HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members 200 Liberty Street, 24th Floor New York, NY 10281 January 28, 2025

Members Present

Donald Capoccia, Chairman Martha Gallo, Vice Chair Catherine McVay Hughes, Member Anthony Kendall, Member Lester Petracca, Member (via video) Angela Sung Pinsky, Member Clinton Plummer, Member

Authority Staff in Attendance: Raju Mann, President & CEO

Allie Atlas, Chief of Staff

Marie Baptiste, Deputy Treasurer

Brett Beecham, Acting General Counsel

Zachary Bergen, Deputy General Counsel, Procurement &

Contracts

Daniel C. Carmalt, Esq., Chief Construction Counsel

Terence Cho, Vice President of Real Estate

Gwen Dawson, Senior Vice President, Real Property

Claudia Filomena, Senior Director of Capital Projects and Resiliency

Pamela Frederick, Chief Financial Officer/Treasurer James Gallagher, Special Counsel, Capital Projects Megan Hood, Deputy General Counsel, Real Estate

Angela Howard, AVP of Construction & Site Management

Craig Hudon, Vice President of Parks Programming

Karl Koenig, Controller

Eric Munson, Chief Operating Officer Ryan Murray, Chief Contracting Officer

Lauren Murtha, Paralegal/Assistant Corporate Secretary

Jason Rachnowitz, Deputy Controller

Aline Reynolds, Senior Technical Communications Manager

Kimberlae Saul, AVP Planning & Design

Nicholas Sbordone, Vice President of Communications and Public

Affairs

Ryan Torres, Vice President of Parks Operations Yves Veve, Senior Director of Infrastructure

Others in Attendance: Various Members of the Public

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 2:05 pm.

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The first item on the agenda was a request for approval of the minutes of the January 8, 2025 meeting.

Upon a motion made by Mr. Plummer and seconded by Mr. Kendall, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE JANUARY 8, 2025 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on January 8, 2025, are hereby approved.

* * *

There was one comment submitted by the public during the period of public comment.

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The next item on the agenda was the President's report.

Mr. Mann thanked the Authority staff for stepping in during his six-week absence to ensure continued operations of the Authority, especially noting the assistance of Eric Munson and Allie Atlas.

* * *

Ms. Frederick then provided the Members with an update from the Audit Committee which met just before this meeting.

She explained that the Audit Committee met with the Authority's auditors, Mayer Hoffman McCann, to review the financial statements for fiscal year end October 31, 2024.

The auditors' presentation indicated there were no account weaknesses or internal control deficiencies and no significant changes in accounting principles, she continued. The auditors did note a few IT items, and management has either already addressed those items or they are in the process of being addressed, she reported. The Audit Committee voted unanimously to recommend that the Members approve the Audited Financial Statements for the Fiscal Year ended October 31, 2024.

Ms. Frederick then noted that the Audit Committee discussed construction in-progress, controls for cyber risks and the approach, timing and frequency of system penetration testing.

* * *

Next, Ms. Frederick provided the Members with an update from the Investment Committee, which also met prior to this meeting.

She reported that the Authority's investment advisors, PFM Asset Management and Ramirez Asset Management met with the Investment Committee to review the Authority's investment guidelines as well as its Investment Report for the fiscal year ending October 31, 2024. The advisors provided a summary of investment performance and a supplemental review of market conditions since fiscal year end, indicating a steepening of the interest rate curve. She noted that the Authority's portfolio was deemed to have complied with its investment guidelines.

Last, Ms. Frederick reported that the Investment Committee voted unanimously to recommend to the Members approval of the Investment Guidelines & Report for Fiscal Year Ended October 31, 2024.

* * *

Next, Ms. Claudia Filomena presented an update on the North/West Resiliency Project.

She reported that 90% drawings for the majority of the project were received and are currently under review by Authority staff and such review is expected to be completed in early February, with consensus expected in March. She also advised that the Authority submitted its preliminary WEDGE submission to the Waterfront Alliance in early December, and thanked Acadia for its assistance on that. The preliminary conditional letter of map revision feedback was received back from FEMA and is currently being reviewed with the Authority's responses due in early February.

Next, she explained that issuance of the final EIS for the project was delayed after it was identified that additional traffic analysis was necessary. Further analysis with City and State DOT and the Authority's consultants will take place over the next few weeks, she noted, with the expectation that this FEIS will be issued sometime in the Spring. She indicated that the construction schedule will be updated to reflect the delay in the issuance of the FEIS.

* * *

The next item on the agenda was a South Resiliency project update presented by Yves Veve.

Mr. Veve reviewed the Wagner Park portion of the project by showing some visuals including a time lapse video of the construction. He noted the Wagner Park and the Museum of Jewish Heritage portion of the project is about 65% completed and the Wagner Park Pavilion is about 70% complete. The work along Pier A and the Battery is about 40% complete with a completion target of mid-2025. After a discussion regarding contingency, he explained that the Authority planned for \$31 million worth of contingency for the project and is still operating within that number. The Members requested they be presented with amounts of contingency spent and remaining in the future.

Next, Terence Cho updated the Members on the progress of the recently issued RFP for the restaurant space at the Wagner Park Pavilion.

* * *

The next item on the agenda, presented by Ms. Howard, was an authorization to amend a contract with SLSCO LP d/b/a Battery Park Constructors, LLC for increased Field Order Allowance for the South BPC Resiliency, Pier A Plaza Sitework and Near Surface Isolation Construction Services.

Ms. Howard began by explaining this was a recommendation that the Board authorize an amendment to increase the contract's "Field Order Allowance" by a not-to-exceed amount of \$3,500,000, from the not-to-exceed amount of \$4,000,000, to a new not-to-exceed amount of \$7,500,000, in order to address the contract's future change order exposure, and to increase the total value of the contract from \$73,593,000 to \$77,093,000. She described the nature of the items within the projected costs, including a lot of the watering issues, a lot of obstructions, conduit banks, discovering items in the ground that have been made it difficult to put the foundation in as designed. The projected costs are shown at their maximum exposure, she added.

Importantly, she noted, after the addition of the proposed increase, the Field Order Allowance will constitute slightly less than 11% of the value of the base contract work, which will still be significantly less than the contingency available in the project budget. Any portion of the revised Field Order Allowance determined not to be required for completion of the Project will be credited as a reduction to the final contract amount upon project completion.

Upon a motion made by Mr. Plummer and seconded by Ms. McVay Hughes, the following resolutions were unanimously adopted:

AUTHORIZATION TO AMEND THE AGREEMENT WITH BATTERY PARK CONSTRUCTORS, LLC ("BP CONSTRUCTORS") FOR THE SOUTH BATTERY PARK CITY RESILIENCY PROJECT: PIER A PLAZA SITEWORK AND NEAR SURFACE ISOLATION CONSTRUCTION SERVICES (THE "PROJECT")

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the BP Constructors Contract to a) increase the Contract's Field Order Allowance current value by a not-to-exceed amount of \$3,500,000, from the not-to-exceed amount of \$4,000,000.00 to the not-to-exceed amount of \$7,500,000; and, b) increase the total value of the Contract from \$73,593,000 to \$77,093,000, in order to cover future approved Work Orders; and, be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the amendment on behalf of the Authority, subject to such changes as the officer or officers executing the amendment shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the amendment; and be it further,

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions

contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ryan Torres, was a request to enter into an agreement with New York State Industries for the Disabled ("NYSID") for sanitation services for the Eastern Boundary & Pier A Plaza.

Ms. Torres explained that Parks Operations is responsible for sanitation services at the Eastern boundary of Battery Park City and the Pier A Plaza, which includes general maintenance services such as removing trash, removing snow, addressing graffiti. New York State Industries for the Disabled, a preferred vendor through OGS, will utilize its member agency, Osborne Associates, to perform this maintenance along Route 9A and into Pier A. She then requested the Members authorize the execution of a contract with NYSID for a term of three (3) years, with BPCA having the option to exercise two (2) single-year term extensions, at a total cost of \$885,434.10 for the five years.

Upon a motion made by Ms. Gallo and seconded by Ms. McVay Hughes, the following resolutions were unanimously adopted:

AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH NEW YORK STATE INDUSTRIES FOR THE DISABLED FOR EASTERN BOUNDARY SANITATION SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President & CEO (the "President") of the Authority, or her/his designees be, and each of them hereby is, authorized and empowered to enter into an agreement with New York State Industries for the Disabled to provide Eastern Boundary Sanitation Services for a term of three (3) years, with BPCA having the option to exercise two (2) single-year term extensions for a not to exceed amount of \$896,601.65, and be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the agreement on behalf of the Authority, subject to such changes as the officer or officers executing the agreement shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the agreement; and be it further,

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

* * *

The next item on the agenda, presented by Ms. Frederick and Mr. Munson, included New York State Public Authorities Reporting Information System ("PARIS") Annual Updates as follows:

- 1. Approval of Investment Report & Guidelines for Fiscal Year Ended October 31, 2024.
- 2. Acceptance of Audited Financial Statements for Fiscal Year Ended October 31,2024, and Authorization to File on PARIS.
- 3. Approval of Prompt Payment Report and Prompt Payment Policy for Fiscal Year Ended October 31, 2024.
- 4. Approval of the Proposed 2025 Procurement Guidelines and 2024 Procurement Report.

Ms. Frederick explained that the first item is a follow up from the Authority's Investment Committee meeting where they unanimously recommended that the Members approve the Investment Guidelines & Report for Fiscal Year Ended October 31, 2024, and authorize the filing of the same with the required governmental entities and the posting of the same the Public Authorities Reporting System ("PARIS") and on the Authority's website.

Ms. Frederick then moved on to the next item on the agenda, which was also a follow up and recommendation from the Authority's Audit Committee for the acceptance by the Members of the Audited Financial Statements for the Fiscal Year ended October 31, 2024, and authorization to file the same with the required governmental entities and to post the same on PARIS and the Authority's website.

Next, Ms. Frederick presented the Prompt Payment Policy and Report to the Members, stating that the Authority makes interest payments for any payments in excess of 30 days after the receipt of a proper invoice. She noted that the Authority had 93 incidents of these payments for the fiscal year ended October 31, 2024, for a total payment of \$20,518.07. She then recommended the approval of the Prompt Payment Policy and Prompt Payment Report for fiscal year ended October 31, 2024 and the authorization to file the same with the required government entities and the posting of the same on PARIS and the Authority's website.

Mr. Munson then provided the Members with the Procurement Guidelines and Procurement Report for the fiscal year ended October 31, 2024. He explained that every year the Authority has to post on PARIS the report of any procurement that the Authority made during the prior fiscal year, which includes any purchase over \$5,000, as well as an updated version of the Authority's Procurement Guidelines.

He noted that there are some proposed drafting changes in this year's Procurement Guidelines, as well as two proposed material changes. He explained the first proposed material change is needed due to the creation of an Engineering Audit office at the Authority. Construction change orders are now reviewed by someone who specializes in construction and the actual review process is wholly contained within our construction project management software, ensuring a rigorous review of change orders without undue interruption on our projects. The second material change, he continued, is an increase to the approval thresholds of both the General Counsel and the President/CEO to \$500,000.00. The impetus behind this change was to ensure that work is done expeditiously.

After much discussion regarding the increased threshold to the General Counsel and President, it was agreed to remove the increase until further review and discussion between Staff and the Members.

Upon a motion made by Mr. Kendall and seconded by Ms. Gallo, the following resolutions were unanimously adopted, subject to the removal of the increase to the approval thresholds for the General Counsel and the President.

APPROVAL OF THE INVESTMENT GUIDELINES & REPORT FOR THE FISCAL YEAR ENDED OCTOBER 31, 2024

BE IT RESOLVED, that the Investment Guidelines & Report of the Hugh L. Carey Battery Park City Authority (the "Authority") for the fiscal year ended October 31, 2024 in the form presented to this meeting, be, and hereby is approved; and be it further

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

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

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

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

RESOLUTION OF THE MEMBERS REGARDING THE AUTHORITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED OCTOBER 31, 2024

BE IT RESOLVED, that the Members hereby accept the Audited Financial Statements for the Fiscal Year ended October 31, 2024 and be it further

RESOLVED, that the Members authorize the filing of the Audited Financial Statements, substantially in the form presented at this meeting, with the required governmental entities and with the trustees under the Authority's bond resolutions, and the posting of a copy of the Audited Financial Statements on the Public Authorities Report Information System ("PARIS") and on the Authority's website.

APPROVAL OF THE PROMPT PAYMENT REPORT AND PROMPT PAYMENT POLICY FOR THE FISCAL YEAR ENDED OCTOBER 31, 2024

BE IT RESOLVED, that the Prompt Payment Report of the Authority for the fiscal year ended October 31, 2024 and the Prompt Payment Policy in the form presented to this meeting, be, and hereby are approved; and be it further

RESOLVED, that the Treasurer of the Authority be, and hereby is, directed to file said Prompt Payment Report and Prompt Payment Policy with the (1) New York State Division of the Budget; (2) New York State Department of Audit and Control; the Chairman and ranking Minority Members of the (3) New York State Senate Finance Committee; and (4) New York State Assembly Ways and Means Committee, as required by Section 2880 of the Public Authorities Law; and be it further

RESOLVED, that the Assistant Corporate Secretary of the Authority be, and hereby is, directed to file the Prompt Payment Report and Prompt Payment Policy with the minutes of this meeting; and be it further

RESOLVED, that Prompt Payment Report and Prompt Payment Policy be posted to the Authority's website and the NY State Public Authorities Reporting System; and be it further

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

APPROVAL OF 2025 PROCUREMENT GUIDELINES, ACCEPTANCE OF THE PROCUREMENT REPORT FOR FY2024, AND AUTHORIZATION TO FILE SAME

BE IT RESOLVED, that the 2025 Procurement Guidelines and the Procurement Report for the fiscal year ended October 31, 2024, in the form presented at this meeting as modified by the Members, be, and hereby are accepted and approved; and be it further

RESOLVED, that the Chief Financial Officer of the Authority be, and hereby is, directed to file said Procurement Guidelines and Procurement Report, subject to such changes as the officer or officers filing the Procurement Guidelines or Procurement Report shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, with the New York State Division of the Budget and copies thereof with the New York State Department of Audit and Control, the Chairman and ranking Minority Member of the New York State Senate Finance Committee and the Chairman and ranking Minority Member of the New York State Assembly Ways and Means Committee, as required by Section 2879 of the Public Authorities Law; and be it further

RESOLVED, that any and all actions taken by any officer of the Authority in connection with the preparation of such policies and procedures is hereby ratified, confirmed and approved; and be it further

RESOLVED, that the Assistant Corporate Secretary of the Authority be, and hereby is, directed to file the Authority's Procurement Guidelines and Procurement Report with the Minutes of this meeting.

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The next item on the agenda, presented by Ms. Frederick, was an authorization to use Operating Reserve Contingency Funds for capital expenditures and to declare intent to reimburse such funding for capital expenditures from proceeds of tax-exempt bonds.

Ms. Frederick explained that anticipated financing for the North/West Battery Park City Resiliency Project ("NWBPCRP") is not expected to be executed until late-2025. Prior to the availability of these bond proceeds, she continued, the Authority plans to fund approved NWBPCRP expenditures with a combination of (i) the revolving loan facility and (ii) corporate reserves. Corporate reserves have been used to bridge bond financing in 2009, 2019 and 2023, she reported. As in the past, any corporate reserves used would be reimbursed by bond proceeds. In this case, the request is to use \$7.5 million of Operating Reserve Contingency Funds ("Interim Funds"), which as of January 17, 2025 totaled \$14.6 million. She also requested a declaration of intent to reimburse the Authority for the Interim Funds from subsequent bond issuances.

Upon a motion made by Ms. Gallo and seconded by Mr. Kendall, the following resolutions were unanimously adopted:

RESOLUTION AUTHORIZING THE USE OF RESERVE FUND FOR CAPITAL EXPENDITURES AND DECLARING INTENT TO REIMBURSE INTERIM FUNDING OF COST OF CAPITAL PROJECTS FROM PROCEEDS OF TAX-EXEMPT BONDS

WHEREAS, the Battery Park City Authority (the "Authority") expects to utilize internal reserve funds to pay for certain expenditures associated with the Authority's North/West Battery Park City Resiliency Project that need to be paid on an interim basis prior to the next issuance of Authority bonds (the "Reimbursable Capital Projects").

WHEREAS, the Authority reasonably expects to issue one or more series of tax-exempt bonds to finance on a long-term basis all or a portion of the costs of the Reimbursable Capital Projects (the "Bonds");

WHEREAS, the Authority reasonably expects the Bonds will include either the issuance of one or more series of tax-exempt bonds, or bonds of such a series, exclusive of related reserves and costs of issuance, specifically for the Reimbursable Capital Projects, among other capital projects, in the maximum principal amount of up to \$700,000,000.00 (the "Bonds");

NOW THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

The Authority is authorized and approved to use up to \$7,500,000.00 of the Authority's operating reserve contingency funds as an interim funding source for approved Reimbursable Capital Projects; and,

The Authority hereby declares its intent to reimburse the Interim Funds in an amount up to \$7,500,000.00 from the proceeds of the Bonds after the Bonds have been issued. The foregoing declaration of intent is made pursuant to § 1.150-2 of the United States Department of the Treasury regulations adopted under the Internal Revenue Code of 1986, as amended (the "Code"), in order

to permit such reimbursement, when made, to be treated as an expenditure of proceeds of the Bonds for arbitrage and rebate purposes under Section 148 of the Code. All costs to be reimbursed pursuant hereto will be capital expenditures of the Reimbursable Capital Projects. No tax-exempt obligations, including the Bonds, will be issued by the Authority in furtherance of this resolution after a date which is later than 18 months after the later of (1) the date the Reimbursable Capital Projects' expenditures are paid or (2) the date on which the Reimbursable Capital Projects, or the component of the Reimbursable Capital Projects with respect to which such expenditures were made, is placed in service. The foregoing notwithstanding, no tax-exempt obligations, including the Bonds, will be issued pursuant to this resolution more than three years after the date any expenditure for the Reimbursable Capital Projects which is to be reimbursed is paid.

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The next item on the agenda, presented by Mr. Munson, was approval of the January 28th Consent Agenda items.

Mr. Munson presented one item for the consensus agenda which was an authorization to enter into an agreement with Stantec Consulting Services, Inc. for Design for North Grid Electric. He explained this is a 16-month agreement with Stantec for \$347,303.15. He then asked for approval of the resolution as presented in the materials.

Upon a motion made by Mr. Kendall and seconded by Ms. Pinsky, the following resolutions were unanimously adopted:

AUTHORIZATION TO EXECUTE A CONTRACT WITH STANTEC CONSULTING SERVICES, INC. ("STANTEC") FOR THE BATTERY PARK CITY NORTH GRID ELECTRICAL UPGRADES PROJECT: DESIGN SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into a 16-month contract with Stantec in the lump-sum amount of three-hundred and forty-six-thousand, three-hundred and three dollars and fifteen cents (\$346,303.15) – in addition to one-thousand dollars (\$1,000) in not-to-exceed ("NTE") reimbursable costs – for a total NTE amount of three-hundred and forty-seven-thousand, three-hundred and three dollars and fifteen cents (\$347,303.15) – to perform the design services associated with the Battery Park City North Grid Electrical Upgrades Project; and be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Contract on behalf of the Authority, subject to such changes as the officer or officers executing the Contract shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Contract; and be it further,

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and

further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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Mr. Plummer made a motion to enter Executive Session, which was seconded by Mr. Kendall, to discuss negotiations related to the lease of real property, the publicity of which could substantially affect the value of the relevant properties. The Members entered Executive Session at 3:55 p.m.

* * *

The Members exited Executive Session at 4:25 p.m.

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There being no further business, upon a motion made by Mr. Kendall and seconded by Mr. Petracca, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 4:25 p.m.

Respectfully submitted,

Lauren Murtha

Lauren Murtha

Public Comment January 28, 2025

1. Anna Rita Pergolizzi-Wentworth: Hi, everyone. Thank you for having me. And thank you for your willingness to collaborate with us to ensure the safety of our children both in the community and specifically at our school, Battery Park Montessori, specifically throughout the construction process for the North Battery Park City Authority project. We were supposed to meet with select BPCA and design team members tomorrow but understand that there were scheduling conflicts. We hope to get that meeting on the books soon and are aware that BPCA is actively trying to get that rescheduled. Again, we thank you for your willingness to partner with us to ensure the health and safety of children throughout the construction process. Thank you.



INVESTMENT GUIDELINES & REPORT

FISCAL YEAR ENDED

OCTOBER 31, 2024

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1. OVERVIEW OF INVESTMENT GUIDELINES

1.1. Definitions

"Authority" means the Battery Park City Authority, a corporate municipal instrumentality of the State of New York, established pursuant to the Act.

"Act" shall mean the Battery Park City Authority Act, Title 12 of Article 8 of the Public Authorities Law, constituting Chapter 43-a of the Consolidated Laws of the State of New York, as added by Chapter 343 of the Laws of 1968, as amended.

"Board" means the Members of the Battery Park City Authority Board of Directors.

"Investment Funds" means monies and financial resources available for investment by the Authority.

"Investment Securities" means any or all investment obligations.

"Rating Agencies" means Standard & Poor's Corporation, Moody's Investor Service, and Fitch Ratings.

"State" means the State of New York.

1.2. Purpose and Scope

The purpose of these guidelines ("Guidelines" or "Investment Guidelines") is to establish the parameters, responsibilities, and controls for the investment and management of Investment Funds. These Guidelines have been adopted by, and can be changed only by, the Board.

These Guidelines will govern the investment and reinvestment of Investment Funds and the sale and liquidation of Investment Securities, as well as the monitoring, maintenance, accounting, reporting, and internal controls by and of the Authority with respect to such investment and reinvestment of Investment Funds and sale and liquidation of Investment Securities.

The guidance set forth herein is to be strictly followed by all those responsible for any aspect of the management or administration of Investment Funds.

1.3 Compliance

Section 2925 (6) of the State Public Authorities Law requires the Authority to annually prepare and approve an investment report which describes the Authority's Investment Guidelines and any amendments to the Guidelines, investment policies and procedures, the results of the annual independent audit, the Authority's investment income and a list of the fees associated with those investments, as well as commissions or other charges paid to each investment banker, broker, agent, dealer and advisor. Such report is attached hereto as **Appendix B: Investment Report FYE October 31, 2024**.

1.4. Roles and Responsibilities

It shall be the responsibility of the Chief Financial Officer to ensure that all investments and investment practices meet or exceed all statutes and guidelines governing the investment of public funds in New York and the guidelines established by the State Comptroller's Office and the Governmental Accounting Standards Board (GASB). The Deputy Treasurer, acting on behalf of the Board as custodian of the Investment Policy, is responsible for ensuring that all aspects of the investment management program are

executed in a manner consistent with the Guidelines. A description of operating controls is attached as Appendix A to these Guidelines.

An investment committee ("Investment Committee") will be appointed by the Board to develop and execute investment strategy for the Authority's Investment Funds. If the Board is not fully constituted, the entire Board may meet in lieu of the Investment Committee. The Investment Committee may consult with a qualified investment advisor/manager while fulfilling its responsibilities.

The Authority's external auditor will conduct an annual audit of the investment management activity to ensure compliance with the Investment Guidelines by Treasury and the external investment manager, if any. The findings of the audit shall be formally documented and submitted annually to the Chief Financial Officer and the Board.

1.5. Standard of Prudence

The standard of prudence to be applied to the investment of the Authority's Investment Funds shall be the "Prudent Person Rule" that states:

"Investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Authorized Authority officials and employees involved in the investment process who (i) act in accordance with the laws of the State, these Guidelines, and any other written procedures pertaining to the administration and management of the Investment Funds, and (ii) exercise the proper due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that any negative deviations are reported in a timely fashion to the Chief Financial Officer or another authorized official and that reasonable and prudent action is taken to control and prevent any further adverse developments.

1.6. Conflict of Interest

Authority Officers and employees involved in the investment process ("Investment Officials") shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment Officials shall not:

- 1. accept any money, loan, gift, favor, service, or business or professional opportunity that could influence them in the performance of their official duties;
- 2. accept any business or professional opportunity when they know there is a reasonable likelihood that the opportunity is being afforded to influence them in the performance of their official duties:
- 3. enter any personal investment transactions with the same individual with whom business is conducted on behalf of the Authority; or,
- 4. disclose or use confidential information that is not generally available to the public for their own or another person's financial benefit.

1.7. Review, Amendments, Updates and Revisions

The Deputy Treasurer and the Chief Financial Officer will review the Guidelines on an annual basis, or as

required, to ensure continued effectiveness of the Investment Guidelines. The Guidelines shall be submitted to the Board annually for review and approval. Modifications to the Investment Guidelines may be required as business needs and requirements change. Any amendments must be reviewed and approved by the Chief Financial Officer and submitted to the Board for final approval. After any modifications to the Investment Guidelines, revised Guidelines must be distributed to Authority personnel on the approved distribution list as well as any external investment advisor/manager and financial institutions.

1.8 Diversity - MBE/WBE Participation

It is the Authority's standard practice to reach out to MBE/WBE brokers/dealers to provide them opportunities to trade for Investment Securities. The Authority required that thirty percentage (30%) of annual costs under the 2020 investment advisory services agreement be allocated to a certified MBE/WBE firm.

1.9 Oversight – Investment Committee

An Investment Committee was established to formalize oversight of the Authority's investment portfolio with the charter below. If the Board is not fully constituted, the entire Board may meet in lieu of the Investment Committee.

BATTERY PARK CITY AUTHORITY INVESTMENT COMMITTEE CHARTER

PURPOSE & FORMATION

Pursuant to Article IV, Section 3 of the Authority's bylaws (the "Bylaws"), the purpose of the Investment Committee is to assist the Board in fulfilling its oversight responsibilities by establishing the Authority's investment policies and overseeing its investments.

COMPOSITION

Pursuant to Article IV, Section 3 of the Bylaws, the Investment Committee shall consist of at least three (3) members who shall be appointed by the Chairperson of the Board of Directors ("Board Chair"), one of whom shall be appointed as Chairperson of the committee ("Investment Committee Chair"). The Board Chair shall be an additional non-voting member of the Investment Committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the Investment Committee. Each member of the Investment Committee shall be an "independent member," as defined in Public Authorities Law § 2825(2). Members of the Investment Committee shall possess the necessary skills to understand the duties and functions of the Investment Committee and shall be familiar with general investment policies and best practices.

DUTIES OF THE INVESTMENT COMMITTEE

The Investment Committee's duties and responsibilities are set forth in the Bylaws. Whenever the Investment Committee acts, it exercises its independent judgment on an informed basis that the action is in the best interests of BPCA. In doing so, the Investment Committee may rely to a significant extent on information and advice provided by management and independent advisors.

The Investment Committee has the authority, including but not limited, to:

• Approve the investment and risk limits for the investment portfolio.

- Review the investment policies for the Authority, including, where applicable, asset classes, liquidity, the use of debt, and risk management.
- Approve the annual investment program.
- Authorize investments and ratify investments made by delegated authorities.
- Review the investment performance of BPCA's accounts and funds, including benchmarks and attribution.
- Review the organization and staffing of the investment management advisory function.
- Review the quality of the investment services provided to the Authority, such as: a) overseeing the business and investment strategy, b) evaluating investment performance benchmarks and attribution, and c) reviewing costs, pricing, and profitability.

MEETINGS

The Investment Committee shall meet four (4) times a year or more frequently, as may be necessary and appropriate to carry out its responsibilities. The Investment Committee may ask members of management or others to attend the meetings and provide pertinent information as appropriate. Meetings may be in person or by video conference, if necessary.

In addition, the Investment Committee:

- Shall act only on the affirmative vote of a majority of the members present at a meeting.
- Is expected to maintain free and open communication with management and the Board.
- Shall have authority to retain independent legal, accounting, or other advisors if determined appropriate, in its sole judgment, provided such consultants are approved by the full Board.
- Submit the minutes of all Investment Committee meetings to the Board and regularly report to the Board on Investment Committee matters, actions taken and issues discussed at its meetings.
- Review and reassess the adequacy of this Charter annually and propose to the Board any changes.
- The Investment Committee shall evaluate its performance annually and report its conclusions to the Board.

2. INVESTMENT MANAGEMENT OBJECTIVES

2.1. Investment Objectives

The Authority's Investment Funds shall be managed to accomplish the following hierarchy of objectives:

- 1. **Legality** The Authority shall comply with all investment guidelines required for public authorities in the State with regards to general investment practices and the management of public funds.
- 2. **Safety** Next to legality, safety of principal is the foremost objective of the investment program. Investments of the Authority shall be undertaken in a manner that seeks to ensure the preservation

of capital in the overall portfolio.

- 3. **Liquidity** The portfolio shall be managed in such a manner that assures that funds are available as needed to meet those immediate and/or future operating requirements of the Authority, including but not limited to payroll, accounts payable, capital projects, debt service and any other payments.
- 4. **Return** The Authority's portfolio shall be managed in such a fashion as to maximize the return on all investments (up to the "arbitrage allowance" in bond funds) within the context and parameters set forth by the investment objectives stated above.

2.2. Authorized Investment Securities

The investment of Authority funds is limited by the law creating the Authority to "obligations of the State or of the United States of America or obligations the principal of and interest on which are guaranteed by the State or the United States of America" or any other obligations in which the Comptroller of the State of New York (the "Comptroller") is authorized to invest pursuant to Section 98 (Investment of state funds) of the State Finance Law. As effective on November 20, 2015, the Act allows any monies of the Authority, including the proceeds of bonds or notes, not required for immediate use, at the discretion of the Authority to be invested in obligations of the State, the U.S. Government and its agencies, or in any other obligations in which the Comptroller is authorized to invest pursuant to Section 98 of the State Finance Law. The 2003 General Bond Resolution and the 2009 and 2013 Revenue Bond Resolutions allow all investments alternatives included in the Act, as follows:

- 1. Bonds and notes of the United States.
- 2. Bonds and notes of this State.
 - 2-a. General obligation bonds and notes of any state other than this State, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the Comptroller.
- 3. Obligations for the payment of which the faith and credit of the United States or of this State are pledged.
 - 3-a. Notes, bonds, debentures, mortgages and other evidences of indebtedness of the United States Postal Service; the federal national mortgage association; federal home loan mortgage corporation; student loan marketing association; federal farm credit system or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than five hundred million dollars may be invested in the obligations of any one agency.
- 4. Judgments or awards of the court of claims of this State.
- 5. Stocks, bonds, or notes of any county, town, city, village, fire district or school district of this State issued pursuant to law.
- 6. Mortgage bonds or any obligations for the payment of money, no matter how designated, secured by another instrument representing a lien on specific real property or a leasehold thereof, heretofore or hereafter and at the time of the assignment thereof to the Comptroller insured by the federal housing administrator or any of his successors in office and guaranteed by the United States under

the provisions of the national housing act, as amended or supplemented. Any such mortgage bonds or obligations as aforesaid in which the Comptroller has invested or shall have invested pursuant to this subdivision shall be serviced by the Comptroller or in his discretion, by mortgagees, as such are defined by the national housing act, as amended or supplemented, duly appointed by him and subject to the inspection and supervision of some governmental agency. The Comptroller may receive and hold such debentures and certificates or other obligations as are issued in payment of such insurance or guarantee.

- 7. Bonds and notes of the Savings and Loan Bank of the State of New York.
- 8. Bonds or notes of any housing authority of this State duly issued pursuant to law.
- 9. Bonds or notes of any regulating district of this State duly issued pursuant to law.
- 10. Bonds or notes of any drainage improvement district of this State duly issued pursuant to law.
- 11. Bonds or notes of the authorities or commissions set forth below when issued pursuant to law:
 - a. Port of New York Authority.
 - b. Niagara Frontier Authority.
 - c. Triborough bridge and tunnel authority.
 - d. Thousand Islands Bridge Authority.
 - e. New York State Bridge Authority.
 - f. New York City Tunnel Authority.
 - g. Lake Champlain Bridge Commission.
 - h. Lower Hudson Regional Market Authority.
 - i. Albany Regional Market Authority.
 - i. Repealed.
 - k. American Museum of Natural History Planetarium Authority.
 - 1. Industrial Exhibit Authority.
 - m. Buffalo Sewer Authority.
 - n. Whiteface Mountain Authority. (see footnote 2, Repealed)
 - o. Pelham-Portchester Parkway Authority.
 - p. Jones Beach State Parkway Authority.
 - q. Bethpage Park Authority.
 - r. Dormitory Authority.
 - s. Central New York Regional Market Authority.
 - t. Erie County Water Authority.
 - u. Suffolk County Water Authority.
 - v. New York State Thruway Authority.
 - w. Genesee Valley Regional Market Authority.
 - x. Onondaga county water authority.
 - y. Power Authority of the state of New York.
 - z. Ogdensburg Bridge and Port Authority.
 - aa. East Hudson Parkway Authority.
 - bb. Niagara Frontier Port Authority.
 - cc. Northwestern New York Water Authority.
 - dd. Metropolitan Commuter Transportation Authority (now Metro. Transp. Auth.).
 - ee. Niagara Frontier Transportation Authority.
 - ff. New York State Pure Waters Authority.
 - gg. Rochester-Genesee Regional Transportation Authority.

