.93	
Mohanty Gargiulo LLC	Municipal Advisory Activities	\$ 61,957.45	MWBE/SDVOB-only discretionary procurement
MOMENTIVE INC	Software license	\$ 509.54	
Municipal Forum Youth Education Fund	Fundraising Event	\$ 199.37	
Municipal Market Analytics, Inc	Strategist reports	\$ 7,594.00	
Museum of Jewish Heritage -Living Memorial to the Holocaust	Sponsorship - Wayfinding	\$ 8,700.00	
Museum of Jewish Heritage -Living Memorial to the Holocaust	Museum of Jewish Heritage program	\$ 50,500.00	Sponsorship of eligible organization
MYCHOICESOFTWARE	Server license	\$ 419.99	
NATIONAL MAH JONGG LEAGUE, INC.	Equipment for public program	\$ 98.39	
NEW YORK BOTANICAL GRDN	Professional development training	\$ 1,141.00	
New York Building Congress	Advertisement subscription	\$ 5,950.00	
New York Flower Group (NYFG)	Flowers	\$ 17,165.00	
NEW YORK STATE DMV	Registration and renewal fees from company vehicles	\$ 912.25	
New York State Industries for the Disabled	Document scanning services.	\$ 6,135.78	
New York State Industries for the Disabled	Document Shredding services	\$ 364.08	
New York State Recreation & Parks Society	Professional development conference	\$ 285.00	
Nicole R. Fleetwood	Public program - Talk Art Discussion	\$ 1,000.00	
NORTHERN CALIFORNIA RECYCLING ASSOCIATIO	Professional Conference	\$ 150.00	
Northern Tool & Equip.dba/Blue Tarp Financial Inc.	Equipment supplies	\$ 7,383.88	
NYC AUDUBON	Professional development course - Horticulture	\$ 25.00	
NYU	Professional Conference	\$ 925.00	
Open Text, Inc.	Software license renewal	\$ 9,073.73	
Oracle America Inc.	NetSuite cloud services	\$ 20,152.80	
Outside Child, Inc.	Public program - River and Blues	\$ 22,500.00	
Page Southerland Page Architects, PC	NYC Police Memorial Vault Expansion	\$ 8,209.11	
Paul S Dahlin	June 23 2023 Swedish Festival Musical Performance	\$ 11,750.00	
PFM Swap Advisors LLC	Annual SWAP monitoring	\$ 13,000.00	
PlanIT Geo, Inc.	Treeplotter software	\$ 10,500.00	

POOL AND SPA SUPPLY STORE	Maintenance cleaning supplies	\$ 3,599.92	
PRAIRIE NURSERY - MAIL OR	Supplies for Horticulture	\$ 247.31	
Prides Corner Farms Inc.	Assorted annuals	\$ 7,355.49	
PRIORITY TIRE	Tires replacement for company vehicle	\$ 1,130.78	
Pryor Learning Solutions, Inc.dba/Fred Pryor Seminars	Project management training	\$ 8,199.00	
PRYOR LEARNING, LLC	Professional development conference	\$ 3,028.00	
PRYOR LEARNING, LLC	Professional development training	\$ 149.00	
PWCNY	Professional development conference	\$ 275.00	
QUEENS TRUCK REPAIR	Annual inspection for company vehicle	\$ 75.00	
Quiet Events, Inc.	Public event - DJ Services for Silent Events	\$ 18,307.33	
Rachel Jacob dba Star Wireless Solutions Inc	Fencing material	\$ 11,408.25	
Raymond of New Jersey, LLC	Parks warehouse equipment maintenance	\$ 2,931.25	
Resilient Support Services, Inc.	Plumbing supplies	\$ 8,807.34	
RHR RENAISSANCE NY	Lodging for MWBE event	\$ 554.36	
Risa Heller Communications	Public Relations & Strategic Communications	\$ 22,000.00	
Robert C Rogers dba RBR Equipment	Maintenance equipment - Niftylift	\$ 34,565.00	
RUBBER-CAL, INC.	Maintenance supplies and equipment	\$ 1,568.00	
RYDER TRUCK 3075111298	Truck rental for public event	\$ 663.41	
Salsa Professional Apparel LLC	Uniforms	\$ 22,560.00	
School Specialty, Inc.	Art supplies	\$ 15,545.77	
SDVOSB Materials Technology & Supply LLC	Cleaning supplies	\$ 5,490.86	
Sentry Electric LLC	Scrubbed globes	\$ 15,780.00	
SHI International Corp	Adobe software	\$ 14,010.01	
Shoreline Graphics, Inc.	Printing services for Programming & BPCA	\$ 59,306.13	MWBE/SDVOB-only discretionary procurement
Shuli Sade d/b/a Sade Studio	Augmented Reality Artwork	\$ 3,500.00	
SIMPLISAFE INC	Cloud storage for camera service	\$ 10.88	
Snappy Solutions, Inc.	Cleaning supplies	\$ 11,489.75	
SP POWERPARTS-CUTLERS	Supplies for Horticulture	\$ 449.00	

Spotify	Streaming subscription for public programming	\$ 159.90	
SPRINKL SUPPLY	Supplies for Horticulture	\$ 936.21	
Spruce Technology Inc.	Webmaster Services	\$ 50,725.00	MWBE/SDVOB-only discretionary procurement
SRFAX	Digital fax service	\$ 319.20	
STUYVESANT PRESS INC	Printing services	\$ 7,271.21	
STUYVESANT PRESS INC	Postage service for public meeting	\$ 4,484.03	
Suzanne McCoy	Theatrical Performances	\$ 12,000.00	
SuziMusic, LLC	Public program - Childrens Musical Performances	\$ 1,950.00	
SuziMusic, LLC	Public program - Musical Performances	\$ 1,000.00	
TEACHABLE INC.	Professional development course	\$ 371.25	
TEC Solutions Concepts Inc.	Security equipment supplies	\$ 7,676.00	
The American Institute of Architects	Professional membership	\$ 886.00	
THE AUDUBON SHOP-ONLINE	Supplies for public program	\$ 99.45	
The Bank of New York	Financial services	\$ 20,500.00	
THE DESMOND HOTEL	Lodging for MWBE event	\$ 519.84	
The Dip Music LLC dba The Dip	Public program - River and Blues	\$ 20,000.00	
The Gottesman Organization, Inc/dba Altus Metal & Marble Maintenance	Metal and Stone Sculpture Maintenance and Conservation	\$ 98,350.00	MWBE/SDVOB-only discretionary procurement
The Management Center	Managing to Change the World Training Services	\$ 7,600.00	
THE SUBTLE TEA COMPANY	Supplies for public event	\$ 239.92	
Thomson Reuters-West	Software subscription	\$ 23,534.60	
Three Gal's Industrial, LLC-dba 3 Gals Industrial	Electrical supplies	\$ 14,826.30	
TIL*TL EVENT TICKETS	Professional development conference	\$ 152.95	
Tobias Pazner dba Expression Sound Entertainment LTD	Public program - River & Blues Lee Fields performance	\$ 20,000.00	
Tools for Industry Corp.	Maintenance supplies	\$ 13,860.00	
TrainHR	Human Resources webinar	\$ 1,023.00	
Trainings Time	Professional development training	\$ 328.00	
TruView BSI, LLC	Vendor Background Checks	\$ 2,100.00	

Twin Peaks, Incorporated	200 Rector Place Fit out Closed out Services	\$ 6,720.00	
Uline, Inc.	Maintenance supplies	\$ 10,755.00	
UNFIT USA Corp	Public program - River and Blues	\$ 8,500.00	
Unilock New York, Inc.	Site materials	\$ 23,522.19	
United Print Group	Uniforms	\$ 7,797.09	
United Rentals (North America), Inc.	On-call aerial lift maintenance and repair service	\$ 1,246.96	
United States Merchants Protective Co, Inc	Alarm Monitoring & alarm Equip Maintenance	\$ 3,274.00	
United Talent Agency/ Nicole Atkins & Co. LLC	Public program - musical performers	\$ 5,500.00	
UPS	Shipping service	\$ 60.00	
URBAN GREEN COUNCIL	Professional Conference	\$ 75.00	
US Internet Corp.	Email account hosting	\$ 45,661.42	
Van Engelen & Co. Inc.	Assorted plants	\$ 20,081.77	
Venus Fire Protection & Safety	Fire extinguisher maintenance	\$ 2,457.00	
Verizon	Office services	\$ 37,298.68	
Verizon	Office services	\$ 24,291.48	
Verizon	Office services	\$ 15,182.39	
Verizon Business Network Services Inc.	Network Services 200 Liberty	\$ 22,409.72	
Vivid Marketing Group. LLC / dba Vivid Health	CPR and First Aid Training Services	\$ 6,570.00	
VRINDAFOX COMPLIANCES LLC	Professional development webinar - Finance	\$ 179.00	
W& E Baum Bronze Tablet Corp	Police Memorial Etching Services	\$ 49,999.95	
Wasserman Law LLP	EEO Investigation Services	\$ 1,000.00	
Waterless Company Inc.	Maintenance supplies	\$ 5,774.69	
WESTCHESTER COMMUNITY COLLEGE FOUNDATION	Landscaping conference	\$ 80.00	
WEX Bank dba Wright Express FSC	Fuel card services	\$ 16,489.73	
William Key Wilde, Jr	Public program - Childrens Musical Performances	\$ 1,400.00	
William Key Wilde, Jr	Public program - Musical Performances	\$ 500.00	
WJE Engineers Architects, P.C	Asphalt Green Leak Forensic Engineering	\$ 3,535.78	
Zayne Solutions Inc.	Site materials	\$ 8,035.28	

HISTORICAL INFORMATION

Statutory Basis

NY CLS Pub A § 1970

§ 1970. Short title

This title shall be known and may be cited as the "battery park city authority act".

NY CLS Pub A § 1971

§ 1971. Statement of legislative findings and purposes

It is hereby found and declared that there exists on the lower West side of the county of New York, North of Battery Park and on and adjacent to the Hudson River, a blighted area, defined in this title as the Battery Park project area, marked by substandard, insanitary, deteriorated and deteriorating conditions, in which area there exists obsolete and dilapidated buildings and structures, including piers, of defective construction and outmoded design, lacking proper sanitary facilities and adequate fire and safety protection, and with insufficient light and ventilation and inadequate maintenance; buildings or structures abandoned or not utilized in whole or in part; obsolete systems of utilities; poorly or improperly designed street patterns and intersections with inadequate access to areas; traffic congestion; and obsolete street widths, sizes and shapes, all of which hamper and impede the proper and economic development of such area and of the city of New York and of the state as a whole.

It is further found and declared that such area is no longer suitable or useful for piers or for facilities appurtenant to the loading and unloading of commercial cargo, and that retaining piers in such area creates a blighting effect on such area and on surrounding areas and is detrimental to the development of such area and to the growth and prosperity of the county and city of New York and of the state as a whole.

It is hereby declared that the improvement of such area, the elimination of pier facilities and of the present structures therein, and the replanning, reconstruction and redevelopment of such area including the filling of the Hudson River at such area up to the present pierhead line, the preparation of the resulting land for development, and the creation in such area, in cooperation with the city of New York and the private sector, of a mixed commercial and residential community, with adequate utilities systems and civic and public facilities such as schools, open public spaces, recreational and cultural facilities, is necessary for the prosperity and welfare of the people of the city of New York and of the state as a whole, and is a public use and public purpose for which tax exemptions may be granted, and that the powers and duties of battery park city authority as hereinafter recited are necessary and proper for the purpose of achieving such ends.

It is hereby further found and declared that there continues to exist throughout the city of New York a seriously inadequate supply of safe and sanitary dwelling accommodations for persons and families of low income. This condition is contrary to the public interest and threatens the health, safety, welfare, comfort and security of the people of the state. The ordinary operations of private enterprise cannot provide an adequate supply of safe and sanitary dwelling accommodations at rentals which persons and families of low income can afford. In order to encourage the investment of private capital and provide such dwelling accommodations, provision should be made for mortgage loans at low interest rates to housing companies which, subject to regulations as to rents, profits, dividends and disposition of their property, supply such dwelling accommodations and other facilities incidental or appurtenant thereto to such persons and families.

Therefore, it is hereby found and declared that Battery Park city authority, through the issuance of bonds and notes to the private investing public, by encouraging maximum participation by the private sector of the economy, including the sale or lease of the Authority's interest in projects at the earliest time deemed feasible, and through participation in programs undertaken by the state, its agencies and subdivisions, and by the federal government, may provide or obtain the capital resources necessary to provide dwelling accommodations for persons and families of low income, and facilities incidental or appurtenant thereto, and, where necessary, to carry out the clearance, replanning, reconstruction and rehabilitation of such substandard and insanitary areas.

It is hereby further found and declared that the acquisition and construction of adequate, safe and sanitary dwelling accommodations for persons and families of low income and such facilities as may be incidental or appurtenant thereto, are public uses and public purposes for which public money may be loaned and private property may be acquired and tax exemptions granted, and that the powers and duties of battery park city authority or its subsidiaries as hereinafter recited are necessary and proper for the purpose of achieving the ends here recited.

NY CLS Pub A § 1972

§ 1972. Definitions

As used in this title, the following words and phrases shall have the following meanings unless the context shall indicate another or different meaning or intent:

- (1) "Authority". The corporate governmental agency created by section nineteen hundred seventy-three of this title.
- (2) "Bonds" and "Notes". The bonds, notes and obligations issued by the Authority pursuant to this title.
- (3) "City". The city of New York.
- (4) "Comptroller". The comptroller of the State of New York.
- (5) "Battery Park project area". All that portion of the City of New York, County of New York, State of New York generally bounded by the easterly line of West Street, the northerly line of lot number 10 in block 130 as shown on the tax maps of the City of New York, borough of Manhattan, and its extensions easterly to West Street and westerly to the United States pierhead line as now constituted, the said United

States pierhead line, the lands of Battery Park and the southerly line of Battery Place.

- (6) "Project". One or more works or improvements including lands, buildings, improvements, real, personal or mixed property or any interest therein, acquired, owned, constructed, reconstructed, rehabilitated or improved by the Authority, or caused to be acquired, owned, constructed, reconstructed, rehabilitated or improved by the Authority within the project area as defined herein, all as the Authority shall deem necessary, together with lands, buildings and improvements outside the project area required for relocation of city facilities and for vehicular and pedestrian access roads, rights of way, utility and other easements to and from the project area all as the Authority shall deem necessary and as shall be determined by agreement with the city.
- (7) "Project cost". The sum total of all costs incurred by the Authority in carrying out all works and undertakings which the Authority deems reasonable and necessary for the development of the project. These shall include but are not necessarily limited to the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of land and any building thereon, site preparation and development, construction, reconstruction, rehabilitation and improvement of the project area; the necessary expenses incurred in connection with the initial occupancy of the project; the administrative and operating expenses of the Authority; the cost of financing the project, including interest on bonds and notes issued by the Authority to finance the project from the date thereof to the date when the Authority shall determine that the project be deemed substantially complete; the cost of other necessary items, including any indemnity and surety bonds and premiums on insurance, legal fees, fees and expenses of trustees, depositories and paying agents for the bonds and notes issued by the Authority; relocation costs, all as the Authority shall deem necessary and the costs of acquisition and construction of lands, buildings and improvements outside the project area for relocation of city facilities whether such costs are incurred by the Authority or by the city for and on behalf of the Authority and for vehicular and pedestrian access roads, rights of way, utility and other easements to

and from the project area, all as the Authority shall deem necessary and as shall be determined by agreement with the city.