- hh. Capital District Transportation Authority.
- ii. Central New York Regional Transportation Authority.
- 12. Obligations of the International Bank for Reconstruction and Development duly issued pursuant to law.
- 13. Obligations of the Inter-American Development Bank duly issued pursuant to law.
 - 13-a. Obligations of the Asian Development Bank duly issued pursuant to law.
 - 13-b. Obligations of the African Development Bank duly issued pursuant to law.
 - 13-c. Obligations of the International Finance Corporation duly issued pursuant to law.
- 14. Collateral trust notes issued by a trust company, all the capital stock of which is owned by not less than twenty savings banks of the State of New York.
- 15. Bonds and notes issued for any of the corporate purposes of the New York State housing finance agency.
- 16. Bonds and notes issued for any of the corporate purposes of the New York State medical care facilities finance agency.
- 17. Bonds and notes issued for any of the corporate purposes of the New York State project finance agency.
- 18. Bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for New York City.
- 19. Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days provided that such obligations receive the highest rating of two independent rating services designated by the Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than five hundred million dollars may be invested in such obligations of any one corporation.
- 20. Bankers' acceptances maturing within ninety days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company, which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in subdivision eighteen of this section. Provided, however, that no more than five hundred million dollars may be invested in such bankers' acceptance of any one bank or trust company.
- 21. No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the

United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

The State Comptroller, whenever he deems it for the best interest of any of such funds, may dispose of any of the securities therein or investments therefor, in making other investments authorized by law, and she may exchange any such securities for those held in any other of such funds, and the Comptroller may take such action as may be necessary to obtain the benefits of the insurance provided for in the national housing act, and may draw her warrant upon the treasurer for the amount required for such investments and exchanges.

Notwithstanding the provisions of any other general or special law, the State Comptroller shall not invest the moneys of any fund in any security or securities except as above described, provided, however, that: a) the State Comptroller may, in order to maximize the rate of return on investments, invest the moneys belonging to the New York interest on lawyer account fund in notes, securities and deposits of banking institutions which accept IOLA accounts, and b) the provisions of this section shall not limit the types of investments that may be made with moneys belonging to the volunteer ambulance service award fund established by section two hundred nineteen-h of the general municipal law.

2.3. Authorized Investments of Project Operating Funds – Additional Bond Issuers

The Authority has two classifications of Funds; Pledged Funds and Project Operating Funds. Pledged Funds, subject to the 2003 General Bond Resolution, may only be invested in securities specifically listed in Section 98 of the State Finance Law, as listed in Section 2.2 above. Project Operating Funds, those that are not pledged to bond holders, are also limited to Section 98 of the State Finance Law but may include bond issuers of the State whose authorizing statute specifically provides that bodies of the State are authorized to legally invest in the stated bond issuers' securities. The additional bond issuers ("Additional Bond Issuers"), while not specifically listed in Section 98 of the State Finance Law, and therefore are not eligible for investments of the Pledged Fund, but do qualify for investments of the Project Operating Fund, are as follows:

- 1. New York City Transitional Finance Authority.
- 2. New York Municipal Water Finance Authority.
- 3. New York City Housing Development Corporation.
- 4. New York State Urban Development Corporation.
- 5. Nassau County Interim Finance Authority.

2.4. Portfolio Diversification

The Authority's Investment Funds shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific type of security. The maximum percentage of the aggregate portfolio of Investment Funds, based on book value at the time of purchase, permitted in each eligible security is as follows:

US Treasuries	. 100%
Federal Agencies	.100% (\$250 million max per issuer)
Commercial Paper	Lesser of 5% or \$250 million per issuer
Bankers' Acceptances	Lesser of 5% or \$250 million per issuer

Money Market Funds	Lesser of 25%	or \$250 million
Municipal Bonds	20%	

In addition, the Authority requires:

- a) Minimum "A" credit rating for all municipal securities permitted by the Policy (NY State, other states, and issues of local NY governments).
- b) Maximum allocation of no greater than 10% per issuer, or such lower limit as specified above.

2.5. Investment Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Authority is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with the cash requirements of the Authority to avoid the forced sale of securities prior to maturity.

Investments shall have a stated maturity or weighted average life of not more than ten (10) years unless specifically approved by the Investment Committee.

2.6. Environmental, Social, and Governance Investment Principles

The Authority's investment philosophy is anchored in the following core principle, which is fundamental and constant. Assets controlled by the Authority must be managed in accordance with this principle, regardless of the ebbs and flows likely to arise due to markets, politics and personalities.

The primary principle guiding the Authority's investments is the consideration of financial impact(s) on current and future requirements of the Authority. This manifests itself through investment practices that generate the greatest possible return, subject to an appropriate amount of risk, to support the Authority's mission of planning and sustaining a balanced community of commercial, residential, retail, and park space on the lower west side of Manhattan.

Within the context of this primary principle, the Authority must consider a holistic view of risk that accounts for various factors which could modify a return/risk objective. These include:

- Maintaining appropriate levels of liquidity for the Authority's operational needs;
- Mitigating downside financial risks;
- Understanding and appropriately managing reputational risk or legal liability; and,
- Protecting Authority assets from external pressures.

The Authority, as well as the Office of the New York State Comptroller, supports the practice of incorporating environmental, social, and governance ("ESG") factors with other conventional financial analytical tools when evaluating investment opportunities as these factors not only support the Authority's mission but they may help identify potential opportunities and risks which conventional tools miss. The Authority encourages its investment managers to include ESG factors in their analytical processes. The Authority prohibits investment in companies that are heavily reliant on fossil fuels. However, ESG considerations are only one factor in analyses and should not be used as exclusionary screens to eliminate specific entities or sectors from consideration. Relevant ESG factors will vary by industry and should be applied appropriately to help assess both risk and return.

3. OPERATING PARAMETERS & CONTROLS

3.1. Authorized Officers and Employees

Investment decisions on behalf of the Authority shall be made by the Chief Financial Officer, or by the Deputy Treasurer or the external investment manager, under the supervision of the Chief Financial Officer. Investment transactions shall be implemented by the Chief Financial Officer, or by the Deputy Treasurer, or the professional investment and advisory management firm on the Investment Committee, under the supervision of the Chief Financial Officer.

3.2. Competitive Selection

For each transaction, a minimum of three quotes shall be obtained and documented from Dealers and/or Banks, except in the purchase of government securities at their initial auction or upon initial offering, and the most favorable quote accepted.

3.3. Compliance Audit

An annual independent audit of all investments will be performed by the external auditors. The Authority's financial statements with respect to investments, which are required to be prepared in conformance with generally accepted accounting principles for governments ("GAAP"), shall contain all of the note disclosures on deposits with financial institutions and investments required by the Governmental Accounting Standards Board Statements No. 3 "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements", dated April 1986. The Annual Investment Audit shall:

- Determine whether: the Authority complies with its own investment policies; investment assets are
 adequately safeguarded; adequate accounts and records are maintained which accurately reflect all
 transactions and report on the disposition of the Authority's assets; and a system of adequate
 internal controls is maintained.
- Determine whether the Authority has complied with applicable laws, regulations and these Investment Guidelines.
- Be designed to the extent practical to satisfy both the common interest of the Authority and the public officials accountable to others.

The results of the Annual Investment Audit shall be set forth in a report (the "Annual Investment Audit Report") which shall include, without limitation:

- A description of the scope and objectives of the audit;
- A statement that the audit was made in accordance with generally accepted government auditing standards;
- A statement of negative assurance on items tested;
- A description of any material weakness found in the internal controls;
- A description of any non-compliance with the Authority's own investment policies as well as applicable laws;
- Regulations and the Comptroller's Investment Guidelines;
- A statement on any other material deficiency or reportable condition as defined *by Governmental Auditing Standards* identified during the audit not covered above; and
- Recommendations, if any, with respect to amendment of these Guidelines.

Investment practices and controls will be subject to review and testing by internal auditors on a surprise

basis at the discretion of the VP of Administration (who is also the Internal Controls Officer), President, CEO and/or the Board.

3.4. Written Contracts and Confirmations

A written confirmation shall be required for each investment transaction. However, the Authority shall not be required to enter a formal written contract provided that the Authority's oral instructions to its broker, dealer, agent, investment manager/advisor, or custodian with respect to such transactions are confirmed in writing at the earliest practicable moment.

3.5. Safekeeping and Custody

All investment securities purchased by the Authority or held as collateral on deposits or investments shall be held by a third-party custodian who may not otherwise be a counterparty to the investment transaction.

All securities shall be held in the name of the Authority and will be free and clear of any lien.

All investment transactions will be conducted on a delivery-vs.-payment basis. Payment for investments shall be made only upon receipt by the custodian of the physical security, or in the case of securities in book-entry form, when credited for the custodian's account, which shall be segregated for the Authority's sole use. The custodian shall issue a safekeeping receipt to the Authority listing the specific instrument, rate, maturity, and other pertinent information. On a monthly basis, the custodian will also provide reports that list all securities held for the Authority, the book value of holdings and the market value as of monthend.

The custodian may act on oral instructions from the CFO, Deputy Treasurer or investment advisor under the direction of the CFO. Such instructions are to be confirmed in writing immediately by an authorized signatory of the Authority.

Representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the Authority shall be bonded in such a fashion as to protect the Authority from losses from malfeasance and misfeasance. If required by the Chief Financial Officer, appropriate Authority Officials may also be bonded in such a fashion.

3.6. Internal Controls

An operating procedures manual were developed to control all Authority investment activity. The manual is consistent with these Guidelines, shall be approved by the Chief Financial Officer, and shall include the following:

- the establishment and maintenance of a system of internal controls;
- methods for adding, changing or deleting information contained in the investment record, including a description of the document to be created and verification tests to be conducted;
- a data base or record incorporating descriptions and amounts of investments, transaction dates, interest rates, maturities, bond ratings, market prices and related information necessary to manage the portfolio; and,
- requirements for periodic reporting and a satisfactory level of accountability.

3.7. Notification Concerning Violations of Investment Guidelines

If these Investment Guidelines are violated, the Chief Financial Officer shall be informed immediately and

advised of any corrective action that should be taken, as well as the implication of such action.

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1. Qualifications for Brokers, Dealers and Agents

The Authority's investment manager's Director of Treasury Operations and/or the Authority's Investment Manager shall maintain a list of broker/dealers that are approved for investment purposes ("Qualified Institutions"). Only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- "primary" dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- registered as a dealer under the Securities Exchange Act of 1934;
- member in good standing of the Financial Industry Regulatory Authority (FINRA);
- registered to sell securities in the State; and,
- the firm and assigned broker have been engaged in the business of effecting transactions in U.S. Government and agency obligations for at least five (5) consecutive years.

When selecting trading partners, the Authority will also consider the firm's quality, size, and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transactions.

4.2. Qualifications for Investment Advisors/Managers

For rendering investment management/advisory services to the Authority, the Authority may qualify any bank or trust company organized under the laws of any state of the United States of America, any national banking association, and any partnership, corporation, or person which is:

- Authorized to do business in the State as an investment manager/advisor; and
- Registered with the Securities & Exchange Commission under the Investment Advisor Act of 1940 or exempt from registration.

The Authority shall also consider the firm's capitalization, quality, size and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated engagement.

4.3. Qualifications for Custodial Banks

To be eligible to hold Investment Securities purchased by the Authority or collateral securing its investments, a custodial bank shall be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of Investment Securities to the credit of the Authority. The custodian should not be the same party that is selling the Investment Securities. To be eligible to perform custodial services, the Chief Financial Officer must affirmatively find that the proposed custodial bank is financially sound. This shall be determined by review of the financial statements and credit ratings of the proposed custodial bank.

4.4. Ongoing Disclosure

All brokers, dealers and other financial institutions described in sections 4.1, 4.2, and 4.3 shall be provided with current copies of the Authority's Investment Guidelines. A current audited financial statement is

required to be on file for each financial institution and broker/dealer with which the Authority has investment transactions.

4.5. Affirmative Action

Article 15-A of the Executive Law and 9 NYCRR Part 4.21 regarding affirmative action shall apply with respect to the Authority's investment activities. The Authority shall seek to utilize minority and womenowned financial firms in the conduct of the Authority's investment activities. Management reporting is required by the Authority to track compliance with policy guidelines, assess the performance of the portfolio and to inform appropriate management personnel.

5. REPORTING

5.1. Management Reporting

To manage the Investment Funds effectively and to provide Authority management with useful information, it is necessary for the Treasury Department to report reliable and timely information regarding the investment transactions that take place.

A Quarterly Management Report on the investment management program shall be prepared and presented to the CFO and the Authority's Board. The Quarterly Management Report shall include:

- An indication of all new investments;
- A portfolio inventory;
- Credit quality of each holding;
- Duration (or average maturity) of each fund;
- Mark-to-market valuations on investments and collateral; and
- A breakdown of the portfolio by counterparty.

An Annual Investment Report shall be submitted to the Authority's Board and filed with the State Division of the Budget, State Comptroller, State Senate Finance Committee, and State Assembly Ways and Means Committee. The Annual Investment Report shall include the following:

- The investment guidelines in compliance with Section 2925(3) of the Public Authorities Law and any amendments since last reported;
- An explanation of the investment guidelines and amendments;
- The results of the Annual Independent Audit (described in Section 3.3.);
- Investment income record of the Authority; and
- A list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and manager/advisor rendering investment associated services to the Authority since the date of the last investment report.

After approval of the report, it will be submitted or posted to the:

- State Division of the Budget,
- State Department of Audit and Control,
- State Comptroller,
- Chairmen and Ranking Minority Members of the Senate Finance Committee and Assembly Ways and Means Committee.
- State Public Authorities Information Reporting System (PARIS),
- Authority's website.

5.2. Performance Reporting

To ensure the effectiveness of the Authority's investment strategy, it is important to measure the performance of the portfolio. The performance measurement process can be broken into four categories:

- Investment benchmark The Authority will continuously measure its performance against a benchmark having an average maturity comparable to the portfolios.
- Performance measurement Each quarter the Authority must measure the performance of its investment portfolio versus its benchmark. By continuously measuring results against this standard benchmark, the Authority can determine a pattern of over/under performance.
- Identify sources of over/under performance The Performance Reports distributed to the CFO must include information on the source of over/under performance.
- Disseminate results Results shall be distributed to the CFO and the Board in a timely manner.

APPENDIX A – OPERATING CONTROLS

Distribution of the Investment Guidelines

The guidelines and all subsequent amendments, revisions and updates shall be distributed to Authority personnel per the approval of the Chief Financial Officer.

During the period in which the Authority retains an investment manager, the investment manager must also receive the investment guidelines and all amendments, updates, or revisions to insure compliance with the most current guidelines.

Exhibit –Investment Guidelines Distribution Matrix

Distribution List	Frequency
Board of Directors	As Necessary
Chief Financial Officer ("CFO")	As Necessary
Controller	As Necessary
Deputy Treasurer	As Necessary

Roles and Responsibilities in Executing the Investment Guidelines

The roles and responsibilities for investment management at the Authority rest primarily with the Finance Department although other departments have important roles. The matrix below defines the roles and responsibilities of all parties involved in the execution of the Investment Guidelines.

Exhibit -Policy Roles & Responsibility Matrix

Roles	Responsibility	Frequency
Board of Directors	Final Approval of the guidelines	 Annual
	• Approval of exceptions to the guidelines (e.g. new	 As necessary
	investment types)	
	Approval of revisions to the guidelines	 As necessary
Chief Financial Officer	Approval of the guidelines	• Annual
("CFO")	Approval of investment strategy	 Annual
	 Approval of performance measurements 	 Ongoing
	• Approval of minor exceptions to the guidelines (i.e.	 As necessary
	amounts, maturities)	
Deputy Treasurer	Serve as custodian of the guidelines	 Ongoing
	Develop investment strategy	 Annual
	Review investment strategy	OngoingOngoing
	• Establish performance measurements •	
	 Distribution of guidelines and amendments 	
	Annual review of guidelines	 Annual
	Oversight of investment activity	 Ongoing
	 Invest funds as provided for in the guidelines 	 Ongoing
	Review Fund transfers prior to CFO approval	 Ongoing
	 Keep abreast of developments in the markets 	 Ongoing
	Review performance information	• Monthly

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

Segregation of Duties

The Authority requires adequate segregation of duties to prevent possible fraud, operational errors, misappropriation of funds, unauthorized trades, concealment of trades, and manipulation of accounting records. Personnel involved in risk monitoring activities should be segregated from risk taking (i.e. executing transactions).

Exhibit – Segregation of Duties Matrix

Activity to be Performed	Segregation Level
Trade Execution	Individuals who are authorized to execute transactions should not confirm and settle the trades or conduct account reconciliation activities.
Trade Confirmation	Individuals who conduct confirmations should not execute transactions.
Settlement – Disbursing and Receiving Funds	Individuals who handle cash settlement on the trades should not execute the trades. Cash settlement shall be transacted by any one of the authorized Authority signatories who did not participate in the trade execution. Only one signature is required due to the nature of the transaction, i.e., transfer of assets (including transfers in excess of \$25,000).
Account Reconciliation	Account reconciliation activities must be segregated from trade execution activities.

Management Reporting

Exhibit – Summary of Management Reporting

Report	Contents	Audience	Frequency
Management Report	Investment portfolio,	CFO, Board	Quarterly
	mark-to- market		
	valuations, collateral,		
	counterparty breakdown		
Annual Investment Report	Investment Guidelines,	CFO, Board	Annually
	explanation of Investment	(File with Division of the	
	Guidelines & amendments,	Budget, State Comptroller,	
	annual investment audit,	State Finance Committee,	
	annual investment income,	Assembly Ways and Means	
	total fees and commissions	Committee)	
	paid		

Exhibit - Summary of Treasury Performance Reporting

Report	Contents	Audience	Frequency
Performance Report	Investment performance vs.	CFO, Board	Quarterly
	benchmark variance		
	analysis		

Operating Procedures

Operating procedures for the administration of the Authority's investment program should include the following:

- Each disbursement of funds (and corresponding receipt of Investment Securities) or delivery of Investment Securities (and corresponding receipt of funds) shall be based upon proper written authorization. If the authorization is initially given orally, there shall be written or telegraphic confirmation from an authorized signatory of the Authority to the custodian;
- The process of initiating, reviewing and approving requests to buy and sell Investment Securities shall be documented and retained for audit purposes. Dealer limits should be established and reviewed regularly;
- Custodians must have prior authorization from the Authority to deliver obligations and collateral. All transactions must be confirmed in writing to the Authority. Delivery of obligations sold shall only be made upon receipt of funds;
- Custodial banks shall be required to report whenever activity has occurred in the Authority's custodial account;
- There shall be at least monthly verification and reconciliation of both the principal amount and the market values of all investments and collateral. Appropriate listings shall be obtained from the custodian and compared against the Authority's records;
- A record of investments shall be maintained. The records shall identify the Investment Security, the fund for which held, the place where kept, date of disposition and amount realized, and the

market value and custodian of collateral;

- The establishment and maintenance of a system of internal controls;
- Methods for adding, changing or deleting information contained in the investment record, including a description of the documents to be created and verification tests to be conducted;
- A database of records incorporating descriptions and amounts of investments, transaction dates, interest rates, maturities, bond ratings, market prices, and related information necessary to manage the portfolio; and
- Requirements for periodic reporting and a satisfactory level of accountability.

The procedures below describe in more detail the methods employed by the investment officers (Treasurer and Deputy Treasurer) to formulate and initiate investment transactions and include the records and documentation used in processing an investment from the time of its initiation to the recording and reconciliation on the Authority's accounting records.

- 1. The Treasurer, Deputy Treasurer or Investment Advisor maintains a schedule of all current investments and updates schedule on a timely (daily) basis as securities mature and/or new investments are initiated. A calendar of investment maturities is maintained and updated as chronological reminder (tickler file) or maturities.
- 2. All investments are initiated by the Investment Advisor via:
 - a. specific written investment instruction sent to the Trustee; or
 - b. verbal investment instructions followed up by written confirmation.
- 3. The Deputy Treasurer or Investment Advisor will initiate the investments by reviewing the investment schedule and calendar on a weekly basis to determine investments to be made over the following week based on Investment Guidelines and weekly working group meetings. All investments are available to review online on a real time (next day) basis.

The Treasurer, Deputy Treasurer and Investment Advisor considers many factors in forming investment decisions, such as:

- a. existing bond resolution requirements and conditions;
- b. other existing agreements affecting investments/cash flow (i.e. Settlement Agreement; Agreement and Consent dated September 22, 1988, as amended, Agreement for Certain Payments, Lease Agreements etc.);
- c. BPCA cash flow requirements and Investment Guidelines and Policies;
- d. current and future market conditions (i.e. interest rates);
- e. New York State Comptroller's Guidelines; and,
- f. published market surveys, consultant reports, etc., relating to securities available, interest rates and investment strategies.
- 4. Copies of the bank trade confirmation letters sent to the Trustee Bank are digitally filed in the Treasury folder
- 5. All investments are available to the President and others for review and discussed at Investment Committee meetings. A copy of the Investment Instructions Letter is retained in the Treasury folder and a copy is maintained in the bank reconciliation files

Documentation for securities purchased including the information as to brokers solicited for quotes shall be retained and filed by the Authority, the Trustee, and Investment Advisor. Corporate funds which are not invested are collateralized or insured by FDIC. Reconciliation of monthly Trustee statements are performed. This includes reconciliation of investment transactions, investment income, and portfolio holdings. Corresponding journal entries are subsequently posted to the Authority's general ledger. The BPCA Controller or Deputy Controller initials and dates these reconciliations when reviewed to signify timely approval and completion.

6. Quarterly investment schedules are reviewed by the Investment Committee and made available to the Board. Investment schedules are audited by the Authority's public accountants at year end. The auditors request and receive confirmation of our cash and security holdings as of fiscal year end. In addition, the Authority's Internal Audit department periodically audits investments.

The procedures will be subjected to regular audits by internal and external auditors as required. Procedures are to be revised and updated on an annual basis and referenced in the Investment Policy and Procedure Statement, approved by the Members, in accordance with Section 2925(6) of the Public Authorities Law.

APPENDIX B

INVESTMENT REPORT - FISCAL YEAR ENDED OCTOBER 31, 2024

Investments and Deposits

The Authority carries all investments at fair value. Inherent risks that could affect the Authority's ability to provide services and meet its obligations as they become due are reported in accordance with U.S. GAAP. The Authority's permitted investments include: (i) 100% U.S. government guaranteed securities (U.S. Treasury notes, bonds, strips, T-bills, Ginnie Mae securities); (ii) notes, bonds, debentures, and mortgages of U.S. government-sponsored agencies provided that its obligations receive the highest credit rating at the time of purchase from all rating agencies that rate the obligation;

(iii) obligations of any corporation organized under the laws of any state in the United States maturing within 270 days provided that such obligations receive the highest rating of two independent rating services (commercial paper); (iv) municipal bonds issued by the State of New York, its counties, towns and cities and New York authorities; and (v) the general obligations of any state provided that such obligations receive the highest rating by at least one rating agency. The Organization maintains its cash in bank accounts that are fully collateralized or backed by the Federal Deposit Insurance Corporation ("FDIC") or letters of credit. All investments held in funds and accounts established in accordance with bond resolutions are held as trust assets by the trustee banks in the Authority's name.

Total investments held by the Authority at October 31, 2024 and 2023, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds (see note 8) and residential lease required fund accounts, were as follows:

	October 31, 2024		October 31, 2023			
			Weighted average maturity			Weighted average maturity
	Cost	Fair value	(years) (a)	Cost	Fair value	(years) (a)
U.S. Treasury securities:						
Treasury Bills	\$ 588,230,741	592,652,999	0.12	\$ 753,889,897	759,220,931	0.10
Treasury Bonds	99,376,142	96,359,487	2.09	103,516,130	98,011,702	1.99
Total						
U.S. Treasury						
securities	687,606,883	689,012,486		857,406,027	857,232,633	
Federal agency securities	_	_	_	1,592,195	1,646,289	0.04
Federal agency mortgage						
backed securities	585,411	553,319	2.62	803,298	741,733	2.84
Municipal bonds	2,290,000	2,254,050	1.20	4,893,417	4,749,918	1.18
Supra National Agency	6,634,740	6,441,962	0.90	9,361,613	8,806,944	1.49
Total	697,117,034	698,261,817	0.41	874,056,550	873,177,517	0.34
Cash and cash equivalents	67,911,421	67,911,421		25,983,858	25,983,858	
Total						
investments	\$ 765,028,455	766,173,238		\$ 900,040,408	899,161,375	

⁽a) Portfolio weighted average effective duration

As of October 31, 2024, and 2023, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to \$315,711,581 and \$407,526,854, respectively.

The Authority's investment objectives for the portfolio are legal compliance, safety of principal, to meet liquidity requirements and to maximize legally allowable return.

Interest rate risk is the probability of loss on investments from future changes in interest rates, which can adversely affect their fair value. Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. Effective duration takes into account the change in cash flow expectations of securities with embedded options such as callable bonds and mortgage-backed securities. The interest rate risk of the Authority's portfolio is measured according to effective duration.

Investments of amounts in funds and accounts established under the 2003 General Bond Resolution, and the 2013, 2019 and 2023 Revenue Bond Resolutions are presently restricted to obligations of the State, U.S. government and its agencies, or in any other obligations in which the Comptroller of the State of New York is authorized to invest pursuant to Section 98 of the State Finance Law.

Corporate-designated and escrowed funds represent funds designated by the Authority's Board of Directors for specific purposes such as operating budget reserves and OPEB.

Residential lease required funds represent funds held by the Authority in accordance with its residential leases. These funds are largely comprised of residential buildings lease security and deposits held by the Authority.

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Fees

There were no fees, commissions or other charges paid to investment bankers, brokers, agents, or dealers for rendering investment related services to the Authority during the fiscal year and all investments are competitively bid. Consultant fees in the amount of approximately \$350,000 were paid to PFM Asset Management LLC ("PFMAM" during the current fiscal year for professional money management advice to the Authority's Investment Committee. PFMAM utilizes a MWBE firm, Ramirez Asset Management, as a subcontractor to manage a portion of the investment portfolio and they are paid 30% of the contract value for these services.

APPENDIX C

BPCA FY2024: A Year in Review (Prepared by PFM Asset Management LLC)

Annual Summary

The year November 2023 to October 2024 was dominated by the interplay between inflation, economic growth, and the Fed's monetary policy. While inflation showed a consistent trend of moderation throughout the year, it remained a key concern for both policymakers and market participants. Core inflation proved to be particularly persistent, raising concerns about potential upside risks. Despite facing headwinds from rising interest rates and geopolitical uncertainties, the U.S. economy demonstrated remarkable resilience. Consumer spending remained a key driver of growth, supported by a strong labor market. The Fed's monetary policy stance underwent a significant shift during the year, transitioning from an aggressive tightening cycle to a more accommodative approach with the start of rate cuts in the third quarter. The U.S. Treasury yield curve experienced notable volatility throughout the year, reflecting shifting market expectations regarding the path of interest rates and economic growth. The curve steepened in the first half of the year before normalizing in the third quarter with the start of Fed rate cuts.

Summary of Bond Market and Authority Portfolio Strategy

First Quarter: November 1, 2023 – January 31, 2024

Market Summary

The first quarter was characterized by a continued focus on inflation, consumer strength, and the Federal Reserve's (Fed) interest rate policy. While inflation showed signs of improvement and the labor market remained robust, uncertainty lingered regarding the trajectory of interest rates as the Fed's commentary occasionally diverged from the improving inflation picture. Global economic trends also played a role, with concerns over the Eurozone's economic weakness and its potential impact on the U.S. economy. Adding to the complexity, a key theme emerging in Q4 2023 was the threat to economic growth posed by persistent large fiscal deficits.

The U.S. economy demonstrated resilience in the fourth quarter of 2023, with real GDP growth exceeding expectations at an annualized rate of 3.3%. This growth was primarily driven by robust consumer spending, supported by government expenditures and net exports. The labor market remained strong, with employers adding 2.7 million jobs throughout the year. Notably, employment growth was concentrated in the education and healthcare, and leisure and hospitality sectors, reflecting an uneven recovery from the pandemic rather than broad labor market weakness. This decline was primarily attributed to falling commodity prices, especially in the energy sector. However, core inflation remained elevated, raising concerns about persistent price pressures.

The U.S. Treasury yield curve experienced a notable shift during quarter. The 10-year yield fell to 3.91%, while the 2- year moved upwards slightly to 4.21%. This steepening of the curve reflected market expectations for the Fed to maintain a restrictive monetary policy stance for an extended period. The 5-year yield also decreased, reaching 3.84% by the end of the quarter.

Portfolio Strategy Recap

- Long Term portfolios experienced positive returns during the quarter, though underperformed the respective benchmark due to our more conservative duration position.
- Short term portfolios experienced positive returns, with the Project Operating Fund performing in line with the benchmark and the Pledged Revenue Fund underperforming by 2 bps.

Second Quarter: February 1, 2024 – April 30, 2024

Market Summary

The second quarter was marked by interest-rate-sensitive sectors like manufacturing and housing experiencing a slowdown while the service sector remained robust. This divergence highlighted the uneven impact of rising interest rates on different sectors of the economy. The Fed's economic forecasts predicted solid growth for the year, a continued strong labor market, and persistent inflation. Real GDP growth in the first quarter of 2024 moderated to an annualized rate of 1.4%, down from 3.3% in the previous quarter. This slowdown reflected a deceleration in consumer spending and a contraction in residential investment. Despite this slowdown, consumer spending remained the primary driver of economic growth, with service spending expanding by 4.0% while goods spending contracted by 0.4%. The labor market continued to show strength, with non-farm payrolls increasing by an average of 200,000 per month. Inflation remained a concern, with core PCE inflation projected to be above the Fed's 2% target.

The 2-year yield rose to 5.04% by the end of the quarter, reflecting market expectations for a "higher for longer" interest rate environment. The 10-year yield also increased to 4.68%, driven by stronger economic data and a higher projected long-term Fed Funds rate. The 5-year yield showed a similar trend, reaching 4.72% by the end of April. The yield curve steepened further, with the spread between the 10-year and 2-year yields reaching its highest level since 2022.

Portfolio Strategy Recap

- Increasing yields on longer-term securities led to negative returns, though the performance of every long term funded exceeded all relevant benchmarks.
- Short-term portfolios experienced positive returns for the quarter, with all portfolios outperforming their relevant benchmarks.

Third Quarter: May 1, 2024 - July 31, 2024

Market Summary

The third quarter was characterized by continued economic resilience, with real GDP growth for the second fiscal quarter accelerating to 2.8% and the labor market remaining strong. Inflation continued to moderate, although core inflation remained above the Fed's target. The Fed's monetary policy stance remained a key focus, with expectations for a potential rate cut in the summer. Adding to this, the expectation that the Fed would cut rates following the ECB, and that the yield curve steepening was underway, signaled a potential shift in the global monetary policy landscape. Furthermore, the rise in wealth facilitated by the economic expansion was expected to lead to U.S. households saving a smaller share of their income than before the pandemic, potentially impacting consumer spending patterns and overall economic growth.

Real GDP growth rebounded in the second quarter of 2024, driven by a pick-up in private consumption and business fixed investment, a stronger build in private inventories, and more government spending, particularly national defense investments. The labor market showed signs of improved balance, with a slight moderation in job growth accompanied by increased labor force participation. Inflation continued

to ease, with headline CPI inflation slowing to 3.0% and core PCE inflation reaching 2.6%. However, core services inflation remained elevated, particularly in the medical care and motor vehicle insurance sectors.

The U.S. Treasury yield curve experienced a notable shift during the quarter. The 2-year yield declined to 4.26% by the end of July, reflecting market expectations for potential rate cuts by the Fed. The 10-year yield also declined to 4.03%, driven by moderating inflation and the anticipation of easier monetary policy. The 5-year yield followed a similar trend, falling to 3.91% by the end of July.

Portfolio Strategy Recap

- Given the decline in rates during the quarter, the longer-term portfolio experienced a positive return of 3.31%, though underperformed the benchmark by 50 bps.
- Short term portfolios also experienced positive returns due to the downward movement in rates along the curve. The Pledged Revenue Fund outperformed it's respective benchmark by 2 bps, whereas the Project Operating Fund performed in line with the benchmark.

Fourth Quarter: August 1, 2024 – October 31, 2024

Market Summary

The fourth quarter was marked by a more cautious economic outlook, with concerns about volatility in employment growth and the potential for future shocks. The labor market showed signs of slowing, although it remained in good shape overall. Inflation continued to moderate, but upside risks remained due to accelerating trade and geopolitical tensions. A broader range of factors also influenced the economic outlook, including fiscal stance, global trade, energy policy, industrial policy, monetary policy independence, USD, immigration, housing, regulation, and foreign policy. Despite these uncertainties, the U.S. labor market showed continued strength, with job growth in September exceeding estimates and the unemployment rate declining unexpectedly.

The labor market slowed meaningfully over the summer months before picking up again in September. Non-farm payrolls increased by 254,000 in September, the most in six months, and the unemployment rate fell to 4.1%. Real GDP growth in the fiscal third quarter was estimated at 2.8%, driven by increases in consumer spending, exports, business investment, and federal government spending. Inflation continued to ease, with core PCE inflation slowing to 2.7% year-over-year.

The U.S. Treasury yield curve normalized during the quarter, with the 10-year yield surpassing the 2-year yield, ending 27 months of curve inversion. The Fed lowered rates by 50 bps during the quarter. The 10-year Treasury yield rose from 4.03% at the end of July to 4.29% at the end of October. The 2-year yield fell from 4.26% to 4.17% over the same period.

Portfolio Strategy Recap

- Longer term portfolios yielded positive returns for the quarter, while also outperforming the benchmark.
- Shorter term portfolios, on account of falling rates on the shorter end of the curve, experienced positive returns. The 2003 Pledged Revenue Fund outperformed the benchmark by 2 bps, whereas the 2003 Project Operating Fund underperformed by 2 bps.

Portfolio Performance Update

The Treasury curve declined during the year, with the largest movements coming on the shorter end of the curve. The 10Y-2Y curve uninverted, with the 10-year Treasury ending the year 12 bps higher than the 2-year Treasury. As a result of the declining rate environment, all portfolios saw positive returns for

the year. In the Long-Term strategy, the BPCA Other Post-Employment Benefits returned 6.52%, though underperformed the benchmark by 41 bps. Since Inception, the Other Post-Employment Benefits portfolio's total annualized return is 2.30%, outperforming its benchmark by 26 bps. In the Short-Term strategy, portfolios saw positive performance and outperformed the benchmark. The Pledged Revenue Fund returned 5.43% for the year while the Project Operating Fund returned 5.40%. Each portfolio outperformed the benchmark by 3 and 1 bps respectively. Since Inception, both portfolios have returned an annualized rate of 1.59%, outpacing their benchmark by 5 bps.

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCPC Operating Reserve Contingency	1.07%	6.12%	0.11%	2.92%
Insurance Fund	1.00%	6.43%	0.15%	2.88%
Operating Budget Reserve	1.05%	6.25%	0.19%	2.99%
BPCA Other Post-Employment Benefits	0.45%	6.52%	-0.04%	2.30%
BM: BAML 1-10 Year US Treasury Note Index	0.43%	6.93%	-0. 42 %	2.04%
Short-Term Strategy:				
2003 Pledged Revenue	1.32%	5.43%	3.62%	1.59%
2003 Project Operating Fund	1.28%	5.40%	3.60%	1.59%
BM: BAML 3 Month US Treasury Bill Index	1.30%	5.39%	3.62%	1.54%

Notes:

- 1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
- 2. Performance of the highlighted portfolios was impacted in the 2nd and 3rd calendar quarters of 2019 by a temporary suspension of investment strategy in order to provide liquidity for the 2019 bond financing.
- 3. Since inception performance for all portfolios other than BPCA Other Post Employment Benefits' and BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
- 4. For the Reserve Fund,' the BAML 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
- 5. Since inception performance for the BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
- 6. Since inception performance for the BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.

HUGH L. CAREY BATTERY PARK CITY AUTHORITY A Component Unit of the State of New York AUDIT RESULTS FOR YEAR ENDED OCTOBER 31, 2024

JANUARY 28, 2025

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



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Erika Herrera- Staff (Wei, Wei & Co.)

Agenda

- 1. Required Communications to Audit Committee
 - Service Delivery Timeline
 - Audit Results
 - Management's Estimates & Judgments
 - Discussion Points & Other Internal Control Deficiencies
 - New Developments & Forward Considerations
- 2. Tab 1 Draft Auditors' Report and Financial Statements as of and for the Years Ended October 31, 2024 and 2023
- 3. Tab 2 Draft Report on Compliance with Investment Guidelines
- 4. Tab 3 Draft Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
- 5. Tab 4 Technology Observations and Recommendations Resulting from the FY 2024 IT Audit/Cybersecurity Review
- 6. Appendix Management's Representations
- 7. Executive Session

Service Delivery Timeline

Audit Services	2024	2023
Interim Review – April 30:		
Review fieldwork start	June 27, 2024	July 24, 2023
Review of draft deliverables	August 13, 2024	August 10, 2023
Presentation of draft review report to the Audit and Finance Committee	September 10, 2024	August 16, 2023
Issuance of review report	September 27, 2024	August 31, 2023
Audit – October 31:		
Issuance of engagement letter	September 2, 2024	August 4, 2023
Pre-audit communication to the Audit and Finance Committee	September 10, 2024	August 16, 2023
Audit fieldwork start	December 9, 2024	December 11, 2023
Post-audit communication to the Audit and Finance Committee	January 28, 2025	January 30, 2024
Issuance of financial statements	By January 31, 2025	January 31, 2024

Matter	Conclusion
	We have completed our evidence gathering process for us to provide reasonable assurance that the financial statements are free from material misstatement whether caused by error or fraud.
Opinion on	• We are prepared to issue our auditor's report that includes an opinion that the financial statements are fairly stated in all material respects in accordance with accounting principles generally accepted in the United States of America ("U.S.GAAP") subject to the following open items:
Financial Statements and Footnotes	 Finalization of review by independent Engagement Quality Reviewer (EQR). Approval by the Committee and Members Receipt of the signed management representation letter
	 Receipt of several legal letters and updated legal letter from the Authority's General Counsel.
	Finalization of post balance sheet review inquiries and procedures.
	There are no deviations in the proposed audit report, meaning this report is considered "clean" or "unmodified."

Matter	Conclusion
Other Matters	 No instances of fraud or illegal acts were noted. No material uncertainties were noted. No significant changes were required to our planned audit strategy or areas of risk or significant risk of material misstatement discussed in our planning communication.
Reporting on Investment Compliance	 In connection with our audit, nothing came to our attention that caused us to believe that the Authority had not complied, in all material respects, with the terms, covenants, provisions or conditions of its Investment Guidelines insofar as they relate to accounting matters.

Matter	Conclusion
Reporting under Government Auditing Standards	 No instances of noncompliance or other matters identified and reported. No matters relative to internal controls identified and reported from our consideration of controls over financial reporting assessed during the audit.

Matter	Conclusion
Required Supplemental Information	 With respect to the required supplementary information (including management's discussion and analysis) accompanying the basic financial statements, we have applied certain limited procedures including: Making inquiries of management about the methods of preparing the information. Comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Changes in Accounting Policies

 None that had a significant impact on the Authority's financial statements.

Significant Unusual Transactions

None

Alternative Accounting Policies

 No alternative accounting policies were discussed with management.

We consider management's communications with those charged with governance to be in line with best practices.

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

Matter	Conclusion
Auditor Detected Adjustments and Recorded	None
Waived Adjustments not Recorded	None
Financial Statement Disclosures	The disclosures are neutral, consistent, and clear
Other Information in Documents Containing Audited Financial Statements	We are not aware of other documents that contain the audited financial statements that require work on our part. If the Authority plans to publish an annual report, or like document, we have informed management of the requirement of us performing a consistency read prior to this information being posted or published.
Conflict of Interest and Related Party Matters	None
Disagreements with Management	None
Management Consultations with Other Accountants	None per management
Auditor Consultations Outside Engagement Team	None
Issues Discussed Prior to Our Retention	None
Significant Difficulties Encountered	None

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

Management's Estimates & Judgments	Audit Results
OPEB Liability:	The Authority provides other postemployment benefits ("OPEB") to its employees and retirees through the New York State Health Insurance Program (the "Program"). In accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), the Authority recognizes a net OPEB liability measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position.
(Significant Estimate)	The total OPEB liability is determined through an actuarial valuation. As no assets are accumulated in a trust for such OPEB benefits, the total OPEB liability is equal to the Organization's net OPEB liability. As of October 31, 2024, the Organization recognized a total OPEB liability of approximately \$37.7 million.
	A consultation was conducted to evaluate the assumptions and estimates used by the actuary to calculate the OPEB costs and liabilities. Based on the actuarial review, management's estimates of the liability appear reasonable and in accordance with the provisions of GASB 75.

Management's Estimates & Judgments	Audit Results
	Depreciation of project assets is being provided for by the straight- line method over the estimated useful lives of the related assets, which are the remaining lease years (to 2069) for site improvements, 50 years for residential building and through the first appraisal date of each lease for condominium units.
	Our procedures performed included the following:
Recoverability Period of Project Assets and Construction In Progress (Important Judgment)	 We obtained an understanding of the Authority's capitalization and depreciation policy. We obtained the details on additions during the year, including capitalized costs, and reviewed supporting documentation. We tested the calculation of depreciation.
	Based on our audit procedures performed management's estimates of useful lives of the assets appear reasonable as of October 31, 2024.
	As of October 31, 2024, construction in progress (CIP) amounts of approximately \$220.7 million which consists primarily of the resiliency projects that are estimated to be completed in 2030. Such costs will be placed in service and depreciated in future years upon management's estimate of the substantial completion of different components of the resiliency projects.

Management's Estimates & Judgments	Audit Results	
	The Authority's eligible employees are eligible for pension benefits through the New York State and Local Retirement System ("NYSLRS"), a cost-sharing multiple employer defined benefit pension plan.	
Pension Benefits (Important Judgment)	Employers participating in cost-sharing plans are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the plan based on an allocation methodology. In determining the amount of expense and liability to be recorded for NYSLRS, the NYSLRS' actuary makes assumptions or estimates for rates of return on assets, future compensation increases, etc. Based on these estimates, the Organization records its proportionate share of the expense and liability for these benefits.	
	As of October 31, 2024, the Authority's proportionate share of the net pension liability to NYSLRS amounted to approximately \$4.7 million (the prior year net pension liability was approximately \$6.9 million). The significant increase to liability is primarily a function of the changes in actuarial assumptions. Based on our audit procedures and evaluation of such assumptions and estimates used to calculate benefit costs and liabilities, management's estimates of the net pension liability appear reasonable.	

Management's Estimates & Judgments	Audit Results		
Leases (GASB 87) (Important Judgment)	Lease accounting requires management to determine the appropriate borrowing rate used to discount leases as well as the lease term. Determining the lease term requires judgments about renewals or termination options. There were no new leases or lease modifications in FY 2024 that required adjustments to the related discount rates.		
	Management determined that an allowance for doubtful rents and other receivables of approximately \$26.2 million was necessary at October 31, 2024 (the prior year allowance was approximately \$22.9 million).		
Allowance for Doubtful Rents and Other Receivables (Significant Estimate)	Management calculates an allowance for doubtful receivables based on management's assessment of the aged basis of its receivables, creditworthiness of tenants, current economic conditions and historical information.		
	See slide 14 for the details of the rents and other receivables and allowance for doubtful receivables as of October 31, 2024 and 2023, respectively.		

The details of accounts receivable as of October 31, 2024 and 2023, respectively:

	2024	2023	Variance
Rents Receivable	\$ 34,724,931	\$ 32,170,587	\$ 2,554,344
Interest Receivable	400,491	540,034	(139,543)
Miscellaneous Receivables	83,328	<u>87,100</u>	(3,772)
Total Rents and Other Receivables	35,208,750	32,797,721	2,411,029
Less Allowance for Doubtful Accounts	(26,207,453)	(22,870,026)	(3,337,427)
Rents and Other Receivables, Net	9,001,297	9,927,695	(926,398)
Allowance for Doubtful Accounts, End of Year	(26,207,453)	(22,870,026)	(3,337,427)
Allowance for Doubtful Accounts, Beginning of Year	(22,870,026)	(16,443,757)	(6,426,269)
Net Increase in Allowance	3,337,427	6,426,269	(3,088,842)
Direct Write-Offs of Receivables	2,310,852		2,310,852
Provision for Doubtful Accounts	\$ 5,648,279	\$ 6,426,269	\$ (777,990)

CBIZ is a business consulting, tax, and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review, and attest services. CBIZ and CBIZ CPAs P.C. are members of Kreston Global, an international network of independent accounting firms. In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

Days Outstanding:

	2024	2023	Variance
Rents and Other Receivables, Net of Allowance	\$ 9,001,297	\$ 9,927,695	\$ (926,398)
Revenue from Ground Leases	425,900,426	415,827,695	10,072,731
Days Outstanding	8	9	(1)

Our procedures performed included the following:

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

Based on our audit procedures, performed management's estimate for the allowance for doubtful accounts appear reasonable as of October 31, 2024.

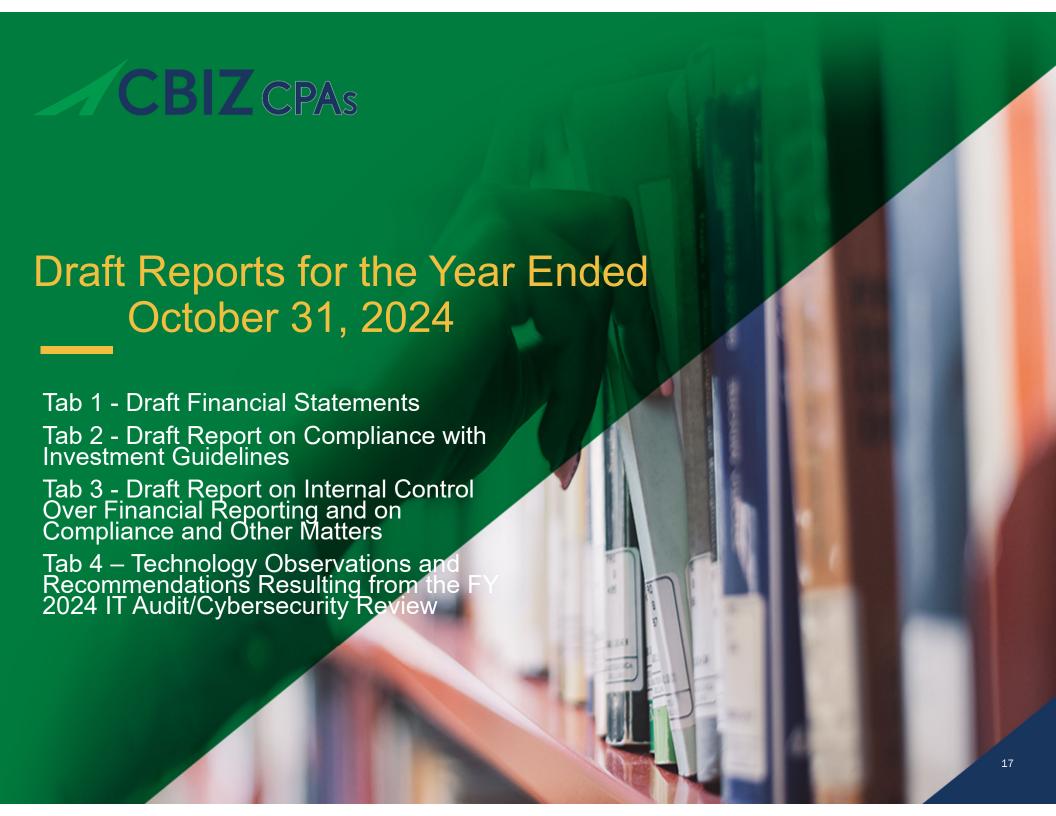
We have assessed these areas in considering the overall fairness and completeness of the financial statements taken as a whole.

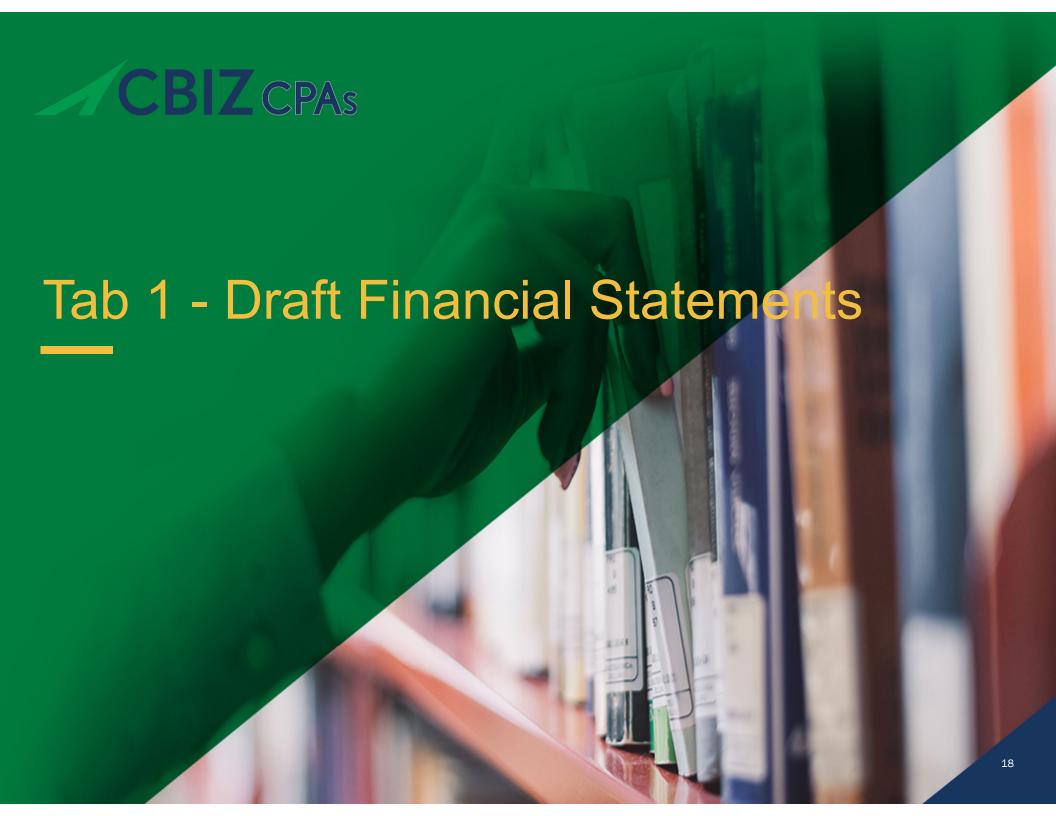
Discussion Points & Other Internal Control Deficiencies

A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not observe any material weaknesses in internal control as a result of our audit procedures.

A Significant Deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Current Year Matters						
Observation	Suggested Actions	Management's Response				
None noted						





(A Component Unit of the State of New York)

State of the state Financial Statements and Supplementary Information (Together with Independent Auditors' Report)

(A Component Unit of the State of New York)

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

October 31, 2024 and 2023

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hugh L. Carey Battery Park City Authority (the "Organization"), a component unit of the State of New York, as of and for the years ended October 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of October 31, 2024 and 2023, and the related changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 19, the schedule of the Organization's proportionate share of the net pension liability on page 60, the schedule of employer contributions on page 61, and the schedule of changes in total OPEB liability and related ratios on page 62, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January XX, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

New York, NY January XX, 2025 DRAFT, Subject to Material Change 1.21.25

(A Component Unit of the State of New York) Management's Discussion and Analysis October 31, 2024 and 2023 (Unaudited)

Overview

The following is an overview of the financial activities of Hugh L. Carey Battery Park City Authority (the "Authority") and the Battery Park City Parks Conservancy (the "Conservancy"), a blended component unit of the Authority, which had no activity for the fiscal years ended October 31, 2024 and 2023. The basic financial statements, which include the statements of net position (deficit), the statements of revenues, expenses, and changes in net position (deficit), the statements of cash flows, and the notes to the financial statements, provide information about the Organization in accordance with accounting principles generally accepted in the United States of America. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. 12/25

Comparison of 2024 to 2023 and 2023 to 2022

Financial Highlights - 2024

- The fiscal year ended October 31, 2024 yielded a total of \$425.9 million in operating revenues, an increase of \$10.1 million or 2.4% over the prior fiscal year. Payments in lieu of taxes ("PILOT") revenue totaling \$300.6 million (71% of the Authority's operating revenues for the fiscal year ended October 31, 2024) increased \$12.4 million or 4.3% compared to the fiscal year ended October 31, 2023. Base rent totaled \$47.7 million, an increase of \$1.9 million or 4.0% for the fiscal year ended October 31, 2024. Lease interest and other operating revenues decreased \$4.2 million or 5.2% to \$77.7 million for the fiscal year ended October 31, 2024. Lease interest of \$57.2 million for the fiscal year ended October 31, 2024 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 \$1.1 million or 1.5% to \$72.1 million for the fiscal year ended October 31, 2024.
- A payment of \$174.4 million was made in May 2024 to the City of New York (the "City") under the Settlement Agreement for the fiscal year ended October 31, 2023, reflecting the PILOT-related portion of excess revenues. A provision of \$182.5 million was recorded representing the PILOT-related portion of fiscal year 2024 excess revenues charged to nonoperating expenses for the fiscal year ended October 31, 2024 (see note 13). This was an increase of \$8.2 million over the amount recorded for the fiscal year ended October 31, 2023.
- Pursuant to an amendment to the Settlement Agreement executed July 15, 2024, the Authority distributed \$140.4 million of 7aii funds to the NYC Housing Development Fund ("HDF"), that accumulated in the Joint Purpose Fund (see note 13). The Authority recorded an additional provision of \$46.0 million of 7aii funds to be transferred to HDF for the fiscal year ended October 31, 2024.
- As of October 31, 2024, \$271.8 million remained in the Project Cost funds to be used for resiliency, certain infrastructure uses and other capital purposes as compared to \$389.6 million as of October 31, 2023 (see note 8).

Financial Highlights – 2023

The fiscal year ended October 31, 2023 yielded a total of \$415.8 million in operating revenues, an increase of \$19.8 million or 5.0% over the prior fiscal year. 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.

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

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 October 31, 2023 is the amount recognized each year for the term of the leases under GASB 87. Total operating expenses increased \$5.6 million or 8.5% to \$71.0 million for the fiscal year ended October 31, 2023.

- A payment of \$170.4 million was made in June 2023 to the City 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.
- 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, upon
 request.
- 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 sustainability capital projects.

Summary Statement of Net Position (Deficit)

The summary statement of net position (deficit) presents the financial position of the Organization. The net position (deficit) is the difference between total assets plus total deferred outflows of resources and total liabilities plus the deferred inflows of resources. A summarized comparison of the Organization's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (deficit) at October 31, 2024, 2023 and 2022 follows:

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2024 and 2023 (Unaudited)

			October 31		2024 vs	2023 vs
		2024	2023	2022	2023	2022
Assets:			_	-		_
Bank deposits, investments and						
rents and other receivables	\$	26,966,059	28,291,957	23,021,868	(1,325,898)	5,270,089
Bond resolution restricted assets						
(current and noncurrent)		613,257,138	666,946,390	364,934,701	(53,689,252)	302,011,689
Battery Park City Project assets, net Lease and accrued interest receivables		736,269,019	613,153,316	556,481,932	123,115,703	56,671,384
Other current and noncurrent assets		754,287,818 150,191,102	1,750,793,535 230,615,564	1,767,919,612 205,990,660	3,494,283 (80,424,462)	(17,126,077) 24,624,904
Total assets		280,971,136	3,289,800,762	2,918,348,773	(8,829,626)	371,451,989
Deferred Outflows of Resources:					(0.707.500)	(50.500)
Deferred pension outflows		4,888,083	5,395,721	5,922,029	(507,638)	(526,308)
Deferred OPEB outflows		4,413,919	5,103,371	5,928,687	(689,452)	(825,316)
Unamortized loss on extinguishment of bonds		_	_	11,934,609	_	(11,934,609)
Deferred costs of refunding, less		_	_	11,754,007	_	(11,254,002)
accumulated amortization		-	-	59,937,122	-	(59,937,122)
Total deferred outflows of				20)		
resources		9,302,002	10,499,092	83,722,447	(1,197,090)	(73,223,355)
Total assets and deferred			~X	70.		
outflows of resources	\$ 3,	290,273,138	3,300,299,854	3,002,071,220	(10,026,716)	298,228,634
Liabilities:			. 0			_
Current liabilities	\$	370,757,147	272,998,026	273,031,235	97,759,121	(33,209)
Long-term liabilities		263,401,766	1,298,255,457	1,056,444,378	(34,853,691)	241,811,079
_			10			
Total liabilities	1,	634,158,913	1,571,253,483	1,329,475,613	62,905,430	241,777,870
Deferred Inflows of Resources:		, XO				
Deferred lease inflows	1,	750,518,313	1,794,503,742	1,858,644,620	(43,985,429)	(64,140,878)
Deferred pension inflows	*	2,821,569	704,638	9,519,402	2,116,931	(8,814,764)
Deferred OPEB inflows	1/0	15,979,753	17,074,082	6,820,080	(1,094,329)	10,254,002
Unamortized gain on extinguishment of	30.					
bonds		9,718,847	12,166,619	-	(2,447,772)	12,166,619
Accumulated change in fair value of						
interest rate swaps			-	30,312,376	-	(30,312,376)
Total deferred inflows of						
resources	1,	779,038,482	1,824,449,081	1,905,296,478	(45,410,599)	(80,847,397)
Net Position (Deficit):						
Net investment in capital assets		270,349,027	254,757,195	37,041,385	15,591,832	217,715,810
Restricted		86,996,641	186,400,001	140,256,664	(99,403,360)	46,143,337
Unrestricted	(480,269,925)	(536,559,906)	(409,998,920)	56,289,981	(126,560,986)
Total net deficit	_ (122,924,257)	(95,402,710)	(232,700,871)	(27,521,547)	137,298,161
Total liabilities, deferred						
inflows of resources and						
net position (deficit)	\$ 3,	290,273,138	3,300,299,854	3,002,071,220	(10,026,716)	298,228,634
het position (deficit)	Ψ 3,	2,0,2,13,130	3,300,477,034	3,002,071,220	(10,020,710)	270,220,034

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

Assets and Deferred Outflows of Resources

2024 vs. 2023

At October 31, 2024, the Organization maintained total assets and deferred outflows of resources of approximately \$3.29 billion, \$10.0 million lower than the \$3.30 billion at October 31, 2023.

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

2024 vs. 2023

Bank deposits, investments, and rents and other receivables held at October 31, 2024 decreased \$1.3 million over the same period last year. Bank deposits and investments decreased by \$400 thousand as a result of the decrease in the receipt of unpledged revenues. Rents and other receivables decreased by \$926 thousand, consisting of an increase in the allowance for doubtful accounts of \$3.3 million, which was offset by an increase in total rental receivables of \$2.4 million.

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

2024 vs. 2023

Bond resolution restricted assets are funds and accounts established in accordance with the 2003 General Bond Resolutions, and the 2013, 2019 and 2023 Revenue Bond Resolutions. Such assets of \$613.3 million at October 31, 2024 were \$53.6 million lower than the fair value of assets held at October 31, 2023 of \$666.9 million (see note 8).

Funds held in the Pledged Revenue Fund of \$218.3 million at October 31, 2024 were \$12.5 million higher than funds held at October 31, 2023.

Funds held in the Debt Service Funds of \$105.6 million at October 31, 2024 were \$47.7 million higher than funds at October 31, 2023.

Funds held in the Project Operating Fund of \$14.8 million at October 31, 2024 were \$3.9 million higher than funds at October 31, 2023.

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

Funds held in the Residual Fund for payment to the City of \$2.8 million at October 31, 2024 were \$38 thousand higher than at October 31, 2023.

Funds held under the resolutions for project infrastructure and certain other asset costs were \$271.8 million as of October 31, 2024, \$117.8 million lower than funds held at October 31, 2023, due to the use of bond proceeds.

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 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, due to the 2023 bond issuance proceeds.

Lease and Accrued Interest Receivables

2024 vs. 2023

At October 31, 2024, lease receivables, including an increase in accrued interest of \$8.5 million, were recognized in accordance with GASB 87. Such assets of \$1.75 billion at October 31, 2024 were \$3.5 million higher than the value of assets held at October 31, 2023 of \$1.75 billion (see note 14b).

2023 vs. 2022

At October 31, 2023, lease receivables, including an increase in accrued interest of \$8.8 million, 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, 2024, the Authority's investment in project assets, net of accumulated depreciation, was \$736.3 million, an increase of \$123.1 million over October 31, 2023. The Battery Park City project ("Project") consists of approximately 92 acres of landfill created, owned, leased, and operated by the Authority.

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2024 and 2023 (Unaudited)

The Project's site is fully developed and includes approximately 36 acres of parks and public 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 rental and condominium 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, 2024, 2023 and 2022 were as follows:

			October 31		2024 vs	2023 vs
	_	2024	2023	2022	2023	2022
Land	\$	83,015,653	83,015,653	83,015,653	<u>-</u>	-
Site improvements		506,175,375	503,795,958	488,861,110	2,379,417	14,934,848
Residential building and condominium					1	
units		147,236,833	147,170,661	146,890,692	66,172	279,969
Construction in progress		216,761,117	85,156,043	32,829,892	131,605,074	52,326,151
	_	953,188,978	819,138,315	751,597,347	134,050,663	67,540,968
Less: accumulated depreciation	_	(216,919,959)	(205,984,999)	(195,115,415)	(10,934,960)	(10,869,584)
Total Battery Park City			C'			
Project assets	\$	736,269,019	613,153,316	556,481,932	123,115,703	56,671,384
			1.171			

2024 vs. 2023

For the year ended October 31, 2024, the increase to construction in progress of \$131.6 million relates to the Authority's resiliency projects. Additionally, there were some minor improvements at Site 23/24 Community Center, and other minor capital improvements (see note 3(c)).

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, 2024, 2023 and 2022 were as follows:

		October 31			
	2024	2023	2022	2024 vs 2023	2023 vs 2022
Residential lease required funds Corporate-designated, escrowed and	\$ 32,261,187	30,605,156	28,735,403	1,656,031	1,869,753
OPEB funds	102,720,559	183,319,259	125,946,839	(80,598,700)	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	15,209,356	16,691,149	18,323,994	(1,481,793)	(1,632,845)
Total other current and					
noncurrent assets	\$ <u>150,191,102</u>	230,615,564	205,990,660	(80,424,462)	24,624,904

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

2024 vs. 2023

Total other current and noncurrent assets decreased \$80.4 million from \$230.6 million at October 31, 2023 to \$150.2 million at October 31, 2024.

Residential lease required funds, which include security deposits related to condominium buildings, increased by \$1.7 million.

Overall, corporate-designated, escrowed and OPEB funds decreased \$80.6 million from October 31, 2023, primarily due to the decrease in the Joint Purpose Fund.

Other assets decreased \$1.5 million from October 31, 2024.

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, primarily due to the increase in the Joint Purpose Fund.

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, 2024, 2023 and 2022 were as follows:

	, _		October 31		2024 vs	2023 vs
		2024	2023	2022	2023	2022
Deferred Outflows of Resources:						
Deferred pension outflows	\$	4,888,083	5,395,721	5,922,029	(507,638)	(526,308)
Deferred OPEB outflows		4,413,919	5,103,371	5,928,687	(689,452)	(825,316)
Unamortized loss on extinguishment						
of bonds		-	-	11,934,609	-	(11,934,609)
Deferred costs of refunding, less accumulated amortization Total deferred outflows of	of	<u> </u>		59,937,122		(59,937,122)
resources	\$	9,302,002	10,499,092	83,722,447	(1,197,090)	(73,223,355)

2024 vs. 2023

The \$4.9 million at October 31, 2024 represents the Authority's portion of the deferred pension outflows from the New York State pension plan (see note 17).

The \$4.4 million at October 31, 2024 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") (see note 18).

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

2023 vs. 2022

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

The \$5.1 million at October 31, 2023 represents the Authority's deferred OPEB outflows resulting from GASB 75.

The Authority terminated its Swaps in June 2023, resulting in the elimination of the swap fair value.

Liabilities

Total liabilities at October 31, 2024, 2023 and 2022 were as follows:

			October 31			
		2024	2023	2022	2024 vs 2023	2023 vs 2022
Current liabilities:				200		
Accrued interest on bonds	\$	23,941,260	5,846,643	11,012,459	18,094,617	(5,165,816)
Accounts payable and other liabilities		24,870,222	22,009,219	5,501,071	2,861,003	16,508,148
Accrued pension payable		4,739,793	6,865,272	-	(2,125,479)	6,865,272
Lease liability and accrued interest payable		1,438,386	1,448,444	1,405,299	(10,058)	43,145
Due to the City of New York		182,523,150	174,365,410	170,428,646	8,157,740	3,936,764
Due to the State of New York		5,000,000	5,000,000	-	-	5,000,000
Due to the City of New York		•	No.			
2024 Agreement		46,021,567	<u>-</u>	-	46,021,567	-
Due to the Port Authority of NY & NJ		869,381	869,381	869,381	-	-
Unearned revenue		52,468,650	53,808,919	51,029,641	(1,340,269)	2,779,278
Security and other deposits		4,738	4,738	4,738	_	-
2013 Revenue Bonds		10,	-	28,380,000	-	(28,380,000)
2019 Revenue Bonds		-	-	4,400,000	-	(4,400,000)
2023 Revenue Bonds		28,880,000	2,780,000	<u>-</u>	26,100,000	2,780,000
Total current liabilities	_	370,757,147	272,998,026	273,031,235	97,759,121	(33,209)
Noncurrent liabilities:						
Unearned revenue		19,803,829	20,995,843	25,376,389	(1,192,014)	(4,380,546)
Security and other deposits		32,482,062	30,827,469	29,457,716	1,654,593	1,369,753
Lease liability		7,899,178	9,312,227	10,731,332	(1,413,049)	(1,419,105)
OPEB		37,690,999	37,379,000	47,782,000	311,999	(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		382,940,230	385,457,502	706,774,774	(2,517,272)	(321,317,272)
2023 Revenue Bonds		782,585,468	814,283,416	-	(31,697,948)	814,283,416
Total noncurrent liabilities	_	1,263,401,766	1,298,255,457	1,056,444,378	(34,853,691)	241,811,079
Total liabilities	\$_	1,634,158,913	1,571,253,483	1,329,475,613	62,905,430	241,777,870

(A Component Unit of the State of New York)
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October 31, 2024 and 2023 (Unaudited)

2024 vs. 2023

The Organization's total liabilities increased \$62.9 million from \$1.57 billion at October 31, 2023 to \$1.63 billion at October 31, 2024.

Total liabilities comprise amounts due to the City, the State of New York and the Port Authority of New York & New Jersey, accrued interest on bonds, unearned revenue, security and other deposits, OPEB, outstanding bonds, accounts payable and other liabilities, accrued pension payable and lease liability and accrued interest payable.

The \$62.9 million increase in total liabilities is due to:

- a \$18.1 million increase in accrued interest payable on bonds from \$5.8 million at October 31, 2023 to \$23.9 million at October 31, 2024 due to higher interest rates.
- a \$2.9 million increase in accounts payable and other liabilities from \$22.0 million at October 31, 2023 to \$24.9 million at October 31, 2024.
- a \$2.1 million decrease in accrued pension payable relates to the Authority's liability portion of the New York State pension plan.
- a \$10 thousand decrease in lease and accrued interest liability from October 31, 2023 to October 31, 2024.
- the liability due to the City includes a \$182.5 million provision recorded as of October 31, 2024, representing the fiscal 2024 PILOT-related excess revenues. The \$182.5 million due to the City was \$8.2 million higher compared to the amount due at October 31, 2023.
- 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. The funds have not been requested by the State.
- a provision of \$46.0 million from the Joint Purpose Fund was recorded for the planned payment to the City of New York. The Settlement Agreement was amended to distribute the accumulated earnings in the 7aii funds held in the Authority's Joint Purpose Fund on July 15, 2024.
- a \$2.5 million decrease to \$72.3 million in unearned revenue from \$74.8 million at October 31, 2023, due to revenue of \$2.7 million recognized on leases.
- a \$1.7 million increase in total security and other deposits to \$32.5 million at October 31, 2024. Security deposits are held primarily for condominium leases.
- the Organization had a \$37.7 million OPEB liability at October 31, 2024, an increase of \$312 thousand from \$37.4 million at October 31, 2023 (see note 18).
- a \$2.5 million decrease in 2019 Revenue Bonds outstanding, resulting from the amortization of the net bond premium at October 31, 2024 (see note 16).
- a \$5.6 million decrease in 2023 Series A, B and C Revenue Bonds outstanding, resulting from a principal bond payment of \$2.8 million and amortization of the net bond premium of \$2.8 million at October 31, 2024 (see note 16).