- (8) "Real property". Lands, structures, improvements, franchises and interests in land, including lands under water, waterfront property, marginal streets and riparian rights, space rights and air rights and any and all other things and rights usually included within said term and any fixtures, equipment and article of personal property affixed to or used in connection therewith. Real property shall also mean and include any and all interests in such property less than full title, such as easements, incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.
- (9) "State". The state of New York.
- (10) "State agency". Any officer, board, department, commission, bureau, division, public corporation, agency or instrumentality of the state.
- (11) "Subsidiary". A corporation created pursuant to section nineteen hundred seventy-four-a of this title.
- (12) "Residential housing facilities". One or more works or improvements containing one or more residential dwelling units, including, but not limited to, single room occupancy units, and including the real and personal property acquired, owned, constructed, equipped, improved, enlarged, rehabilitated or renovated to provide such accommodations and such incidental and appurtenant commercial, social, recreational or communal facilities, to be located without the Battery Park project area and within the city.
- (13) "Excess revenues". All revenues from the Battery Park project area in excess of those needed
 - (i) to satisfy bond and note covenants (other than as they relate to bonds and notes issued pursuant to section nineteen hundred seventy-four-c of this title and

section six hundred fifty- four-c of the private housing finance law) including those covenants which require that the Authority maintain its revenues and reserve funds in an amount necessary to permit it to discharge its debt service obligations,

(ii) to fulfill its legal and financial commitments, and

(iii) to pay its operating and maintenance expenses.

(14) "Housing New York program". The housing New York program established by section four of the housing New York program act.

(15) "Housing New York corporation". The subsidiary corporation of the New York city housing development corporation created by section six hundred fifty-four-c of the private housing finance law.

NY CLS Pub A § 1973

§ 1973. Battery Park City Authority

(1) There is hereby created the battery park city authority which shall be a body corporate and politic, constituting a public benefit corporation. Its membership shall consist of [fig 1] seven members to be appointed by the governor with the advice and consent of the senate. One of the members first appointed shall serve for a term ending four years from January first next succeeding his appointment; one of such members shall serve for a term ending five years from such date; and one of such members shall serve for a term ending six years from such date. Provided, however, that two board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of two years; provided further that two other board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of four years. Their successors shall serve for terms of six years each. Members shall continue in office until their successors have been appointed and qualified and the provisions of section thirty-nine of the public officers law shall apply. In the event of a vacancy occurring in the office of a member by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the unexpired term.

- (2) The members shall elect the chairman of the Authority from among their number. The members shall serve without salary or other compensation, but each member shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties. Anything to the contrary contained herein notwithstanding, any member who serves as an employee of the Authority shall be entitled to receive such salary as the members may determine for services as such employee.
- (3) Such members other than those serving as employees of the Authority may engage in private employment, or in a profession or business. The Authority, its members, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.
- (4) Notwithstanding any inconsistent provision of law, general, special or local, no officer of the state or of any civil division thereof shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the Authority created by this section.
- (5) The governor may remove any member for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days' notice. If any such member shall be removed, the governor shall file in the office of the department of state a complete statement of the charges made against such member and his findings thereon, together with a complete record of the proceedings.
- (6) 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 thereof in the documents securing the same. Upon termination of the existence of the Authority, all its rights and properties shall vest in the state.

- (7) A majority of the members of the Authority shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Authority. The Authority may delegate to one or more of its members, or to its officers, agents or employees, such powers and duties as it may deem proper.

NY CLS Pub A § 1974

§ 1974. Powers of the Authority The Authority shall have power:

1. To sue and be sued;
2. To have a seal and alter the same at pleasure;
3. To acquire, lease, hold, mortgage and dispose of real property and personal property or any interest therein for its corporate purposes;
4. To acquire, construct, improve, enlarge, operate and maintain a project within the project area as defined herein and all other structures, appurtenances and facilities necessary or convenient in connection therewith, provided, however, that all contracts for construction let by the Authority shall be let in conformity with the provisions of section one hundred thirty-five of the state finance law except that contracts for construction let by subsidiaries of the Authority shall be governed instead by the applicable provisions of the private housing finance law;
5. To appoint officers, agents and employees, prescribe their qualifications and duties and fix their compensation;
6. To make by-laws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of the projects;
7. With the consent of the city to use agents, employees and facilities of the city, paying to the city its agreed proportion of the compensation or cost;

8. To make contracts and to execute all necessary or convenient instruments, including leases and subleases, evidences of indebtedness, negotiable or non-negotiable;
9. To engage the services of consultants on a contract basis for rendering professional and technical assistance and advice;
10. To accept grants, loans or contributions from the United States, or the state or the city, or any agency or instrumentality of any of them, or from any other source and to expend the proceeds for any corporate purpose;
11. To fix, establish and collect rates, rentals, fees and other charges for the use of the project, subject to and in accordance with such agreements with bondholders and noteholders as may be made as hereinafter provided;
12. To create subsidiaries pursuant to section nineteen hundred seventy-four-a of this title;
13. To lend or donate monies, whether secured or unsecured, to any subsidiary, and to purchase, sell or pledge the shares, bonds or other obligations or securities thereof, on such terms and conditions as the Authority may deem advisable;
14. To make loans secured by a first mortgage, and to make temporary loans or advances, to any housing company organized to provide housing within the Battery Park city project area pursuant to and subject to the provisions of article two, article four or article eleven of the private housing finance law, including any subsidiary of the Authority, and to undertake commitments therefor. Any such commitments or loans may contain such terms and conditions not inconsistent with the provisions of this title as the Authority may deem necessary or desirable to secure repayment of its loan, the interest, if any, thereon and other charges in connection therewith;
15. Subject to the provisions of any contract with noteholders or bondholders, to sell, at public or private sale, any mortgage or other security for a mortgage loan made by the Authority;

16. In connection with the making of mortgage loans and commitments therefor, to make, fix or establish and collect such fees and charges, including but not limited to reimbursement of all costs of financing by the Authority, service charges and insurance premiums, as the Authority shall determine to be reasonable subject to the provisions of any contract with noteholders or bondholders;
17. To procure or agree to the procurement of insurance or guarantees from the federal government of the payment of any bonds or notes, mortgages or any other evidences of indebtedness issued by the Authority or its subsidiaries, including the power to pay premiums on any such insurance;
18. Subject to the provisions of any contract with noteholders or bondholders, to consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security or any other term, of any mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the Authority is a party;
19. In connection with any property on which the Authority has made a mortgage loan, to foreclose on any such property or commence any action to protect or enforce any right conferred upon the Authority by any law, mortgage, contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; and in such event the Authority may complete, administer, pay the principal of and interest on any obligations incurred in connection with such property, and dispose of, and otherwise deal with, such property, in such manner as may be necessary or desirable to protect the interests of the Authority therein;
20. To manage any project, whether or not then owned or leased by the Authority, and to enter into agreements with the state or any municipality or any agency or instrumentality thereof, or with any person, firm, partnership or corporation, either public or private, for the purpose of causing any project to be managed;

21. To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable;
22. Notwithstanding the provisions of this title or of any other law, general, special or local, whenever the Authority shall find that the maximum rentals charged tenants of the dwellings in any project financed by the Authority in whole or in part shall not be sufficient, together with all other income of the mortgagor, to meet within reasonable limits all necessary payments to be made by the mortgagor of all expenses including fixed charges, sinking funds, reserves and dividends, to request the mortgagor to make application to vary the rental rate for such dwellings so as to secure sufficient income, and upon failure of the mortgagor to take such action within sixty days after receipt of written request from the Authority to do so, to vary such rental rate by action of the Authority.[:] [n1]
23. To do all things necessary or convenient to carry out the powers expressly given in this title.[:] [n2]
24. To borrow money and issue negotiable bonds, notes or other obligations and to provide for the rights of the holders thereof;
25. To carry out its powers and responsibilities with respect to the chapter of the laws of nineteen hundred ninety which enacted this subdivision.

NY CLS Pub A § 1974-a

§ 1974-a. Subsidiaries; how created

1. The Authority by resolution from time to time may direct any of its members, officers or employees to organize one or more wholly-owned subsidiary corporations pursuant and subject to article two, article four or article eleven of the private housing finance law. Such resolution shall prescribe the purposes for which such subsidiary is to be organized.

2. The Authority may transfer to any subsidiary any money or real or personal or mixed property or any project in order to carry out the purposes of this title. Each such subsidiary shall have all the privileges, immunities, tax exemptions and other exemptions of the Authority to the extent the same are not inconsistent with the statute or statutes pursuant to which such subsidiary was organized. Except as may be inconsistent with the provisions of this title, such subsidiary shall have all the rights and powers granted to housing companies by the private housing finance law and by any other statute pursuant to which such subsidiary was organized.
3. No member or officer of the Authority shall receive any additional compensation, either direct or indirect, other than reimbursement for actual and necessary expenses incurred in the performance of his duties, by reason of his serving as a member, director, trustee or officer of any subsidiary.

NY CLS Pub A § 1974-b

§ 1974-b. Lease and other agreements

1. As used or referred to in this title, unless a different meaning clearly appears from the context:
 - a. "owner" shall mean any individual, partnership, trust or public or private corporation (including a cooperative housing corporation), holding the tenant's interest in a residential lease.
 - b. "residential lease" shall mean a lease, sublease or other agreement that relates to all or a portion of a project, where all of such project, or the portion thereof to which such lease, sublease or other agreement relates, is designed and intended for the purpose of providing housing accommodations and such facilities as may be

incidental thereto, the landlord's interest in which is held by the Authority at the time such lease, sublease or other agreement is entered into.

- c. "underlying parcel" shall mean a parcel subject to a residential lease; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "underlying parcel" shall mean the parcel in which the unit is included.
 - d. the terms "unit owner" and "unit" shall have the meanings specified in section three hundred thirty-nine-e of the real property law. The term "parcel" shall have the meaning specified in section one hundred two of the real property tax law; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "parcel" shall mean the real property deemed to be a parcel pursuant to paragraph (a) of subdivision two of section three hundred thirty-nine-y of the real property law.
2. (a) If an underlying parcel is exempt from real property taxes, or no real property taxes are payable with respect thereto, pursuant to the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the Authority of annual or other periodic amounts equal to the amount of real property taxes that otherwise would be paid or payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which would be applicable thereto, if the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight were not applicable to such underlying parcel.
- (b) If an underlying parcel is owned by the city of New York, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the city of New York of annual or other periodic amounts equal to the amount of real property taxes that are payable with respect to such

underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which are applicable thereto.

(c) Where the owner of a residential lease is assessed for real property taxes with respect to the underlying parcel subject to such residential lease pursuant to section five hundred two of the real property tax law and section three hundred thirty-nine-y of the real property law, payment of such real property taxes shall be credited against the annual or periodic amounts of tax equivalency payments, payments in lieu of taxes or similar payments required to be paid under such residential lease.

NY CLS Pub A § 1974-c

§ 1974-c. Additional powers of the Authority

1. It is hereby found and declared that the legislature, pursuant to the housing New York program act, has established a housing New York program under which the city of New York, any agency or instrumentality thereof (other than the housing New York corporation) and the New York city housing development corporation will cause the acquisition, construction, equipping, improving, rehabilitation and renovation of dwelling accommodations within the city of New York for persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations; that such program is necessary in order to increase the presently inadequate supply of dwelling accommodations in such city for persons and families of low and moderate income; that such program shall require a substantial commitment of funds from public sources; and that the need for such moneys necessitates that the Authority be granted the additional powers and be made subject to the additional requirements of this section. The legislature therefore finds that the Authority, subject to the terms and conditions specified herein, should be given the power to assign certain excess revenues to secure bonds and notes to be issued by the housing New York corporation for use by the city of New York, and any agency or instrumentality thereof (other than the housing New York corporation) or the New York city housing development corporation in the housing New York program; that the assignment of such excess revenues for the financing of residential housing facilities in accordance

with the housing New York program is a public purpose for which moneys may be granted; and that the powers and duties of the Authority as recited in this section are necessary and proper for achieving the ends herein recited.

2. In addition to the powers of the Authority set forth in section nineteen hundred seventy-four of this title, the Authority shall have the power:

(a) to borrow money by issuing bonds and notes and to issue such bonds and notes for the purposes of

(i) repaying appropriations from the state to the Authority in accordance with the provisions of any repayment agreements with the state,

(ii) furthering the development of the infrastructure of the Battery Park project area, and

(iii) refunding any bonds and notes of the Authority issued pursuant to this section;

(b) subject to the provisions of any contract with noteholders and bondholders, to

(i) pledge any excess revenues or assets (other than real property) of the Authority, including, but not limited to such excess revenues as the Authority shall deem necessary, to secure any bonds or notes issued by the Authority pursuant to this section and

(ii) assign such excess revenues as the Authority shall deem necessary to secure any bonds or notes issued or any agreements entered into by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law or pay any expenses related thereto for the purpose of financing the acquisition, construction, equipping, improvement, enlargement, rehabilitation and renovation of residential housing facilities in accordance with the provisions of the housing New York program and to enter into any agreement or execute any document to accomplish the foregoing;

- (c) to procure insurance, letters of credit or other credit enhancements with respect to its bonds or notes issued pursuant to this section and to pay the premiums and fees therefor;
 - (d) to adopt, amend or rescind rules and regulations appropriate to carry out its corporate purposes and to establish such requirements and enter into such agreements to achieve the objectives of this section; and
 - (e) to exercise any and all other powers authorized by this title and not inconsistent with the provisions of this section.
3. Notwithstanding any contrary provision of law, general, special, or local, no moneys of the Authority, or moneys received from the Authority, which are expended pursuant to a chapter of the laws of nineteen hundred eighty-six entitled "An Act to enact the housing New York program act for the purpose of establishing a housing New York program and to amend the public authorities law, in relation to authorizing Battery Park city authority to assign excess revenues to secure bonds to be issued by the housing New York corporation and the private housing finance law, in relation to creating such corporation and authorizing the financing of certain housing accommodations within the city of New York", shall be used by the Authority, directly or indirectly, for the design, planning, acquisition, financing, construction or implementation of any landfill or any pilings, platforms, decks or similar structures and in addition, any dredging or filling activities, in the Hudson river between the northern boundary of the Battery Park project area as provided for in subdivision five of section nineteen hundred seventy-two of this title and forty-second street in the city of New York except to the extent that such activities are necessary to maintain the Battery Park project area landfill site, nor shall any such moneys authorized to be assigned or pledged by such act be assigned or pledged, directly or indirectly, to secure or pay the debt service on any bonds or notes issued or any agreements entered into by the housing New York corporation if the proceeds of such bonds or notes are to be used directly or indirectly, or the purpose of such agreements is to accomplish directly or indirectly, any of the prohibited activities listed in this subdivision.

4. No excess revenues may be assigned by the Authority to the housing New York corporation to finance residential housing facilities pursuant to section six hundred fifty-four-c of the private housing finance law unless the Authority has entered into an agreement or agreements with the housing New York corporation, which provides, in addition to any other terms and conditions, that:
 - (a) such residential housing facilities are to provide dwelling accommodations which are to be occupied by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable dwelling accommodations;
 - (b) neither the state nor the Authority are to have any responsibility as to the financing, operation, maintenance, repair or use of such residential housing facilities unless otherwise specifically provided by law;
 - (c) the housing New York corporation shall use the moneys assigned to it by the Authority pursuant to this section to secure and pay bonds and notes issued to finance residential housing facilities in accordance with provisions of the housing New York program and shall comply with the terms and conditions of the housing New York program act and this section; and
 - (d) the timing, amount, maturity schedule and all other terms and conditions of any issuance of bonds or notes by the housing New York corporation pursuant to section six hundred fifty- four-c of the private housing finance law, will provide for the Authority's requirements as to the development, management or operation of the project and the effect of such terms and conditions on the availability of excess revenues and the pledge or assignment thereof.
5. For the purposes of furthering the development of the infrastructure of the Battery Park project area and repaying appropriations from the state to the Authority pursuant to this section, the Authority may, in addition to the authorization contained in subdivision one of section nineteen hundred seventy-seven-a of this title, borrow money by issuing

bonds or notes in an aggregate principal amount not exceeding one hundred million dollars plus a principal amount of bonds or notes issued

- (i) to fund any related debt service reserve fund,
- (ii) to provide capitalized interest, and
- (iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

In computing the total principal amount of bonds and notes that may at any time be issued for any purpose under this title, the amount of the outstanding bonds or notes that constitutes interest under the United States Internal Revenue Code of nineteen hundred fifty-four, as amended to the effective date of this section, shall be excluded.

6. The Authority may covenant and consent that the interest on any of its bonds or notes issued pursuant to subdivision five of this section shall be includible, under the United States Internal Revenue Code of nineteen hundred fifty-four or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of the bonds or notes to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includible in the gross income of the holders thereof under said Internal Revenue Code or any such subsequent law.
7. The state of New York does pledge to and agree with the holders of any bonds or notes issued by the housing New York corporation under section six hundred fifty-four-c of the private housing finance law, that the state will not limit or alter the rights hereby vested in the Authority to fulfill the terms of any agreements made with such corporation to assign any excess revenues, or in any way impair the rights and remedies of such corporation thereunder, until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and

expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

8. It is the intention of the legislature that any assignment of excess revenues or portion thereof by the Authority pursuant to this section shall be valid and binding from the time when the assignment is made in accordance with its terms; that the excess revenues so assigned by the Authority shall immediately be subject to the lien of such assignment without any physical delivery thereof or further act, and that the lien of any such assignment shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Neither the resolution or any other instrument by which an assignment is created need be recorded.

NY CLS Pub A § 1974-d

§ 1974-d. Contracts

In connection with development, construction, operations and maintenance contracts for projects of the Authority, minority and women-owned business enterprises and minority group members and women shall be given the opportunity for meaningful participation. The Authority shall establish measures and procedures to secure meaningful participation by minority and women-owned business enterprises on contracts for projects of the Authority. Such measures and procedures shall also promote the employment of minority group members and women on such contracts. For the purposes thereof, "minority business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one per centum of the stock of which is owned by citizens or permanent resident aliens who are Black, Hispanic, Asian or American Indian, and such ownership interest is real, substantial and continuing and "women-owned business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one percent of the stock of which is owned by citizens or permanent resident aliens who are women and such ownership interest is real, substantial and continuing. The provisions of this section shall not

be construed to limit the ability of any minority or women-owned business enterprise to bid on any contract. In order to implement the requirements and objectives of this section in connection with such projects, the Authority shall be responsible for monitoring compliance with the provisions hereof, providing advice on the availability of competitive qualified minority and women-owned business enterprises to perform contracts proposed to be awarded, and making recommendations to improve the access of minority and women-owned business enterprises to these contracts.

NY CLS Pub A § 1975

§ 1975. Moneys of the Authority

1. All moneys of the Authority from whatever source derived shall be paid to the treasurer of the Authority and shall be deposited forthwith in a bank or banks in the state designated by the Authority. The moneys in such accounts shall be paid by the treasurer or other agent duly designated by the Authority on requisition of the chairman of the Authority or of such other person or persons as the Authority may authorize to make such requisitions. All deposits of such moneys, shall, if required by the Authority, be secured by obligations of the United States or of the state of New York of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits. The obligations shall either be deposited with the treasurer or be held by a trustee or agent satisfactory to the Authority. The comptroller and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.
2. Notwithstanding any provision of law to the contrary, the Authority is hereby authorized to contribute [fig 1] two hundred million dollars to the state treasury to the credit of the general fund.

3. Any moneys of the Authority, including the proceeds of bonds or notes, not required for immediate use may, at the discretion of the Authority be invested in 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 in any other obligations in which the comptroller of the state of New York is authorized to invest pursuant to section ninety-eight of the state finance law.
4. The Authority shall have power to contract with holders of any of its bonds or notes, as to the custody, collection, securing, investment, and payment of any moneys of the Authority, of any moneys held in trust or otherwise for the payment of bonds or notes, and to carry out such contract. Moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes and deposits of such moneys may be secured in the same manner as moneys of the Authority, and all banks and trust companies are authorized to give such security for such deposits.
5. Subject to the provisions of any contract with bondholders or noteholders and to the approval of the comptroller, the Authority shall prescribe a system of accounts.

NY CLS Pub A § 1976

§ 1976. Bonds of the Authority

1. [As amended by L 1969, ch 624] The Authority shall have power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose, including incidental expenses in connection therewith. The Authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the Authority, every issue of bonds by the Authority shall be general obligations payable out of any moneys, earnings, or revenues of the Authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys,

earnings or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under article eight of the uniform commercial code, the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to the provisions of the bonds for registration.

1. [As amended by L 1969, ch 972] The Authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code for any corporate purpose, including incidental expenses in connection therewith. The Authority shall have power from time to time and whenever it deems refunding expedient to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the Authority, every issue of bonds by the Authority shall be general obligations payable out of any moneys, earnings, or revenues of the Authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys, earnings or revenues.
2. The bonds shall be authorized by resolution of the Authority and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption prior to maturity as such resolution or resolutions may provide.
3. All bonds of the Authority shall be sold at public or private sale as may be determined by the Authority.
4. Any resolution or resolutions authorizing any bonds or any issue of bonds may contain provisions, which shall be a part of the contract with the holders of the bonds thereby authorized, as to

- (a) pledging all or any part of the moneys, earnings, income and revenues derived from the project to secure the payment of the bonds or of any issue of the bonds, subject to such agreements with bondholders as may then exist;
- (b) the rates, rentals, fees and other charges to be fixed, established and collected and the amounts to be raised in each year thereby, and the use and disposition of the earnings and other revenues;
- (c) the setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;
- (d) limitations on the right of the Authority to restrict and regulate the use of the project;
- (e) limitations on the purposes to which and the manner in which the proceeds of sale of any bonds or any issue of bonds may be applied;
- (f) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, and the refunding of outstanding bonds or other bonds;
- (g) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;
- (h) the creation of special funds into which any earnings or revenues of the Authority may be deposited;
- (i) the terms and provisions of any mortgage or trust deed or indenture securing the bonds or under which the bonds may be issued;
- (j) vesting in a trustee or trustees such properties, rights, powers and duties in trust as the Authority may determine which may include any or all of the rights,

powers and duties of the trustee appointed by the bondholders pursuant to section nineteen hundred eighty-three of this title, and limiting or abrogating the right of the bondholders to appoint a trustee under such section or limiting the rights, powers and duties of such trustee;

- (k) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the Authority to the bondholders and providing the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title;
- (l) limitations on the power of the Authority to sell or otherwise dispose of its properties;
- (m) limitations on the amount of moneys derived from the project to be expended for operating, administrative and other expenses of the Authority;
- (n) the protection and enforcement of the rights and remedies of the bondholders;
- (o) the obligations of the Authority in relation to the construction, maintenance, operation, repairs and insurance of the project and the safeguarding and application of all moneys;
- (p) the payment of the proceeds of bonds and revenues of the project to a trustee or other depositary, and for the method of disbursement thereof and such safeguards and restrictions as the Authority may determine;
- (q) any other matters, of like or different character which may in any way affect the security or protection of the bonds.

5. It is the intention of the legislature that any pledge of earnings, revenues or other moneys made by the Authority shall be valid and binding from the time when the pledge is made; that the earnings, revenues or other moneys so pledged and

thereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

6. Neither the members of the Authority nor any person executing the bonds or other obligations shall be liable personally on the bonds or other obligations or be subject to any personal liability or accountability by reason of the issuance thereof.
7. The Authority shall have power out of any funds available therefor to purchase (as distinguished from the power of redemption hereinabove provided) any bonds and all bonds so purchased shall be cancelled.
8. In the discretion of the Authority, the bonds may be secured by a trust indenture by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the state of New York. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the construction, maintenance, operation, repair and insurance of the project, and the custody, safeguarding and application of all moneys. The Authority may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of the project to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

NY CLS Pub A § 1977

§ 1977. Notes of the Authority

The Authority shall have power and is hereby authorized to issue negotiable bond anticipation notes in conformity with applicable provisions of the uniform commercial code and may renew the same from time to time but the maximum maturity of such notes, including renewals thereof, shall not exceed seven years from the date of issue of such original note. Such notes shall be payable from any moneys of the Authority available therefor and not otherwise pledged or from the proceeds of sale of the bonds of the Authority in anticipation of which they were issued. The notes may be issued for any corporate purpose of the Authority. Whether or not the notes are of the form and character as to be negotiable instruments under article eight of the uniform commercial code, the notes shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to provisions of the notes for registration. The notes shall be issued in the same manner as the bonds and such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which the bonds or a bond resolution of the Authority may contain. Such notes may be sold at public or private sale. The Authority shall have power to make contracts for the future sale from time to time of the notes, pursuant to which the purchaser shall be committed to purchase the notes from time to time on terms and conditions stated in the contracts, and the Authority shall have power to pay such consideration as it shall decree proper for such commitments. In case of default on its notes or violation of any obligations of the Authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders. Such notes shall be as fully negotiable as the bonds of the Authority.

NY CLS Pub A § 1977-a

§ 1977-a. Bond and Note Authorization

1. (a) For the purpose of financing project costs for the project for the Battery Park project area other than the financing of loans, advances and mortgage loans to housing

companies organized to provide housing within the Battery Park project area, the Authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding three hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

(b) Commodities and futures exchange facility. For the purpose of financing project costs to further the development of a commodities and futures exchange facility as part of the project to be located in the Battery Park project area, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred ten million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section. The Authority may make loans from the proceeds of such issuance and may make temporary loans or advances, for the purpose of developing a commodities and futures exchange within the Battery Park project area, and may undertake commitments therefore. Any such loans, advances or commitments shall be secured by a mortgage on or security interest in the property interests of such exchanges within the Battery Park project area and shall contain such terms and conditions not inconsistent with the provisions of this title as the Authority may deem necessary or desirable to secure payment of its loan, the interest thereon and other charges in connection therewith.

(c) Additional authorizations. In addition to the authorizations contained elsewhere in this title, the Authority may issue indebtedness for the purpose of refunding outstanding indebtedness of the housing New York corporation which is secured by revenues of the Authority, and indebtedness for the purpose of refunding such refunding indebtedness issued by the Authority including the funding of reserves and providing for fees and other charges and expenses, including underwriters' discounts, related to the issuance of such refunding bonds or notes, all as determined by the Authority.

(d) Additional authorizations. For the purpose of financing capital costs in connection with development of the project area, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred fifty million dollars plus a principal amount of bonds or notes issued

(i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bounds [bonds] [n1] and notes issued pursuant to this section.

(e) Additional authorizations. For the purpose of financing costs of the state, the Authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding two hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund,

(ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the Authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

2. For the purposes of financing loans, advances and mortgage loans to housing companies organized pursuant to article two, article four or article eleven of the private housing finance law, including subsidiaries of the Authority, for housing accommodations to be erected in the Battery Park project area, the Authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding four hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

3. The fixing of the statutory maximums as provided in subdivisions one and two of this section shall not be construed as constituting a contract between the Authority and the holders of its bonds or notes that additional bonds and notes may not be issued subsequently by the Authority in the event that such statutory maximums shall subsequently be increased by law.

4. The Authority shall have the power to enter into interest rate exchange agreements, which shall mean written contracts entered into in connection with the issuance of authority debt or in connection with such authority debt already outstanding [fig 1] to provide for [fig 2] exchange of payments based upon fixed and/or variable interest rates, and shall be for exchanges in currency of the United States of America only. The Authority shall have the power: (a) until December thirty-first, two thousand three, to enter into such interest rate exchange agreements [fig 3] , and

(b) thereafter to enter into replacements and substitutions for and amendments to exchange agreements, provided that no such replacement, substitution or amendment shall increase the notional principal amount under an exchange agreement or extend the term of an exchange agreement. The Authority shall be subject to subdivision three of section sixty-nine-d of the state finance law.

NY CLS Pub A § 1977-b

§ 1977-b. Reserve funds and appropriations

1. In addition to setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulation and disposition thereof, the Authority shall create and establish a special fund to be known as and hereinafter called the "Battery Park project area capital reserve fund" and shall pay into such fund (a) any moneys appropriated and made available by the state only for the purposes of such fund, (b) any proceeds of sale of any bonds issued to finance the Battery Park project area to the extent provided in the resolution of the Authority authorizing the issuance thereof, (c) any funds directed to be transferred by the Authority to such fund, and (d) any other

moneys made available to the Authority only for the purposes of such fund from any other source or sources. The moneys held in or credited to such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of such bonds or of the sinking fund payments hereinafter mentioned with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds, or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the Battery Park project area capital reserve fund requirement hereinbelow referred to, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments hereinafter mentioned for the payment of which other moneys of the Authority are not available. Moneys in such capital reserve fund not required for immediate use of disbursement may be invested in obligations of the state or the United States of America or obligations the principal and interest of which are guaranteed by the state or the United States of America or obligations of agencies of the United States of America which may from time to time be legally purchased by savings banks of the state as investment of funds belonging to them or in their control. In computing the amount of such capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par or, if purchased at less than par, at their cost to the Authority.

2. The Authority shall not issue any of such bonds at any time secured by such capital reserve fund if the amount in such capital reserve fund at the time of issuance does not equal or exceed the amount of said capital reserve fund requirement unless the Authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of said capital reserve fund requirement.
3. In order to assure the continued operation and solvency of the Authority for the fulfillment of its corporate purposes with respect to the Battery Park project area, the

chairman of the Authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore such capital reserve fund to the amount as of the particular date of computation equal to the greatest (herein sometimes called the "Battery Park project area capital reserve fund requirement") of the respective amounts for the then current or any future fiscal year of the Authority, of annual debt service with respect to such bonds, such annual debt service for any fiscal year being the amount of money equal to the aggregate of (a) all interest payable during such fiscal year on all such bonds outstanding on said date of computation, plus (b) the principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year, plus (c) all amounts specified in any resolution of the Authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, all calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation; and there shall be annually apportioned and paid to the Authority for deposit in such capital reserve fund the sums so certified by the chairman of the Authority. All sums so apportioned and paid shall be deposited by the Authority in such capital reserve fund. The principal amount of bonds secured by such capital reserve fund to which state funds are apportionable pursuant to this subdivision shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this subdivision, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed two hundred million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of

such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

4. All amounts paid over to the Authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the Authority and, subject only to the rights of the holders of any bonds or notes of the Authority theretofore or thereafter issued, shall be repaid to the state from all available operating revenues of the Authority in excess of the capital reserve fund requirement and operating expenses.
5. As used in this section,
 - (a) the term "operating expenses" for the fiscal year shall mean ordinary expenditures for operation and administration of the Authority; and
 - (b) the term "available operating revenues" for the fiscal year shall mean all amounts received on account of rentals and fees charged by the Authority, if any, and income or interest earned or added to funds of the Authority due to the investment thereof, and not required under the terms or provisions of any covenant or agreement with holders of any bonds or notes of the Authority to be applied to any purposes other than payment of expenses of the Authority.
6. This section is applicable only to the Battery Park project area capital reserve fund.

NY CLS Pub A § 1977-c

§ 1977-c. Reserve funds and appropriations for loans, advances and mortgage financing to housing companies

1. Definitions.
 - a. "Revenues". All amounts received on account of fees and other charges imposed by the Authority for loans, advances and mortgage loans, if any, and all or any part of the

moneys received in payment of loans, advances and mortgage loans and interest thereon, including prepayments.

- b. "Housing loan capital reserve fund requirement". The amount of money, as of any particular date of computation and with reference to outstanding bonds issued by the Authority for the purposes of financing loans, advances and mortgage loans to housing companies, equal to the greatest of the respective amounts for the then current or any future fiscal year of the Authority, of annual debt service with respect to such bonds.

For purposes of the housing loan capital reserve fund requirement, "annual debt service" shall mean an amount of money equal to the aggregate of:

- (i) All interest payable during such fiscal year on all such bonds outstanding on said date of computation; plus,
 - (ii) The principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year; plus,
 - (iii) All amounts specified in any resolution of the Authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, such sinking fund payments to be calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation.
- c. "Operating expenses". All ordinary expenditures for operation and administration of the Authority in connection with its loans, advances and mortgage loans to housing companies.