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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 primarily for condominium leases.
- 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.

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Deferred Inflows of Resources

		October 31			2024 vs	2023 vs
	_	2024	2023	2022	2023	2022
Deferred Inflows of Resources:						
Deferred lease inflows	\$	1,750,518,313	1,794,503,742	1,858,644,620	(43,985,429)	(64,140,878)
Deferred pension inflows		2,821,569	704,638	9,519,402	2,116,931	(8,814,764)
Deferred OPEB inflows		15,979,753	17,074,082	6,820,080	(1,094,329)	10,254,002
Unamortized gain on extinguishment of bonds		9,718,847	12,166,619	-	(2,447,772)	12,166,619
Accumulated change in fair value of interest rate						
swaps		-	-	30,312,376	-	(30,312,376)
Total deferred inflows of						
resources	\$	1,779,038,482	1,824,449,081	1,905,296,478	(45,410,599)	(80,847,397)

2024 vs. 2023

Deferred lease inflows of \$1.75 billion at October 31, 2024 represents the Authority's deferred lease inflows resulting from GASB 87 (see note 7). The \$44.0 million change reflects the recognition of revenue over the fiscal year ended October 31, 2024.

Deferred pension inflows of \$2.8 million at October 31, 2024 represents the Authority's portion of the deferred pension inflows from the New York State pension plan (see note 17).

Deferred OPEB inflows of \$16.0 million at October 31, 2024 represents the Authority's deferred OPEB outflows resulting from GASB 75 (see note 18).

The unamortized gain on extinguishment of bonds decreased by \$2.4 million from October 31, 2023 to October 31, 2024 due to the current year amortization.

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. The \$64.0 million change reflects the recognition of revenue over the fiscal year period ended October 31, 2023.

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.

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Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

Net Position (Deficit)

	_		October 31		2024 vs	2023 vs
	_	2024	2023	2022	2023	2022
Net Position (deficit):						
Net investment in capital assets	\$	270,349,027	254,757,195	37,041,385	15,591,832	217,715,810
Restricted		86,996,641	186,400,001	140,256,664	(99,403,360)	46,143,337
Unrestricted	_	(480,269,925)	(536,559,906)	(409,998,920)	56,289,981	(126,560,986)
Total net position (deficit)	\$_	(122,924,257)	(95,402,710)	(232,700,871)	(27,521,547)	137,298,161

2024 vs. 2023

The change in total net position (deficit) from October 31, 2024 represents a negative change in the deficit position of \$27.5 million from (\$95.4) million at October 31, 2023 to (\$122.9) million at October 31, 2024.

Net investment in capital assets was a surplus of \$270.3 million and \$254.8 million at October 31, 2024 and 2023, 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 \$87.0 million of restricted net position at October 31, 2024 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 \$480.3 million at October 31, 2024 resulting in part from the cumulative net excess revenues, which are transferred to the City annually (see note 13).

2023 vs. 2022

The change in total net position (deficit) from October 31, 2023 represents a positive change in the deficit position of \$137.3 million 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 position (deficit) for the fiscal years ended October 31, 2024, 2023 and 2022:

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2024 and 2023 (Unaudited)

Operating revenues: Revenues from ground leases: Base rent \$ 47,654,020 45,788,267 45,327,413 1,865,753 460,854 Supplemental rent 1,127 1,127 - 1,127 - (1,127) Payments in lieu of real estate 300,594,236 288,157,667 270,918,014 12,436,569 17,239,653 Lease interest and other revenue 77,652,170 81,881,761 79,774,131 (4,229,591) 2,107,630 Total operating revenues 425,900,426 415,827,695 396,020,685 10,072,731 19,807,010 Operating expenses: 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705
Revenues from ground leases: Base rent Base rent Base rent Base rent Supplemental rent Supplements in lieu of real estate taxes Supplements in lieu of real estate Supplemen
Revenues from ground leases: Base rent Base rent Base rent Base rent Supplemental rent Supplements in lieu of real estate taxes Supplements in lieu of real estate Supplemen
Supplemental rent - - 1,127 - (1,127) Payments in lieu of real estate taxes 300,594,236 288,157,667 270,918,014 12,436,569 17,239,653 Lease interest and other revenue 77,652,170 81,881,761 79,774,131 (4,229,591) 2,107,630 Total operating revenues 425,900,426 415,827,695 396,020,685 10,072,731 19,807,010 Operating expenses: Wages and related benefits 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperat
Payments in lieu of real estate taxes
taxes 300,594,236 288,157,667 270,918,014 12,436,569 17,239,653 Lease interest and other revenue 77,652,170 81,881,761 79,774,131 (4,229,591) 2,107,630 Total operating revenues 425,900,426 415,827,695 396,020,685 10,072,731 19,807,010 Operating expenses: Wages and related benefits 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): 1 (6,578,293) 19,242,192 33,854,838
Lease interest and other revenue 77,652,170 81,881,761 79,774,131 (4,229,591) 2,107,630 Total operating revenues 425,900,426 415,827,695 396,020,685 10,072,731 19,807,010 Operating expenses: Wages and related benefits 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): 1 (6,578,293) 19,242,192 33,854,838 Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Operating expenses: 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): 1 2 1 2
Wages and related benefits 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1
Wages and related benefits 22,131,920 21,022,600 16,386,257 1,109,320 4,636,343 OPEB 1,319,052 1,887,835 5,043,914 (568,783) (3,156,079) Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1
Other operating and administrative expenses 36,995,644 36,518,089 32,589,859 477,555 3,928,230 Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Depreciation and amortization 11,621,945 11,563,732 11,394,521 58,213 169,211 Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Total operating expenses 72,068,561 70,992,256 65,414,551 1,076,305 5,577,705 Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Operating income 353,831,865 344,835,439 330,606,134 8,996,426 14,229,305 Nonoperating revenues (expenses): Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Nonoperating revenues (expenses): Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Investment and other income (loss) 46,518,737 27,276,545 (6,578,293) 19,242,192 33,854,838
Other revenue 429,088 - (429,088)
Interest expense, net (53,718,179) (44,877,301) (30,198,084) (8,840,878) (14,679,217)
Lease amortization and interest expense (1,457,227) (1,455,897) - (1,330) Loss on lease modification - (1,037,594) - 1,037,594 (1,037,594)
Bond issuance costs - (7,914,414) - 7,914,414 (7,914,414)
Provision for transfer to:
the City of New York (182,519,854) (174,362,115) (170,425,351) (8,157,739) (3,936,764)
the State of New York - (5,000,000) - 5,000,000 (5,000,000)
the City of New York - 2024 Agreement (186,421,567) - (186,421,567) -
Provision for transfer to NYC
Pier A and Pier A Plaza (3,755,322) (165,172) - (3,590,150) (165,172)
Total nonoperating -
expenses (381,353,412) (207,537,278) (208,228,537) (173,816,134) (691,259
Change in net position (deficit) (27,521,547) 137,298,161 122,377,597 (164,819,708) 14,920,564
Net deficit, beginning of year (95,402,710) (232,700,871) (355,078,468) 137,298,161 122,377,597
Net deficit, end of year \$\(\frac{122,924,257}{2}\) \(\(\frac{95,402,710}{2}\) \(\(\frac{232,700,871}{2}\) \(\(\frac{27,521,547}{2}\) \(\frac{137,298,161}{2}\)

Operating Revenues

2024 vs. 2023

Overall operating revenues for the year ended October 31, 2024 totaled \$425.9 million, \$10.1 million higher than the year ended October 31, 2023 of \$415.8 million. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds.

Base rent increased \$1.9 million to \$47.7 million for the year ended October 31, 2024. PILOT revenue totaling \$300.6 million (71% of the total operating revenues for the fiscal year ended October 31, 2024), increased by \$12.4 million over the fiscal year ended October 31, 2023, primarily due to increases in assessments that are established by the City.

The change in lease interest and other revenue is a \$4.2 million decrease from \$81.9 million for the year ended October 31, 2023 to \$77.7 million for the year ended October 31, 2024. The decrease relates to a one-time transaction payment of \$2.3 million that was received in fiscal year 2023. In addition, there was \$1.5 million less in other revenue in fiscal year 2024 compared to the prior fiscal year.

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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 change in lease interest and other revenues is a \$2.1 million 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

2024 vs. 2023

Operating expenses totaled \$72.1 million for the fiscal year ended October 31, 2024, representing a \$1.1 million increase compared to the fiscal year ended October 31, 2023. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization.

Wages and related benefits totaling \$22.1 million were \$1.1 million over the previous fiscal year ended October 31, 2023.

OPEB expenses for the Organization decreased for the fiscal year ended October 31, 2024 by \$569 thousand compared to the prior year (see note 18).

Other operating and administrative expenses of \$37.0 million increased by \$478 thousand for the year ended October 31, 2024.

Depreciation and amortization expenses recorded for the fiscal year ended October 31, 2024 of \$11.6 million was \$58 thousand higher than the year ended October 31, 2023.

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 were \$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.

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Depreciation and amortization expenses recorded 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)

2024 vs. 2023

Total nonoperating expenses, net, were \$173.8 million higher for the year ended October 31, 2024 than the year ended October 31, 2023. A provision for a transfer to the City of \$368.9 million in excess revenues was charged to expense for the year ended October 31, 2024, an increase of \$194.6 million from the year ended October 31, 2023. The \$368.9 million is comprised of a provision of \$228.5 million recorded for the fiscal year 2024 excess revenues to be transferred to the City and \$140.4 million resulting from the execution of the 2024 Settlement Agreement (see note 13). Investment and other income (loss) increased year over year by \$19.2 million primarily due to the realized and unrealized gains in the portfolio during the year ended October 31, 2024, due to elevated Treasury rates. Additionally, there was a \$8.8 million increase in net interest payments from \$44.9 million for the year ended October 31, 2023 compared to \$53.7 million for the year ended October 31, 2024, largely driven by the rise of variable interest rates (see note 10).

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, 2024 and 2023 were \$122.9 million and \$95.4 million, respectively.

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

Other Information

Debt Administration

On October 23, 2013, the Authority issued \$356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the "2013 Series A Bonds") and \$6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B (the "2013 Series B Bonds"). In addition, the Authority directly placed \$609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising \$210,865,000 of Junior Revenue Bonds, Series 2013C (the "2013 Series C Bonds"), \$199,330,000 of Junior Revenue Bonds, Series 2013D (the "2013 Series D Bonds"), and \$199,335,000 of Junior Revenue Bonds, Series 2013E (the "2013 Series E Bonds") (collectively, the "2013 Series C, D, and E Bonds") (see notes 10 and 16). As of October 31, 2024, there were no outstanding 2013 Revenue Bonds, with the final 2013 Series A bonds having been refunded August 3, 2023.

(A Component Unit of the State of New York)
Management's Discussion and Analysis
October 31, 2024 and 2023 (Unaudited)

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 11 and 16). The 2019 Series D bonds were partially refunded and the 2019 Series E Bonds were fully refunded August 3, 2023. At October 31, 2024, outstanding bonds and ratings were as follows:

Outstanding debt Moody's 2019 Senior Revenue A Bonds* \$ 72,765,000 Aaa 2019 Senior Revenue B Bonds* 146,510,000 Aaa 3,570,000 2019 Senior Revenue C Bonds* Aaa 2019 Junior Revenue D Bonds* 118,515,000 Aa1

On August 3, 2023, the Authority issued \$339,820,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the "2023 Series A Bonds"), \$383,500,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023B (the "2023 Series B Bonds"), and \$9,205,000 of fixed-rate Senior Revenue Bonds Series 2023C (Sustainability Bonds) (Federally Taxable) (the "2023 Series C Bonds") (see notes 12 and 16).

At October 31, 2024, outstanding bonds and ratings were as follows:

<i>/ '</i>	Outstanding		
	de bt	Fitch	Moody's
2023 Senior Revenue A Bonds*	\$ 339,820,000	AAA	Aaa
2023 Senior Revenue B Bonds*	380,720,000	AAA	Aaa
2023 Senior Revenue C Bonds*	9,205,000	AAA	Aaa

^{*} Source: Fitch - rating as of June 11, 2024, Moody's - rating as of June 14, 2023

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

^{*} Source: Fitch - rating as of June 11, 2024, Moody's - rating as of June 14, 2023

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

Statements of Net Position (Deficit)

October 31, 2024 and 2023

Assets	2024	2023
Current assets:		
Bank deposits \$	30,406	73,692
Investments (notes 3(e) and 3(j))	17,934,354	18,290,570
Restricted assets:		
Lease receivable (notes 7 and 14(b))	5,271,532	4,999,347
Accrued interest receivable	38,446,921	29,953,294
Rents and other receivables (net of allowance for doubtful		
accounts of \$26,207,453 in 2024 and \$22,870,026 in 2023) (note 14(a))	9,001,299	9,927,695
2003 General Bond Resolution Funds (notes 3(e), 3(j), 8, and 9)	341,449,032	277,304,587
2013 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 10)	4,500,000	5,897,000
2019 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 11)	17,815,400	13,880,000
2023 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 12)	159,686,703	243,740,000
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(j) and 18)	2,273,013	89,256,151
Total current assets	596,408,660	693,322,336
Noncurrent assets:	K, V	
Restricted assets:		
Lease receivable (notes 7 and 14(b))	1,710,569,365	1,715,840,894
2013 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 10)	2,188,281	2,645,971
2019 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 11)	5,216,906	10,681,269
2023 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 12)	82,400,816	112,797,563
Residential lease required funds (notes 3(e) and 3(j))	32,261,187	30,605,156
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(j) and 18)	100,447,546	94,063,108
Battery Park City project assets – at cost, less accumulated		
depreciation (notes 2, 3(c), and 4)	736,269,019	613,153,316
Other assets	15,209,356	16,691,149
Total noncurrent assets	2,684,562,476	2,596,478,426
Lease receivable (notes 7 and 14(b)) 2013 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 10) 2019 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 11) 2023 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 12) Residential lease required funds (notes 3(e) and 3(j)) Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(j) and 18) Battery Park City project assets – at cost, less accumulated depreciation (notes 2, 3(e), and 4) Other assets Total noncurrent assets Total assets Deferred Outflows of Resources	3,280,971,136	3,289,800,762
Deferred Outflows of Resources		
Deferred pension outflows (note 17)	4,888,083	5,395,721
Deferred OPEB outflows (note 17)	4,413,919	5,103,371
Total deferred outflows of resources	9,302,002	10,499,092
Total assets and deferred outflows of resources \$	3,290,273,138	3,300,299,854

20 (Continued)

(A Component Unit of the State of New York)

Statements of Net Position (Deficit)

October 31, 2024 and 2023

Liabilities	2024	2023
Current liabilities:		
Accrued interest on bonds \$	23,941,260	5,846,643
Accounts payable and other liabilities (note 15)	24,870,222	22,009,219
Accrued pension payable (note 17)	4,739,793	6,865,272
Lease liability (note 7)	1,413,049	1,419,104
Accrued interest payable	25,337	29,340
Due to the City of New York (note 13)	182,523,150	174,365,410
Due to the State of New York (note 13)	5,000,000	5,000,000
Due to the City of New York - 2024 Agreement (note 13)	46,021,567	_
Due to the Port Authority of New York & New Jersey (note 20(b))	869,381	869,381
Unearned revenue (note 3(d)):		
PILOT revenue	47,915,708	46,847,462
Base rent and other revenue	4,552,942	6,961,457
Security and other deposits	4,738	4,738
2023 Revenue Bonds (notes 8, 9, and 12)	28,880,000	2,780,000
Total current liabilities	370,757,147	272,998,026
Security and other deposits 2023 Revenue Bonds (notes 8, 9, and 12) Total current liabilities Noncurrent liabilities: Unearned revenue (note 3(d)): Base rent and other revenue Security and other deposits Lease liability (note 7) OPEB (note 18) 2019 Revenue Bonds, less accumulated amortization of \$13,188,050 in 2024 and \$10,671,678 in 2023	_	
Unearned revenue (note 3(d)):		
Base rent and other revenue	19,803,829	20,995,843
Security and other deposits	32,482,062	30,827,469
Lease liability (note 7)	7,899,178	9,312,227
OPEB (note 18)	37,690,999	37,379,000
2019 Revenue Bonds, less accumulated amortization of	, ,	, ,
\$13,188,950 in 2024 and \$10,671,678 in 2023	382,940,230	385,457,502
2023 Revenue Bonds, less accumulated amortization of	302,710,230	303, 137,302
\$3,516,165 in 2024 and \$698,218 in 2023	702 505 160	914 292 416
_	782,585,468	814,283,416
Total noncurrent liabilities	1,263,401,766	1,298,255,457
Total liabilities	1,634,158,913	1,571,253,483
Deferred Inflows of Resources		
Deferred lease inflows (note 7)	1,750,518,313	1,794,503,742
Deferred pension inflows (note 17)	2,821,569	704,638
Deferred OPEB inflows (note 18)	15,979,753	17,074,082
Unamortized gain on extinguishment of bonds	9,718,847	12,166,619
Total deferred inflows of resources	1,779,038,482	1,824,449,081
Net Position (Deficit)		
Net investment in capital assets	270,349,027	254,757,195
Restricted:	, ,	, ,
Debt service	78,890,791	49,351,369
Under bond resolutions and other agreements	8,105,850	137,048,632
Unrestricted (deficit)	(480,269,925)	(536,559,906)
Total net position (deficit)	(122,924,257)	(95,402,710)
Total liabilities, deferred inflows of resources and net position (deficit) \$	3,290,273,138	3,300,299,854
=	3,2,3,2,3,130	= 5,500,277,001

See accompanying notes to financial statements.

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

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

Years Ended October 31, 2024 and 2023

Poperating revenues from ground leases (notes 5, 6, and 7): Base rent		2024	2023
Base rent \$ 47,654,020 45,788,267 Payments in lieu of real estate taxes (note 13) 300,594,236 288,157,667 Lease interest and other revenue 77,652,170 81,881,761 Total operating revenues 425,900,426 415,827,695 Operating expenses: 822,134,920 21,022,600 OPEB (note 18) 13,19,052 1,887,835 Other operating and administrative expenses 36,995,644 36,518,089 Ober depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating revenues (expensess) 72,068,561 70,992,256 Investment income on funds relating to: 86,985 344,835,439 2003 Revenue Bonds (note 9) 607,24 2,389,564 2023 Revenue Bonds (note 12) 607,24 2,389,564 Realized and unrealized agins 44,569,933 23,919,10 Interest (expense) income relating to: — 607,224 2,889,564 Zou3 Revenue Bonds (note 12) — 60,342,22 2003 Revenue Bonds (note 9) — 60,342,22	Operating revenues:		
Payments in lieu of real estate taxes (note 13) 300,594,236 288,157,667 Lease interest and other revenue 77,652,170 81,881,761 Total operating revenues 425,900,426 415,827,695 Operating expenses: 36,936,444 36,218,089 OPEB (note 18) 1,319,052 1,887,835 Other operating and administrative expenses 36,995,644 36,518,089 Obercating of project assets 10,934,960 10,869,584 Other depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating income 353,831,865 344,835,439 Nonoperating revenues (expenses): 866,985 694,148 2023 Revenue Bonds (note 12) 9 876 Corporate-designated, escrowed, and OPEB funds 1,341,080 1,294,195 Realized and unrealized gains 44,569,933 23,591,910 Interest (expense) income relating to: 9 9 607,724 2,389,564 20203 Revenue Bonds (note 12) 9 9 60,724 2,389,564 20203 Rev			
Total operating revenues 77,652,170 81,881,761 Total operating revenues 425,900,426 415,827,695 Operating expenses:		, , ,	
Total operating revenues			
Operating expenses: 22,134,920 21,022,600 OPEB (note 18) 1,319,052 1,887,835 Other operating and administrative expenses 36,995,644 36,518,089 Depreciation of project assets 10,934,960 10,869,584 Other depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating income 353,831,865 344,835,439 Nonoperating revenues (expenses): 1 607,724 2,389,564 2023 Revenue Bonds (note 9) 607,724 2,389,564 2023 Revenue Bonds (note 19) 607,724 2,389,564 2023 Revenue Bonds (note 19) 607,724 2,389,564 2023 Revenue Bonds (note 19) 4,569,933 23,591,910 Interest (expense) income relating to: 2003 Revenue Bonds (note 19) 607,724 2,389,564 2003 Revenue Bonds (note 19) - (395,526) 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 2,009 <td< td=""><td>Lease interest and other revenue</td><td>77,652,170</td><td>81,881,761</td></td<>	Lease interest and other revenue	77,652,170	81,881,761
Wages and related benefits 22,134,920 21,022,600 OPEB (note 18) 1,349,052 1,887,835 Other operating and administrative expenses 36,995,644 36,518,089 Depreciation of project assets 40,934,960 10,869,584 Other depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating income 353,831,865 344,835,439 Nonoperating revenues (expenses): Investment income on funds relating to: 866,724 2,389,564 2023 Revenue Bonds (note 9) 607,724 2,389,564 2023 Revenue Bonds (note 12) 876 Corporate-designated, escrowed, and OPEB funds 1,341,080 1,294,195 1,294,195 Realized and unrealized gains 44,569,933 23,591,910 1nterest (expense) income relating to: 9 607,224 2,389,564 2003 Revenue Bonds (note 19) 9 607,224 2,389,564 1,241,080 1,294,195 1,241,080 1,294,195 1,241,080 1,294,195 1,241,080 1,294,195 1,242,195 1,242,195 1,242,195 1	Total operating revenues	425,900,426	415,827,695
OPEB (note 18) 1, 19,052 1,887,835 Other operating and administrative expenses 36,995,644 36,518,089 Depreciation of project assets 10,934,960 10,889,584 Other depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating income 353,831,865 344,835,439 Nonoperating revenues (expenses): 1 1 Investment income on funds relating to: 2003 Revenue Bonds (note 9) 607,724 2,389,564 2023 Revenue Bonds (note 12) 876 2 876 Corporate-designated, escrowed, and OPEB funds 1,341,080 1,294,195 Realized and unrealized gains 44,569,933 23,591,910 Interest (expense) income relating to: 2 6 2,249,195 Realized and unrealized gains 44,569,933 23,591,910 Interest (expense) income relating to: 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2<	Operating expenses:		
Other operating and administrative expenses 36,995,644 36,518,089 Depreciation of project assets 10,934,960 10,869,584 Other depreciation and amortization 686,985 694,148 Total operating expenses 72,068,561 70,992,256 Operating income 353,831,865 344,835,439 Nonoperating revenues (expenses): Investment income on funds relating to: 2003 Revenue Bonds (note 9) 607,724 2,389,564 2023 Revenue Bonds (note 12) 607,724 2,389,564 Corporate-designated, escrowed, and OPEB funds 1,341,080 1,294,195 Realized and unrealized gains 44,569,933 23,591,910 Interest (expense) income relating to: 2 (20,264,322) 2003 Revenue Bonds (note 10) — (395,562) 2003 Revenue Bonds (note 9) — (395,562) 2003 Revenue Bonds (note 10) — (395,562) 2013 Revenue Bonds (note 11) (1,352,508) (20,664,915) 2023 Revenue Bonds (note 12) (42,565,498) 664,240 2023 Revenue Bonds (note 12) (75,245) (16,983) <	Wages and related benefits		21,022,600
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,			1,887,835
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Other operating and administrative expenses	36,995,644	36,518,089
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Depreciation of project assets	10,934,960	10,869,584
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Other depreciation and amortization	686,985	694,148
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Total operating expenses	72,068,561	70,992,256
Gain (Loss) on extinguishment from debt Bond issuance costs — (7,914,414) Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) — (5,000,000) (186,421,567) — (5,000,000) (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567)	Operating income	353,831,865	344,835,439
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Nonoperating revenues (expenses):		
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Investment income on funds relating to:		
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2003 Revenue Bonds (note 9)	607,724	, ,
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2023 Revenue Bonds (note 12)	_	
Gain (Loss) on extinguishment from debt Bond issuance costs — (7,914,414) Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) — (5,000,000) (186,421,567) — (5,000,000) (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567)	Corporate-designated, escrowed, and OPEB funds	1,341,080	
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	Realized and unrealized gains	44,569,933	23,591,910
Gain (Loss) on extinguishment from debt Bond issuance costs — (7,914,414) Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) — (5,000,000) (186,421,567) — (5,000,000) (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567) — (186,421,567)	Interest (expense) income relating to:		(=0.54.55)
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2003 Swap agreements – net expense	_	
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2003 Revenue Bonds (note 9)	_	(395,626)
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2009 Revenue Bonds (note 11)	_	(2.402.211)
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2013 Revenue Bonds (note 10)	(12.525.200)	
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2019 Revenue Bonds (note 11)	(13,525,208)	
Gain (Loss) on extinguishment from debt Bond issuance costs City,914,414 Lease amortization and interest expense Loss on lease termination Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Total nonoperating expenses (596,384) (1,457,227) (1,457,227) (1,037,594) (182,519,854) (174,362,115) (174,362,115) (186,421,567) — (5,000,000) (186,421,567) — (186,421,	2023 Revenue Bonds (note 12)	(42,565,498)	
Bond issuance costs — (7,914,414) Lease amortization and interest expense (1,457,227) (1,457,227) Loss on lease termination — (1,037,594) Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) (182,519,854) (174,362,115) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) — (5,000,000) Provision for transfer to the City of New York per 2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)	2023 Revolver	(/5,245)	
Lease amortization and interest expense (1,457,227) Loss on lease termination — (1,037,594) Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) (182,519,854) (174,362,115) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) — (5,000,000) Provision for transfer to the City of New York per 2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)		2,447,772	
Loss on lease termination — (1,037,594) Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) (182,519,854) (174,362,115) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) — (5,000,000) Provision for transfer to the City of New York per 2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)	A 4	(1.457.227)	
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York Pier A and Pier A Plaza Total nonoperating expenses (182,519,854) (174,362,115) (5,000,000) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567) (186,421,567)	-	(1,437,227)	
lieu of real estate taxes and other amounts (note 13) (182,519,854) (174,362,115) Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) — (5,000,000) Provision for transfer to the City of New York per 2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)		_	(1,037,394)
Provision for transfer to the State of New York of payments per Settlement Agreement (note 13) Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York - Pier A and Pier A Plaza Total nonoperating expenses (381,353,412) (5,000,000) (186,421,567) (165,172) (165,172)		(192 510 954)	(174 262 115)
Settlement Agreement (note 13) — (5,000,000) Provision for transfer to the City of New York per 2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)		(102,319,034)	(1/4,302,113)
Provision for transfer to the City of New York per 2024 agreement (note 13) Provision for transfer to the City of New York - Pier A and Pier A Plaza Total nonoperating expenses (186,421,567) (186,421,567) (37,55,322) (165,172) (207,537,278)			(5,000,000)
2024 agreement (note 13) (186,421,567) — Provision for transfer to the City of New York - Pier A and Pier A Plaza (3,755,322) (165,172) Total nonoperating expenses (381,353,412) (207,537,278)	-	_	(3,000,000)
Provision for transfer to the City of New York - Pier A and Pier A Plaza Total nonoperating expenses (3,755,322) (165,172) (207,537,278)		(186 421 567)	
Total nonoperating expenses (381,353,412) (207,537,278)			(165,172)
	Total nonoperating expenses	(381,353,412)	(207,537,278)
Change in net position (deficit) (27,521,547) 137,298,161	Change in net position (deficit)	(27,521,547)	137,298,161
Net deficit, beginning of year (95,402,710) (232,700,871)	Net deficit, beginning of year	(95,402,710)	(232,700,871)
Net deficit, end of year \$ (122,924,257) (95,402,710)	Net deficit, end of year \$	(122,924,257)	(95,402,710)

See accompanying notes to financial statements.

(A Component Unit of the State of New York)
Statements of Cash Flows
Years Ended October 31, 2024 and 2023

_	2024	2023
Cash flows from operating activities:		
Cash receipts from:		
Tenant payments \$	370,892,099	354,764,257
Miscellaneous receipts	307,976	344,598
Total cash receipts from operating activities	371,200,075	355,108,855
Cash payments for:		
Salaries and benefits	(22,424,614)	(20,179,982)
Services and supplies	(32,394,954)	(29,147,818)
Total cash payments for operating activities	(54,819,568)	(49,327,800)
Net cash provided by operating activities	316,380,507	305,781,055
Cash flows from noncapital financing activities:		
Payments from lessees – site security deposits	_	2,811,091
Payments to the City of New York	(174,362,114)	(170,425,351)
Payments to the City of New York - 2024 Agreement	(140,400,000)	_
Payments to Pier A Contractors	(2,209,061)	(81,168)
Payments to FEMA	<u> </u>	(506,943)
Net cash (used) by noncapital financing activities	(316,971,175)	(168,202,371)
Cash flows from capital and related financing activities: Development costs – site improvements and construction Capital asset expenditures Auction fees for variable debt Put termination fee Swap termination payment Swap payment made on the 2003 Swap agreement Swap interest payments received on the 2003 Swap agreement Interest paid on 2013 Senior Revenue Bonds Principal paydown on 2013 Senior Revenue Bonds Interest paid on 2019 Senior Revenue Bonds Interest paid on 2019 Junior Revenue Bonds Principal paydown on 2019 Junior Revenue Bonds Remarketing fees for Series 2019D	0,	
Development costs – site improvements and construction	(128,093,480)	(52,536,426)
Capital asset expenditures	(2,266,050)	(1,656,806)
Auction fees for variable debt	_	(5,879)
Put termination fee	_	(395,626)
Swap termination payment	_	(19,076,000)
Swap payment made on the 2003 Swap agreement	_	(2,393,791)
Swap interest payments received on the 2003 Swap agreement	6,544	910,228
Interest paid on 2013 Senior Revenue Bonds	_	(8,178,050)
Principal paydown on 2013 Senior Revenue Bonds	_	(28,380,000)
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)	(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(4,088,567)	(12,074,127)
Principal paydown on 2019 Junior Revenue Bonds	_	(4,399,998)
Tremaintening rees for Series 2017B	(61,921)	(131,914)
Bond purchase agreement fees for Series 2019D	(460,272)	(962,148)
Principal paydown on 2023 Senior Revenue Bonds	(2,780,000)	_
Interest paid on 2023 Senior Revenue Bonds	(27,183,003)	_
Revolver fund proceeds	_	4,250,100
Revolver repayment	_	(4,250,100)
Payments for revolver issuance costs	(150,007)	(239,103)
Revolver commitment fees Proceeds from 2023 Bonds issuance	(150,897)	(38,988)
Payments to refunding bond agent	_	817,761,634 (471,436,489)
Payments for bonds issuance costs	(2,985,607)	(4,677,720)
Interest paid on lease liability	(325,413)	(371,053)
Principal paid on lease liability	(1,526,430)	(1,434,157)
Net cash (used in) provided by capital and related financing activities	(180,670,467)	199,528,216
· · · · · · · · · · · · · · · · · · ·	(100,070,407)	177,520,210
Cash flows from investing activities:		
Interest and realized gains received on investment securities	46,481,729	19,647,951
Maturities and redemptions of investment securities	775,175,797	404,856,706
Purchases of investment securities	(690,327,386)	(553,451,341)
Net cash provided by (used in) investing activities	131,330,140	(128,946,684)
(Decrease) increase in cash and cash equivalents	(49,930,995)	208,160,216
Cash and cash equivalents, beginning of year	433,584,404	225,424,188
Cash and cash equivalents, end of year	383,653,409	433,584,404

23 (Continued)

(A Component Unit of the State of New York)
Statements of Cash Flows
Years Ended October 31, 2024 and 2023

_	2024	2023
Reconciliation of operating income to net cash provided by		
operating activities:		
Operating income \$	353,831,865	344,835,439
Adjustments to reconcile operating income to net cash		
provided by operating activities:		
Provision for bad debt expense	5,648,279	6,426,269
Depreciation and amortization	11,621,945	11,563,732
Other	436,740	(470,651)
Changes in operating assets and liabilities:	-6	
Lease receivables	4,999,344	4,790,875
Accrued interest receivables	(8,493,627)	(8,857,838)
Pension asset		2,672,048
Rents and other receivables	(2,557,116)	(7,667,969)
Other assets	(1,305,936)	(130,401)
Accounts payable and other liabilities	(270,383)	325,210
Pension liability	(2,125,479)	6,865,272
Lease liability	(1,419,104)	(1,372,093)
OPEB	311,999	(10,403,000)
Unearned revenue	(2,532,283)	(1,601,268)
Changes in deferred resources:		
Deferred lease resources	(43,985,429)	(43,985,432)
Deferred pension resources	2,624,569	(8,288,456)
Rents and other receivables Other assets Accounts payable and other liabilities Pension liability Lease liability OPEB Unearned revenue Changes in deferred resources: Deferred lease resources Deferred pension resources Deferred OPEB resources	(404,877)	11,079,318
Net cash provided by operating activities \$	316,380,507	305,781,055
Reconciliation to cash and cash equivalents, end of year:		
Bank deposits \$	30,406	73,692
Cash and cash equivalents (note 3(e))	67,911,422	25,983,858
Investments with less than 91-day maturities (note 3(e))	315,711,581	407,526,854
Cash and cash equivalents, end of year \$	383,653,409	433,584,404

See accompanying notes to financial statements.

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2024 and 2023

(1) General

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

The Act provides that the Authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the Authority shall have bonds, notes, and other obligations outstanding, unless adequate provision has been made to fulfill those obligations.

The Authority's reporting entity comprises itself and the Battery Park City Parks Conservancy (the "Conservancy"). The Conservancy was incorporated on December 2, 1987 as a New York not-for-profit corporation and is a blended component unit of the Authority in accordance with Governmental Accounting Standards Board ("GASB") standards. The Conservancy meets the criteria as a blended component unit since its governing body is the same as the Authority and the Authority holds operational responsibility for the Conservancy. The Conservancy's assets, liabilities, and results of operations are combined with the operations of the Authority for financial reporting purposes (see note 20). The Authority and its blended component unit, the Conservancy, are referred to collectively as "the Organization" in the financial statements. All significant transactions between the Authority and the Conservancy have been eliminated.

(2) Description of Project

The Project consists of approximately 92 acres of landfill created, owned, and operated by the Authority (see note 4). The fully developed Project site includes approximately 36 acres of parks and open spaces and provides for the construction, by private developers, of approximately 10.7 million square feet of office space, retail space, a marina, two hotels, a multiplex cinema, two museums, five public schools, a public library, four not-for-profit condos owned by the Authority, and approximately 8,300 residential units (see notes 5, 6 and 7). The Authority also owns and controls significant air rights throughout the Project. Ground rents, payments in lieu of real estate taxes ("PILOT"), and other lease payments are received under the ground leases, all expiring in 2069. All sites on the Project have been developed.

On December 15, 2022, New York State Legislation (2022 Laws, Ch. 686, § C, as amended by 2023 Laws, Ch. 85) ("Legislation") was signed into effect directing the Authority to extend the term of the Master Lease through June 18, 2119 notwithstanding any provision of law to the contrary and allowing the Authority to extend the term of the Lease beyond that date. As required by the Master Lease, the Settlement Agreement and its Amendment dated as of 1986, the Authority notified and consulted with the Mayor and Comptroller of the City of New York (collectively, "the City") regarding the proposed amendment to the Master Lease. During such consultation, the Authority and the City agreed to amend the Settlement Agreement to provide that the extension of the term of any Basic Sublease beyond June 18, 2069, the entry into any new Basic Sublease with a term that extends beyond June 18, 2069, and any further extensions of the term of the Master Lease beyond June 18, 2119, will be subject to the City's prior approval.

(3) Summary of Significant Accounting Policies

(a) Financial Reporting

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

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2024 and 2023

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

(b) Use of Estimates

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

(c) Project Assets

Costs incurred by the Authority in developing the Project as of October 31, 2024 and 2023 were capitalized as Project assets and were classified as follows:

	Balance at	.01		Balance at
	October 31,	20)		October 31,
	2023	Additions	Deletions	2024
Land \$	83,015,653		_	83,015,653
Site improvements	503,795,958	2,379,417		506,175,375
Residential building and				
condominiums	147,170,661	66,172	_	147,236,833
Construction in progress	85,156,043	131,605,074	_	216,761,117
Total Project assets	819,138,315	134,050,663		953,188,978
Less: accumulated depreciation:				
Site improvements	157,756,985	7,475,666	_	165,232,651
Residential building				
and condominiums	48,228,014	3,459,294		51,687,308
Total accumulated				
depreciation	205,984,999	10,934,960		216,919,959
Net Project assets	613,153,316	123,115,703		736,269,019

For the years ended October 31, 2024 and 2023, construction in progress (CIP) amounts of \$216,761,117 and \$85,156,043 respectively, consists primarily of the resiliency projects that are estimated to be completed in 2030.

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2024 and 2023

		Balance at			Balance at
		October 31,			October 31,
	_	2022	Additions	Deletions	2023
Land	\$	83,015,653	_		83,015,653
Site improvements		488,861,110	14,934,848		503,795,958
Residential building and					
condominiums		146,890,692	279,969		147,170,661
Construction in progress	_	32,829,892	52,326,151		85,156,043
Total Project assets	_	751,597,347	67,540,968		819,138,315
Less: accumulated depreciation:					
Site improvements		148,028,370	9,728,615		157,756,985
Residential building				2	
and condominiums	_	47,087,045	1,140,969		48,228,014
Total accumulated				0	
depreciation	_	195,115,415	10,869,584	<u></u>	205,984,999
Net Project assets	\$_	556,481,932	56,671,384		613,153,316

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

(d) Revenue from Ground Leases •

As required by GASB 87, the Authority recognizes a lease receivable and a deferred inflow of resources. The lease receivable is amortized over the life of the lease and interest revenue is recognized over the term of the lease. Revenue from ground leases is recognized in a systematic and rational manner over the term of the lease and the deferred inflow of resources is reduced in the same manner, given the nature of the Authority's operations, revenue from ground leases and related fees and agreements are considered operating revenues. All other revenues are considered nonoperating.

In accordance with the lease terms, the Authority received upfront lease payments in fiscal periods prior to 2024 of \$208.4 million from residential buildings and \$169.3 million from a commercial building. Under GASB 87, the remaining upfront base rent revenue of the following ground leases has been reclassified to deferred lease inflows from resources from unearned revenue.

(e) Investments and Deposits

The Authority carries all investments at fair value. Inherent risks that could affect the Authority's ability to provide services and meet its obligations as they become due are reported in accordance with U.S. GAAP. The Authority's permitted investments include: (i) 100% U.S. government guaranteed securities (U.S. Treasury notes, bonds, strips, T-bills, Ginnie Mae securities); (ii) notes, bonds, debentures, and mortgages of U.S. government-sponsored agencies provided that its obligations receive the highest credit rating at the time of purchase from all rating agencies that rate the obligation;

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2024 and 2023

(iii) obligations of any corporation organized under the laws of any state in the United States maturing within 270 days provided that such obligations receive the highest rating of two independent rating services (commercial paper); (iv) municipal bonds issued by the State of New York, its counties, towns and cities and New York authorities; and (v) the general obligations of any state provided that such obligations receive the highest rating by at least one rating agency. The Organization maintains its cash in bank accounts that are fully collateralized or backed by the Federal Deposit Insurance Corporation ("FDIC") or letters of credit. All investments held in funds and accounts established in accordance with bond resolutions are held as trust assets by the trustee banks in the Authority's name.

Total investments held by the Authority at October 31, 2024 and 2023, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds (see note 8) and residential lease required fund accounts, were as follows:

	0	ctober 31, 202	4	92	October 31, 2023	i
			Weighted average maturity	OE V.		Weighted average maturity
	Cost	Fair value	(years) (a)	Cost	Fair value	(years) (a)
U.S. Treasury securities:			C/Vo			
Treasury Bills	\$ 588,230,741	592,652,999	0.12	\$ 753,889,897	759,220,931	0.10
Treasury Bonds	99,376,142	96,359,487	2.09	103,516,130	98,011,702	1.99
Total						
U.S. Treasury securities	687,606,883	689,012,486)	857,406,027	857,232,633	
Federal agency securities		-	_	1,592,195	1,646,289	0.04
Federal agency mortgage	*					
backed securities	585,411	553,319	2.62	803,298	741,733	2.84
Municipal bonds	2,290,000	2,254,050	1.20	4,893,417	4,749,918	1.18
Supra National Agency	6,634,740	6,441,962	0.90	9,361,613	8,806,944	1.49
	S					
Total	697,117,034	698,261,817	0.41	874,056,550	873,177,517	0.34
Cash and cash equivalents	67,911,421	67,911,421		25,983,858	25,983,858	
Total						
investments	765,028,455	766,173,238		\$ 900,040,408	899,161,375	

⁽a) Portfolio weighted average effective duration

As of October 31, 2024 and 2023, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to \$315,711,581 and \$407,526,854, respectively.

The Authority's investment objectives for the portfolio are legal compliance, safety of principal, to meet liquidity requirements and to maximize legally allowable return.

Interest rate risk is the probability of loss on investments from future changes in interest rates, which can adversely affect their fair value. Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. Effective duration takes into account the change in cash flow expectations of securities with embedded options such as callable bonds and mortgage-backed securities. The interest rate risk of the Authority's portfolio is measured according to effective duration.

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Investments of amounts in funds and accounts established under the 2003 General Bond Resolution, and the 2013, 2019 and 2023 Revenue Bond Resolutions are presently restricted to obligations of the State, U.S. government and its agencies, or in any other obligations in which the Comptroller of the State of New York is authorized to invest pursuant to Section 98 of the State Finance Law.

Corporate-designated and escrowed funds represent funds designated by the Authority's Board of Directors for specific purposes such as operating budget reserves and OPEB.

Residential lease required funds represent funds held by the Authority in accordance with its residential leases. These funds are largely comprised of residential buildings lease security and deposits held by the Authority.

(f) Net Position (Deficit)

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

(g) Bond Insurance Costs

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

(h) Statements of Cash Flows

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

(i) Other Postemployment Benefits

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

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(j) Fair Value Measurement and Application

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

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

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

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

The fair value measurement of the Organization's assets and liabilities at October 31, 2024 and 2023 were as follows:

October 31, 2024								
×	0)	Level 1	Level 2	Total				
13	•							
Assets at fair value:								
U.S. Treasury Securities:								
Treasury Bills	\$	592,652,999		592,652,999				
Treasury Bonds		96,359,487		96,359,487				
Federal Agency Mortgage Backed Securities		_	553,319	553,319				
Municipal Bonds		_	2,254,050	2,254,050				
Supra National Bonds			6,441,962	6,441,962				
Total assets at fair value	\$	689,012,486	9,249,331	698,261,817				
	•							
Oct	obei	r 31, 2023						

October 31, 2023									
	Level 1		Level 2	Total					
Assets at fair value: U.S. Treasury Securities:									
Treasury Bills	\$	759,220,931	_	759,220,931					
Treasury Bonds		98,011,702		98,011,702					
Federal Agency Securities		_	1,646,289	1,646,289					
Federal Agency Mortgage Backed Securities		_	741,733	741,733					
Municipal Bonds		_	4,749,918	4,749,918					
Supra National Bonds		_	8,806,944	8,806,944					
Total assets at fair value	\$	857,232,633	15,944,884	873,177,517					

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(k) Tax Abatements

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

The 421a tax abatements for the years ended October 31, 2024 and 2023 were \$4.2 million and \$3.3 million, respectively.

The 467a tax abatements for the years ended October 31, 2024 and 2023 were \$7.1 million and \$7.0 million, respectively.

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

All of the Authority's bonds outstanding as of October 31, 2024 (see notes 10, 11 and 12) are governed by the 2003 General Bond Resolution, which states that upon any event of default, the Trustee may, upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the outstanding bonds, proceed to protect and enforce the rights of the Bondholders, as the Trustee, shall deem most effectual to protect and enforce such rights. The 2003 General Bond Resolution does not, however, contain any remedial provision for acceleration of bond maturity.

The Authority's Supplemental Resolutions pertaining to the 2019 Series D Bonds of both subseries and the related standby bond purchase agreement provide that the occurrence and during the continuance of an event of default under either standby bond purchase agreement, the Bonds of each of those subseries, that were purchased by the standby bond purchase agreement provider, and any other outstanding obligations under the standby bond purchase agreement shall bear interest at a default rate.

(m) Leases

In June 2017, GASB issued Statement No. 87, Leases, ("GASB 87"). The objective of GASB 87 is to improve accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

(n) New Accounting Pronouncements

GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62 ("GASB 100"), has been issued to help enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

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Notes to Financial Statements

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GASB 100 defines accounting changes, addresses corrections of errors in previously issued financial statements, and prescribes accounting and financial reporting for both. GASB 100 also addresses how information that is affected by a change in accounting or error correction should be presented in the required supplementary information explaining that the information should be restated for error corrections but not for changes in accounting principles. The requirements of GASB 100 are effective for fiscal years beginning after June 15, 2023. The Authority has completed the process of evaluating GASB 100 and determined that no changes or errors were identified therefore there is no impact on the Authority's financial statements.

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

GASB Statement No. 102, Certain Risk Disclosures, ("GASB 102") is effective for fiscal years beginning after June 15, 2024. GASB 102 improves financial reporting by providing timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The Authority has not completed their evaluation of GASB 102 but does not anticipate any material impact.

GASB Statement No. 103, Financial Reporting Model Improvements, ("GASB 103") is effective for fiscal years beginning after June 15, 2025. GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Authority has not completed their evaluation of GASB 103 but does not anticipate any material impact.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, ("GASB 104") is effective for fiscal years beginning after June 15, 2025. GASB 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosure. The Statement also required additional disclosures for capital assets held for sale and for such assets to be evaluated each reporting period. The Authority has not completed their evaluation of GASB 104 but does not anticipate any material impact.

(4) Rights of City To Reacquire Project Site

Certain agreements entered into by the Authority provide that the City has the right to acquire, at any time, Battery Park City for a nominal consideration after: (a) all notes, bonds, and other indebtedness incurred by the Authority, or for which the Authority's revenues have been pledged, have been repaid or defeased; and (b) satisfaction or provision for payment of its contractual obligations and other contingent liabilities. Subject to the foregoing, the City may, upon furnishing such funds, require the Authority to redeem all outstanding Bonds. As of October 31, 2024, the City had not expressed its intent regarding its right to reacquire the Project site.

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October 31, 2024 and 2023

(5) Commercial Development

The commercial center includes six office buildings totaling 10.7 million square feet of office space, retail space, a marina, two hotels, a multi-plex cinema, two museums, five public schools and a public library.

Annual PILOT is also required to be paid to the Authority based on the assessed value of each building and the tax rate then applicable to real property located in the borough of Manhattan, unless alternative PILOT arrangements are set forth in the ground lease. The City determines the assessed value of each building. Each lessee, or certain authorized tenants of the lessee, has the right to appeal the assessment to the City Tax Commission and bring tax certiorari proceedings in State court to seek reductions in the amounts of such assessments.

A number of administrative and judicial appeals on some of the parcels are currently pending for the current and prior tax years. While any such proceedings are pending, the lessee is required to pay PILOT based upon the assessments established by the City.

If a lessee is successful in any such proceedings, subsequent PILOT payments to the Authority will be reduced to the extent necessary to offset the prior overpayment of PILOT as a result of the revised assessment.

As of October 31, 2024, all commercial development leases expire in 2069 and provide for future base rent payments aggregating based upon GASB 87, \$948.4 million over the lease terms, which includes base rent of \$20.3 million per annum from 2025 through 2069 payable by the commercial development leases (see note 7).

(6) Residential and Other Development

The Authority has 30 ground leases for residential buildings containing approximately 8,300 condominium, cooperative and rental units. Payments under the leases include PILOT, ground rent and other revenues, including percentage rent and civic facilities maintenance.

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

Certain leases also provide, among other matters, for the lessees to make payments to the Authority in the event of a conversion to a cooperative or condominium form of ownership.

(7) Leases

Lessor lease agreements are categorized and summarized as follows:

For the years ended October 31, 2024 and 2023, the Authority received \$47,654,020 and \$45,788,267, respectively, in lease revenue and \$57,179,165 and \$57,055,780, respectively, in lease interest revenues from all its properties. Future base rent payments due to the Authority are as follows for the years ending October 31st:

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Notes to Financial Statements

October 31, 2024 and 2023

		Prin	ıcipal		Interest			
Year Ended	Commercial	Residential	Hotel & Other	Total	Commercial	Residential	Hotel & Other	Total
2025 \$	4,076,443	644,639	550,450	5,271,532	16,213,015	32,326,761	589,889	49,129,665
2026	4,799,663	693,682	38,903	5,532,248	16,073,126	33,442,595	579,527	50,095,248
2027	5,385,723	744,657	40,192	6,170,572	15,903,733	35,647,564	578,238	52,129,535
2028	5,564,223	798,130	41,524	6,403,877	15,725,233	38,142,311	576,906	54,444,450
2029	5,748,638	853,180	42,900	6,644,718	15,540,818	39,490,605	575,529	55,606,952
2030-2034	31,730,575	4,411,108	236,796	36,378,479	74,716,705	210,338,165	2,855,353	287,910,223
2035-2039	37,349,108	16,915,657	737,029	55,001,794	69,098,171	223,924,737	2,793,175	295,816,083
2040-2044	43,962,516	70,794,644	1,247,711	116,004,871	62,484,764	207,673,555	2,617,476	272,775,795
2045-2049	51,746,959	115,127,917	1,468,644	168,343,520	54,700,321	178,371,458	2,396,544	235,468,323
2050-2054	60,909,794	151,736,053	2,301,576	214,947,423	45,537,486	158,304,625	2,111,180	205,953,291
2055-2059	71,695,092	222,590,727	3,184,336	297,470,155	34,752,188	121,576,598	1,647,149	157,975,935
2060-2064	84,390,143	285,069,567	3,748,186	373,207,896	22,057,136	78,339,897	1,083,298	101,480,331
2065-2069	91,068,632	328,715,568	4,679,612	424,463,812	7,155,921	26,344,535	390,091	33,890,547
Total \$	498,427,509	1,199,095,529	18,317,859	1,715,840,897	449,958,617	1,383,923,406	18,794,355	1,852,676,378

A sublessee to a ground lease, that sublessee having independent obligations to pay rent to the Authority under the ground lease, has declared bankruptcy pursuant to Chapter 11 of the United States Bankruptcy Code. Accordingly, future rental payments from such sublessees are uncertain. The projected lease revenue associated with base rent under the current lease is \$36.6 million through the remaining years of the lease terminating in 2069.

U.S. Bankruptcy Court approved a plan of liquidation and a conditional sale of the debtor's interests in a condominium property. Following completion of all remaining conditions related to the sale, the purchase of the property may proceed.

Lessee lease agreements are summarized as follows:

			Interest		
	Start Dates	Terms	Rate	Balance 10/31/2024	Balance 10/31/2023
,	11/1/2020 to 1/1/2022	13 - 120 months	3.265%	\$ 9,312,227	\$ 10,731,331

The Authority leases office space, community space and storage space. The interest rate used at implementation was 3.265%, which was based on the weighted average cost of capital of the Authority, as of November 1, 2020. This rate will be recalculated per lease upon completion of its respective lease amendment. The initial lease periods ranged from 13 to 120 months with escalation payments that occur throughout the term of the lease.

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

Year Ending	Principal	Interest
2025	\$ 1,413,049	283,023
2026	1,252,252	219,214
2027	1,001,309	225,547
2028	1,473,398	162,410
2029	1,522,230	113,578
Thereafter	2,649,989	76,358
	\$ 9,312,227	1,080,130

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

The current and noncurrent balance in the funds and accounts established in accordance with the Authority's 2003 General Bond Resolution Funds and held by the trustee were as follows at October 31, 2024 and 2023:

		General		Total General	
		Bond	Senior	Junior	Bond
October 31, 2024		Resolution	Bonds	Bonds	Resolution
Project Operating Fund	\$	14,754,995		_	14,754,995
Debt Service Funds			91,760,070	13,851,923	105,611,993
Residual Fund		2,761,920	_	_	2,761,920
Pledged Revenue Fund		218,320,124			218,320,124
Totals	\$	235,837,039	91,760,070	13,851,923	341,449,032

	 200	3 General Bond Res			
	General			Total General	
	Bond	Senior	Junior	Bond	
October 31, 2023	Resolution	Bonds	Bonds	Resolution	
Project Operating Fund	\$ 10,894,906		_	10,894,906	
Debt Service Funds	_	51,624,875	6,281,484	57,906,359	
Residual Fund	2,723,428	_	_	2,723,428	
Pledged Revenue Fund	205,779,894	_	_	205,779,894	
Totals	\$ 219,398,228	51,624,875	6,281,484	277,304,587	

In October 2013, as a result of the 2013 Senior Revenue Bonds issuance, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions.

As of October 31, 2024, there are no more outstanding 2013 Series Revenue Bonds. The remaining proceeds were held by the trustee as follows at October 31, 2024 and 2023:

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Notes to Financial Statements October 31, 2024 and 2023

	2013	A Senior Revenue
October 31, 2024		Bonds
Project Costs Fund	\$	6,688,281
	2013	A Senior Revenue
October 31, 2023	2013	A Senior Revenue Bonds

In August 2019, as a result of the 2019 Senior Revenue Bonds and Junior Revenue Bonds issuances, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by the trustee as follows at October 31, 2024 and 2023:

			2019 Revenue	Bonds	
		2019A	2019B	2019C	Total
		Senior Revenue	Senior Revenue	Senior Revenue	2019
October 31, 2024		Bonds	Bonds	Bonds	Bonds
Project Cost Funds	\$	15,162,744	6,267,443	1,602,119	23,032,306
Totals	\$	15,162,744	6,267,443	1,602,119	23,032,306
	_	10	2019 Revenue	Bonds	
	_	***************************************			
		2019A	2019B	2019 C	Total
		Senior Revenue	Senior Revenue	Senior Revenue	2019
October 31, 2023		Bonds	Bonds	Bonds	Bonds
Project Cost Funds	\$	14,758,245	6,140,745	3,662,279	24,561,269
Totals	\$	14,758,245	6,140,745	3,662,279	24,561,269
	. —	V			

In August 2023, as a result of the 2023 Senior Revenue Bonds issuances, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by the trustee as follows at October 31, 2024 and 2023:

2023 Revenue Bonds

		2023A Senior Revenue	2023B Senior Revenue	2023C Senior Revenue	Total 2023	
October 31, 2024		Bonds	Bonds	Bonds	Bonds	
Project Cost Funds	 \$	221,561,384	10,866,549	9,659,586	242,087,519	
Totals	\$	221,561,384	10,866,549	9,659,586	242,087,519	
			2023 Revenue	Dullus		
	_	2023A	2023 Revenue 2023B	2023C	Total	
	_	2023A Senior Revenue			Total 2023	
October 31, 2023			2023B	2023C		
October 31, 2023 Project Cost Funds		Senior Revenue	2023B Senior Revenue	2023C Senior Revenue	2023	

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Notes to Financial Statements

October 31, 2024 and 2023

On March 28, 2023, the Authority entered into a revolving line of credit agreement with TD Bank, which provides up to \$100 million to finance capital projects in the Project area. The revolving line of credit is a source of liquidity with an expiration date of March 27, 2026. The Authority agrees to pay interest at a rate per annum which shall be the secured overnight financing rate in effect from time to time, plus the applicable margin.

As of October 31, 2024 and October 31, 2023, the revolving line of credit had no outstanding balance, respectively. The interest expense for the year ended October 31, 2023, amounted to approximately \$51 thousand.

Investments of amounts in funds and accounts established under the various 2003 General Bond Resolutions and 2013, 2019 and 2023 Revenue Bond Resolutions are presently restricted to obligations of the State, U.S. government, and its agencies, or in any other obligations in which the Comptroller of the State of New York is authorized to invest pursuant to Section 98 of the State Finance Law.

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

Amounts in the Debt Service Funds and dedicated funds established under the 2003 General Bond Resolutions are used to pay debt service on the 2013, 2019 and 2023 Revenue Bonds. To the extent not utilized to fund any future debt service deficiencies, the funds will be available to refire bonds issued thereunder in the last year of bond maturity.

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

Amounts held in the Pledged Revenue Fund are pledged to the 2013, 2019 and 2023 Revenue Bonds and on certain additional indebtedness, which may be issued by the Authority and secured by the Authority's revenue.

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

(9) Authority Bonds Authorized

The bond authorization, under the Battery Park City Authority Act, Article 8, Title 12 of the Public Authorities Law, as amended, authorizes the Authority to issue bonds and notes in amounts not to exceed:

- (1) \$300 million outstanding at any one time for the development of the Project;
- (2) another \$150 million for the purpose of financing capital costs in connection with development of the Project area, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;
- (3) \$400 million outstanding at any one time for the making of loans to housing companies organized to provide housing within the Project area pursuant to the New York State Private Housing Finance Law, as of October 31, 2024 and 2023, no bonds were issued for this purpose.

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- (4) \$100 million for the purpose of repaying State appropriations including accrued interest thereon and funding the infrastructure of the Project, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;
- (5) \$150 million for the purpose of making a payment to the City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;
- (6) \$250 million for the purpose of making a payment to the State of New York. Such authorized amounts exclude bonds and notes issued to refund outstanding bonds and notes.
- (7) \$110 million for the purpose of furthering the development of a commodities and futures exchange facility in Battery Park City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness. As of October 31, 2024 and 2023, no bonds were issued for this purpose.
- (8) \$500 million for the purpose of financing capital costs in connection with a program of infrastructure construction, improvements and other capital expenditures for the Project, plus the funding of any related debt service reserve funds, provide capitalized interest, and to provide for fees and other charges and expenses including any underwriter's discounts, related to the issuance of such bonds or notes.
- (9) On May 12, 2023, New York State Legislature amended the Act to increase the Authority's bond authorization by \$1 billion.
- (10) On May 3, 2024, New York State Legislature amended the Act to increase the Authority's bond authorization by \$1 billion.

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

(10) 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, 2024, there are no more outstanding 2013 Series Revenue Bonds (see Note 12).

The cumulative unamortized gain on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling \$9.7 million at October 31, 2024 and \$12.2 million at October 31, 2023, is classified in the statements of net position (deficit) as a deferred inflow of resources.

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(11) 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, 2024, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2019 Series A, 2019 Series B and 2019 Series C were as follows:

2019 Series A Senior Revenue Bonds

	Coupon Rate	 Principal amount	Interest
Year ended October 31:			
QP-1			
2025	_	\$ _	3,346,900
2026	_	_	3,346,900
2027	_	_	3,346,900
2028	_	_	3,346,900
2029	_	_	3,346,900
2030-2034	_	_	16,734,500
2035-2039	_	_	16,734,500
2040-2044	4.00%	21,540,000	15,397,100
2045-2049	4.00% - 5.00%	41,625,000	7,760,150
2050	5.00%	9,600,000	240,000
Total	s	\$ 72,765,000	73,600,750

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.

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2019 Series B Senior Revenue Bonds

	Coupon Rate		Principal amount	Interest
Year ended October 31:				
2025	_	\$	_	7,318,150
2026	_		_	7,318,150
2027	_		_	7,318,150
2028	_		_	7,318,150
2029	_		395,000	7,308,275
2030-2034	5.00%		18,195,000	35,428,125
2035-2039	5.00%		57,955,000	26,391,875
2040-2042	4.00% - 5.00%		69,965,000	3,089,500
	Totals	\$_	146,510,000	101,490,375

The 2019 Series B Senior Revenue Bonds maturing on or after November 1, 2030 are subject to redemption, in whole or in part, at any time on or after November 1, 2029 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

2019 Series C Senior Revenue Bonds

		Coupon Rate	1	Principal amount	Interest
Year ended October 31:	·	10 110			
2025	. 01	_	\$	_	90,321
2026	(0)	_		_	90,321
2027	C).	_		_	90,321
2028	. ,	2.53%		3,570,000	45,161
K	Totals		\$	3,570,000	316,124

The 2019 Series C Senior Revenue Bonds are subject to redemption, in whole or in part, on any business day at the option of the Authority, for the full issue price plus accrued interest or the sum of the present value of the remaining scheduled payments of principal and interest to maturity.

2019 Series D Junior Revenue Bonds:

Both subseries of the 2019 Series D Bonds are variable-rate demand bonds and bear interest at a variable-rate based on one-week SIFMA plus applicable fees. The Authority has also entered into a standby purchase agreement as liquidity support for each of the two subseries. The Authority refunded \$173.0 million of the 2019 Series D Bonds as part of the 2023 bond issuance. The Authority has the right to cause the 2019 Series D Bonds to be repurchased from the initial purchasers on any business day at the discretion of the Authority.

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As of October 31, 2024, following the partial redemption, the principal and interest payments due on the 2019 Series D variable-rate bonds were as follows:

		_	Junior D			
			Principal	Interest		
Year ended October 31:		_				
2025		\$	_	3,944,416		
2026			_	3,830,405		
2027			_	3,829,575		
2028			_	3,885,988		
2029			_	3,947,024		
2030 - 2034			_	20,312,049		
2035 - 2039		_	118,515,000	7,815,679		
	Total	\$	118,515,000	47,565,136		

The above schedule reflects interest on one-week SIFMA on October 31, 2024 plus applicable fees.

2019 Series E Junior Revenue Bonds:

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

(12) 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.

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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, 2024, 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.

	Coupon Rate	Principal amount	Interest
Year ended October 31:			
2025	- >	S —	21,144,356
2026		_	16,991,000
2027	- a	_	16,991,000
2028	Ell.o.	_	16,991,000
2029	\sim_{Z_a}	_	16,991,000
2030 - 2034	×0_	_	84,955,000
2035 – 2039	_	_	84,955,000
2040 - 2044	5.00%	52,815,000	82,400,000
2045 - 2049	5.00%	114,390,000	61,037,500
2050 - 2053	5.00%	172,615,000	27,698,750
Total		\$ 339,820,000	430,154,606

2023 Series B Senior Revenue Bonds:

The 2023 Series B Senior Revenue Bonds maturing on or after November 1, 2038 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.

	Coupon Rat	<u>e</u>	Principal	Interest
Year ended October 31:				
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	5.00%		29,270,000	12,598,250
2030 - 2034	5.00%		158,495,000	39,757,000
2035 - 2039	5.00%		64,200,000	9,921,000
Tota	ıl	\$	380,720,000	133,486,494

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2023 Series C Senior Revenue Bonds:

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

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

(13) Agreements with the City and State of New York Relating to Disposition of Revenue

The Authority entered into the Settlement Agreement with the City which provides, in effect, that: (i) all PILOT received by the Authority from its tenants remaining after payment of operating, administrative and maintenance expenses, debt service on the Authority's indebtedness, certain site development costs and any agreed-upon commitments, will be remitted to the City; and (ii) all other rent payments and other revenue received by the Authority, remaining after payment of a proportionate part of the aforementioned items, will be retained by the Authority and spent in such manner and for such purposes as the Authority and the City shall jointly determine (the "Joint Purpose Funds").

The \$174.4 million of PILOT-related receipts provisioned for the transfer to the City during the year ended October 31, 2023, was paid in May 2024. A provision in the amount of \$182.5 million reflecting PILOT-related receipts has been charged as a nonoperating expense for the year ended October 31, 2024.

In January 2010, the City and the Authority signed an amendment to the Settlement agreement (the "2010 Agreement") to distribute \$861 million of accumulated and future excess revenues from the Joint Purpose Fund. The final distribution to the City pay-as-you-go capital fund as completed at the end of fiscal year 2021.

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

On July 15, 2024, the Settlement Agreement was amended to distribute the accumulated earnings in the 7aii funds held in the Authority's Joint Purpose Fund. Subject to this amendment, total accumulated earnings of \$140.4 million of 7aii funds were transferred to the NYC Housing Development Fund ("HDF") for affordable housing in August 2024. The Authority recorded an additional provision of \$46.0 million of 7aii funds to be transferred to HDF for the fiscal year ended October 31, 2024.

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October 31, 2024 and 2023

(14) (A) Rents and Other Receivables

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

		2024	2023
Rents receivable	\$	34,724,931	32,170,587
Interest receivable		400,491	540,034
Miscellaneous receivables	_	83,330	87,100
Total receivables		35,208,752	32,797,721
Less allowance for doubtful accounts	_	(26,207,453)	(22,870,026)
Net receivables	\$	9,001,299	9,927,695

For the year ended October 31, 2024, the Authority has increased the allowance for doubtful accounts by approximately \$3.3 million. The increase in the allowance is associated with the uncertainty of collections of certain lease payments.

(B) Lease Receivable

The Authority is reporting Lease Receivables of \$1,715,840,897 and \$1,720,840,241 at October 31, 2024 and 2023, respectively. For the years ended October 31, 2024 and 2023, the Authority reported lease revenues of \$47,654,020 and \$45,788,267 and lease interest revenue of \$57,179,165 and \$57,055,780, respectively, related to lease payments received.

These leases are summarized as follows:

10/31/2024

Ļ	ease Receivable	Lease Rev	enue	Lease Interest Revenue
\$	498,427,508	13,243	,810	16,333,051
	1,199,095,528	34,096	,037	40,240,241
	18,317,861	314	,173	605,873
\$	1,715,840,897	47,654	,020	57,179,165
	\$ \$	1,199,095,528 18,317,861	\$ 498,427,508 13,243 1,199,095,528 34,096 18,317,861 314	\$ 498,427,508 13,243,810 1,199,095,528 34,096,037 18,317,861 314,173

10/31/2023

<u>Lease</u>	Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	\$ 502,373,177	13,243,810	16,459,973
Residential	1,199,663,066	32,215,525	39,973,494
Hotel & Other	18,803,998	328,932	622,313
Total	\$ 1,720,840,241	45,788,267	57,055,780

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A sublessee to a ground lease, that sublessee having independent obligations to pay rental under the ground lease, has declared bankruptcy pursuant to Chapter 11 of the United States Bankruptcy Code. Accordingly, future rental payments from such sublessees are uncertain.