- d. "Amortized value". When used with respect to securities purchased at a premium above or a discount below par, the value as of any given date obtained by dividing the total amount of the premium or discount at which such securities were purchased by the number of days remaining to maturity on such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed since the date of such purchase; and
 - (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

2. Reserve funds.

- (a) In addition to the setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulations and disposition thereof, the Authority may create and establish one or more capital reserve funds for bonds issued by the Authority for the purposes of financing loans, advances and mortgage loans to housing companies.
- (b) The Authority shall pay into each such fund:
 - (i) any monies appropriated and made available by the state only for the purposes of such fund;
 - (ii) any proceeds of the sale of any bonds issued to the extent provided in the resolution of the Authority authorizing the issuance of such bonds;
 - (iii) any moneys directed to be transferred by the Authority to such fund; and
 - (iv) any other moneys made available to the Authority only for the purposes of such fund from any other source or sources.
- (c) The moneys held in or credited to each such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of bonds issued to

finance loans, advances and mortgage loans to housing companies or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such capital reserve fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the housing loan capital reserve fund requirement therefor, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments for the payment of which other moneys of the Authority are not available. All income or interest earned by, or increment to, each such capital reserve fund due to the investment thereof may be transferred by the Authority to other funds or accounts of the Authority to the extent it does not reduce the amount of such capital reserve fund below the housing loan capital reserve fund requirement therefor.

(d) Moneys in such a capital reserve fund not required for immediate use or disbursement may be invested in obligations of the state or 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 obligations of agencies of the United States of America or obligations which may from time to time be legally purchased by savings banks of the state, as investment of funds belonging to them or in their control. In computing the amount of a capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par if purchased at par or, if purchased at other than par, at their amortized value.

(e) The Authority shall not issue any bonds at any time secured by such a capital reserve fund if the amount in the capital reserve fund which will secure such bonds at the time of issuance does not equal or exceed the amount of the housing loan capital reserve fund requirement for such fund unless the Authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of the housing loan capital reserve fund requirement for such fund.

3. Preservation of solvency.

(a) In order to assure the continued operation and solvency of the Authority for the fulfillment of its corporate purposes, the chairman of the Authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore each capital reserve fund to the housing loan capital reserve fund requirement therefor. There shall be annually apportioned and paid to the Authority for deposit in each such capital reserve fund the sum so certified by the chairman of the Authority as required to restore such capital reserve fund to the housing loan capital reserve fund requirement therefor. All sums so apportioned and paid shall be deposited by the Authority in the respective capital reserve funds. The principal amount of bonds secured by a capital reserve fund or funds to which state funds are apportionable pursuant to this paragraph shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this paragraph, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed eighty-five million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

(b) All amounts paid over to the Authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the Authority and, subject only to the rights of the holders of any bonds or notes of the Authority theretofore or thereafter issued, shall be repaid to the state from all available revenues of the Authority in excess of housing loan capital reserve fund requirements and operating expenses.

4. Applicability. This section is applicable solely to capital reserve funds for bonds issued to finance housing loans, advances and mortgage loans and is not applicable to the Battery Park project area capital reserve fund.

NY CLS Pub A § 1978

§ 1978. Agreements of the state

The state of New York does pledge to and agree with the holders of the bonds and notes that the state will not limit or alter the rights hereby vested in the Authority to acquire, lease, mortgage or dispose of real or personal property or any interest therein or construct, improve, enlarge, operate and maintain the project, to fix, establish and collect the rates, rentals, fees and other charges referred to in this act and to fulfill the terms of any agreements made with the holders of the bonds and notes, or in any way impair the rights and remedies of such bondholders and noteholders until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

NY CLS Pub A § 1979

§ 1979. State and city not liable on bonds and notes

The bonds, notes and other obligations of the Authority shall not be a debt of the state of New York or of the city, and neither the state nor the city shall be liable thereon, nor shall they be payable out of any funds other than those of the Authority.

NY CLS Pub A § 1980

§ 1980. Bonds and notes legal investments for public officers and fiduciaries

The bonds and notes are hereby made securities in which all public officers and bodies of this state and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan

associations, building and loan associations, investment companies and other persons carrying on a banking business, and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital in their control or belonging to them. The bonds and notes are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and municipal subdivisions for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

NY CLS Pub A § 1981

§ 1981. Exemption from taxes

1. It is hereby determined that the creation of the Authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, the county of New York, and the city, and is a public purpose, and the Authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.

2. All bonds, notes and other obligations issued pursuant to this title, together with the income therefrom, as well as the income and property of the Authority, shall be exempt from taxation, except for transfer and estate taxes.

NY CLS Pub A § 1982

§ 1982. Tax contract by the state

The state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes issued by the Authority pursuant to this title, in consideration of the acceptance of and payments for the bonds and notes, that the bonds and notes of the Authority issued pursuant to this title and the income therefrom, and all moneys, funds and

revenues pledged to pay or secure the payment of such bonds and notes, shall at all times be free from taxation except for transfer and estate taxes.

NY CLS Pub A § 1983

§ 1983. Remedies of bondholders

1. In the event that the Authority shall default in the payment of principal of or interest on any issue of the bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the Authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of any issue of the bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of the Register of the city of New York in the county of New York and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds for the purposes herein provided.

2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of such bonds then outstanding shall, in his or its own name

(a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the bondholders, including the right to require the Authority to collect revenues, rates, rentals, fees and other charges adequate to carry out any agreement as to, or pledge of such revenues, rates, rentals, fees and other charges and to require the Authority to carry out any other agreements with the holders of such bonds and to perform its duties under this title;

(b) bring suit upon such bonds;

(c) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the holders of such bonds;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such bonds;

(e) declare all such bonds due and payable, and if all defaults shall be made good then with the consent of the holders of twenty-five per centum of the principal amount of such bonds then outstanding, to annul such declaration and its consequences.

3. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of bondholders.

4. Before declaring the principal of all such bonds due and payable the trustee shall first give thirty days' notice in writing to the Authority.

5. Any such trustee whether or not the issue of bonds represented by such trustee be declared due and payable, shall be entitled as of right to the appointment of a receiver of any part or parts of the project the revenues of which are pledged for the security of the bonds of such issue, and such receiver may enter and take possession of such part or parts of such project, and, subject to any pledge or agreement with bondholders, shall take possession of all moneys and other property derived from such part or parts of such project and proceed with any construction thereon or the acquisition of any property, real or personal, in connection therewith which the Authority is under obligation to do, and to operate, maintain and reconstruct such part or parts of the project and collect and receive all revenues thereafter arising therefrom, subject to any pledge thereof or agreement with bondholders relating thereto, and perform the public duties and carry out the agreements and obligations of the Authority under the direction of the court. In any suit, action or proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable disbursements and all costs and disbursements allowed by the court shall be a first charge on any revenues derived from the project.

6. Such trustees shall in addition to the foregoing have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of bondholders in the enforcement and protection of their rights.

NY CLS Pub A § 1984

§ 1984. Actions

In any case founded upon tort a notice of claim shall be required as a condition precedent to the commencement of an action or special proceeding against the Authority or any officer, appointee or employee thereof, and the provisions of section fifty-e of the general municipal law shall govern the giving of such notice. An action against the Authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

NY CLS Pub A § 1985

§ 1985. Limitation of liability

Neither the members of the Authority, nor any person or persons acting in its behalf, while acting within the scope of their authority, shall be subject to any personal liability resulting from the acquisition, construction, improvement, enlargement, operation and maintenance of the project, or any part or parts thereof, or from carrying out any of the powers expressly given in this act.

NY CLS Pub A § 1986

§ 1986. Assistance by state officers, departments, agencies and commissions

(1) The department of audit and control, department of law, the division of housing and community renewal and all other state agencies may render such services to the Authority within their respective functions as may be requested by the Authority.

(2) Upon request of the Authority, any state agency is hereby authorized and empowered to transfer to the Authority such officers and employees as it may deem necessary from time

to time to assist the Authority in carrying out its functions and duties under this title. Officers and employees so transferred shall not lose their civil service status or rights.

NY CLS Pub A § 1987

§ 1987. Separability

If any section, clause or provision of this title shall be held unconstitutional, or be ineffective in whole or in part, to the extent that it is not unconstitutional or ineffective, it shall be valid and effective and no other section, clause or provision shall, on account thereof, be deemed invalid or ineffective.

NY CLS Pub A § 1988

§ 1988. Effect of inconsistent provisions

In so far as the provisions of this title are inconsistent with the provisions of any other act, general or special, the provisions of this title shall be controlling.

Code of Ethics

GUIDELINES REGARDING CONFLICTS OF INTEREST AND ETHICAL STANDARDS

As a public entity, the Authority has a responsibility for maintaining the highest level of honesty, ethical conduct, and public trust in all of its activities. To meet this responsibility, this Conflict of Interest Policy has been adopted concerning important aspects of ethical conduct.

This policy states in specific form the Authority's position on conflicts of interest. Personal integrity is the cornerstone of this policy. Each employee has the primary responsibility for avoiding financial and other interests that could create a conflict or the appearance of a conflict with his or her job.

When an employee, regardless of level or job assignment, is in a position where his or her financial interest or involvement in a transaction may present a conflict of interest or the appearance of such a conflict, the employee must immediately notify the Authority's Ethics Officer (the "Ethics Officer") and disqualify himself or herself from participation in the transaction until advised in writing that he or she may continue to participate in the transaction.

Any person who has a question as to whether a prospective personal or business transaction, or relationship with a contractor, vendor, or consultant, may be a violation of this policy or of the Public Officers Law should consult with the Ethics Officer and may also request in writing, where appropriate, a formal or informal opinion of the New York State Joint Commission on Public Ethics ("JCOPE").

Each State agency has an obligation under the Public Officer's Law to appoint an ethics officer. The Ethics Officer has duties that include, but are not limited to, providing Authority personnel with opinions regarding ethical issues, ensuring the propriety of outside activities in which Authority personnel wish to engage, and ensuring Authority personnel receive the required ethics training. The Ethics Officer is also responsible for ensuring that all employees required to do so file their financial disclosure forms with JCOPE, and for informing JCOPE of all new hires at the agency who are required to file financial disclosure forms. In addition to this, the Ethics Officer must report the receipt of honoraria by Authority employees to JCOPE.

Violations of the guidelines outlined below (the "Guidelines") may be cause for disciplinary action up to and including termination, as well as criminal prosecution and/or fines up to (\$10,000) ten thousand dollars.

A. Application

1. Public Officers Law

The Guidelines, as they relate to employees, are divided into three basic categories:

- General ethical standards;
- Issues arising during the course of employment; and

- Issues arising in connection with termination of employment and post-employment activities.

The Guidelines are drawn from and based on Sections 73 and 74 of the Public Officers Law. While the Guidelines in some instances may go further than the underlying statutory provisions, the statute is paramount and controlling to the extent, if any, that it is more limiting or restrictive than the Guidelines. In view of the strong identification of the Guidelines with the statute, staff should also be aware of the possibility that in violating the Guidelines, a statutory provision may be violated as well, with potentially serious consequences, because the legislation creating the Authority makes its officers and employees subject to Section 73 and 74 of the Public Officers Law. Moreover, certain employees are subject to the financial disclosure and reporting requirements of Section 73-a of the Public Officers Law. Copies of these sections of the Public Officers Law may be obtained from the Human Resources Department. Any questions that arise regarding the Public Officers Law should be addressed to the Ethics Officer.

B. Guidelines

1. Guidelines of General Application

- a. No employee should have any interest, financial or otherwise, direct or indirect, or engage in any activity, including any business transaction, professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest, whether such conflicts be real or apparent, existing or potential.
- b. Each employee should pursue a course of conduct that will avoid encouraging the public to assume or believe that he or she is likely to engage in acts that would violate his or her trust.

2. Ethical Standards

It shall be a breach of ethical standards for any employee to:

- a. Use his or her position as an employee of the Authority to secure unwarranted privileges or exemptions for him or herself or another.
- b. Disclose, or use to further his or her personal interest or the interest of another (including, without limitation, the purchase or sale of property or securities), information acquired by him or her during the course of his or her official duties, which would not otherwise be a matter of public knowledge or information.

3. Issues During Employment

a. General Standards

In connection with any activities outside of the performance of the employee's official duties at the Authority, no outside activity whether or not for compensation (including any such activity for or before any public agency) should be undertaken nor should any employee engage in any conduct, which would:

- i. Impair or appear to impair the independent judgment of the employee in the exercise of his or her duties;
- ii. Require an allocation of an amount of time sufficient to impair the performance of the employee's obligation to the Authority;
- iii. Result in an identification of the employee's outside activities with those of the Authority;
- iv. Result in a transaction as representative of the Authority with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties; or
- v. Create the impression, reasonably inferable, that any person may improperly influence him or her or unduly enjoy his or her favor in the performance of his or her

official duties, or that he or she is affected by the kinship, rank position or influence of any party or person.

b. Investment Guidelines

No employee should have any:

- i. Direct or indirect financial interest that conflicts or appears to conflict with his or her responsibilities to the Authority; or
- ii. Financial interest, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest.

Investments in municipal bonds or other governmental obligations, including obligations of the Federal government, the State, or any of their agencies or subdivisions, including the Authority, are permitted. Caution must be exercised in making such investments where the employee is privy to information by reason of his or her employment activities that is not public information at the time of his or her investment in order to avoid possible infractions of Federal Securities laws.

For the purpose of determining whether an indirect investment exists, employees are urged to disclose any financial interests or investments held by members of their families on their Financial Disclosure form, so that the facts may be analyzed to ascertain whether it is of sufficient magnitude to require preventive action.

c. Outside Employment and Activities

Employees should be aware that as a condition of their employment they are expected to devote full business time to their official responsibilities at the Authority. While outside activities are not precluded (see Title 19, parts 930 and 932, of the codes, rules, and regulations of the State of New York (“19 NYCRR Part 930 and Part 932”)), employees should take care to avoid any outside employment or activity that would:

- i. Require or induce the employee to disclose confidential information gained from Authority employment;
- ii. Involve the employee on behalf of parties who have a substantial business relationship with the Authority, or should have any business relationship with the Authority where the performance of the employee's duties directly involves him or her in such relationship;
- iii. Result in the engagement of the employee to perform regular and substantial outside consulting or professional activities, including serving as a consultant, regular teaching, any business other than a passive investment activity, or any legal practice, or result in the maintenance of any publicly-listed place of business; or
- iv. Lead the public to associate the personal business or activities of the employee with the Authority, rather than the employee individually. In performing personal business activities, care should be exercised to avoid the implication of any endorsement of such activities on the part of the Authority. Authority stationery should not be used in conducting the personal affairs or business of any employee, nor should office space be used to such end.

An employee may attend and participate in political functions without violating Section 3.a. (iii) or 3.c. (iv) above, provided that he or she makes a good faith effort to make it clear that he or she is doing so in his or her personal capacity and not on behalf of the Authority. Mere mention of, or reference to, his or her affiliation or title with the Authority will not of itself constitute a violation of those sections.

d. Gifts and Outside Compensation

- v. No employee should accept any outside compensation or thing of value for work required by or connected with his or her Authority employment, unless the employee has complied with the provisions of 19 NYCRR Part 930.

vi. No employee, spouse or dependent child of an employee shall solicit, accept or receive any gift having a nominal value whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could reasonably be inferred that the gift was intended to influence him or her, or could reasonably be expected to influence him or her, in the performance of his or her official duties or was intended as a reward for any official action on his or her part.

e. Political Activity Policy

While Authority employees are free to participate in the political process on their own time, there must be a clear separation between political activities and the discharge of their duties as Authority employees. No Authority employee is to conduct political activities during work hours. Any political activity must be performed after normal work hours or while on vacation or personal leave. In addition, Authority equipment, vehicles and office space are to be used for official Authority business only.

f. Receipt of Honorarium

The receipt of honorarium or outside speaking fees must be approved in advance by the President and Chief Operating Officer, and a fee cannot be received from any organization that is regulated by or negotiates with Authority employees acting in their official capacity. A fee cannot be received by an Authority employee from an individual or organization that attempts to influence Authority positions or actions. An employee receiving approvals to accept such a fee cannot also be paid by the Authority for delivering a speech or rendering a service. Authority personnel, equipment and time cannot be used to prepare for delivery of a speech or to render a service for which an honorarium is to be received unless the honorarium is paid to the Authority. No honorarium is permitted when the Authority sends an employee as its representative to an event to make a speech or perform a service. If an employee is required to file a Financial Disclosure form under the Ethics in Government Act, he or she must disclose the receipt of honorarium in excess of \$1,000 from any source.

i. Post-Authority Employment

1. Pre-departure Negotiations - No employee, while involved in dealings with a private firm on the Authority's behalf, may discuss with representatives of that firm possible future employment with the firm, nor should employees participate in any activity on behalf of the Authority with respect to an entity with which they are negotiating or have made arrangements for post-Authority employment. All employees should immediately notify the Ethics Officer of any understanding or arrangement for employment upon leaving the Authority as promptly as possible after such arrangement is made.