(15) Accounts Payable and Other Liabilities

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

	_	2024	2023
Amounts due to vendors	\$	12,572,132	18,483,206
Contract retention costs		10,916,543	2,146,967
Accrued payroll and benefits		1,240,536	1,198,516
Accrued bond fees		103,595	143,114
Due to developers	_	37,416	37,416
Total	\$	24,870,222	22,009,219

(16) Long-Term Liabilities

The Organization's bonds and other long-term liabilities as of October 31, 2024 and 2023 were comprised of the following obligations:

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October 31, 2024 and 2023

	October 31, 2023	Additions	Deletions	October 31, 2024	Due within one year
Authority bonds outstanding:					
2019 Revenue Bonds:					
Series 2019A \$	72,765,000	_		72,765,000	_
Series 2019B	146,510,000	_		146,510,000	_
Series 2019C	3,570,000	_	_	3,570,000	_
Series 2019D	118,515,000	_	_	118,515,000	_
Subtotal	341,360,000			341,360,000	
Unamortized net premiums	44,097,502	_	2,517,272	41,580,230	_
Subtotal 2019 Bonds	385,457,502		2,517,272	382,940,230	
				;V	
2023 Revenue Bonds:			0		
Series 2023A	339,820,000	_	K-V	339,820,000	_
Series 2023B	383,500,000	_	2,780,000	380,720,000	28,880,000
Series 2023C	9,205,000			9,205,000	_
Subtotal	732,525,000		2,780,000	729,745,000	28,880,000
Unamortized net premiums	84,538,416		2,817,948	81,720,468	_
Subtotal 2023 Bonds	817,063,416		5,597,948	811,465,468	28,880,000
Total bonds		. 0			
outstanding	1,202,520,918	(10	8,115,220	1,194,405,698	28,880,000
		XO.			
Other long-term liabilities:		No			
OPEB	37,379,000	3,593,427	3,281,428	37,690,999	-
Lease liability	10,731,331)	1,419,104	9,312,227	1,413,049
Unearned revenue	74,804,762 30,832,207	1 (54 502	2,532,283	72,272,479	52,468,650
Security and other deposits	30,832,207	1,654,593		32,486,800	4,738
Total other long-term	101				
liabilities	153,747,300	5,248,020	7,232,815	151,762,505	53,886,437
Total long-term	,				
liabilities \$	1,356,268,218	5,248,020	15,348,035	1,346,168,203	82,766,437

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

The October 31, 2024 column less the due within one year equals the non-current liabilities total.

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October 31, 2024 and 2023

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

_	October 31, 2022	Additions	Deletions	October 31, 2023	Due within one year
Authority bonds outstanding:					
2013 Revenue Bonds:					
Series 2013A \$	179,280,000	_	179,280,000	_	_
Unamortized net premiums	25,485,045	_	25,485,045	_	_
Subtotal 2013 Bonds	204,765,045		204,765,045		_
-				0,0	
2019 Revenue Bonds:					
Series 2019A	72,765,000	_	- (72,765,000	_
Series 2019B	146,510,000	_	-	146,510,000	_
Series 2019C	3,570,000	_		3,570,000	_
Series 2019D	294,480,000	_	175,965,000	118,515,000	_
Series 2019E	147,235,000	_	147,235,000	_	_
Subtotal	664,560,000		323,200,000	341,360,000	_
Unamortized net premiums	46,614,774	_	2,517,272	44,097,502	_
Subtotal 2019 Bonds	711,174,774	- 7	325,717,272	385,457,502	
-		-110			
2023 Revenue Bonds:		×0,			
Series 2023A	_	339,820,000	_	339,820,000	_
Series 2023B		383,500,000	_	383,500,000	2,780,000
Series 2023C	-x	9,205,000	_	9,205,000	, , <u> </u>
Subtotal		732,525,000		732,525,000	2,780,000
Unamortized net premiums	. 0	85,236,634	698,218	84,538,416	
Subtotal 2023 Bonds		817,761,634	698,218	817,063,416	2,780,000
Total bonds	015 020 010	017.7(1.(24	521 100 525	1 202 520 010	2 700 000
outstanding	915,939,819	817,761,634	531,180,535	1,202,520,918	2,780,000
Other long-term liabilities:					
OPEB	47,782,000	3,906,793	14,309,793	37,379,000	_
Imputed borrowing	59,937,122	_	59,937,122	_	_
Fair value of interest rate swap	_	_		_	_
Lease liability	12,103,424	_	1,372,093	10,731,331	1,419,104
Unearned revenue	76,406,030	1 260 752	1,601,268	74,804,762	53,808,919
Security and other deposits	29,462,454	1,369,753		30,832,207	4,738
Total other long-term liabilities	225,691,030	5,276,546	77,220,276	153,747,300	55,232,761
Total long-term liabilities \$	1,141,630,849	823,038,180	608,400,811	1,356,268,218	58,012,761

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

The October 31, 2023 column less the due within one year equals the non-current liabilities total.

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(17) Retirement Costs

Plan Descriptions and Benefits Provided

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

The Authority – The Battery Park City Authority participates in the New York State and Local Employees' Retirement System ("ERS"), and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the "System." These are cost-sharing multiple-employer retirement systems. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Authority also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits

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

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

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

Contributions

The System is noncontributory except for employees who joined the System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service.

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Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Year	 ERS	_
2024	\$ 1,122,750	
2023	918,577	
2022	 1,181,874	_
	\$ 3,223,201	0

At the end of fiscal year 2024, the Authority pre-funded the 2025 required contribution in the amount of \$1,446,360 which has been included in deferred outflows of resources in the accompanying financial statements.

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

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

At October 31, 2024 and 2023, the Authority reported liabilities of \$4,739,793 and \$6,865,272, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of the Systems' fiscal year end at March 31, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At October 31, 2024 and 2023, the Authority's proportion was 0.0321908% and 0.0320148%, respectively.

For the years ended October 31, 2024 and 2023, the Authority recognized pension expense of \$1,945,450 and \$2,371,614, respectively. At October 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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October 31, 2024

	 Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,526,684	129,242
Changes of assumptions	1,792,009	
Net difference between projected and actual earnings		
on pension plan investments		2,315,364
Changes in proportion and differences between LG	123,030	
contributions and proportionate share of contributions	6	376,963
Contributions made subsequent to the measurement date	1,446,360	
Total	\$ 4,888,083	2,821,569

10141	Ψ	1,000,009	2,021,307
	_	N'	
October 31,	. 2	eferred Outflows	Deferred Inflows
	(O, \overline{P})	of Resources	of Resources
:.7	<i>_</i>		
Differences between expected and actual experience	\$	731,205	192,803
Changes of assumptions		3,334,219	36,849
Net difference between projected and actual earnings			
on pension plan investments			40,333
Changes in proportion and differences between LG		207,547	
contributions and proportionate share of contribution	ıs		434,653
Contributions made subsequent to the measurement d	ate _	1,122,750	
Total	\$	5,395,721	704,638
	_		

As of October 31, 2024 and 2023, \$4,888,083 and \$5,395,721 was reported as a deferred outflow of resources, respectively, and \$2,821,569 and \$704,638 was reported as a deferred inflow of resources, respectively, including a deferred outflow of resources amounting to \$1,446,360 and \$1,122,750 as of October 31, 2024 and 2023, respectively, related to pensions resulting from the Authority's contributions subsequent to the measurement date that will be recognized as pension expense in the next fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

\$ 472,910
822,338
1,306,338
(535,072)
_
_
\$ 2,066,514
_

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2024 and 2023

Actuarial Assumptions

The total pension liability (asset) at the System's year-end of March 31, 2024 and 2023 was determined by using an actuarial valuation as of April 1, 2023 and 2022, with update procedures used to roll forward the total pension liability (asset) to the System's year-end of March 31, 2024 and 2023.

Significant actuarial assumptions used in the April 1, 2023 and 2022 valuations were as follows:

2023 Interest Rate 5.9% 4.4% Salary Scale ERS April 1, 2015 - March 31, 2020 Decrement tables System's Experience Inflation rate 2.9% 2022 Interest Rate 5.9% Salary Scale ERS 4.4% Decrement tables April 1, 2015 - March 31, 2020

Decrement tables April 1, 2015 - March 31, 202 System's Experience

System's Experience
Inflation rate 2.9%

The actuarial assumptions used in the 2023 and 2022 valuations are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2022 used the same assumptions to measure the total pension liability. The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class and the target asset allocation as of March 31, 2024 and 2023 are summarized below.

March 31, 2024

Asset Type	Target Allocation	Long Term Expected Real Rate
Domestic Equity	32.00%	4.00%
International Equity	15.00%	6.65%
Private Equity	10.00%	7.25%
Real Estate	9.00%	4.60%
Opportunistic/ARS portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real Asset	3.00%	5.79%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.25%

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Notes to Financial Statements

October 31, 2024 and 2023

March 31, 2023

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

Discount Rate

The discount rates used to calculate the total pension liability (asset) as of March 31, 2024 and 2023 were 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/liability.

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

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate as of October 31, 2024:

October 31, 2024	,			
	1	% Decrease	Current Discount	1% Increase
Κ'		(4.9%)	(5.9%)	(6.9%)
Authority's share of the	_			
Net Pension Liability (Asset)	\$	14,902,393	4,739,793	(3,748,087)

The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate as of October 31, 2023:

October 31, 2023

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

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Notes to Financial Statements

October 31, 2024 and 2023

Pension plan fiduciary net position

The components of the current-year net pension liability of the System's plan year-end of March 31, 2024 and 2023 were as follows:

		(Dollars in Thousands)		
		2024	2023	
		Employees'	Employees'	
	-	Retirement System	Retirement System	
Employers' total pension liability	\$	240,696,851	232,627,259	
Plan net position		(225,972,801)	(211,183,223)	
Employers' net pension liability	\$	14,724,050	21,444,036	
Ratio of plan net position to the				
employers' total pension liability		93.88%	90.78%	

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

(18) Other Postemployment Benefits (OPEB)

a. Plan Description

The Authority is a participating employer in the New York State Health Insurance Program ("NYSHIP"), which is administered by the State as an agent multiple-employer defined benefit plan. Under the plan, the Authority provides certain healthcare benefits for eligible retired employees and their dependents under a single-employer noncontributory healthcare plan. Article XI of the New York State Civil Service Law assigns the authority to NYSHIP to establish and amend the benefit provisions of the plan and to establish maximum obligations of the plan members to contribute to the plan. The Authority's Board is authorized to establish contribution rates for employees and retirees below those set by Civil Service Law. The Authority's plan states that employees and/or their dependents become eligible for these benefits at 55 years of age when the employee has 10 years of State service.

In calculating the 10-year service requirement, all of the employee's service need not be with the Authority, but may be a composite of New York State service elsewhere, with a minimum of 3 years with the Authority. Employees with no prior State service must work a minimum of 10 years before they and their dependents are eligible for the retirement medical benefits. Eligible retirees hired on or after November 1, 2001, contribute 10% of the cost of single coverage and 25% of the cost of dependent coverage for health insurance benefits. The Authority covers 100% of the cost of single and dependent coverage for employees hired before November 1, 2001. A vestee is an Authority employee vested as a member of the retirement system administered by the State, has withdrawn from State service after meeting the Authority's minimum service requirement, but has not met the age requirement for continuing health insurance.

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Notes to Financial Statements

October 31, 2024 and 2023

As of October 31, 2024, 203 participants, including 142 employees and 61 retired and/or spouses of retired employees, were eligible to receive these benefits.

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

For the years ended October 31, 2024 and 2023 and in accordance with GASB Statement 75, updated actuarial valuations were completed for the valuations dated November 1, 2022, respectively. This is the date as of which the actuarial valuations were performed. The measurement dates for the actuarial valuations are October 31, 2023 and 2022, accordingly. These are the dates as of which the OPEB liabilities were determined.

b. Funding

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

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

The total OPEB liability is the portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 75. The total annual OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date in accordance with the parameters of GASB 75. As of October 31, 2024 and 2023, \$37,690,699 and \$37,379,000, respectively, was reported for the Authority's total OPEB liability. For the years ended October 31, 2024 and 2023, the Authority recognized OPEB expenses of \$1,319,052 and \$1,887,835, respectively.

Deferred inflows of resources and deferred outflows of resources are a portion of changes in net OPEB liability that is not immediately recognized in OPEB expense. These changes include differences between expected and actual experience, changes in assumptions and differences between expected and actual earnings on plan investments. As of October 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

October 31, 2024

	_	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$	1,802,863	1,431,452
Changes of assumptions		14,176,890	1,570,537
Contributions subsequent to measurement date		-	1,411,930
	\$	15,979,753	4,413,919

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Notes to Financial Statements October 31, 2024 and 2023

October 31, 2023

_	Deferred Inflows of Resources	Deferred Outflows of Resources
\$	1,980,466	1,734,526
	15,093,616	2,157,327
	-	1,211,518
\$	17,074,082	5,103,371
	_	\$ 1,980,466 15,093,616

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to OPEB as of October 31, 2024 will be recognized in OPEB expense as follows:

Year ended October	31:	N, V
2025	\$	(1,066,447)
2026		(2,404,532)
2027		(2,100,461)
2028	C/1.0	(1,499,869)
2029	, O,	(1,636,103)
Thereafter	. 0	(2,858,422)
	\$	(11,565,834)
	CV)	

d. Actuarial Methods and Assumptions

The Authority's total OPEB liabilities were determined by an actuarial valuation as of November 1, 2022:

Significant actuarial assumptions used in the November 1, 2022 valuation were as follows:

Inflation Rate	2.30%
Salary Scale	3.30%
Health Cost	Getzen Model Version 2020
Mortality	PUBG-2010 Mortality Tables

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

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

e. Discount Rate

The discount rates used to calculate the total OPEB liability as of October 31, 2024 and 2023 were 5.12% and 4.90%, respectively. The discount rate is a single rate of return, when applied to all projected benefit payments equal to the sum of:

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Notes to Financial Statements

October 31, 2024 and 2023

(1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. (2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate. The Municipal Bond Rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

f. Sensitivity of the Net OPEB Liability to the Discount Rate Assumption

The following represents the Authority's total OPEB liability estimated as of October 31, 2024, calculated using the discount rate of 5.12%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.12 percent) or 1-percentage-point higher (6.12 percent) than the current rate:

October 31, 2024

	1% Decrease	Current Discount	1% Increase
	4.12%	5.12%	6.12%
		100	
Total OPEB Liability	\$ 43,242,000	37,690,999	33,148,000

The following represents the Authority's total OPEB liability estimated as of October 31, 2023, calculated using the discount rate of 4.90%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

October 31, 2023

3018	۳	1% Decrease 3.90%	Current Discount 4.90%	1% Increase 5.90%
Total OPEB Liability	\$	42,995,000	37,379,000	32,792,000

The following represents the Authority's total OPEB liability estimated as of October 31, 2024, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

October 31, 2024

	_	1% Decrease	Current Trend Rate	1% Increase		
	_			_		
Total OPEB Liability	\$	32,334,000	37,690,999	44,464,000		

The following represents the Authority's total OPEB liability estimated as of October 31, 2023, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

(A Component Unit of the State of New York)

Notes to Financial Statements October 31, 2024 and 2023

October 31, 2023

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

g. OPEB Status and Funding Progress

The Authority's OPEB obligation and the funded status of the plan as of October 31, 2024 is as follows:

OPEB Balance at November 1, 2023	\$_	37,379,000
Changes for the period:	_	-Ś
Service cost		1,707,341
Interest	0,	1,886,086
Benefit payments	X, V	(1,203,986)
Changes in assumptions	0,	(2,077,442)
Net changes	200	311,999
OPEB Balance at October 31, 2024	\$	37,690,999

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

The discount rate increased from 4.90% to 5.12%.

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

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

Corporate assets held at October 31, 2024 and 2023 in separate corporate OPEB accounts for the exclusive purpose of paying OPEB obligations were approximately \$42.2 million and \$39.7 million, respectively. The Authority has segregated assets for the exclusive purpose of paying OPEB obligations, the funds cannot be irrevocably dedicated for that purpose and therefore cannot be held as a funded OPEB asset. The OPEB assets are therefore included in the statements of net position (deficit) within the other corporate designated, escrowed, and postemployment benefit funds financial statement classification.

(19) Commitments and Other Matters

- (a) The Authority has entered into construction and other related contracts, having unexpended balances aggregating \$244.8 million as of October 31, 2024.
- (b) On October 23, 2007, the members of the Authority approved a proposal by the Governor to pay up to \$40 million of Special Fund monies to the PANYNJ for the pedestrian concourse running under Route 9A.

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Notes to Financial Statements

October 31, 2024 and 2023

The concourse connects the Winter Garden (on the west, at the edge of Battery Park City) and the World Trade Center site on the east. As of October 31, 2024, the Authority had disbursed a total sum of \$39,130,619 to the PANYNJ.

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

(20) Battery Park City Parks Conservancy

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

(21) Litigation

The Authority is a party to litigation and claims in the ordinary course of its operations. Since it is not possible to predict the ultimate outcome of these matters, no provision for any liability has been made in the financial statements. Authority management is of the opinion that the liability, if any, for any of these matters will not have a material adverse effect on the financial position of the Authority, and that any potential losses would, in any event, be covered by the Authority's various insurance policies.

(22) Subsequent Event

U.S. Bankruptcy Court approved a plan of liquidation and a conditional sale of the debtor's interests in a condominium property. Following completion of all remaining conditions related to the sale, the purchase of the property may proceed (see note 7).

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Required Supplementary Information – Schedule of the Organization's Proportionate Share of the Net Pension Liability

Last 10 Fiscal Years (Unaudited)

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

New York State and Local Employees' Retirement System

(Dollar amounts in thousands)

		2024	202	3	2022	2021	2	020	2019	2018	3	2017	2010	6	2015
The Authority's proportion of the net pension liability (asset)	0.0	3219080%	0.03201480%	6	0.03268730%	0.03035020%	0.0294411	0%	0.02678100%	0.02572800%	•	0.02614580%	0.01468700%	6	0.01539080%
The Authority's proportionate share of the net pension liability (asset)	\$	4,740	\$ 6,865	\$	(2,672) \$	30	\$ 7,7	96 \$	1,898	830	\$	2,457	\$ 2,357	\$	519
The Authority's covered payroll	\$	11,768	\$ 11,032	\$	10,049 \$	9,519	\$ 9,2	287 \$	8,735	8,071	\$	8,054	\$ 5,664	\$	3,843
The Authority's proportionate share of the net pension liability (asset) as a percentage of covered payroll		40.28%	62.23%	6	-26.59%	0.32%	83.9	5%	21.73%	10.28%	,	30.51%	41.61%	6	13.51%
Plan fiduciary net position as a percentage of the total pension liability		93.88%	90.78%	6	103.65%	99.95%	86.4	10%	96.30%	98.20%	,	94.70%	90.70%	6	98.10%

Notes to Schedule:

Changes of assumptions

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

Measurement Date - March 31:	Percentage
2024	5.90%
2023	5.90%
2022	5.90%
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%
2016	7.00%
2015	7.50%
	CV.

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Required Supplementary Information – Schedule of Employer Contributions

Last 10 Fiscal Years (Unaudited)

Schedule of Employer Contributions

New York State and Local Retirement System

(Dollar amounts in thousands)

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$	1,122 \$	909 \$	1,182 \$	1,037 \$	965 \$	1,165 \$	930 \$	713 \$	518 \$	710
Contribution in relation to the actuarially determine	d					0.					
contribution	\$	1,122 \$	919 \$	1,182 \$	1,037 \$	965 \$	1,165 \$	930 \$	713 \$	518 \$	710
Contribution deficiency (excess)	\$	- \$	(10) \$	- \$	- \$	8 - 5	- \$	- \$	- \$	- \$	-
The Authority's covered payroll	\$	11,768 \$	11,032 \$	10,049 \$	9,519 \$	9,287 \$	8,735 \$	8,071 \$	8,054 \$	5,664 \$	3,843
Contribution as a percentage of covered payroll		9.53%	8.33%	11.76%	10.89%	10.39%	13.34%	11.52%	8.85%	9.15%	18.48%

(A Component Unit of the State of New York)

Required Supplementary Information – Schedule of Changes in Total OPEB Liability and Related Ratios Last 10 Fiscal Years * (Unaudited)

(Dollar amounts in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

	_	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$	1,707	2,704	2,615	2,298	1,947	2,103	2,137
Interest cost		1,886	1,203	1,023	1,473	1,399	1,402	1,288
Benefit Payments		(1,204)	(1,134)	(1,019)	(1,042)	(907)	(925)	(896)
Effect of economic/demographic gains or (losses)		(2,077)	(13,176)	(2,167)	4,401	1,079	(7,927)	(1,260)
Effect of plan changes **		_	_	1,837	_	_	_	_
Net Change in Total OPEB Liability	_	312	(10,403)	2,289	7,130	3,518	(5,347)	1,269
Total OPEB Liability - Beginning		37,379	47,782	45,493	38,363	34,845	40,192	38,923
Total OPEB Liability - Ending	\$	37,691	37,379	47,782	45,493	38,363	34,845	40,192
Covered employee payroll	\$_	13,072	11,236	10,517	10,929	10,432	9,943	9,406
Total OPEB Liability as a Percentage of Covered Employee Payroll		288%	333%	454%	416%	368%	350%	427%

Notes to Schedule:

Changes of assumptions

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

Year Ended	Percentage
2024	5.12%
2023	4.90%
2022	2.41%
2021	2.15%
2020	3.67%
2019	3.85%
2018	3.35%

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

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

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





INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority"), which comprise the statement of net position (deficit) as of October 31, 2024, and the related statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2025.

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

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

January XX, 2025 New York, NY



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



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority") as of and for the year ended October 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

CBIZ CPAs P.C. 685 Third Avenue New York, NY 10017 Phone: 212.503.8800 **cbizcpas.com**



Purpose of this Report

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

New York, NY January XX, 2025 DRAFT, Subject to Material Change



Tab 4 – Technology Observations and Recommendations Resulting from the FY 2024 IT Audit/Cybersecurity Review





Date: January 21, 2025

To: Battery Park City Authority

From: CBIZ CPAs IT Audit

Technology Observations and Recommendations Resulting From the 2024 IT Audit / Cybersecurity Review

OVERVIEW

MHM IT audit personnel conducted interviews with Dmitriy Gutin (Director of MIS) and Jason Rachnowitz (Deputy Controller), to walk through IT general controls and relevant cybersecurity controls.

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

1. Great Plains

CYBERSECURITY

We also considered the Organizations cyber security protections and its ability to detect and prevent unauthorized internal and external access to the network, including review of policies and procedures in place to ensure secure processes are maintained. The review of security protocols was focused on obtaining an understanding of the risk assessment and risk mitigation practices deployed & did not include vulnerability scanning of network and penetration testing.

As a method for review, CBIZ - Marks Paneth referred to the NIST Cyber Security Framework which breaks down the assessment to following categories:

- Identify: Is there a developed organizational understanding to manage cybersecurity risk to systems, assets, data, and capabilities
- Protect: Are there developed and implemented appropriate safeguards to ensure delivery of critical infrastructure services
- Detect: Are there developed and implemented activities to identify the occurrence of a cybersecurity event
- Respond: Are there developed and implemented activities to take action regarding a detected cybersecurity event
- Recover: Is there developed and implemented activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to a cybersecurity event

Exhibit I - Current Year Recommendations

Observation 1:

Network administration access should ideally be managed by non-business users and updated to ensure removal of contractors no longer requiring access. Current administrative users for consideration of review include:

Chief Operating Officer

Allowance of business users to administer their own systems, increases the risk of fraud as admin access allows users full access to do anything in the system, including possibly creating, authorization and posting their own transactions. We recommend that management consider removal of business users from system administration access and admin access be limited to appropriate IT personnel.

FY24 Management Response:

The COO was granted admin rights temporarily when the Head of the MIS Department position was vacant, as he was overseeing the department during that time. Now that the position has been filled, these rights have been removed and are no longer in effect.

Exhibit II - Prior Year Recommendations

Observation 1 (#6 in PY): Per inspection of existing IT policies, MHM noted that the policies were dated from 2020 without any revision history. MHM recommends that policies be reviewed annually and evidence of when reviews/updates have been made are maintained with the policy document to ensure they are always up-to-date and indicative of the existing company procedures.

FY23 Management Response:

BPCA agrees with the above observation and will conduct a review by 12/31. Moving forward, BPCA will perform annual reviews of its IT policies and make real time updates as needed. BPCA will also document the changes made.

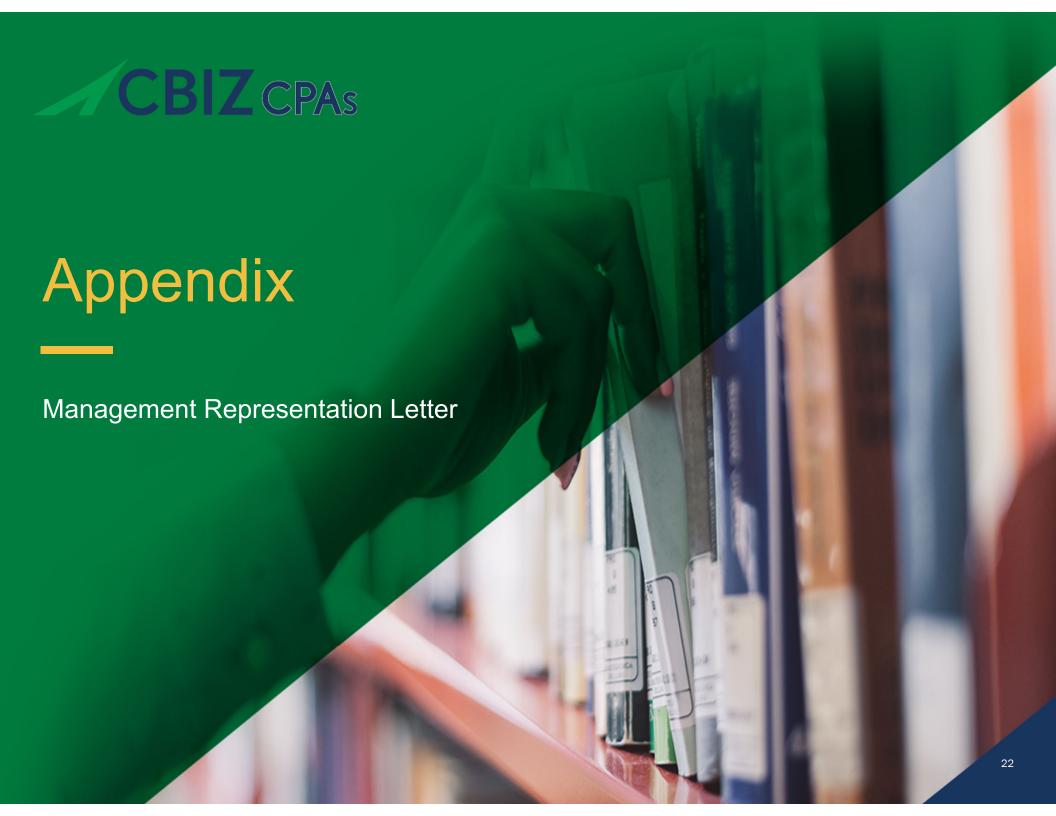
FY24 Update:

CBIZ inspected the backup policy, Management Information System (MIS) Policy and change management policy. Per inspection of the policies, CBIZ noted that the backup policy and change management did not retain any revision history. The MIS policy was dated 2024, however, still appeared to be in draft.

FY24 Management Response:

BPCA has provided a new policy book that was reviewed in 2024. While there may be some discrepancies requiring adjustments, all policies were thoroughly reviewed during that year. I believe the reference to 2020 should be updated to 2024 for accuracy. BPCA will continue to review these policies annually and adjust as needed.

BPCA implemented new backup procedures over the past two months. Therefore, the full SOP was still in draft form. We are now finalizing this version to include the most up-to-date setups and backup schedules.



January XX, 2025

CBIZ CPAs P.C. 685 Third Avenue New York, NY 10017

This representation letter is provided in connection with your audits of the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority") and the Battery Park City Parks Conservancy (the "Conservancy"), collectively referred to as the "Organization," which comprise the statements of net position (deficit) as of October 31, 2024 and 2023 and the statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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

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

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 20, 2024, including our responsibility for the preparation and fair presentation of the financial statements and for the preparation of the required supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all proper classifications, required supplementary information, and notes disclosure.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates are reasonable.



- 6) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 7) With regard to items reported at fair value:
 - a) The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b) The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c) The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - d) There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- 8) Related party relationships and transactions, if any, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 9) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 10) The effects of all known actual litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 11) Written guarantees under which the Organization is contingently liable, if any, have been properly recorded or disclosed.
- 12) There are no uncorrected misstatements, both individually and in the aggregate, to the financial statements as a whole.
- 13) All assets and liabilities under the Organization's control are included in the financial statements.
- 14) Net position (deficit) in the statement of position (deficit) are appropriately classified, and reclassifications between net position (deficit) are appropriate.

Information Provided

- 15) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audits.
 - Unrestricted access to persons at the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Organization or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- 18) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, regulators, or others.
- 20) We have disclosed to you all known instances of noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 21) We have disclosed to you all known actual litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 22) We have disclosed to you the identity of any related parties and all the related party relationships and transactions of which we are aware, if any.

Government-specific

- 23) We have made available to you all financial records and related data.
- 24) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 25) The Organization has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 27) There are no violations or possible violations of laws and regulations, provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 28) The Authority is a public benefit corporation created under the laws of the State of New York and is exempt from taxation and has not conducted any activities that would jeopardize its tax-exempt status. The Conservancy is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 29) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as made known to you and disclosed in the notes to the financial statements.
- 30) The Organization has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 31) We have followed all applicable laws and regulations in adopting, approving and amending budgets.
- 32) The financial statements properly classify funds and activities.
- 33) Components of net position (net investment in capital assets, restricted and unrestricted) and equity amounts are properly classified and, if applicable, approved.

- 34) Provisions for uncollectible receivables have been properly identified and recorded.
- 35) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 36) Capital assets are properly capitalized, reported, and, if applicable, depreciated.
- 37) We have appropriately disclosed the Organization's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.
- 38) We believe the actuarial methods and assumptions used to measure pension and postemployment benefits other than pensions ("OPEB") liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 39) We agree with the findings of specialists in evaluating the actuarial methods and assumptions used to measure OPEB liabilities and costs and the effectiveness of the Swaps and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- 40) We are responsible for making the fair value measurements and disclosures included in the financial statements in accordance with GASB Statement No. 72, Fair Value Measurement and Application ("GASB 72"), including determining the fair value of investments for which a readily determinable fair value does not exist, using the inputs described in Level 2 and Level 3 of the fair value hierarchy. As part of fulfilling this responsibility, we have established an accounting and financial reporting process for determining the fair value measurements and disclosures, in accordance with the fair value techniques included in GASB 72, considered the appropriateness of valuation methods, adequately supported any significant assumptions used and ensured that the presentation and disclosure of the fair value measurements are in accordance with U.S. GAAP, including the disclosure requirements of GASB 72. We believe the assumptions and methods used by us are in accordance with the definition of fair value in GASB 72 and the disclosures adequately describe the level of the inputs used in the fair value measurement, in accordance with the fair value hierarchy in GASB 72.
- 41) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.
- 42) We have analyzed all lease contracts and have considered, and recorded, material embedded leases contained within other contracts in accordance with GASB 87.
- 43) We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 44) We have provided to you our evaluation of the Authority's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
- 45) The Authority has not held a material amount of investments in CBIZ, Inc. during the period of engagement.
- 46) Management has informed us of all documents that may comprise other information that it expects to issue, including as applicable an annual report.

Very truly yours,

Hugh L. Carey Battery Park City Authority

Raju Mann President and Chief Executive Officer

Pamela M. Frederick Chief Financial Officer





HUGH L. CAREY BATTERY PARK CITY AUTHORITY PROMPT PAYMENT REPORT FOR FISCAL YEAR ENDED OCTOBER 31, 2024

Explanation of Prompt Payment Policy

The Hugh L. Carey Battery Park City Authority (the "Authority") Prompt Payment Policy recites the requirements for prompt payment to contractors pursuant to Section 2880 of the Public Authorities Law.

Types of Contracts

The following is an outline of categories of contracts the Authority has entered into during the twelve month period covered by this report. All types and categories of contracts are subject to the prompt payment policy.

- a. Legal all legal related services performed
- b. Construction Contracts goods and services purchased for the construction of infrastructure or Authority Projects
- Contracts
 all other contracts (consultants, vendors, etc.) related to the acquisition of goods or services of any kind

Prompt Payment Report

For the twelve month period ending October 31, 2024, there were interest charges of \$20,518.07, up from \$12,813.40 in 2023, owed to vendors or contractors on 93 invoices, up from 63 in 2023, for products and/or services provided to the Authority, as summarized below.

Summary of Interest Charges under the Prompt Payment Policy			
Fiscal Year Ended October 31, 2024			
Department	Penalty Amount*	% of Penalty	#Invoices
Design & Construction	\$801.15	3.9%	4
Finance	\$515.62	2.5%	3
HR	\$186.19	0.9%	4
Legal	\$18,553.31	90.4%	76
Maintenance	\$304.40	1.5%	1
Office Management	\$157.40	0.8%	5
Total	\$20,518.07	100.0%	93.00

^{*} Source: Interest rate as determined by the Office of the NYS Comptroller



BATTERY PARK CITY AUTHORITY

PROMPT PAYMENT POLICY

Effective January 28, 2025

HUGH L. CAREY BATTERY PARK CITY AUTHORITY PROMPT PAYMENT POLICY

Section 9002.1

Statement of Policy and Purpose. This Prompt Payment Policy is adopted pursuant to Section 2880 of the Public Authorities Law, requiring each public benefit corporation to promulgate rules and regulations detailing its policy with respect to making prompt payment to contractors.

Section 9002.2

Definitions. For the purpose of this Part, the following terms shall have the following meanings unless the context shall clearly indicate otherwise:

- (a) "Authority" shall mean the Hugh L. Carey Battery Park City Authority.
- (b) "Contract" shall mean an enforceable agreement entered into by the Authority and a Contractor, including purchase orders. Bond resolutions and any leases to which the Authority is a party, including any leases between the Authority and any of its tenants or subtenants, as well as any related agreements which are an integral part of such leases or subleases, are not Contracts within the meaning of this Section.
- (c) "Contractor" shall mean any person, partnership, private corporation or association providing or performing any of the following pursuant to a Contract:
 - (i) Selling materials, equipment or supplies or leasing property or equipment to the Authority;
 - (ii) constructing, reconstructing, rehabilitating or repairing buildings, streets or other improvements for or on behalf of the Authority; or
 - (iii) rendering or providing services to the Authority pursuant to a contract.
- (d) "Designated Payment Office" shall mean that department within the Authority to which a proper invoice is to be submitted by a Contractor; unless otherwise, specified, the Designated Payment Office shall be:

Office of the Chief Financial Officer Hugh L. Carey Battery Park City Authority 200 Liberty St., 24th Floor New York, New York 10281-1097

Attention: Accounts Payable

- (e) "Prompt Payment" shall mean payment of a debt due and owing by the Authority pursuant to a Contract before interest accrues thereon pursuant to the provisions of this Part.
- (f) "Proper Invoice" shall mean a written request or invoice for contract payment setting forth the description, price and quantity of goods, property or services provided by a Contractor, such request or invoice being both in accordance with the terms of the Contract and in such form, and supported by such other substantiating documentation, as the Authority may reasonably require.
- (g) "Receipt of a Proper Invoice" shall mean either:
 - (i) The date on which a Proper Invoice is received by the Designated Payment Office or
 - (ii) The date on which the Authority receives the purchased goods, property or services covered by the Proper Invoice, whichever is later.
- (h) "Set-off" shall mean the reduction by the Authority of a payment due to a Contractor by an amount equal to the amount of an unpaid legally enforceable debt owed by the Contractor to the Authority.

Section 9002.3

Applicability. This Part shall apply to all Contracts entered into on or after April 29, 1988.

Section 9002.4

- (a) Payment Request Procedure. Contractors' owed money by the Authority shall deliver a Proper Invoice to the Designated Payment Office. The Designated Payment Office will log the receipt date of each invoice, and send it to the department unit within the Authority that received the goods, property or services from the Contractor for review and verification of the Contractor's performance in accordance with the Contract. Contractors with Contracts which provide for payment at specific dates or intervals shall also be required to provide a Proper Invoice which certifies that the obligations required under such Contract have been performed prior to such date(s) or during such interval(s) and review and verification of the work of these Contractors will take place upon receipt of such Proper Invoice; payment shall be made in accordance with the terms of such Contracts.
- (b) Prompt Payment Schedule. The schedule of the time in which the Authority will make prompt payment under a Contract is as follows:
 - (i) For invoices received on or after July 1, 1989, payment will be made by the Authority within 30 calendar days, excluding legal holidays, after Receipt of a Proper Invoice.
 - (ii) For Contracts which provide for payment at one or more specific dates or intervals, payment will be made in accordance with the terms of such Contracts, but interest shall only be payable if payment is not made within the time provided as in (i) above.

- (iii) This schedule will not apply in those instances where payment is being delayed by reason of any of the exceptions listed in Section 9002.4(e) or where the time in which to make payment is being tolled for any of the reasons listed in Section 9002.4(f) herein, in which cases the time for payment shall be there provided.
- (c) Interest Computation. If the Authority fails to make payment in accordance with the prompt payment schedule set forth in Section 9002.4(b) above, the Authority will pay interest to the affected Contractor at the rate equal to that set by the State Tax Commission for corporate taxes pursuant to Section 1096(e) of the Tax Law.
- (d) Funds Available to Pay Interest Penalties. The Authority will pay interest as provided herein with monies available to the Authority for operating and administrative expenses pursuant to its approved budget.
- (e) Extension of Payment Time. Any of the following facts, conditions or situations are determined by the Authority to be exceptions to the prompt payment schedule set forth in Section 9002.4(b) and to justify extensions of the time by which payment must be made (the amount of time of such extension being as established by the Authority's Treasurer consistent with this Part, with notice provided to the Contractor):
 - (i) Statutory or Contract provisions requiring an inspection period or an audit prior to payment;
 - (ii) The absence of a state appropriation which is necessary to authorize payment;
 - (iii) A requirement for federal government examination of a Proper Invoice prior to payment;
 - (iv) Extraordinary delay between the time of the provision of goods, property or services by a Contractor and the receipt of a Proper Invoice by the Authority;
 - (v) Failure by a Contractor to submit documents required by the Contract or reasonably required by the Authority prior to payment;
 - (vi) Where time is taken in the processing of an invoice by the State Department of Taxation and Finance, the State Division of the Budget, the Office of the State Comptroller, or any other entity external to the Authority that is or may be required by statute, regulation or Contract to approve or process Authority payments.

- (f) Defects or Improprieties. The following facts or conditions toll the prompt payment schedule set forth in Section 9002.4(b):
 - (i) A reasonable belief by the Authority in the existence of any defects(s), including any incompleteness or failure of compliance with the terms of the Contract, in or with respect to the goods, property or services delivered;
 - (ii) A reasonable belief by the Authority in the existence of any defect(s) in the invoice; or
 - (iii) A reasonable belief by the Authority in suspected impropriety of any kind.

In order to toll the prompt payment schedule without penalty, the Authority has fifteen calendar days after receipt of an invoice to send a Contractor notification of such defects or improprieties. Authority notification shall be by letter to the Contractor, setting forth any such defect or impropriety in reasonable detail, sent to the address indicated for notices under the Contract or, if no such address is provided, sent to the address set forth in the invoice provided that, in the event that the Authority fails to so notify the Contractor within such fifteen days, the sole effect of such failure to so notify the Contractor shall be that the number of days allowed for payment shall be reduced by the number of days between such fifteenth day and the date of the Authority's transmitting such notifications. In the event that the Authority fails to provide reasonable grounds for its contention that any such defect or impropriety exists, the date by which Contract payment shall be made shall be calculated from the date of receipt of an invoice.

Section 9002.5

- (a) Annual Report. The Authority shall prepare an annual report on the scope and implementation of this prompt payment policy. The report shall include, but not be limited to, the following:
 - (i) A listing of the types or categories of contracts which the Authority entered into during the twelve-month fiscal year covered by the report with an indication whether each such type or category of contract was subject to this prompt payment policy, and if it was not, the reason(s) why not;
 - (ii) The number and amount of interest payments made for contracts, arranged according to each such type or category;
 - (iii) The number of interest chargeable days, and the total number of days taken to process each late contract payment; and
 - (iv) A summary of the principal reasons why such late payments occurred.
- (b) Within ninety (90) days after the completion of each such fiscal year, copies of this annual report shall be filed with the State Comptroller, the State Director of the Budget, the

Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee.

(c) Copies of its annual report shall be made available to the public upon reasonable request at the Authority's main office.

Section 9002.6

- (a) Amendment. The Authority shall have the power to amend this Part by promulgating amended rules and regulations at any time, and within thirty days of the adoption of any such amendments hereto, the Authority shall file copies with the State Comptroller, the State Director of the Budget, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee.
- (b) Contract Incorporation. The policy statement in effect at the time that a Contract is entered into is hereby incorporated into and made a part of that Contract.
- (c) Public Access. The Authority shall make copies of this policy statement available to the public upon reasonable request at the Authority's main office. The Authority shall also provide a copy of this policy statement to each Contractor at or prior to the time a Contract is entered into.
- (d) Inapplicability. This policy is not applicable to payments due and owing by the Authority to any other governmental entity, agency, public benefit corporation or the employees thereof when acting in or incidental to their public employment capacity, to interest on judgments rendered by a court against the Authority pursuant to any other provision of law, or to situations where the Authority exercises a legally authorized Set-off against all or part of a payment due a Contractor.
- (e) Legal Processes. The Authority is under no liability to pay interest pursuant to this policy for any period after a Contractor has filed a claim, given notice of an intention to file a claim or commenced legal action seeking any payment of interest; interest during such period shall only be paid as directed by the court in accordance with such other provisions of law as may be applicable.
- (f) Interpretation. This Part shall be interpreted consistent with and to fulfill the purposes of Section 2880 of the Public Authority Law.



PROCUREMENT GUIDELINES 2025

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1. Definitions

- "Amendment" shall mean any material change to a duly executed Procurement Contract, including construction change orders, and, for the avoidance of doubt, work orders, which are construction change orders that do not impact the value of the underlying contract.
- "Authority" shall mean the Hugh L. Carey Battery Park City Authority.
- "Bid" shall mean an offer submitted by a prospective vendor in response to an Invitation to Bid or similar solicitation issued by the Authority, in which award is primarily determined by low price and becomes a contract by acceptance from the Authority.
- "Bid Log" shall mean a log maintained by the Chief Contracting Officer ("CCO") documenting when physical or electronic Bids are received, secured, and distributed.
- "Bid Opening" shall mean the opening of sealed or electronic Bids, in the presence of one or more witnesses.
- "Bidder" shall mean any individual, business, Vendor or other legal entity, or any employee, agent, consultant or person acting on behalf thereof, that submits a Bid in response to a Solicitation.
- "Board" shall mean the Authority's Board as described in Public Authorities Law, Chapter 43-A, Article 8, §1973.
- "Centralized Contract" shall mean Procurement Contracts let by other public entities pursuant to a competitive process, including those contracts of the State of New York (e.g., New York State Office of General Ser
- vices ("OGS")) and the United States General Services Administration ("GSA").
- "Commodity" shall mean a material good, supply, product, construction item or standard article of commerce that is the subject of any purchase or exchange. For the avoidance of doubt, any Commodity that also includes, at no specifically mentioned additional charge, a warranty and technical support for using the Commodity as is shall be considered a Commodity.
- "Competitive Procurement Method" shall mean a formal solicitation detailing the needs and
 requirements of the Authority with the intent of receiving Bids or Proposals from interested
 Respondents within a prescribed time period. Types of Competitive Procurement Methods
 include, but may not be limited to, requests for proposals ("RFP") and invitations for Bids
 ("IFB").
- "Contacts" shall mean any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication

was intended to influence the governmental entity's conduct or decision regarding the governmental procurement.

- "Contract Term" shall mean the period of time given for performance under a Procurement Contract, as may be amended from time to time with the approval of the Authority.
- "Contractor" shall mean a person or organization that enters into a Procurement Contract with the Authority.
- "Cost Proposal" shall mean the part of any Bid or Proposal that sets forth the price for which the Respondent is offering to provide the Authority with the Services/Commodities described in a Solicitation.
- "Department Head" shall mean the President, General Counsel, Chief Financial Officer, Chief Operating Officer, Senior Vice President of Design and Construction, Chief Human Resources Officer, Vice President of Parks Operations, Vice President of Administration, Vice President of Communications and Public Affairs, Vice President of Parks Programming Operations, Assistant Vice President of Planning and Design, Assistant Vice President of Construction and such other individuals as designated by the President.
- "Designated Contact" shall mean the person or persons designated to receive Bids or Proposals, and, if necessary, to communicate with Respondents during the Restricted Period.
- "Discretionary Procurement" shall mean a purchase either i) in an amount not to exceed \$50,000, or ii) made from New York State Small Business Concerns, SDVOBs, or MWBEs, or for recycled or remanufactured Commodities or technology, in an amount not exceeding \$500,000.
- "Diversity Practices" shall mean a potential vendor's past, present, and prospective practices with respect to 1) utilizing minority or women owned business enterprises and service-disabled veteran owned business certified by State agencies and other public or private entities, 2) entering into joint ventures and other arrangements with certified minority and women owned business enterprises, and 3) any other information requested by the Authority as part of a Procurement, supported by affidavit, that demonstrates the potential vendor's commitment to a policy of diversity practices related to minority-or women owned business enterprises and service-disabled veteran owned business.
- "Emergency Circumstances" exist when an urgent and unexpected condition arises that threatens to significantly disrupt the Authority's operations, disrupt or delay a project, or create or perpetuate an unsafe condition or environment. Poor or late planning does not constitute an Emergency Circumstance.
- "Final Award" shall mean the full execution of a Procurement Contract with a selected Vendor.

- "Foreign Business Enterprise" shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which offers for sale, lease or other form of exchange, goods which are sought by the corporation and which are substantially produced outside New York State, or services, other than construction services, sought by the corporation which are substantially performed outside New York State. For purposes of construction services, Foreign Business Enterprise shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which has its principal place of business outside New York State.
- "Form, Function and Utility" shall mean the minimum essential requirements that will meet the Authority's needs. Requirements may include quality, quantity, delivery terms, packaging, performance standards, and compatibility, among others.
- "Guidelines" shall mean the Authority's Procurement guidelines as delineated herein.
- "Invitation for Bid" ("IFB") shall mean a competitive Solicitation seeking Bids for a specified Commodity or Service, pursuant to which award is made to the responsible Bidder(s) submitting the lowest price.
- "Minority and/or Women Owned Business Enterprise" shall mean any business enterprise, including a sole proprietorship, partnership or corporation that has been certified as a Minority and/or Women Owned Business Enterprise ("MWBE") by the Minority and Women Owned Business Division of the New York State Department of Economic Development/Empire State Development (the "Division") pursuant to §314 of New York State Executive Law Article 15-A ("Article 15A") and related regulations.
- "New York State Business Enterprise" shall mean a business enterprise, including a sole proprietorship, partnership, or corporation, which offers for sale or lease or other form of exchange, goods that are sought by the Authority and that are substantially manufactured, produced or assembled in New York State, or Services that are sought by the Authority and that are substantially performed within New York State.
- "Original Value" shall mean the value of a Procurement Contract at the time of its execution, exclusive of any subsequent Amendment(s).
- "President" shall mean the President and Chief Executive Officer of the Authority.
- "Procurement" shall mean the purchase or acquisition of Commodities or Services that, actually or by estimation, total \$5,000 or more. Any purchase under \$5,000 shall constitute a Procurement, however, where the Authority has purchased or intends to purchase substantially similar Commodities or Services from the same Vendor within the same fiscal year and the aggregate value of such purchases exceeds \$5,000. Procurements shall not include: payments required by law; Revenue Contracts; compliance obligations (e.g. services provided by utility companies and their subcontractors); insurance or utility payments; payments required by existing Contracts or other agreements (e.g. payment to City, State, or Federal governmental entities); payments to credit rating agencies; memberships in industry

groups, professional societies and similar cooperative associations; any cooperative projects or Procurement activities conducted or sponsored by such organizations in which the Authority participates; Sponsorships of Eligible Organizations (governed by standalone policy); tuition, fees for employees' attendance at conferences, seminars, and other comparable activities; employee transportation or other travel related expenses; rent and leases for facilities, equipment or other real property.

- "Procurement Contract" shall mean any written agreement for the acquisition of Commodities or Services of any kind, including for construction services (each, a Construction Contract") in the actual or estimated amount of five thousand dollars (\$5,000) or more.
- "Proposal" shall mean an offer to provide goods or services in response to an RFP (as defined below) issued by the Authority where an award is made based on the best overall value to the Authority.
- "Proposer" shall mean any individual, business, Vendor or other legal entity, or any employee, agent, consultant or person acting on behalf thereof, that submits a Proposal in response to an RFP issued by the Authority.
- "Purchase Order" shall mean an agreement for the purchase of a Commodity or Service, as deemed appropriate by the Authority.
- "Reasonable" price means a fair market price based on normal competitive conditions and not necessarily the lowest possible price. Reasonableness of price can be documented in several different ways, including but not limited to: (i) Obtaining informal quotes (e.g., telephone or written), from at least three vendors if possible; (ii) Comparing costs of the same goods or services provided to other governmental entities; or (iii) Making historical cost or price comparisons.
- "Respondent" shall mean a prospective vendor, inclusive of a Bidder or Proposer, that submits a response to a Solicitation.
- "Restricted Period" shall mean the period from the date of the earliest notice of intent to solicit Bids or Proposals through the date of the Final Award, and, if applicable, approval of the contract by the Office of the State Comptroller.
- "Revenue Contract" shall mean a binding agreement between a governmental entity and another party that defines the terms under which revenue will be received by the governmental entity.
- "Requests for Expression of Interest" or "RFEI" shall mean requests generally submitted to the contracting community in order to gauge the interest and capabilities of prospective Vendors for a particular project in order to help inform the development of an RFP or IFB.

- "Request for Information" or "RFI" shall mean a request released by the Authority in order to gather information about types of Commodities or Services that may be available to address a particular need and to assist the Authority in drafting specifications to provide the best solution to meet that need.
- "Request for Proposal" or "RFP" shall mean a Competitive Procurement Method by which
 the Authority solicits and evaluates proposals against stated selection criteria based on
 characteristic such as quality of proposal, cost and delivery schedule, where a Final Award is
 determined based on the determination that a proposal provides the best overall value to the
 Authority.
- "Services" shall mean duty or labor to be rendered by a person or entity.
- "Service-disabled Veteran Owned Business Enterprise" or "SDVOB" shall mean a business
 enterprise, including a sole proprietorship, limited liability company or corporation that has
 been certified as a Service Disabled Veteran Owned Business by the Division of ServiceDisabled Veterans' Business Development at OGS pursuant to Article 3 of the New York
 Veterans' Services Law and related regulations.
- "Single Source" shall mean the required goods or services are available from two or more vendors, but a compelling reason exists to make the award to particular vendor. Some reasons include, but are not limited to: (i) one particular Vendor has unique knowledge or expertise with respect to the required service, good or material rendering the use of competitive procedures impractical; (ii) there is a continuing need for existing Services to provide continuity to the orderly development and fiscal management of a project; or (iii) other material or substantial reasons exist for awarding the contract on other than a competitive basis. For the avoidance of doubt, Vendors procured for live musical or artistic performances and trainings shall be considered Single Source. Any justification of a Single Source Procurement must include information about the alternatives considered and justification that price is reasonable. In general, BPCA's policy is to minimize the use of Single Source Procurements and to maximize the use of Competitive Procurement Methods.
- "Sole Source" shall mean only one Vendor is capable of supplying the required Commodities or Services. Three examples of Sole Source procurements are: (i) proprietary software compatible with BPCA operating systems that no one else offers; (ii) a printer's warranty requiring that only a toner cartridge supplied by the manufacturer could be used without voiding the warranty; (iii) a Vendor has developed a proprietary system for providing a service that is unavailable from anyone else.
- "Small Business Concern" shall mean a business enterprise which is resident in the state of New York, independently owned and operated, not dominant in its field and employs one hundred people or fewer.
- "Solicitation" shall mean an oral or written invitation, issued by the Authority, for vendors to submit Bids or Proposals to provide the Commodities or Services described in such invitation.

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

2. General Application

2.1 Introduction and Purpose

The purpose of these Guidelines is to facilitate the procurement needs of Battery Park City Authority while protecting the interest of the State and City of New York and their taxpayers. Procurement Contracts should be used to procure Commodities and Services needed to proceed with Authority projects and to support the administrative needs of the Authority. The Guidelines are intended to advance the mission of the Authority by using the best business practices and best value when procuring goods and services. The Authority shall use its best efforts to secure Bids or Proposals from Vendors by using a Competitive Procurement Method, except as otherwise provided in these Guidelines.

The applicable provisions of the Economic Development Law, Executive Law, Public Authorities Law, and State Finance Law were considered in developing these Guidelines. Any deviation from, or waiver of the requirements of, these Guidelines must be approved in advance and in writing by the President.

2.2 Application

These Guidelines apply to all Procurements.

2.3 Administration of the Guidelines

The Chief Operating Officer (COO), in consultation with the General Counsel, is responsible for ensuring that these Guidelines are followed by the Authority. The Authority must prepare and the Board must approve the Guidelines annually. Any interim modifications to the Guidelines must be approved by the COO, the General Counsel, and the President. The CCO is responsible for developing and maintaining standard templates to be used in the Procurement process, as well as the records of all completed Procurements and Procurements in process, including but not limited to:

- Checklist of required actions and components to ensure each Procurement complies with these Guidelines;
- Respondent responsibility checklist;
- Requests for Proposals or other form(s) of Solicitation;
- Technical evaluation instruments, including the rating score sheet; and
- Approval Form in support of Procurements Valued Less than \$50,000.

2.4 Procurement Sources

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

- Preferred source offerings, as set forth in Section 2.4.1 of these Guidelines;
- Centralized Contracts from OGS or GSA for Services, technology and commodities as set forth in Section 2.4.2 of these Guidelines;
- Established New York State Agency Contracts as set forth in Section 2.4.3 of these guidelines.

2.4.1 Preferred Source Offerings

The Authority must purchase Commodities from preferred sources in the following order, if available:

- First: The Department of Correctional Services' Correctional Industries Program; and
- Second: From the approved, charitable, non-profit making agencies for the blind.

With respect to Services, if more than one preferred source meets the Authority's Form, Function and Utility requirements, equal priority shall be accorded to the Services rendered and offered for sale among the approved charitable, non-profit making agencies for the blind, other severely disabled persons, qualified special employment programs for mentally ill persons, and qualified veterans workshops. If more than one preferred source meets the Authority's requirements, cost shall be the determining factor.

Even if using a preferred source, an attempt to obtain competing quotes must be made and documented in writing, and if applicable, the reason for selecting a preferred source that is not the lowest Respondent should be documented.

2.4.2 Centralized Contracts

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

2.4.3 Established New York State Agency Contracts

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

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

In all Procurements, and in order to promote and assist participation by New York State Certified Minority and Women- Owned Business Enterprises (MWBE) and Service-Disabled Veteran-Owned Businesses (SDVOB), the Authority shall follow the relevant provisions of the New York State Executive Law. Wherever reasonable and appropriate, the Authority shall maximize participation by such enterprises and facilitate awarding New York State Certified MWBEs and SDVOBs a fair share of awarded contracts.

The Authority shall:

- Conduct Procurements in a manner that will enable it to achieve the maximum feasible portion of the Authority's MWBE and SDVOB annual participation goals as set forth in the Master Goal Plan for both programs on Procurement Contracts;
- Where practical, feasible and appropriate, include the Diversity Practices of Proposers in the evaluation criteria for selecting a successful Vendor for a Procurement;
- Affirmatively promote and assist MWBE and SDVOB participation in Procurement Contracts;
- Assess all purchases for the possibility of MWBE and SDVOB participation;
- Set goals as appropriate pursuant to Article 15-A of the NY State Executive Law and Article 3 of the Veterans' Services Law;
- Consult federal requirements regarding such opportunities and consult the most recent disparity study available;
- Consider encouraging joint ventures and other teaming arrangements, as well as the severability of bundled contracts, in each Solicitation;
- As practicable, provide a current list of certified MWBEs and SDVOBs to prospective Contractors; and
- Ensure that all required provisions are present in relevant contracts pursuant to Article 15-A, Article 3 of the Veterans' Services Law and promulgated regulations, and maintain a policy regarding remedies in the event these terms are violated.
- The Authority shall appoint a Director of Diversity Contracting, who will promote and assist in participation by such enterprises, utilization of such enterprises as prime contractors, subcontractors and suppliers and the utilization of partnerships, joint ventures or other similar arrangements between such enterprises and other Contractors. Specifically, the Director of Diversity Contracting shall be responsible for:
 - o Familiarity with the Authority's Procurement needs;
 - Providing notice of opportunities to such enterprises and organizations that serve such enterprises;
 - Maintaining lists of such enterprises that are properly certified and updating such lists regularly;
 - Consulting lists of such enterprises maintained by the State's Department of Economic Development, Office of General Services, and other organizations for potential MWBE and SDVOB firms;

- Reviewing the Authority's Solicitation and contract language to ensure appropriate inclusion of Diversity-related requirements;
- Establishing goals for such enterprises' participation and utilization as prime contractors, subcontractors and suppliers under Procurement Contracts and monitor the compliance of prime contractors with participation goals and contract terms, including review of waivers;
- Monitoring such enterprises' participation and utilization in Procurement Contracts to ensure utilization credit is being taken only for payments to New York Certified firms performing a Commercially Useful Function as that term is defined by the Division;
- Ensuring the Authority's compliance with all MWBE and SDVOB reporting requirements;
- o Approval authority regarding diversity requirements for Contracts and invoices;
- Developing and maintaining standard templates to be used in the Procurement process including but not limited to:
 - Utilization Plans
 - MWBE and SDVOB Goal Setting Documents
 - Contractor Good Faith Effort Documentation

2.6 The Promotion of New York State Business Enterprises and Residents

In all Procurements, and in accordance with the State Finance Law Section 139(i), the Authority shall promote the participation by New York State Business Enterprises and New York State Residents in Procurement Contracts as follows:

- When applicable, the Authority shall, in consultation with OGS, consider the specifications of New York State Business Enterprises in developing Solicitations for the purchase of Commodities and shall utilize stock item specification forms prepared by OGS.
- With the cooperation of the President and CEO of Empire State Development and through cooperative efforts with Contractors, the Authority shall notify New York State Business Enterprises of opportunities to participate as subcontractors and suppliers on Procurement Contracts with a value estimated to be equal or greater than one million dollars (\$1,000,000) and the Authority shall promulgate procedures which will assure compliance by Contractors with such notification as a condition of awarding Procurement Contracts.
- Contractors shall, as supplementary materials to their Bids or Proposals, document their efforts to encourage the participation of New York State Business Enterprises as suppliers and subcontractors on Procurement Contracts equal to or greater than one million dollars (\$1,000,000) and attest to compliance with the Federal Equal Employment Opportunity Act of 1972 (P.L. 92-261), as amended.
- The Authority, with the cooperation of the President and CEO of Empire State Development and through cooperative efforts with Contractors, shall provide for the notification of New York State Residents of employment opportunities arising out of Procurement Contracts with a value estimated to be equal to or greater than one million dollars (\$1,000,000) and shall require Contractors to submit post-award compliance

reports documenting their efforts to provide such notification through listing any such positions with the community services division of the Department of Labor, or providing for such notification in such manner as is consistent with existing collective bargaining contracts or agreements.

- o The Authority shall include in all Solicitations a statement that:
 - Information concerning the availability of New York State contractors and suppliers is available from Empire State Development, including the directory of certified MWBEs.
 - Information concerning the availability of New York State contractors and suppliers is available from the New York State Office of Governmental Services, including the directory of New York State Certified SDVOBs.
 - Notifies potential Respondents located in foreign countries that the Authority may assign or otherwise transfer offset credits created by a Procurement Contract to third parties located in New York State.
 - Informs potential Respondents that it is the policy of New York State to encourage the use of New York State subcontractors and suppliers, and to promote the participation of MWBEs and SDVOBs, where possible, in the Procurement of Commodities and Services.
- The Authority shall notify the President and CEO of Empire State Development of the award of a Procurement Contract for the purchase of Commodities or Services from a Foreign Business Enterprise in an amount equal to or greater than one million dollars (\$1,000,000) simultaneously with notifying the successful Respondent therefor.

3. General Requirements

3.1 Advertising Procurement Opportunities

The Authority must advertise a Procurement opportunity in the New York State Contract Reporter when the actual or estimated amount of the Procurement is \$50,000 or more, except for Procurement Contracts being (i) awarded on an emergency basis or (ii) re-bid or re-solicited for substantially the same Commodities or Services, within forty-five business days after the date Bids or Proposals were originally due. In addition, as a best practice, the Authority should also advertise its Procurement opportunities in other sources such as trade publications, journals, and newspapers when possible and appropriate, as well as the Authority website and mailing lists. Advertisements shall provide prospective Respondents with an overview of the proposed Procurement, including a brief description of the Commodities or Services sought, the contract period, the Bid or Proposal due date, the address where Bids or Proposals are to be submitted, a description of any eligibility or qualification requirement or preference and contact information.

3.2 Reserved Rights

Any published Solicitation should state the Authority's reserved rights in the conduct of such Bid or RFP process, including, where applicable, the right to:

- Reject any or all Bids or Proposals received in response to the Solicitation;
- Withdraw the Solicitation at any time, at the Authority's sole discretion;
- Make an award under the Solicitation in whole or in part;
- Disqualify any Respondent whose conduct and/or Bid or Proposal fails to conform to the requirements of the Solicitation;
- Seek clarifications and/or revisions of the Bid or Proposal or any part of the Bid or Proposal;
- Use information obtained by the Authority through site visits; interviews; investigation of a Respondent's qualifications, experience, ability or financial standing; and any other material or information provided by or received from the Respondent during the Solicitation process;
- Prior to the Bid or Proposal Opening, amend the Solicitation specifications to correct errors or oversights, or to supply additional information, as it becomes available.
- Prior to the Bid or Proposal Opening, direct Respondents to submit Bid or Proposal modifications addressing subsequent Amendments to the Solicitation;
- Request that Bidders or Proposers submit best and final offers subsequent to the Bid or Proposal Opening;
- Change any of the scheduled dates;
- Eliminate any mandatory, non-material specifications that cannot be complied with by all of the prospective Respondents.
- Waive any non-material requirements;
- Accept and consider for contract awards Bids or Proposals with non-material deviations or non-material defects such as errors, technicalities, irregularities, or omissions.
- Negotiate with any one, multiple or all Respondents within the scope of the Solicitation and in the best interests of the Authority;

- Conduct contract negotiations with another responsible Respondent if the Authority is unable to finalize contractual terms with the first selected Respondent;
- Utilize any and all ideas submitted in the Bids and Proposals received regardless of whether a Contract is offered; and
- Require clarification at any time during the Procurement process and/or require
 correction of arithmetic or other apparent errors for the purpose of assuring a full and
 complete understanding of a Bid or Proposal and/or to determine a Respondent's
 compliance with the requirements of the Solicitation.

3.3 Restrictions on Contact during the Procurement Period

For any procurement with an annualized expenditure in excess of \$15,000, a Respondent is restricted from making Contact during the Restricted Period to any person at the Authority other than the Designated Contact or the Director of Diversity Contracting. Contact that is permitted during the restricted period is set forth in State Finance Law §139-j (3)(a). Any Authority member, officer or employee who becomes aware that a Respondent has made a Contact regarding the Procurement during the Restricted Period shall immediately notify the CCO, or other designated official, of such contact.

3.4 Determination of Vendor Responsibility

Pursuant to New York State Law, the Authority must make a determination that a Respondent is responsible prior to awarding that Respondent a contract. The CCO, or their designee, are responsible for deciding whether there are sufficient assurances to determine that the Respondent is responsible based on factors enumerated in a Vendor responsibility checklist. The list includes, but is not limited to, the Respondent's:

- Financial and organizational capacity;
- Legal authority to do business in New York state;
- Integrity of the owners/officers/principals/members and contract managers;
- Past performance on prior government contracts; and
- Compliance with the Procurement Lobbying Law and all material terms of the Solicitation.

Before finding a Respondent non-responsible, the CCO shall provide the Respondent with the opportunity to explain its position in writing, or, upon the Vice President of Administration's discretion, in person at a responsibility meeting. Any determination of non-responsibility shall be provided to the Respondent in writing.

3.5 Third Party Rights; Effect on Awarded Contracts

These Guidelines are intended for the guidance of officers and employees of the Authority only, and nothing contained herein is intended or shall be construed to confer on any Contractor, Vendor, person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof.

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, these Guidelines.

3.6 Pre-Qualification of Vendors for Services

The Authority may, in accordance with these Guidelines, pre-qualify multiple Vendors to provide Services to the Authority. The selections and use of Pre-Qualified Vendors shall be governed by the Authority's Policy on the Pre-Qualification of Vendors.

3.7 Limitations on Contracts Involving Former Officers and Employees

The Authority shall not enter into Procurement Contracts with former officers or employees, or any entity employing such officers or employees, or any entity in which such officers or employees have an interest, unless such contract would otherwise be compliant with the Authority's policies regarding conflicts of interest and the applicable provisions of law, including the Public Officers Law.

3.8 Cancellation of a Solicitation

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

3. 9 Sustainable Purchasing

Pursuant to New York State Executive Order 22 (EO22) enacted in September, 2022, the Authority must refer to the GreenNY Purchasing Specifications (https://ogs.ny.gov/greenny/approved-greenny-specifications) in its purchasing and shall endeavor to make purchases that meet these specifications to the greatest extent possible. As such, the Authority shall endeavor to ensure that Procurements for Commodities, Services, technology and all other applicable purchases at a minimum meet the approved green Procurement specifications approved by New York State with the goal to purchase Commodities and Services that minimize adverse environmental impacts. Environmental considerations in the procurement of Commodities and Services shall include but are not limited to sustainable resource management, sustainable manufacturing and production, disposal and waste minimization, and the elimination of single use plastics. The Authority may consider other sustainability measures specific to the Procurement of Commodities or Services to be included in the Solicitation for Services but in all cases shall comply with the GreenNY specifications where practicable. In the event the Authority determines that an exemption is warranted, it may seek an

exemption in accordance with Section V. of EO22. For specifications and more information about Executive Order 22 (EO22), visit the GreenNY website:

https://ogs.ny.gov/greenny and GreenNY Specifications https://ogs.ny.gov/greenny-purchasing-requirements-and-tools

The Authority shall seek exemptions, when applicable, as stated in Section V. of EO22.

Solicitations for Services shall include a request for a description of the Proposer's environmentally sustainable business practices or activities, to the extent applicable.

4. Solicitation Processes

4.1 Introduction

A Solicitation issued by the Authority shall describe the Services or Commodities the Authority is seeking to procure. Each Solicitation shall clearly convey all the information needed for potential Respondents to submit a complete and competitive Bid or Proposal. Solicitations conducted via Request for Proposals must be approved by the General Counsel's Office.

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

4.2 Procurement Methods

4.2.1 Discretionary Procurements

Discretionary Procurements do not require a Competitive Procurement. Before making a Discretionary Procurement, however, the employee initiating the Procurement must:

- Ensure that the Commodities and/or Services to be acquired meet the Authority's Form, Function and Utility needs;
- Consult with the Director of Diversity Contracting to identify any potential MWBE or SDVOB Vendors;
- Make a reasonable attempt to obtain Cost Proposals from at least three different Vendors capable of supplying the required Commodities and/or Services, including MWBE and/or SDVOB Vendors to the extent possible;
- Document the attempt to obtain such quotes and the quotes received, and include such information in the written justification required by Section 5.1, along with facts sufficient to support the selection of the chosen Vendor, the reasonableness of the price to be paid, and the effort of the employee initiating the Procurement to include MWBE and SDVOB firms in the Solicitation; and
- Verify with the CCO that the selected Vendor is responsible.