2. Two-year Prohibition - No person who has served as an Authority officer or employee shall for a period of two years after the termination of such service or employment appear or practice before the Authority or receive compensation for any services rendered by such former officer or employee on behalf on any person, firm corporation or association in relation to any case, proceeding application, or other matter before the Authority. The only exception to this law is that former Authority employees may become employees (not consultants) to federal, state or local government entities.

3. Lifetime Prohibition - No person who has served as an Authority officer or employee shall, after the termination of such service or employment, appear, practice, communicate or otherwise render services before any state agency or receive compensation for any such services rendered by such former officer or employee on behalf of any person, firm, corporation or other entity in relation to any case, proceeding, application or transaction with respect to which such person was directly concerned and in which he or she personally participated during the period of his or her services or employment, or which was under his or her active consideration.

C. Administrative Procedures

1. Administrative Responsibility

a. Subject to the power of the President and Members ultimately to determine all matters encompassed by these Guidelines and to designate any other or further officers of the Authority to administer same, the officer of the Authority responsible for administering these Guidelines shall be the Ethics Officer, in consultation with the General Counsel.

The Ethics Officer is hereby authorized, in consultation with the General Counsel, to establish appropriate procedures to implement these Guidelines, including procedures for disclosure of actual or potential problems and appropriate review of such problems by individuals designated by him or her.

b. It is recognized that the Guidelines are, by their nature, general in scope and do not take account of the many factual circumstances that can arise and to which their application may be unclear or, in some case, inappropriate. At the same time it is also recognized that disclosure of potential conflicts or ethical problems to the Ethics Officer and/or JCOPE is necessary. In view of the foregoing, it shall be the obligation of each employee to bring any circumstances believed to present a potential violation of these Guidelines (including any circumstances to which the employee is unsure whether or not the Guidelines apply) to the attention of the Ethics Officer and obtain JCOPE's advice where there may be a violation of the Public Officers Law.

2. Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of these Guidelines must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the applicable guideline. The making of allegations that prove not to be substantiated and that prove to have been made maliciously or with knowledge as to their falsity will be viewed as a serious disciplinary offense.

3. Administrative Remedies

In addition to any remedies, civil or otherwise, which the Authority may have against any employee who shall breach these guidelines, and any applicable penalties under the Public Officers Law, the Authority may impose any one or more of the following:

- a. Oral or written warnings;
- b. Suspension with or without pay for a specified period of time;
- c. Termination of employment

Battery Park City Authority Board Member Responsibilities

Board members shall at all times adhere to the highest standards of ethical conduct and shall discharge their duties as a fiduciary, acting solely in the interests of the Authority. Whenever the Board takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Authority. In doing so, each Board member may rely to a significant extent on information and advice provided by management and independent advisors.

In addition to the general standards expected of a Board member, the following is a summary of the general duties of an Authority Board member.

- **Education and Training**

- New Board members will be required to participate in a “New Member Orientation Session,” led by the General Counsel or her designee and such outside participants as the General Counsel deems appropriate.

The Orientation Session shall include, at a minimum, the following components:

1. An overview of the New Member Orientation Manual, which shall be distributed to the member at the Orientation Session;
2. Review of Board member Fiduciary Responsibilities; and

3. A review of the financials of the Authority, including budgets and the capital plan.

4. A review of the State's Ethics Laws, Rules and Regulations.

- Board members shall thereafter participate in State approved training(s) as required by Section 2024 of the Public Authorities Law.

- **Conflicts of Interest**

- Provided that Board members take precautions to avoid a conflict of interest, or the appearance thereof, the New York State Ethics Commission has permitted certain activities that may otherwise be prohibited pursuant to the code of ethics provisions of Public Officers Law §74.
- Board members must fully disclose any existing relationships, whether business or personal, that they have that may lead to a conflict of interest in writing to the Board prior to any discussion or vote thereon.
- Conflicted Board members may not take part in any presentation, proposal, discussion or vote on any contract or issue in which they are conflicted, nor may they discuss, review or vote on any presentation or proposal from a business entity that is a competitor of an entity through which they are conflicted.
- Conflicted Board members may not discuss the Authority with the entity or person through whom they are conflicted, nor may the conflicted Board member perform any services in relation to the Authority for the entity or person through whom they are conflicted.
- If a Board member has a business conflict, such conflicted Board member may not perform services, discuss the Authority with his or her colleagues, nor share in the net revenues¹ generated by the source of such business conflict.

- Conflicted Board members may not discuss the specifics of the provision of services by the business through which he or she is conflicted, nor that of any of its competitors that have been retained, or supervise any such services performed during the term of the contract.

- **Attendance**

- Board members are expected to attend all Board meetings.
- Board members are expected to attend the annual Board meeting.
- If appointed to a committee, Board members are expected to attend all meetings of the respective committee.
- Staff will provide Board members with a calendar of Board meetings for the upcoming year at the January Board meeting.
- Once the calendar for a year is established, Board members should immediately notify the Corporate Secretary of any scheduling conflicts and thereafter manage their schedules to avoid creating additional conflicts.

- **Committee Service**

1 “Net revenues” to be discussed further, if and when, the Authority, or the Board, retains any such services.

- Each Board member should serve on one or more standing committees of the Board.
- Board members may be asked to participate on ad hoc committees that may be convened from time to time to perform specific, defined tasks.
- Preparation

- Board members should review and be prepared to discuss materials prepared and circulated by staff for each board meeting.
- Collegiality
- Board members shall make every effort to engage in collegial deliberations, maintain an atmosphere where Board or committee members can speak openly and freely, explore ideas before becoming committed to positions and seek information necessary to fulfill their duties from staff and other Board members.

Charter and By-Laws

BYLAWS

OF THE

BATTERY PARK CITY AUTHORITY

(as amended through July 29, 2015)

ARTICLE I - THE AUTHORITY

Section 1. Description. The Battery Park City Authority (“Authority”) is a body corporate and politic of the State of New York, constituting a public benefit corporation, created by and having the powers and functions set forth in the Battery Park City Authority Act as amended (the “Act”).

Section 2. Seal of Authority. The seal of the Authority shall be in the form of seal mandated by the State of New York and shall bear the name of the Authority.

Section 3. Office of the Authority. The office of the Authority shall be located at One World Financial Center, (200 Liberty Street), in the City of New York, State of New York, or at such other location as the Members of the Authority may determine. The Authority may have offices at such other place or places within The City of New York as it may from time to time designate by resolution.

ARTICLE II - MEMBERS AND OFFICERS

Section 1. Members. The affairs of the Authority shall be managed by the Members, who shall be appointed and shall serve as provided in the Act. Members shall serve without salary or other compensation.

Section 2. Officers. The officers of the Authority shall be a Member who shall serve as Chair; a Member who shall serve as Vice Chair; a Chief Executive Officer; a President; a General Counsel; a Chief Operating Officer; a Treasurer/Chief Financial Officer; one or more Vice Presidents; a Controller; a Corporate Secretary and Assistant Corporate Secretaries and such other officers as may be designated by resolution of the Authority; and any officer may hold more than one of these offices.

Section 3. Chair. The Chair of the Authority (hereinafter referred to as “Chair”) shall be elected from among the Members of the Authority and shall hold office until his/her successor is elected and qualified. The Chair shall have primary responsibility for overseeing the development, management and implementation of corporate strategy, policies and procedures that facilitate achievement of the Authority’s mission. In keeping with this responsibility, the Chair shall preside at all meetings of the Members of the Authority and shall have such other duties as the Members may direct. Nothing herein shall prevent the Chair from concurrently serving as an officer of the Authority, in a position to which he is appointed by the Members.

Section 4. Vice Chair. The Vice Chair of the Authority shall be elected from among the Members of the Authority at each annual meeting of the Authority, and shall hold office until his/her successor is elected and qualified. Upon written designation of the Chair from time to time and for the period specified in any such designation, the Vice Chair of the Authority shall serve as acting Chair. In the absence of the Chair from a meeting of the Members of the Authority the Vice Chair shall preside thereat. The Vice Chair shall have such other duties as the Members may direct.

Section 5. Chief Executive Officer. The Chief Executive Officer, who shall serve as the chief executive of the Authority, shall be elected by the Members of the Authority and shall hold office until his/her successor is elected and qualified.

Section 6. President. The President of the Authority shall be elected by the Members of the Authority. The President shall have general responsibility for the day-to-day administration and management of the Authority, within the framework established by federal, state and local laws and in accordance with the rules and policies adopted by the Members of

the Authority, including the initiation, planning and carrying out of the projects, programs and other activities of the Authority. The President shall have the power to delegate authority and assign duties to employees of the Authority, and shall have the power to requisition monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. The President shall have such other powers and duties pertaining to his/her office as are prescribed by law or in these Bylaws or as may be assigned to him/her from time to time by the Authority. Nothing herein shall prevent the President from concurrently serving in another office of the Authority, to which he/she is elected by the Members.

Section 7. Chief Operating Officer. The Chief Operating Officer, under the direction of the President, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the President. The Chief Operating Officer is authorized to request monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. Nothing herein shall prevent the Chief Operating Officer from concurrently serving in another office of the Authority, to which he/she is elected by the Members.

Section 8. General Counsel. The General Counsel, under the direction of the President, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the President. The General Counsel is authorized to requisition monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. The performance of any such duty by the General Counsel shall be conclusive evidence of the power to act.

Section 9. Treasurer/Chief Financial Officer; Controller. The Treasurer/Chief Financial Officer, under the direction of the President, shall be the chief fiscal officer of the Authority. He/She shall be in charge of the books and accounts of the Authority and have supervision of the accounting procedures and fiscal operations of the Authority and shall perform such other duties of his/her office and position as shall from time to time be assigned to him/her by the President. The Controller, under the direction of the Treasurer/Chief Financial Officer, shall perform all the duties incident to his/her position and office and such other duties as shall from time to time be assigned to him/her by the Treasurer/Chief Financial Officer.

Section 10. Other Officers. The Officers of the Corporation other than the designated herein, as may be designated from time to time by resolution of the Authority, shall perform all the duties incident to their respective positions and offices and such other duties as shall from time to time be assigned to them by the Members.

Section 11. Appointment and Removal. The President of the Authority shall be appointed by the Members, and may be removed, either with or without cause, at any time by action of the Members. The President shall appoint and remove, either with or without cause, all other officers of the Authority, except for the General Counsel, the Chief Operating Officer, and the Treasurer/Chief Financial Officer, all of whom shall be appointed and removed, either with or without cause, by the President, in consultation with the Members. The Chair may be removed, either with or without cause, as an officer of the Authority at any time from such office by vote of the other Members, but may be removed as a Member only by the Governor in accordance with the Act. The President may be removed, either with or without cause, at any time by action of the Members. Any person appointed as an officer of the Authority shall have such term as may be fixed.

ARTICLE III - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held on the first day of November of each year at a place and time designated by the Chair or such later day in each calendar year as the Chair may determine.

Section 2. Meetings. The Chair may, when he/she deems it expedient, and shall upon the request of any Member of the Authority or the President, call a meeting of the Authority. At any such meeting any and all matters may be considered and acted upon by the Members of the Authority present, whether or not such matters were specified in the call. Meetings shall be held in facilities that permit barrier-free physical access to the physically handicapped, as defined in subdivision five of section fifty of the public buildings law. The call for a meeting specifying the time and place of the meeting shall be delivered in person or

mailed to the business or home address of each Member of the Authority at least three days prior to the date of such special meeting. If the office of the Chair is vacant or if the Chair is unable to perform such duties by reason of illness, disability or absence and has not designated in writing the Vice Chair to perform such duties at such time, any Member may call a meeting of the Authority. Public notice of the time and place of a meeting scheduled at least one week prior thereto shall be given to the news media and shall be conspicuously posted in one or more designated public locations at least seventy-two hours before such meeting, and on the Authority's website prior to a meeting. Such public notice shall provide that videoconferencing shall be used, if applicable. Public notice of the time and place of every other meeting shall be given, to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto. Notice of any meeting of the Authority need not be given to a Member if waived in writing by him/her either before or after such meeting, or if he/she shall be present at such meeting. No notice need be given of any meeting if all the Members then in office shall be present thereat. Notice of an adjourned meeting need not be given to any Member present at the time of the adjournment. The President shall be given notice of and be permitted to attend all meetings of the Authority.

Section 3. Quorum. At all meetings of the Authority, a majority of the whole number of the Members shall constitute a quorum and not less than a majority of the whole number of Members may perform and exercise the powers authorized and provided in the Public Authorities Law of the State of New York. For the purposes of this Section, the words "whole number" shall be construed to mean the total number of Members which the Authority would have were there no vacancies and were none of the Members disqualified from voting.

Section 4. Order of Business. At the regular meetings of the Authority the Chair shall determine the order of business.

Section 5. Resolutions. All resolutions adopted by the Members shall be recorded in or attached to a journal of the proceedings of the Authority.

Section 6. Manner of Voting. The voting on all questions of the meetings of the Authority shall be by roll call if requested by two of the Members, and wherever a resolution

has been unanimously adopted it may be recorded as such. The yeas and nays shall be entered upon the minutes of such meeting only in the event of an abstention or a negative vote by any Member; except that the election of officers may be by majority vote without the necessity of recording the individual votes upon the minutes.

Section 7. Participation in Meeting by Videoconference. Notwithstanding anything elsewhere contained in these Bylaws, any one or more Members of the Authority may participate in a meeting of the Members by means of videoconferencing equipment allowing all persons participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Members. In the event any Member is present at a meeting of the Members by means of conference telephone, such Member may not speak, vote or otherwise participate in the meeting, and his or her presence shall not constitute presence in person at a meeting of the Members for quorum purposes.

Section 8. Certification of Resolutions. The Corporate Secretary or any Assistant Corporate Secretary is authorized to certify, when required, the records, proceedings, documents or resolutions of the Members and to affix the seal of the Authority to all contracts, documents and instruments to be executed by the Authority.

ARTICLE IV - COMMITTEES

Section 1. Audit and Finance Committee. There shall be an audit and finance committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an "independent member," as defined in Public Authorities Law § 2825 (2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee and shall be familiar with corporate financial and accounting practices. The duties and responsibilities of the committee shall be to: (a) recommend to the Board the hiring of a certified independent accounting firm for the Authority; (b) establish the compensation to be paid to such firm; (c)

provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and (d) review proposals for the issuance of debt by the Authority and to make recommendations.

Section 2. Governance Committee. There shall be a governance committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member,” as defined in Public Authorities Law § 2825 (2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee. The duties and responsibilities of the Committee shall be to: (a) keep the board informed of current best governance practices; (b) review corporate governance trends; (c) recommend updates to the Authority’s corporate governance principles; (d) advise appointing authorities on the skills and experiences required of potential board members; (e) examine ethical and conflict of interest issues; (f) perform board self-evaluations; and (g) recommend bylaws which include rules and procedures for conduct of board business. In addition, the Committee shall perform compensation-related duties and responsibilities, such as (a) considering policies regarding the payment of salaries, compensation and reimbursement of expenses for the chief executive and management; and (b) making such other recommendations regarding compensation as the Committee may deem appropriate.

Section 3. Investment Committee. There shall be an investment committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member” as defined in Public Authorities Law § 2825(2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee and shall be familiar with general investment policies and best practices. The duties and responsibilities of the Committee shall be to (a) approve the investment and risk limits for the investment portfolio;

(b) review the investment policies for the Authority; (c) approve the annual investment program; (d) authorize investments and ratify investments made pursuant to delegated authorities; (e) review the investment performance of the Authority's accounts and funds; (f) review the organization and staffing of the investment management advisory function; and (g) review the quality of the investment services provided to the Authority.

Section 4. Additional Committees. The Members shall have the Authority to establish, by resolution, any additional committees or subcommittees it determines are necessary connection with the discharge of its oversight functions.

ARTICLE V - FISCAL YEAR

The fiscal year of the Authority shall commence November 1 of each calendar year and conclude October 31 of the following calendar year.

ARTICLE VI - INDEMNIFICATION

Section I. Purpose and Definitions. The purpose of this Article is to provide for and regulate indemnification of Members, officers and employees of the Authority. In this Article, the following terms shall have the meanings indicated below, except where the context clearly requires otherwise.

- (1) "action or proceeding" means any civil action or other civil judicial proceeding, any proceeding by or before an administrative agency or official investigatory body, any appeal from or judicial review of actions taken in any of the foregoing proceedings, and includes any such proceeding which is threatened, but does not include any criminal action or proceeding;
- (2) "party to an action or proceeding" means a person made, or threatened to be made, a defendant or respondent or otherwise a party in any action or proceeding, and includes a person called upon, voluntarily or by subpoena, to give testimony, produce documents or respond to interrogatories in connection with an action or proceeding;

(3) “Member” means each Member of the Authority appointed or serving ex officio;

(4) “officer” means the Chair, the Vice Chair, the President, the Chief Executive Officer of the Authority and each person who has held or who holds from time to time any office so designated by the Authority for the purpose of this article;

(5) “employee” means each employee of the Authority who is not also a Member or officer;

(6) “subsidiary or affiliate” includes each subsidiary or affiliate of the Authority;

(7) “Member”, “officer” and “employee” of the Authority each includes persons who formerly served in such capacity and the estates of deceased persons who had served in such capacity; and each such term includes persons serving or who formerly served ex officio or by designation of the Authority as a director, officer or employee of any subsidiary or affiliate of the Authority, and the estates of deceased persons who had served in such capacity, provided that insofar as this Article distinguishes between Members or officers of the Authority, on the one hand, and employees, on the other, the status with respect to indemnification of a person who served in any capacity with a subsidiary or affiliate and who concurrently was a Member or officer of the Authority shall be that of a Member or officer, and the status of all other such persons shall be that of an employee of the Authority; and

(8) “applicable standard of conduct” means:

(i) with respect to an action or proceeding in which it is alleged that physical harm was caused to the person or property of a complainant or any harm was caused to his/her reputation, that such harm did not result from the willful and

wrongful act or gross negligence of the Member, officer or employee seeking to be indemnified hereunder, or

(ii) with respect to any other action or proceeding, that the Member, officer or employee seeking to be indemnified hereunder acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Authority and had reasonable cause to believe his/her conduct was lawful.

Section 2. General Scope of Indemnification. The Authority shall, to the fullest extent permitted by law, indemnify any person who becomes a party to an action or proceeding by reason of the fact that he/she is or was a Member, officer or employee of the Authority against judgments, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result thereof, unless the conduct of such Member, officer or employee in the matters at issue in such action or proceeding is found, in the manner prescribed in this Article, not to have met the applicable standard of conduct.

Section 3. Representation of Persons Indemnified. The Authority may, either by its own staff counsel or by outside counsel of its choice, assume the representation of any person who becomes a party to the action or proceeding, except in situations in which (i) choice of counsel is governed by statute, or (ii) the Authority's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Authority. In the event the Authority does not assume such representation, such person shall have the right to engage private counsel of his choice and the Authority shall have the obligation of indemnification for the reasonable fees and expenses of such private counsel as provided in this Article; provided, however, that the Authority as a condition to such indemnification for the cost of private counsel may, and where the Attorney General has so required as a condition to indemnification by the State of New York pursuant to statute shall, require appropriate groups of persons to be represented by the same counsel; and further provided, however, that the Authority as a condition to such indemnification shall: 1) review and approve the terms of such engagement of private counsel to determine reasonableness of such fees and expenses; and 2) require such persons to execute an agreement in writing that any sums advanced under this Article 6 shall be repaid if the person receiving such advances is ultimately found not to be entitled to indemnification, or to the extent the

expenses so advanced by the Authority exceed the indemnification to which he/she is ultimately found to be entitled.

Section 4. Advances of Expenses. (a) A Member or officer who becomes a party to an action or proceeding may request that the Members authorize the Authority to advance expenses pending the final disposition of such action or proceeding. Upon such request: (i) if there is a quorum of Members who are not parties to such action or proceeding, the Members shall make a tentative finding as to whether it then appears that the requesting Member or officer has met the applicable standard of conduct; or (ii) if such a quorum of Members is not obtainable with due diligence, the Members shall obtain an opinion in writing of outside legal counsel as to whether it then appears that such standard of conduct has been met by the requesting Member or officer. If a quorum of Members makes such findings or outside legal counsel gives such opinion, the Members shall authorize the Authority to pay, and the Authority shall pay, from time to time in advance of the final disposition of the action or proceeding, reasonable expenses as described in Section 2 incurred by such Member or officer in connection with such action or proceeding. The amounts of payments made to counsel engaged by the Authority and private counsel engaged to represent Members and officers indemnified under this Article shall be periodically reported to the Members by the Executive Vice President/General Counsel.

(b) Reasonable expenses as described in Section 2 incurred by an employee who becomes a party to an action or proceeding shall be paid by the Authority from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the Members prior to the making of such advances; provided, however, that the Members (i) may make a tentative finding at any time prior to the final disposition of such action or proceeding that it then appears that an employee has clearly not met the applicable standard of conduct, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a tentative finding shall be made or a negative opinion on that issue shall be given, no further advances under this paragraph shall be made with respect to expenses of such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced. The amounts of payments made to counsel engaged by the Authority and private counsel

engaged to represent employees indemnified under this Article shall be periodically reported to the Members by the Executive Vice President/General Counsel.

Section 5. Indemnification on Final Disposition. (a) A person who has been wholly successful, on the merits or otherwise, in the defense of an action or proceeding shall be deemed to have met the applicable standard of conduct and shall be entitled to indemnification against reasonable expenses as described in Section 2, and the Authority shall make such indemnification without necessity for any authorization, findings or other action by the Members prior to such indemnification, except that the Members may determine, or provide for the determination of, the reasonableness of such expenses.

(b) A Member or officer who has not been wholly successful in the defense of an action or proceeding, or who was a party to an action or proceeding without being a defendant or respondent therein, may request indemnification from the Authority. Upon such request: (i) if there is a quorum of Members who are not and were not parties to such action or proceeding, the Members shall make a finding as to whether the requesting Member or officer has met the applicable standard of conduct; or (ii) if such a quorum of Members is not obtainable with due diligence, the Members shall obtain an opinion in writing of outside legal counsel as to whether such standard of conduct has been met by the requesting Member or officer. If a quorum of Members makes such finding or outside legal counsel gives such opinion, the Members shall authorize, and the Authority shall make, indemnification as provided in Section 2, upon a determination by the Members (or a person or body designated by the Members) that expenses sought to be indemnified were reasonable and actually and necessarily incurred as a result of the action or proceeding, and that any amounts paid in settlement (unless approved by the Members prior to such settlement) were reasonable in the circumstances.

(c) An employee who has not been wholly successful in the defense of an action or proceeding, or who was a party to an action or proceeding without being a defendant or respondent therein, may request indemnification from the Authority. Upon such request: The President shall notify the Members in writing of such request and of the particulars submitted by such employee in support of it, and the President may submit to the Members any further information or comments he thinks appropriate. Within two weeks after

the next meeting of the Members following such submission, the Authority shall make indemnification as provided in Section 2, unless the Members shall have found that such employee has not met the applicable standard of conduct, or shall have decided to seek an opinion in writing of outside counsel with respect to that issue (in which event indemnification shall be made within six weeks after such meeting unless a negative opinion on that issue shall have been given), or unless and to the extent that the Members (or a person or body designated by the Members) shall have determined that expenses sought to be indemnified were not reasonable or not actually and necessarily incurred as a result of the action or proceeding, or that amounts paid in settlement (unless approved by the Members prior to such settlement) were not reasonable in the circumstances.

Section 6. Insurance. The Authority may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any Member, officer or employee of the Authority to indemnify such person in instances in which he/she has the right of indemnification by the Authority under the provisions of this Article.

Section 7. Applicability of this Article. (a) The provisions of this Article shall inure only to Members, officers and employees of the Authority, as defined herein, shall not enlarge or diminish the rights of any other party to an action or proceeding, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance. This Article is to be construed liberally in favor of each Member, officer or employee, to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Member, officer or employee.

(b) The provisions of this Article shall be in addition to and shall not supplant any indemnification by the State heretofore or hereafter conferred upon any Member, officer or employee by any statute, by Section 18 of the Public Officers Law, or otherwise; provided, however, that the Authority recognizes that its obligation to provide indemnification in accordance with this Article is primary and any obligation of the State to provide indemnification is secondary, in circumstances where both may be applicable.

(c) This Article shall be applicable, to the fullest extent permitted by law, to any claim for indemnification made after its adoption as a bylaw of the Authority, whether the action or proceeding to which such claim relates commenced, or the matters at issue therein occurred, before or after the adoption of this Article. It is contemplated that no subsequent amendment, supplement or repeal of this Article which deprives a Member, officer or employee of any substantial right or benefit conferred herein will be made applicable with respect to any claim for indemnification arising out of conduct of such Member, officer or employee occurring or alleged to have occurred after the adoption of this Article and prior to such amendment, supplement or repeal.

(d) Unless and until this Article shall be amended, supplemented or repealed in accordance with Article VII, the provisions of this Article shall constitute a contract between the Authority and each Member, officer or employee for indemnification in accordance with the provisions of this Article. In the event that any Member, officer or employee shall be aggrieved by a determination of the Authority or the Members or outside counsel made under this Article, or by a failure of the Authority or the Members to act as provided herein, he/she shall be entitled to seek appropriate relief against the Authority in any court of competent jurisdiction within the State of New York in accordance with the standards for indemnification set forth herein.

ARTICLE VII- AMENDMENTS

These Bylaws may be amended, supplemented or repealed by resolution duly adopted by a majority vote of all the Members of the Authority at any meeting, provided that written notice of the proposed amendment, supplement or repeal shall have been presented for discussion at the meeting immediately preceding the meeting at which the proposed amendment, supplement or repeal is considered.

AUTHORITY LEADERSHIP

Description of the Authority and Its Board Structure

The Battery Park City Authority (the “Authority”), a public benefit corporation, was established in 1969 to create, develop and maintain a balanced community of commercial, residential, retail, and park space within its designated 92-acre site located in the southwestern tip of Manhattan. The Authority has a seven member board whose members serve without compensation. During 2023, the board members were:

- Donald Capoccia, Chairman (appointed November 29, 2023)
- Martha Gallo, Vice Chair (Acting Chair until November 29, 2023)
- Louis Bevilacqua, Member
- Anthony Kendall, Member
- Catherine McVay Hughes, Member
- Lester Petracca, Member
- Vacant, Member

Committees and Committee Members

The board has three committees: Investment Committee, Governance Committee and Audit & Finance Committee. In accordance with the Authority's Bylaws, the membership of the committees of the Hugh L. Carey Battery Park City Authority's Board has been designated by the Chair as follows, with the Member indicated below as Chair of each respective committee:

Investment Committee:

Lester Petracca, Chair
Catherine McVay Hughes
Martha Gallo

Governance Committee:

Louis Bevilacqua, Chair
Donald Capoccia
Anthony Kendall

Audit and Finance Committee:

Anthony Kendall, Chair
Lester Petracca
Martha Gallo

Board Meetings and Attendance

Board Meeting Dates and Attendance for fiscal year 2023:

January 25, 2023

Members

Martha Gallo, Chair
Louis Bevilacqua, via video-conference
Donald Capoccia, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member

March 8, 2023*

Members

Donald Capoccia, Acting Chair
Louis Bevilacqua, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member

April 12, 2023

Members

Donald Capoccia, Acting Chair
Louis Bevilacqua, Member (remote)
Martha Gallo, Member (remote)
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member

June 6, 2023

Members

Martha Gallo, Chair
Louis Bevilacqua, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member (remote)

June 28, 2023

Members

Martha Gallo, Chair
Louis Bevilacqua, Member (remote)
Donald Capoccia, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member (remote)

August 16, 2023**Members**

Martha Gallo, Chair
 Louis Bevilacqua, Member
 Donald Capoccia, Member (remote)
 Anthony Kendall, Member
 Catherine McVay Hughes, Member
 Lester Petracca, Member (remote)

September 27, 2023**Members**

Martha Gallo, Chair
 Louis Bevilacqua, Member (remote)
 Donald Capoccia, Member
 Anthony Kendall, Member
 Catherine McVay Hughes, Member

October 25, 2023**Members**

Martha Gallo, Chair
 Louis Bevilacqua, Member (remote)
 Donald Capoccia, Member
 Anthony Kendall, Member
 Catherine McVay Hughes, Member

November 29, 2023**Members**

Donald Capoccia, Chair
 Louis Bevilacqua, Member (remote)
 Martha Gallo, Member
 Anthony Kendall, Member
 Catherine McVay Hughes, Member
 Lester Petracca, Member

Compensation Schedule

Name	Title	Salary	Department
Baichu, Sharmila	Chief Human Resources Officer	\$184,071.94	Human Resources
Baptiste, Marie R	Deputy Treasurer	\$190,500.18	Finance/Accounting
Beecham, Brett	Associate General Counsel	\$173,101.50	Legal
Belliard, Freddy	Senior Project Manager	\$104,905.58	Operations
Bergen, Zachary	Deputy General Counsel, Contracts & Procurement	\$164,800.22	Legal
Birdseye, Emily	Deputy Chief Contracting Officer	\$107,095.30	Diversity
Blake, Nidia	Director, Event Coordination & Management	\$105,565.72	Operations
Buquicchio, Anthony	Director, Construction	\$155,271.74	Real Property
Canfield, Donna	Deputy General Counsel, Labor & Employment	\$169,950.04	Legal
Carmalt, Daniel	Chief Construction Counsel	\$189,108.14	Legal
Cid, Alexis T.	Chief of Staff	\$105,293.50	Executive
Curtin, Sarah F.	Director of Sustainability	\$140,780.64	Real Property
Dawson, Gwen	Senior Vice President Real Property	\$235,765.14	Real Property
Dickson, Daniel	Director of Planning and Design	\$138,020.22	Real Property
Ehrlich, Abigail	Director, Community Partnerships & Public Art	\$160,085.12	Operations
Filomena, Claudia	Senior Director of Capital Projects & Resiliency	\$165,750.00	Real Property
Frederick, Pamela	Chief Financial Officer & Treasurer	\$250,560.18	Finance/Accounting
Gallagher, James	Special Counsel, Capital Projects	\$169,128.44	Legal
Goldenberg, Abigail L.	General Counsel	\$235,765.14	Legal
Gross, Jonathan A.	Art Director	\$122,313.88	Parks Programming
Hernandez, Raul	Senior Project Manager	\$130,000.00	Real Property
Hood, Megan	Deputy General Counsel, Real Estate	\$168,096.24	Legal
Howard, Angela M.	Asst. Vice President, Construction & Site Management	\$190,000.20	Real Property

Hudon, Craig A.	Vice President, Parks Programming & Community Operations	\$167,256.18	Parks Programming
Jones, Benjamin A.†	President & Chief Executive Officer	\$258,137.36	Executive
Katersky, Andrew†	Director of Asset Management	\$150,000.00	Finance/Accounting
Koenig, Karl H.	Comptroller	\$201,300.06	Finance/Accounting
Kohli, Varun†	Assistant Vice President, Planning And Design	\$185,000.14	Real Property
Lora, Roman	Senior Network Administrator	\$110,313.06	MIS
Machuca, Rodolfo†	Director, Information Technology	\$134,930.38	MIS
Maggi, Robert	Director, Maintenance	\$123,622.98	Maintenance
McLaughlin-Williams, Justin†	Director of Diversity	\$126,195.68	Diversity
Morizio, Franco†	Asst. Vice President, Construction & Site Management	\$194,250.16	Real Property
Moukettis, Irene	Director of Talent	\$108,150.12	Human Resources
Munson, Eric	Chief Operating Officer	\$210,120.04	Operations
Nathan, Jahmeliah	Vice President Administration & Senior Advisor for Diversity Contracting	\$157,992.64	Administration
Nesmith, Robert F.	Chief Contracting Officer	\$143,327.86	Procurement
Ortiz, Maril	Director of Parks Programming	\$110,313.06	Parks Programming
Pena, Dahlia B.	Senior Accountant	\$110,189.04	Finance/Accounting
Quon, Robert	Deputy Director IT	\$111,731.88	MIS
Rachnowitz, Jason	Deputy Comptroller	\$151,680.88	Finance/Accounting
Rosado, Jose A.†	Director, Property & Site Management	\$104,319.80	Real Property
Saul, Kimberlae	Assistant Vice President, Planning & Design	\$190,000.20	Real Property
Sbordone, Nicholas	Vice President, Communications & Public Affairs	\$162,957.34	Communications and Public Affairs
Sewraj-Kumar, Rekha	Senior Accounting Manager	\$143,545.22	Finance/Accounting
Singh, Kemnarine	Assistant Director, Maintenance	\$103,637.24	Maintenance
Shanley Taft, Marcella	Senior Manager, Special Projects	\$133,900.00	Real Property

Torres, Ryan A.	Vice President, Parks Operations	\$168,096.24	Parks Operations
Veve, Yves	Senior Director, Infrastructure	\$165,750.00	Real Property
Wallace, David B.	Director Horticulture	\$120,578.12	Horticulture

*List of Authority Benefits Provided: Medical, Vision, Dental, Hearing, Prescription, Wellness, Transit, Flexible Spending with Match, Deferred Compensation (optional), Short and Long Term Disability, Workers Compensation, M/C Life Insurance (optional), Municipal Credit Union (optional), State Pension, Annual Leave, Sick Leave, Bereavement Leave, Holidays, FMLA, Leave for Voting, Leave for Bone Marrow or Organ Donation, Leave for Breast Cancer and Prostate testing, Leave for Jury Duty, Unemployment Insurance, Meal and Travel Reimbursement, Direct Deposit (optional), Employee Assistance Program, US Savings Bonds, College Savings Plan, Leave Donation Program, Military Leave, Maternity/Paternity Leave, Family Medical Leave Act.

†Denotes former employees who were employed by the Authority during Fiscal Year 2023.

Biographical Information

Sharmila Baichu

Chief Human Resources Officer

Ms. Baichu received her Bachelors of Business Administration degree from Pace University and her Masters in Early Childhood Education from Long Island University. During her final year at Pace, Ms. Baichu started her career in Human Resources as an Intern at Lehman Brothers. Since then she has worked in varying roles in human resources in multiple industries including financial, healthcare, construction and at a State Authority. During the middle of her human resources career, Ms. Baichu took a 5 year hiatus to teach 2nd and 3rd grade students in a Title 1 elementary school in Bedford Stuyvesant Brooklyn. Ms. Baichu joined Battery Park City Authority in April, 2018.

Marie Baptiste

Deputy Treasurer

Ms. Baptiste has served as Deputy Treasurer/Portfolio Manager at the Battery Park City Authority Since March 2015. Prior to assuming this position, she served as the Accounting Manager at Battery Park City Parks Conservancy. Born and raised in Haiti, she holds a Bachelor's degree in Business Administration specializing in Accounting from CUNY Bernard Baruch College, and an Executive Master in Business Administration from Rutgers University with an emphasis in Finance. She holds a Public Accounting Certification License in New York State.

Brett Beecham**Associate General Counsel**

Mr. Beecham received his undergraduate degree from Franklin & Marshall College and his J.D. from Boston University School of Law. After graduating from law school, Mr. Beecham worked as an attorney in the NYC offices of Debevoise & Plimpton LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP. In 2005, Mr. Beecham became Assistant General Counsel at the New York City Department of Buildings where he interpreted the building code and zoning resolution. Thereafter, Mr. Beecham joined Manhattan Capital, a private equity firm focused on real estate and professional sports markets, and served as General Counsel for nearly a decade. Mr. Beecham joined the Battery Park City Authority's legal team in 2016.

Freddy Belliard, MPA, PMP**Senior Project Manager**

Mr. Belliard joined the Battery Park City Authority in 2013. He studied Public Administration with a discipline in Independent and Contractual Inspection and Oversight at the City University of New York John Jay College, where he obtained his Masters degree. Since joining the BPCA, Mr. Belliard has held multiple roles within the organization, ranging from Events Coordinator to Strategic Planning Associate. Freddy is a certified Project Management Professional.

Zachary Bergen**Deputy General Counsel, Procurement and Contracts**

Mr. Bergen joined Battery Park City Authority in September of 2022 after more than fifteen years as a lawyer in the public sector. For the past ten years, he served in various capacities in the General Law Department of MTA New York City Transit where he represented the largest public transportation authority in the United States in all facets of its operations, ranging from the drafting and negotiation of contracts for large-scale construction and infrastructure projects, management and oversight of both inter and intra-agency agreements, real estate transactions and other legal and operational matters. He received his Bachelor of Arts degree from the University of Massachusetts, Amherst and his Juris Doctorate from Brooklyn Law School.

Nidia Blake

Director, Event Coordination & Management

Ms. Blake joined the Battery Park City Authority in 1992, as an Assistant Administrator 1 and advanced to Administrative Assistant 3, working with the former Vice President of Affirmative Action and Community Relations who played a vital role in developing the Authority's Minority and Woman Owned Business Enterprise Program. In addition, she also worked as a Field Monitor, reporting to the Assistant Gen. Counsel. She was tasked with reporting and monitoring various quality of life issues within the Battery Park City Community. In 2011 Ms. Blake took on more responsibility and began managing permits and developed a permit process for hosting events on BPCA's property. In 2015 Ms. Blake was promoted to Director of Event Coordination and Management where she oversees all permits issued and events within Battery Park City & other City owned property managed by BPCA. After attending New Utrecht High School, Ms. Blake attended Kingsborough Community College and continued her education at MTI business School. Prior to joining BPCA, Ms. Blake worked at a private school in Brooklyn for a period of six years.

Anthony Buquicchio

Director, Construction

Mr. Buquicchio joined Battery Park City in June of 2013. He worked with a New York construction management firm for eight years from 2005 to 2013, and worked as a contractor doing home improvement from 2001 through 2005. Anthony worked for a manufacturing and distribution company from 1984 until 1999. In that time he progressed from purchasing agent to warehouse manager of a 250,000 square foot facility. He then managed another distribution warehouse until 2001.

Donna Canfield

Deputy General Counsel, Labor and Employment

Ms. Canfield joined the Battery Park City Authority in October of this year. Prior to joining the Authority, Ms. Canfield spent years as a Litigation Team Supervisor and Senior Counsel in the Labor and Employment Division at the New York City Law Department, overseeing all aspects of her team's legal practice, while also managing a diverse and complex caseload of her own. Prior to her time at the Law Department, Ms. Canfield worked as Litigation Counsel/Ethics Officer at the New York City Department of Information Technology and

Telecommunications, after spending six years in private practice representing public and private sector employers in litigation involving federal, state, and local discrimination, retaliation, and harassment claims, as well as defending employers in traditional labor disputes.

Daniel Carmalt

Chief Construction Counsel

Mr. Carmalt joined the Battery Park City Authority in 2022. He received a Master of Arts degree from the University of California, Los Angeles, and his J.D. from Yale Law School. He has focused his practice largely in the subfield of Construction Law since 2006, with an emphasis on public projects. He previously worked as General Counsel for a regional general contractor, and has assisted with the legal aspects of major infrastructure projects from Seattle to New York.

Alexis Torres Cid

Chief of Staff

Mrs. Cid joined the Battery Park City Authority in 2014 after five years with the City of New York in various roles during the Bloomberg Administration. Beginning her career in 2009 as a Licensing Specialist at the NYC Business Integrity Commission (BIC), she worked to help eliminate organized crime and other forms of corruption from the public wholesale markets, trade waste, and shipboard gambling industries. In 2011, she became BIC's Complaints Coordinator, a role in which she drove more than 3,000 incoming complaints and inquiries to satisfactory resolution. For these efforts BIC earned a 100% success rate and multiple excellence in customer service citations. Alexis later became the Special Assistant to the BIC Commissioner, and then served as Special Advisor to the Battery Park City Authority to the President and Chief Operating Officer. In her current role at the Authority, Alexis oversees implementation of a variety of special projects and events, including the organization's annual Earth Day programs with local schools. Alexis holds a Bachelor of Science degree in Public Relations and a Master's Degree in International Communications from St. John's University.

Sarah Fisher Curtin**Director of Sustainability**

Sarah Fisher Curtin joined Battery Park City Authority in 2019. She began her career at the University of Pennsylvania in the Division of Facilities and Real Estate Services. For seven years she oversaw initiatives to enhance environmental sustainability and reduce carbon emissions at a university-wide scale. Before joining BPCA, she was a Sustainability Planner at 1100 Architect, a New York and Frankfurt based architecture firm. She received a Bachelor of Arts in Global Environmental Politics from American University and a Master of City Planning from the University of Pennsylvania. Sarah is certified by the Association of Energy Engineers as a Carbon Reduction Manager.

Gwen Dawson, Esq.**Senior Vice President, Real Property**

Ms. Dawson began her professional career practicing law in Denver, Colorado, focusing on real estate and business law. She later transitioned to full-time real estate planning and development with a focus on large-scale public-private development projects in urban settings. Prior to joining Battery Park City Authority, Ms. Dawson worked with the Mayor's Office of the City and County of Denver and the Colorado Community College System.

Daniel Dickson**Director of Planning and Design**

Mr. Dickson holds a dual graduate degree from the University of Illinois in Urbana, both in Urban Planning as well as Architecture. Prior to becoming Director of Planning and Design, he served as Senior Project Manager at NYC Housing Preservation and Development.

Abigail M. Ehrlich**Director of Community Partnerships and Public Art**

Ms. Ehrlich received her B.A. from Connecticut College and a M.S. from the Bank Street Graduate School of Education. Prior to becoming Director of Parks Programming, Battery Park City Parks Conservancy in 1998, she managed School and Family Programs at the Museum of Television & Radio and the Whitney Museum of American Art. She was a museum educator at the University of Washington's Henry Art Gallery, The Brooklyn Museum

and The Frick Collection, and program manager for Washington State Arts Commission's public art in public schools.

Claudia Filomena

Senior Director of Capital Projects and Resiliency

Ms. Filomena joined the Battery Park City Authority in July of 2019. Prior to assuming this position, she spent over fifteen years working for the city, state and federal government. At the State of New York, she was responsible for the implementation and management of a community-based resiliency planning program addressing risk and damage related to climate change. During the Bloomberg Administration, she first served within the Intergovernmental Division of the New York City Department of City Planning and later with the Mayor's Office of Community Affairs. Most recently, she worked in government relations related to housing and commercial real estate development. Ms. Filomena received her Bachelor's Degree in Public Policy and Administration from the University at Albany and her Master's Degree in Housing and Real Estate Development from Hunter College, City University of New York.

Pamela Frederick

Chief Financial Officer and Treasurer

Ms. Frederick joined the Authority in November 2017 after 30 years in banking and finance. Her career includes expertise in commercial lending, project finance, interest rate derivatives, and investments, specializing in real estate and energy sectors. She has held investment banking, commercial banking, and private banking roles with Citigroup, GE Capital, Fieldstone Private Capital Group, Chase Manhattan Bank as well as The Overseas Private Investment Corporation, covering U.S., Canadian and international clients. Prior to her banking career, she worked in finance and logistics at Procter & Gamble. She holds Series 7 & 63 licenses and earned both an MBA in Finance and BA in Economics from the University of Michigan and studied at Hautes Etudes Commerciales in France. She previously served on the Board of Directors of the Financial Women's Association and the Ellen Johnson Sirleaf Market Women's Fund. Her prior public service includes serving as a Town Representative in Greenwich, CT, where she served as the Chair of the Finance Committee.

James Gallagher**Special Counsel, Capital Projects**

Mr. Gallagher received his undergraduate degree from Syracuse University and his J.D. from Brooklyn Law School. After graduating law school, Mr. Gallagher worked as counsel for the New York City Transit Authority, the agency that runs the subways and buses in New York City. While at NYCT, Mr. Gallagher handled a variety of transactional, litigation and policy matters. Mr. Gallagher joined the Authority's legal team in 2018.

Abigail Goldenberg**General Counsel**

Ms. Goldenberg received her undergraduate degree from Oberlin College and her J.D. from Cardozo School of Law. After graduating from law school in 2001, Ms. Goldenberg joined the General Litigation Division at the New York City Law Department, where she litigated federal and state claims related to various, significant City policies. In 2012, Ms. Goldenberg was appointed the General Counsel for the New York City Business Integrity Commission. Ms. Goldenberg joined the Battery Park City Authority's legal team in 2015.

Jonathan Gross**Art Director**

Mr. Gross received his Bachelor of Fine Arts degree from State University New York College at Purchase, with a major in Photography. After graduation he owned and operated a commercial photography studio in Manhattan for many years. His clients included many Fortune 500 companies, and his work has also been included in major publications. He transitioned to the graphic design field and was a senior in-house graphic designer for Polo Ralph Lauren and Tommy Hilfiger. His interests include sailing and holds a USCG Captains License. Mr. Gross joined Battery Park City Authority in December 2017.

Raul Hernandez**Senior Project Manager**

Mr. Hernandez joined Battery Park City in July of 2021. He worked with the LiRo Group, a New York construction management firm, for over 20 years as a Site Superintendent / Assistant Project Manager. Raul has worked on many NYC and State agencies projects while working with the LiRo Group. Raul has extensive experience in Construction Management

and project procurement with an emphasis on quality and safety. Raul currently holds certification in Construction Project Management and OSHA Safety Certifications.

Megan Hood

Deputy General Counsel, Real Estate

Ms. Hood started her legal career with the Battery Park City Authority in 2007. She later joined the New York City Law Department's Economic Development Division in 2013 where she served as transactional counsel for the City of New York, its agencies and affiliates, for nearly a decade, concentrating on real estate and corporate matters. Ms. Hood received a Bachelor of Arts degree from the State University of New York at Binghamton and a Juris Doctor degree from Case Western Reserve University School of Law.

Angela Howard

Assistant Vice President, Construction & Site Management

Ms. Howard rejoined BPCA in 2023. With over 30 years of experience in Construction Management, Angela most recently completed a new 120-bed shelter in her role as SVP of Real Estate at Covenant House. Other notable projects include NYPL Main Reading Room and Public Catalog Room, Columbia University's Butler Library and Lenfest Hall. In her last stint at BPCA, she replaced the Ballfields post-Superstorm Sandy and worked on the Irish Hunger Memorial. Angela holds an Associate's degree from Bard College.

Craig Hudon

Vice President, Parks Programming & Community Operations

Mr. Hudon received his B.S. from Ithaca College and joined Battery Park City Parks in 2002 as a Parks Programming Leader. Later that year he was promoted to Foreman of the Parks Programming Department. In 2015 he became Assistant Director and Director in the fall of 2016, and was promoted to VP, Parks Programming in 2019. His prior professional experience includes event management in the resort industry and as assistant director of an environmental education center contributing as manager, educator and naturalist.

Benjamin Jones, PMP†**President and Chief Executive Officer**

Mr. Jones received his Bachelor of Arts degree from Gettysburg College, his Master of Public Administration degree from American University, and his Master of Applied Positive Psychology from University of Pennsylvania. Prior to his employment at the Authority, he worked for organizations including KPMG's State and Local Government Consulting Practice, the New York City Department of Buildings, and the New York City Mayor's Office of Operations. Benjamin is a certified Project Management Professional.

Andrew Katersky †**Director of Asset Management**

Mr. Katersky graduated from the University of Southern California with a degree in Public Administration. Prior to accepting this position, Andrew served as the Senior Director of Commercial Operations and Asset Management for Ygrene Energy Fund, Director of Asset Management for Crescit Capital Strategies and as a Director of Natixis Real Estate Capital. He has a significant background in many aspects of real estate including property management, financial analysis and lending.

Karl Koenig, CPA**Comptroller**

Mr. Koenig graduated Queens College with a triple concentration in German, Accounting, and Economics. He worked for three years as an auditor for the NYC Comptroller's Office where he passed the CPA exam. He spent four years at a midsize accounting firm performing various audits and prepared taxes for non-profit and for profit entities. He then spent eight years as the director of Finance for a non-profit organization. He currently is the Comptroller for Battery Park City Authority.

Varun Kohli, AIA, LEED, AP †**Vice President of Real Property**

Varun joined Battery Park City Authority in 2021. He leads strategic planning and design efforts for the Authority with a focus on urban resiliency and de-carbonization of existing and new buildings. Prior to joining Battery Park City Authority Varun led sustainability and design teams at Buro Happold, HOK and SOM in addition to his own practice, Merge Studio in New

York. Throughout his career, Varun has focused on integrating environmental sensitivities in design and has collaborated with Yale CEA researchers on novel pedagogical models for environmental design studios. He recently authored a chapter in 'Energy Modeling in Architecture; a practice guide', published by RIBA. Varun has also taught courses at Harvard GSD and RPI (CASE) and is a frequent invited critic at Princeton School of Architecture and the University of Pennsylvania. He currently serves on the board of 'Pokhrama Foundation' to help build net-zero school facilities in northern India.

Roman Lora

Senior Network Engineer, MIS

Mr. Lora received his Cisco Certificate in Networking from BMCC. After completing his certificate he was offered a position with BMCC as a Network engineer. Since then, he has worked for multiple companies in the Information Technology field as a Senior Network Engineer such as NYS Unified Courts, Integration Partners, and Extreme Networks. Mr. Lora joined Battery Park City Authority in March 2022.

Rodolfo A. Machuca, MBA M.Sc. †

Director of Management Information Systems

Mr. Machuca joined the Battery Park City Authority in April of 2021 with over 20 years of experience in technology. He began his career at Fordham University's School of Law in the information technology department. Rodolfo has worked in technology for financial and legal firms throughout New York and New Jersey. Before joining Battery Park City Authority, Mr. Machuca worked with the New York State Supreme Court Appellate Division's 1st Department as their Chief Management Analyst responsible for all the technical operations of the Appellate Division in Manhattan and the Bronx. Mr. Machuca received his Bachelor of Science from Fordham University, an MBA from the University of Phoenix, a Master of Science in Cyber Security from Fordham University, and is currently pursuing his Doctor of Science in Cyber Security from Marymount University.

Robert Maggi

Director, Maintenance

Mr. Maggi joined the Battery Park City Parks Conservancy in January of 2000 after spending years spent working for his family's electrical contracting business. In the late Eighties and

early Nineties, he was part of the team that installed lighting at the Esplanade, North Cove Marina, and the Battery Park City Ball Fields. After receiving his Bachelor of the Arts degree at Queens College in 1996 and his Master Electrician License, Mr. Maggi began work at the Battery Park City Parks Conservancy and the Authority as an electrician where he earned promotions to Foreman and later Senior Foreman.

Rajinder Mann

President & Chief Executive Officer

Mr. Mann is an urban planner who has worked on planning, housing, parks, and infrastructure challenges for almost 20 years in New York City. He joins BPCA from design and engineering firm Arup, where he was an Associate Principal and the City Planning Leader for the East Coast working on transportation, housing policy, and climate adaptation projects. Prior to Arup, Raju was the Director of Land Use and Deputy Chief of Staff for the New York City Council, where he led a team of planners and lawyers working with Council Members, City agencies, and communities to develop planning strategies for neighborhoods across New York City.

Justin McLaughlin-Williams †

Director of Diversity

Mr. McLaughlin-Williams joined the Battery Park City Authority in July of 2019. He studied Molecular Biology at Georgetown and graduated from The Rutgers University School of Law. He previously served as Labor Standards Compliance Manager and MWBE Policy Advisor for the New York State Division of Homes and Community Renewal, where he established HCR's federal prevailing wage program and was responsible for evaluating contractors' good faith efforts to achieve MWBE participation goals. Before HCR, Justin was a Compliance Associate at Empire State Development where he reviewed MWBE compliance across 97 state agencies, administered the MWBE Remedial program, and investigated claims of fraud and abuse of the program. Justin has also led full compliance audits of New York State Agencies and Authorities.

Vanessa Mesine- Michael

Treasury/Revenue Accountant

Mrs. Mesine-Michael with a Bachelor of Science degree in Public Accounting, Business Management, and Finance, began her career in 2013 as a Junior Accountant at the Battery Park City Conservancy. Prior to her role at BPCA, Ms. Mesine-Michael gained practical experience in Jal Tran's courier department, with a degree in Travel & Hospitality, smoothly transitioning into a bookkeeping role. Driven by a deepening interest in accounting, her decision to specialize marked the commencement of her rewarding path in finance. Thriving in her current role as a Treasury Revenue Accountant, she consistently exhibits adaptability and maintains a steadfast commitment to professional growth.

Irene Moulketis

Director of Talent

Ms. Moulketis received her Bachelors of English and Masters in Human Resource Management from Rutgers University. Ms. Moulketis started her career as a recruiter, and has worked in human resources in varying roles and industries such as publishing, pharmaceutical and state libraries. Ms. Moulketis joined Battery Park City Authority in September, 2019.

Eric Munson

Chief Operating Officer

Mr. Munson joined the Battery Park City Authority in 2018. After earning a Bachelor of Arts degree from New York University and a Master of Arts degree from Columbia, he served in communications, intergovernmental, operations, and management roles in the Bloomberg Administration for the City of New York. He later joined Metropolitan Council on Jewish Poverty as its Chief of Staff, the 2016 Democratic National Convention as its Director of Hall Operations, the City of Philadelphia's anti-poverty office as its Chief of Staff, and most recently, New York Cares as its Interim Chief Program Officer.

Jahmeliah Nathan

Vice President of Administration & Senior Advisor for Diversity Contracting

Ms. Nathan attended undergrad at SUNY Binghamton, majoring in Philosophy, Politics & Law. After earning her Master of Public Administration from Long Island University, Jahmeliah

held several positions in the NYC Mayor's Office from 2005 - 20014, including Executive Director for Intergovernmental Affairs for New York City's Department of Education, Chief of Staff for the Mayor's Office of Contract Services, and Senior Legislative Analyst for the Mayor's Office of Legislative Affairs. Jahmeliah then joined the Governor's Office of Storm Recovery as the Chief Diversity Officer where she confounded and developed the Office of Diversity and Civil Rights. Jahmeliah joined Battery Park City Authority in February 2019.

Robert Nesmith

Chief Contracting Officer

Mr. Nesmith received a Bachelor of Arts in Government Affairs from John Jay College and earned a Master of Arts in Urban Affairs from Queens College. Mr. Nesmith began his career in government at the New York City Comptroller's Office in 1992. He is a graduate of the NYC Management Academy. After 20 years of service at the NYC Comptroller's Office, Mr. Nesmith joined the Authority in February 2013. He was made Chief Contracting Officer in May 2014.

Maril Ortiz

Director Parks Programming

Ms. Ortiz has been with BPCA since the spring of 2018. Before her current post she acquired several years' experience as a freelancer specializing in project coordination, events management, and non-profit administration for Brooklyn based organizations such Brooklyn Botanic Garden, Spoke the Hub, Older Adults Technology Service (OATS), Brooklyn Museum, Park Slope Fifth Avenue BID among others. She co-founded Create Collective, a nonprofit that facilitates collaborations between professional artists and community-based spaces. From small intimate affairs, to large-scale productions she is excited by any opportunity to offer meaningful and engaging experiences to the public

Dahlia Pena

Senior Accountant, Finance Department

Ms. Pena is an Accounting graduate from Philippines. She gained her extensive experiences in finance functions by working in the Philippines before migrating to the United States and joining the BPCA in her position now. She joined the Battery Park City Authority in 2001.

Robert Quon**Deputy Director, IT**

Mr. Quon joined the Battery Park City Authority in September 2013. He graduated from Pace University and received an undergraduate degree in MIS. He worked twelve years at Asahi Band, an international Bank ranked top ten in the world, where he was responsible for the implementation of the hardware and software. While at Asahi he helped implement a solid backup system for the bank and also worked with the Internal Auditor, External Auditor, NYS Banking regulators, and Federal Reserve Bank regulators for the bank. He came to the Authority from the Lower Manhattan Development Corp., a NYS agency, where he worked as IT manager for ten years.

Jason Rachnowitz**Deputy Controller**

Mr. Rachnowitz joined the Battery Park City Authority in March 2015. He graduated from Binghamton University's School of Management and received an undergraduate degree in Accounting. He worked three and a half years at a small public accounting firm performing audits and preparing tax returns. In November 2010, he received a CPA certification. For the following four and a half years he worked at a mid-size public accounting firm performing audits and preparing tax returns for large non-profit and governmental clients before joining the Battery Park City Authority.

Jose Rosado †**Director of Site & Property Management**

Mr. Rosado originally began his Battery Park City venture as a security officer hired by the Authority in November of 2001. Shortly after he then joined the maintenance department for the Battery Park City Parks Conservancy in which he wore many hats which included Level C Maintenance worker to Assistant Plumber, Level B Plumber, Facility Supervisor and finally Director of Site & Property Management. Jose received his Associates in Facilities Management from Baruch College in 2014. During Jose's tenure at Battery Park City, he has attended the New York City College of Technology, Rutgers University and Baruch College, where he has studied Electrical, Plumbing, Welding, Blueprint Reading, Irrigation Design and Installation, Water Pond Installation, and Facility Management.

Kimberlae Saul, AIA

Assistant Vice President Planning & Design

Ms. Saul joined the Battery Park City Authority in 2023 and oversees various planning, architectural, and engineering activities associated with BPCA capital projects, including ongoing design activities for both the South BPC Resiliency Project and the North/West BPC Resiliency Project. The advancement of BPCA's Sustainability Implementation Plan also falls within her purview. Prior to joining BPCA, Kimberlae held the position of Director of Planning, Design & Construction at Pratt Institute, where she implemented campus-wide capital projects. Preceding her work at Pratt, Kimberlae was the Strategic Assessment Planning & Design Senior Project Manager at NYU, where she coordinated the University's planning efforts for major capital projects. In private Architecture practice, she was the Project Architect on several public projects such as The Whitehall Ferry Terminal and the Elmhurst Library in Queens. Ms. Saul is a licensed Architect in New York State. She received a Bachelor of Architecture degree from the University of Southern California and a Master of Science in Architecture and Urban Design degree from Columbia University.

Nicholas Sbordone

Vice President, Communications and Public Affairs

Mr. Sbordone joined the Battery Park City Authority in April 2016 after spending his career in New York City government across three mayoral administrations. He began his career in 2001 at the Mayor's Office of Operations, where as a policy analyst he helped prepare the bi-annual Mayor's Management Report. Moving to the Taxi & Limousine Commission he worked on a range of issues affecting the industry, including the sale of new medallions. Then, at the Department of Information Technology & Telecommunications he served as intergovernmental affairs director and spokesman and for the 311 non-emergency information and services hotline, for 911 system modernization, cable television and broadband, cyber security, and most recently, the City's open data and LinkNYC/free citywide WiFi initiatives.

Rekha Sewraj-Kumar

Senior Accounting Manager

Ms. Sewraj-Kumar joined the Battery Park City Authority in June 2008 as an Accountant, was promoted to Accounting Manager in April, 2010 and then was promoted to Senior Accounting Manager in November, 2019. She graduated from Queens College in 2008 with her Bachelor

of Business Administration, Finance and Economics. She began her accounting career with Traveler America, where she worked for over nine years overseeing the general accounting function, including AR/AP, account reconciliations, and cash management.

Kemnarine Singh

Assistant Director, Maintenance

Mr. Singh joined the Battery Park City Authority in 2002 as a Mechanic/Maintenance Supervisor. He was then promoted to Mechanic, which eventually led to his current role as an Assistant Director of Maintenance. Mr. Singh came from Best Buy where he worked in the Car Installation Department installing car audios. He got his Auto Mechanic Certification from Apex Technical Institute.

Marcella Taft

Senior Manager, Special Projects

Ms. Taft joined Battery Park City Authority on a full time basis in June 2021 after serving in a part time consulting capacity to guide the completion of the Hurricane Maria Memorial. For over twenty years she has worked for organizations varying in scale to execute key strategic planning and capital projects. Most recently she was the Head of Special Projects at The Shed - the City's newest cultural facility that was built as part of the Hudson Yards development project. Prior to her work at The Shed Ms. Taft was a founding principal at Beckelman + Capalino, a consulting practice providing strategic advice and project management to not-for- profits in the City. She has a Bachelor of Arts degree in the History of Architecture and Urban Planning from Hampshire College and is the author of three cookbooks.

Ryan Torres

Vice President of Parks Operations

Mrs. Torres joined the Battery Park City Authority in 2014. She has an Associate's Degree in Ornamental Horticulture, is a certified Parks & Recreation Professional, Arborist, Nursery and Landscape Professional and Horticulturist. As a fourth-generation horticulturist her focus was on design and sales within all things landscape management. Later, she transitioned into public spaces with the Town of North Hempstead as the Horticulturist where she oversaw the 12-acre botanic garden along with assisting with the over 100 acres of open spaces. Mrs.

Torres has also been an instructor for many organizations, such as the New York Botanical Garden, and has consulted with various municipalities on arboriculture-related issues.

Yves Emmanuel Veve

Director of Infrastructure, Real Property

Mr. Veve joined Battery Park City Authority in June 2022. Prior to assuming his current position, he worked for fifteen years at the Port Authority of New York and New Jersey where he held a variety of roles managing complex infrastructure and transportation capital projects in the metropolitan region. He received a Bachelor of Science in Civil Engineering Degree from the New Jersey Institute of Technology and a Master of Public Administration Degree from Fairleigh Dickinson University. Mr. Veve has spent the entirety of his professional career focused on engineering, heavy construction, real estate development, risk management, project delivery, and facility operations.

David Wallace

Director Horticulture

Mr. Wallace joined Battery Park City Authority in April of 2014 as a seasonal gardener. He is a graduate of Rutgers University with a degree in Environmental Science and a focus on Agricultural Sciences. Before joining BPCA David was the owner of a landscape installation and maintenance company managing residential and commercial landscapes. David is also a New Jersey Certified Career & Technical Educator in the field of horticulture where he taught Horticulture at Bergen County Technical High School.

Board Performance Self-Evaluations

BOARD OF DIRECTORS' SELF-EVALUATION

#	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	The Board of Director's (the "Board") members ("Members") have a shared understanding of the Authority's mission and purpose.	6			
2	Board policies, practices, and decisions are always consistent with this mission.	5	1		
3	Members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6			
4	The Board has adopted policies, by-laws, and practices for the Authority's effective governance, management, and operations and reviews these annually.	5	1		
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5	1		
6	The decisions made by Members are arrived at through independent judgment and deliberation, free of political influence, pressure, or self-interest.	6			
7	Members communicate effectively with executive staff to be well informed on the status of all important issues.	6			
8	Members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6			
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	6			
10	The Board knows the statutory obligations of the Authority and if the Authority complies with state law.	5	1		
11	Board and committee meetings facilitate open, and thorough discussion, and the active participation of members.	6			
12	Members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	6			
13	Members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6			
14	The Board exercises appropriate oversight of the CEO and other executive staff.	6			
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5	1		
16	Members demonstrate leadership and vision and work respectfully with each other.	6			