Pursuant to Section 3.1, Discretionary Procurements must be advertised as a Procurement opportunity in the New York State Contract Reporter when the actual or estimated amount of the Discretionary Procurement is \$50,000 or more.

In determining whether a purchase meets the required threshold amounts for a Discretionary Procurement, the employee initiating the Discretionary Procurement shall consider (and document such consideration) the reasonably expected aggregate amount of all purchases of the same Commodities or Services to be made within the twelve-month period commencing on the first date of purchase. Purchases of Services or Commodities shall not be artificially divided for the purpose of satisfying the thresholds required for a Discretionary Procurement. A change to or a renewal of a discretionary purchase shall not be permitted if the change or renewal would bring

the reasonably expected aggregate amount of all purchases of the same commodities or services from the same provider within the twelve-month period commencing on the date of the first purchase to an amount greater than the discretionary buying threshold amount.

4.2.2 Non-Discretionary Procurement Methods

The following types of Procurements are exempt from the requirement that a Competitive Procurement method be used but must satisfy all other applicable requirements set forth in these Guidelines:

- Sole Source the Authority must document in writing the findings demonstrating that the proposed Vendor is a Sole Source.
- Single Source the Authority must document in writing the findings demonstrating that the proposed Vendor is a Single Source.
- Emergency the Department Head, or their designee, initiating the Procurement must first document in writing and receive approval by the President that Emergency Circumstances exist. After such approval is received, the Department Head, or their designee, shall make a reasonable attempt to obtain quotes from at least three Vendors. Procurement Contracts and Amendments entered into in response to an Emergency are exempt from the requirement that they be fully executed and delivered by both parties prior to the commencement of work. However, all Procurement Contracts and Amendments entered into in response to an Emergency must subsequently be approved in the manner set forth in Section 5. In the event the work necessitated by the Emergency is completed within one week of the date the Emergency is documented and has a value of \$25,000 or less, the President may approve payment for the Vendor upon presentation of an invoice and documentation from the Department Head, or their designee, that the work has been so completed. Except as specifically provided in this paragraph, all contracts and Amendments involving Emergency Circumstances shall be subject to these Guidelines.
- Piggybacking The Authority may use a contract let by any department, agency or instrumentality of the United States government and/or any department, agency, office, political subdivision or instrumentality of any state or states (this type of procurement referred to as "Piggybacking") subject to an evaluation of the appropriateness of piggybacking, including: (1) determination of the need for the product or services; (2) consideration of the procurement method by which the contract to be piggybacked was awarded; (3) an analysis of alternative procurement sources including why a competitive procurement or use of a Centralized Contract is not in the Authority's best interest; and (4) reasonableness of the cost. The Authority's evaluation of these factors and rationale for using piggybacking should be set forth in the procurement record. While an Amendment to the piggybacked contract explicitly providing that piggybacking is permissible is not required, the Authority should notify the original contracting agency and must obtain the consent of the Vendor it wishes to enter into the Piggyback agreement with. The Authority may execute an independent contract based upon the equivalency of product or services being procured and pricing contained in the original contract using the original Contract Terms as may be supplemented by the Authority's

own requirements, as agreed to by the Authority and the Vendor.

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

4.3 Competitive Procurement Methods

In general, the Authority will award a Contract resulting from an RFP to a selected Contractor that is deemed to provide the best overall value to the Authority. In some instances where the provision of Commodities or certain Services where qualifications can be determined on a passfail basis is sought, an IFB may be more appropriate. In that case, the Authority will make a determination based solely on which Vendor offers the Commodity or Service at the lowest price. In either case, Contracts may only be awarded to a responsive, responsible Vendor, and all Solicitations for Competitive Procurements must describe the selection criteria to be used.

The CCO shall maintain templates, incorporating all relevant requirements set forth in these Guidelines, to be used by the Authority for all written Solicitations. Solicitation templates may differ for RFPs, which include weighted evaluation criteria, and IFBs, which will be awarded to the responsive Bidder offering the lowest cost.

4.3.1 Requests for Proposals

All RFP's must include the criteria to be used in evaluating Proposals and how those criteria will be weighted. Solicitations for Services should also include:

- Description of program objectives and background;
- Scope of Services to be provided;
- Detailed requirements and specifications;
- Required qualifications of a successful Vendor;
- Statement of non-collusion requiring Proposers to certify that they have not colluded with any other proposer(s) in their proposal;
- Any diversity requirements, including MWBE and SDVOB goals, if applicable; and
- Request for description of the Proposer's environmentally sustainable business practices or activities.

4.3.2 Invitation for Bids

IFBs are generally used for Solicitations for Commodities where the Authority desires to purchase a specific item or product from the lowest-priced responsive and responsible Vendor. Solicitation for Commodities should include product specifications in one of the following

manners:

- Make and Model or Equal If the Procurement is not limited to a specific brand, the Solicitation may use a brand name and model as a reference to describe requirements such as functionality, style or capacity.
- Make and Model Specific If the Procurement is limited to a specific brand, the Solicitation should state that only Bids for the specified items and brands will be considered, and that no substitutions will be considered where only one product(s) (i.e., specific brand(s)) meets the Authority's needs.
- Technical Specifications The Solicitation may describe the product, usually detailing the physical components, method of assembly and, in some cases, chemical composition.
- Performance Specifications The Solicitation may describe the performance standards required for the product and/or service being procured, and the Bidder must ensure that the product or service offered will meet the performance specifications.

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

4.4 Pre-Procurement Methods

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

4.4.1 Requests for Expression of Interest

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

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

4.4.2 Requests for Information

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

The Authority desires to obtain more information about products, services or suppliers;

- The Authority desires to understand supplier capabilities, experience and product(s); or
- The Authority desires to explore its available options and possibilities before proceeding to a formal procurement.

4.5 Distribution of Solicitations and Receipt of Bids and Proposals

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

4.5.1 Advertisement of the Solicitation

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

4.5.2 Distribution of the Solicitation

Once the Solicitation is finalized, the Authority shall make reasonable attempts to distribute the Solicitation to all known potential Respondents and any Respondent that requests a copy as a result of the advertisement. Each Solicitation must be posted to the Authority's website and also may be distributed via postal mail, e-mail, or other means. Solicitations should, where practicable, be published in trade publications related to the type(s) of Commodity or Services sought.

4.5.3 Receipt of Bids and Proposals

As noted above, the Solicitation must state the date and time that Bids or Proposals are due. Late Bids and Proposal cannot be accepted, except, upon written approval by the President. Such exception must be documented in the Procurement Record. The CCO must certify that Bids were received in accordance with the terms of the Solicitation.

All Bids and Proposals must be submitted in the manner specified in the RFP or Solicitation. Except where the specific details of the project may render this impractical, electronic submissions are preferred for all Solicitations.

All physical Bids or Proposals shall be received at one designated location at the Authority's offices and, immediately upon receipt, the envelope shall be stamped with the time and the date received. Electronic Proposals shall be submitted to separate email addresses for Technical Proposals and Cost Proposals.

Any sealed physical copies of Bids or Proposals shall be locked immediately in a secure location. The Bid or Proposal Log of physical copies of any Bids or Proposals received shall be maintained at the Authority's reception desk. Comments on the condition of the envelopes shall also be recorded in the Bid or Proposal Log.

Pursuant to Section 4.7, Cost Proposals submitted separately from Technical Proposals will not be provided to the Evaluation Committee for review until after the initial technical evaluation is conducted by the Evaluation Committee.

4.5.4 Bid and Proposal Openings

A Bid and Proposal Opening shall occur after the due date and time for receipt of Bids or Proposals set forth in the Solicitation. All Bids or Proposals shall be opened at the same Bid or Proposal Opening.

During the Bid or Proposal Opening, any physical Bids or Proposals received shall be signed out in the Bid or Proposal Log by the person removing them. The Designated Contact shall have a pre-prepared list of Bid or Proposal Opening Attendees, which shall become part of the Procurement record for each Procurement Contract.

At least two of the following people shall be present at the Bid or Proposal Opening: the Designated Contact, the project manager assigned to the project, and the CCO or their designee(s) at which time each Proposal shall be reviewed for compliance with the minimum mandatory qualifications set forth in the RFP and for inclusion of all required information and documentation. The compliance of each bid shall be documented by the Designated Contact and such documentation added to the procurement record.

All Bids or Proposals, including the time stamp and envelope, or shipping label from the shipping materials for physical bids, shall be retained for a period no less than that prescribed by the Authority's Document Retention Guidelines.

4.6 Award Based on Lowest Bidder

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

- Ensure that the Bid is complete and accurate, including confirming that the Bidder understood the specifications and can perform/deliver at the Bid price (particularly if there is a large discrepancy between the low Bid and the second low Bid) and ascertaining that all materials are submitted and appendices are signed;
- Verify that the low Bid is responsive by meeting all mandatory requirements and
 specifications of the IFB and that the Bidder is responsible. In the event the Authority
 determines that the low Bid is not responsive or that the Bidder is not responsible, then
 the Bid should be rejected and the Authority should review the next low Bid for
 responsiveness/responsibility. Notice should be given to any Bidder that is being rejected
 for non-responsiveness or non-responsibility.
- In the event of tie Bids where all offers are found to be substantially equivalent, including price, the President shall make the final determination to award the Contract to one or more Bidders. The basis for such determination shall be documented in the Procurement Record.

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

4.7 Award Based on Best Value

Award of a Contract based on best value pursuant to an RFP shall be made in accordance with this Section 4.7 as follows:

4.7.1 Evaluation Team

For each RFP¹, there shall be an evaluation committee consisting of employees nominated by the Department Head or their designee and approved by the CCO (the "Evaluation Committee") who are responsible for evaluating each Proposal; however, for any RFP, the Director of Diversity Contracting, or their designee, shall be solely responsible for evaluating the portions of proposals that relate to Diversity Practices. The Designated Contact shall provide the Evaluation Committee with all relevant Proposal materials, in accordance with these Guidelines, including, but not limited to, the Proposals (including the Cost Proposal, when appropriate), the RFP, and any addenda to the RFP. The evaluation process, including any numerical scores, shall be documented by the Designated Contact in reasonable detail.

4.7.2 Conducting the Evaluation

The evaluation measures the extent to which a Proposal will meet the Authority's needs and assesses the strengths and weaknesses of each Proposal. The main steps for performing the evaluation are discussed below.

4.7.3 Evaluation Criteria Best Practices

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

- Work plan and methodology to achieve desired end results;
- Degree to which the Proposal satisfies mandatory, optional, desirable and/or alternative green performance standards;
- Experience of the Proposer in providing the required Services and/or deliverables;
- Management capability of the Proposer;
- Proposer's overall past performance;
- Quality of responses to Diversity Practices and MWBE/SDVOB Utilization Plans or MWBE/SDVOB certification status of the Proposer;
- Qualifications and experience of the Proposer's proposed staff;

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

- Conformance with the schedule of work set forth in the RFP; and
- Proposer references.

4.7.4 Assignment of Values to Evaluation Criteria

The methodology for evaluating Proposals must be established before the initial receipt of Proposals. Once the evaluation criteria have been determined, values must be assigned to the criteria and any sub-criteria. The evaluation criteria and the assigned values must be provided in the RFP.

Alternative concepts for assigning value to the technical criteria may be permissible to account for the nature of the Procurement. In such instances, the CCO shall verify with the General Counsel before issuance of the RFP.

4.7.5 The Evaluation Instrument

Each member of the Evaluation Committee must use the evaluation instrument to apply the evaluation criteria to the Proposals, including the assigned value for each criterion. The evaluation instrument consists of a series of documents used during the evaluation process, including but not limited to:

- Rating sheet which defines allocation of points for each criterion;
- Completed rating sheets recording each evaluation committee members' scores;
- Cost Proposal evaluation, when evaluating cost pursuant to Section 4.6;
- Summary rating sheet tallying the scores of all committee members; and
- Reference checks.

A Subject Matter Expert who is not a member of the Authority's staff may be used to assist with evaluations. The Evaluation Committee should consider whether a confidentiality agreement with the subject matter is appropriate.

4.7.6 Scoring Methodology

Scores for the pre-determined criteria must be recorded by the Evaluation Committee on the evaluation instrument in accordance with the pre-determined criteria and sub-criteria, if applicable. Provided that prospective Proposers are so advised, information beyond that provided in the written Proposals may be considered in order to determine a score, such as:

- Product or service demonstrations and presentations;
- Reference checks (staff and/or company performance);
- Site visits;
- Interviews of key representatives and proposed staff of the Proposer;
- Consultation with relevant technical advisors;
- Written Proposal clarifications; and
- Rating services (such as Moody's or Dun & Bradstreet).

Upon written approval of the General Counsel or the Vice President of Administration, the Authority may waive mandatory requirements in the RFP that are not material, provided that the waiver neither:

- Disadvantages the Authority;
- Uniquely benefits the selected Proposer;
- Prejudices any non-winning Proposer; nor
- If known at the time of proposing, could reasonably be assumed to have caused additional potential Proposers to submit Proposals.

After performing an initial evaluation, the Evaluation Committee may determine certain Proposer(s) should be eliminated from consideration based solely on the content of the Technical Proposal(s). The determination to eliminate a Proposer(s) from consideration must be justified and documented, with any initial scoring or other memoranda explaining the determination added to the Procurement Record. After determining which Proposers will be eliminated from further consideration, if any, based on comparative low scoring or other documented reasons justifying such elimination, the Evaluation Committee may open and review the Cost Proposals of the remaining Proposers before conducting interviews. Absent advance approval from the President or their designee, only Evaluation Committee members, Subject Matter Expert, and the Designated Contact may be present at such interviews. Upon completion of the evaluation as set forth in the evaluation instrument and the RFP, the initial evaluation scores shall be adjusted and finalized, as necessary.

4.7.7 Request for Best and Final Offer

In circumstances where it would be in the best interest of the Authority, the Authority is authorized to request from all Respondents determined to be eligible for being awarded a contract, prior to award, an Amendment to its Bid or Proposal that would represent its best and final offer if: (1) the project manager provides a written memorandum justifying the request for a best and final offer; (2) such request is approved by the CCO in consultation with the Department Head, and (3) such request does not materially change the scope of work or evaluation criteria for the Procurement. Respondents receiving a Best and Final Offer request shall be accorded fair and equal treatment with respect to their opportunity for discussion and revision of offers.

4.7.8 Determining the Best Value Proposer

For Solicitations in which cost is not the only evaluation criteria, the Authority should award the Contract to the highest rated Proposer whose Proposal is determined to be responsive and in the best interests of the Authority, subject to a determination that the Cost Proposal, as amended by any Best and Final Offer response, is fair, reasonable and provides the best value to the Authority given the requirements of the project. Even if using a Centralized Contract, the reason for selecting a specific Vendor that is not the lowest priced Vendor should be documented.

4.8 Award Based on Single Bid

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

4.9 Selection

At the conclusion of the evaluation process, the project manager shall inform their Department Head of the proposed award. At the Department Head's request, the Evaluation Committee shall consider such additional facts and/or information as the Department Head deems necessary prior to the Authority's approval of the proposed award and notification of any Respondent of a Final Award.

4.10 Letters of Intent

Where the Department Head initiating the Procurement provides a written memorandum explaining the need for a letter of intent ("LOI") in order to ensure timely completion of a project by a selected Contractor, and that memorandum is approved by the President, the Chief Operating Officer, and the General Counsel, a LOI may be issued to a Contractor. Such LOIs may be issued prior to the execution of Procurement Contracts for a value of up to 10% of the total anticipated Procurement Contract amount, subject to approval requirements for a Procurement of that amount. Such LOIs shall authorize Contractors to proceed with work pending the execution of the Procurement Contract, and shall expressly provide that the Contractor is granted no rights against the Authority in the event a Contract is not executed except for the reasonable value of the preliminary work to be performed, not to exceed an amount set forth in the LOI.

4.11 Notification of Award

Upon execution of the contract, the Designated Contact may notify all non-selected Proposers of the Final Award. Where practicable, all MWBEs and SDVOBs designated on the Utilization Plans of the selected Proposers will be notified of the award at this time by the Designated Contact.

4.12 Post-Award Advertisement

For any Procurement Contract with a value exceeding \$50,000, initially or through Amendment, that was not awarded pursuant to a Competitive Procurement Method, the Authority shall publish in the New York State Contract Reporter a notice of the award of such contract and the reasons for the method used, including any justification for using a non-Competitive Procurement Method, if applicable.

5. Approvals

Further guidance regarding the approval process, including the purpose of each approver's review, in the *Standard Operating Procedures for Procurement*, which may be modified from time to time at the discretion of the staff.

5.1 Commencing the Approval Process

The department initiating the Procurement shall request approval of the award of a Procurement Contract by: i) entering the procurement details into the Authority's Procurement Site; and ii) uploading all supporting documentation for electronic approval by the initiating Department Head within the Procurement Site, including, but not limited to:

- A written justification of the Procurement, detailing the Procurement Method used, the evaluation process conducted, and the basis for determining the selected Respondent;
- Copies of all Cost Proposals received;
- The Selected Respondent's Vendor Responsibility Report and W-9 IRS Tax Form; and
- The Selected Respondent's Financial Statements, when requested.

5.2 Required Procurement Approvals

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

- The Project Manager may approve once they have verified that all information and documentation is complete and accurate.
- Each Department Head may approve once they have verified that all information and documentation is complete and accurate and the department's budget has funds allocated for the project.
- The Engineering Audit Officer may approve construction change orders pursuant to the terms of the Construction Contract, once they have verified that all information and documentation is complete and accurate. Note that, for construction change orders, the Engineering Audit Officer's review supplants the CCO's review.
- The CCO may approve a Procurement Contract once the CCO has i) verified that the Respondent is responsible (and, in the case of a Centralized Contract from OGS, that the Respondent's OGS certification is valid) and has submitted certificates of insurance in accordance with the Solicitation requirements; ii) as applicable, that the selection was made pursuant the BPCA Procurement Guidelines, related policies and procedures, and the terms of the Solicitation; and iii) that the correct people have conducted the required approvals in the procurement record. Note that, for construction change orders, the Engineering Audit Officer's review supplants the CCO's review.
- The Director of Diversity Contracting may approve a Procurement Contract once he/she has confirmed accuracy of MWBE/SDVOB status of the proposer; completeness of MWBE/SDVOB reporting, if any; approval of MWBE/SDVOB utilization plan, and any updates to those plans required for Amendments; and MWBE/SDVOB contract goals.

- For Procurements valued at more than \$500,000, or requiring Board approval, the General Counsel shall approve to confirm that they have conducted a review of the procurement, based on the representation of the Originating Department Head and prior approvals, and provided any feedback to the Originating Department Head.
- The Chief Financial Officer or their designee may approve a Procurement Contract once they have confirmed that the accompanying documentation includes a consistent record of the commitment of funds associated with the Procurement.
- Contracts exceeding \$500,000 must also be approved by the President, who does so based on prior approvals and signs off on commitment to the project and the associated Procurement; and
- Contracts exceeding \$500,000 must also be approved by the Board.

5.2.1 Board Approval for Contracts

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

5.3 Contract Amendment Approvals

In addition to all applicable requirements set forth in Section 5.2, each request for an Amendment to a Procurement Contract shall require the following approvals:

5.3.1 Board Approval for Contract Amendments

The Board must approve any Amendment that:

- Causes the aggregate amount of any Procurement Contract to exceed \$500,000 for the first time; or that
- Increases the aggregate amount of a Procurement Contract by \$500,000 or more above the amount the Board previously approved.

In addition, except for those types of contracts listed in Section 5.3 above, Board approval is required for any extension of an existing Services Contract that a) for the first time, extends the Contract Term beyond one year; or b) extends the Contract Term by one year or more from the Contract Term last approved by the Board.

5.3.2 Amendment Presidential Approvals

The President must approve any Amendment that would cause the value of a Procurement Contract, either originally or as amended, to exceed its Original (or amended) Value by twenty five percent (25%) or more.

5.3.3 Diversity Amendment Review

Contract Amendments must be reassessed for MWBE and SDVOB participation goals, current MWBE and SDVOB Utilization Compliance of the project, and may require Vendors to provide updated MWBE and SDVOB Utilization plans prior to approval by the Director of Diversity Contracting.

5.4 Contracts Requiring Office of the State Comptroller Approval

Any Procurement Contract exceeding \$1,000,000, originally or as amended, which was awarded non-competitively or will be paid in whole or in part from monies appropriated by the State, and any Amendment to a Procurement Contract previously approved by the New York State Office of the State Comptroller ("OSC") where the value of the Amendment is ten percent (10%) or more of the Procurement Contract value as originally approved by the OSC, shall be submitted to OSC for filing within sixty days after execution and if the Contract/Amendment is the subject of an active written notice by OSC, such Amendment shall be submitted to OSC for prior approval.

5.5 Contracts Requiring Economic Development Corporation Notification

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

5.6 Designation of Approval Authority

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

5.7 Reporting

Any Procurement Contract the Authority enters into with an Original Value between \$250,000 and \$500,000 must be documented by the CCO and reported to the Board at the first meeting subsequent to such Contract's execution. In addition, on a quarterly basis, management must provide a report to the Board listing all projects for which a Procurement may potentially be performed in that quarter.

5.8 Final Contract Approvals

Upon completion of all applicable requirements set forth in these Guidelines, each request for a Procurement Contract shall require the following approvals, completed per the same criteria set forth in Section 5.2: Subsequent to execution by the selected Vendor and before execution by the Authority, each Procurement Contract shall be approved by the initiating Department Head or their designee, as well as the following employees or their designees: Director of Diversity Contracting, Chief Financial Officer, and the General Counsel. General Counsel approval is required for Procurements exceeding \$500,000 or for those Procurements requiring Board approval In addition, Presidential approval shall also be required, but may delegated, at the discretion of the President, to the Chief Financial Officer and/or the Chief Operating Officer.

5.9 Monitoring of Procurement Contracts

Performance of Procurement contracts must be monitored by the initiating department to ensure that: (i) the scope of work or Services to be provided are being/have been timely performed; (ii) cost escalations are identified at the earliest possible opportunity; (iii) the established starting and completion dates for major components of the contract are being/have been met; and (iv) that Utilization Plans, MWBE, and SDVOB participation is progressing as expected and being reported as required. All invoices presented for payment should be reviewed by the person who is monitoring the contract and approved by the respective Department Head and the Director of Diversity Contracting.

6. Effect on Awarded Contracts

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of, or impair any contract or agreement made or entered into in violation of, or without compliance with, these Guidelines. These Guidelines reflect best customary practice but are not intended to be rules of law. Note, however, that certain contracts may not be "valid or enforceable" without OSC approval. (See Section 5.4)

* Vendor Name	* Procurement Description	* Type of Procurement	* Award Process	Award Date Begin Date End	Date Amount	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	Number of Bids or Proposals Received Prior to Award of Contract	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Were MWBE firms solicited as part of this procurement process?	Number of bids or proposals received from MWBE firms.
Architectural Preservation Studios	200-300 North Ave Leak Remediation	Design and Construction/Maintenance	Authority Contract - Competitive Bid	03/02/15 03/02/15 12			425,461.20	47,888.80	7	Y	Y	1
Finger Lakes Insdustrial Contracting Corp. Windels Marx Lane & Mittendorf LLP	Pier A River Water Geothermal System Maintenance Legal Services	Design and Construction/Maintenance Legal Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	05/10/17 05/10/17 12 09/01/19 09/01/19 09	/29/23 679,413.0 /24/23 3.500.000.0		523,668.02 3,313,231.28	155,744.98 186,768.72	2	Y	Y	1
Sive Paget Riesel PC	Legal services	Legal Services	Authority Contract - Competitive Bid	09/01/19 09/01/19 09	/24/23 2,100,000.0	0 347,308.06	1,839,420.40	260,579.60	46	N N	Ϋ́Υ	12
Schoeman Updike & Kaufman & Gerber LLP Carter Ledyard & Milburn LLP	Legal Services Legal Services	Legal Services Legal Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	09/01/19 09/01/19 09			345,149.53 212.586.55	4,850.47 37 413 45	46	Y	Y	12
JMT of New York ,Inc	On Call Construction Managment Services	Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	10/10/19 10/10/19 03			265,362.20	84,637.80	8	N N	Ϋ́Υ	7
M&N Engineering, P.C AKRF, Inc.	Phase 7 Pile Remediation - Design - Engineering	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid		/01/23 310,824.8 /30/23 49.000.0		297,049.11 42.128.75	13,775.76 6,871.25	5	N N	Y	0
James Hough	Historic and Cultural Resources Consulting Service Temporary Art Installation	Other Professional Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	08/18/22 08/18/22 08			42,128.75 350,000.00	6,871.25	1	N N	Y N	0
Alpine Construction & Landscaping Corp Harris Rand Lusk	Route 9A Plant Replacement President & CEO Executive Search	Other Professional Services Consulting Services	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	05/15/23 05/15/23 12 07/26/23 07/26/25 0			319,256.00 99,999.33	4.00 0.67	1	N	N .	0
The Center For New York Neighborhood, inc	Condominium Ground Rent Assistance Program Des		Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	09/14/23 09/14/23 09	/13/24 156,740.0	0 52,000.00	52,000.00	104,740.00	2	N N	N Y	0
W& E Baum Bronze TAblet Corp Illumination Events, Inc.	Stone Engraving Services Illumination Event	Other Professional Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	09/26/23 09/26/23 09 05/01/24 05/01/24 05			177,550.00 25,000.00	-	1	N	Y	0
Childs Play Challenge Courses	BPC Community Day Play Course 2024	Other	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	06/11/24 05/01/24 05			5,500.00	-	1	N N	N N	0
Paul S Dahlin	2024 Swedish Festival Musical Performance	Other	Authority Contract - Non-Competitive Bid	06/20/24 06/20/24 06			12,500.00	-	1	N	N .	0
Waterfront Alliance, Inc Battery Dance Corporation	North West BPC Resiliency Project Wedg Verificatio 2024 Battery Dance Festival	Other Professional Services	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	07/24/24 07/24/24 07 12/11/23 12/11/23 08	7/24/26 36,000.0 1/19/24 47,000.0		36,000.00 43,438.00	3,562.00	0	N N	N N	0
Alliance For Downtown New York, Inc.	Downtown Connection Bus Servces	Other Professional Services	Authority Contract - Non-Competitive Bid	01/01/21 01/01/21 12 07/17/19 07/17/19 09	/31/24 2,951,200.0 /29/24 1.695.000.0		2,951,200.00 1.460.890.05	234.109.95	1	N	N	0
DOnofrio General Contractors Corp. Greenway U.S.A, LLC	On Call General Contracting Svcs On Calls General Contracting Services	Design and Construction/Maintenance Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	07/01/20 07/01/20 09			1,460,890.05 857,612.96	234,109.95 182,387.04	5	N N	Y Y	2
Specialty Construction System, Inc Finger Lakes Insdustrial Contracting Corp.	BPC Ballfield & Community Center Resiliency Gener Pier A Geothermal Piping Replacement Corp	a Design and Construction/Maintenance Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	03/03/21 03/03/21 06 01/23/23 01/23/23 12	/30/22 5,207,000.0 /29/23 355.145.0		5,059,355.15 355.145.00	147,644.85	4	N	Y	2
Zena Electric, Inc	200 Rector Place Fit out Closeout Services Electri	Design and Construction/Maintenance Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	03/14/23 03/14/23 03	/13/24 46,249.0	0 41,624.10	355,145.00 46,249.00	-	0	Y N	Y N	0
Crowe LLP Athletic Fields of America Corporation	Professional and Internal Audit Services BPC Ballfields & W. Thames Park Maint	Financial Services Other Professional Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	11/20/17 11/20/17 11 04/18/18 04/18/18 12			2,506,253.72 168.079.15	28,746.28 4 920.85	14	Y	Y	2
Athletic Fields of America Corporation Automatic Data Processing, Inc	ADP Workfoce Now HR system/ PPCA	Other Professional Services Other Professional Services	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	03/05/18 03/05/18 04			168,079.15 824,710.95	4,920.85 90.869.05	3	N N	N Y	0
Slade Industries, Inc	Elevator Inspection, Maintenance & Repair	Design and Construction/Maintenance	Authority Contract - Competitive Bid	06/12/18 06/12/18 08			171,442.03	54,529.23	2	N	Y	0
AECOM USA, Inc WEX Bank dba Wright Express FSC	South Battert Park City Resiliancy Fuel card services	Design and Construction/Maintenance Commodities/Supplies	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	08/22/18 08/22/18 03 06/22/18 06/22/18 06			20,392,559.00 52,717.83	455,060.04 295.97	11	N N	Y N	2
CB Richard Ellis, Inc.	On Call Real Estate Consulting	Consulting Services	Authority Contract - Competitive Bid	01/01/20 01/01/20 09	/25/24 975,000.0	0 179,658.33	363,583.33	611,416.67	6	N	Y	0
Washington Square Partners Inc. HR&A Advisors. Inc.	Real Estate Consulting Services Real Estate Consultants	Consulting Services Legal Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	07/01/19 07/01/19 06 08/01/19 08/01/19 08/01/19 08			138,443.00 1.644.083.75	111,557.00 355.916.25	5	N N	Y	0
M&J Engineering, P.C	On Call Construction Managment Svcs	Consulting Services	Authority Contract - Competitive Bid	11/20/19 11/20/19 10	/24/24 500,000.0	0 137,720.30	234,045.30	265,954.70	8	N N	Ý	7
Epic Management of NY Classico Building Maintenance, Inc.	On Call Construction Management Svcs Eastern Boundary and Pier A	Consulting Services Other	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	11/26/19 11/26/19 10 12/15/19 12/15/19 10			342,118.51 1 028 841 44	102,881.49 471,158.56	8	N V	Y	7
Alpine Construction & Landscaping Corp	South Route 9A Medians -Landscape and Sprinkler I		Authority Contract - Competitive Bid	11/01/19 11/01/19 10	/31/24 1,629,289.0	0 295,502.92	1,566,398.92	62,890.08	2	, N	Ý	0
Urban Engineers of New York P.C Stantec Consulting Services Inc.	On CAll Engineering and Architectural Services On Call Engineering & Architectural	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	09/15/20 09/15/20 02 12/15/20 12/15/20 02			645,729.89 184,572.65	354,270.11 360,427.35	12	N	Y	4
Tetra Tech Engineers Architects & Landscape Architects PC N	lew On Call Engineering & Architectural Services	Consulting Services	Authority Contract - Competitive Bid	12/01/20 12/01/20 08	/19/24 390,000.0	0 74,140.52	284,823.66	105,176.34	12	N N	Ϋ́	4
H2M Architects and Engineers, Land Surverying and Landscap	oe, /On Call Engineering & Architectural On Call Engineering & Architectural Services	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	12/01/20 12/01/20 02 08/24/20 08/24/20 02			93,758.71 286.077.11	206,241.29		N.	Y	4
Watts Architecture & Engineering, DPC Ensign Engineering, P.C	On Call Engineering & Architectural Services On Call Engineering& Architectural Services	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	08/24/20 08/24/20 02	/24/25 345,000.0	0 10,976.01	116,239.72	103,922.89 228,760.28	12 12	Ϋ́Υ	Y Y	4
Cashin Associates, P.C.	On Call Engineering & Architectural Svcs	Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	12/01/20 12/01/20 02 03/19/20 03/19/20 09	/24/25 500,000.0 /30/25 11.212.841.1		169,114.40 6,969.389.48	330,885.60 4,243,451,63	12	N	Y	4
Liro Program and Construction Management, PE, P.C US Internet Corp.	South Battery City Park Resiliency Construction MG Email account hosting	Consulting Services Other Professional Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	03/19/20 03/19/20 09 08/28/20 08/28/20 08			6,969,389.48 134,082.68	4,243,451.63 165,917.32	9	N N	Y N	1 0
PFM Asset Management	Investment Advisory Services	Consulting Services	Authority Contract - Competitive Bid	10/01/20 10/01/20 10	/01/25 1,750,000.0		1,400,000.00	350,000.00	2	N	Y	1
Verizon Business Network Services Inc. Crossfire Sound Productions, LLC	Install, Configure & secure Network 75 Battery Stage & Sound setup and Equipment Rentals for Par	Other k Other	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid		/28/23 327,303.3 //21/24 350.000.0		281,370.67 336,692.50	45,932.65 13.307.50	1 7	N N	N Y	0
Verizon Business Network Services Inc.	Network Services 200 Liberty	Other Professional Services	Authority Contract - Non-Competitive Bid		/01/25 87,031.2		85,301.65	1,729.63	1	N	N	0
Micro Force Inc. AECOM USA. Inc	On-call consulting support for Great Plains and WP BPC Flood Resiliency Consulting Engineer Services	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	01/13/21 01/13/21 01 06/10/21 03			556,045.52 14.637.684.40	265,634.48 8.731.538.60	1	N N	Y	0
Stellar Services, Inc.	Microsoft Sharepoint Development, Maintenance, an	d Other Professional Services	Authority Contract - Competitive Bid		/18/24 522,000.0		427,165.00	94,835.00	9	Y	Ý	5
Mayer Hoffman McCann, PC Milliman, Inc	Public accountant and Audit Services GASB 75 OPEB Actuarail Valuation and Reporting S	Consulting Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid		1/28/25 622,150.0 1/30/23 16,750.0		383,500.00 16,750.00	238,650.00	2 2	N N	Y N	0
Alveole Inc.	Beehive installation and care services	Design and Construction/Maintenance	Authority Contract - Non-Competitive Bid	06/29/21 06/29/21 06	/27/25 23,200.0	0 5,700.00	21,775.00	1,425.00	2	N N	N N	o O
WJE Engineers Architects, P.C Shoreline Graphics, Inc.	Alphalt Green Leak Forensic Engineering Printing services for Programming & BPCA	Consulting Services Other	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	03/01/21 03/01/21 12	/30/24 45,000.0 i/10/25 300.000.0		23,797.11 219.305.51	21,202.89 80.694.49		N V	N N	0
Iron Mountain Inc.	Off -Site Record and data storage-3 years contract	Other Professional Services	Authority Contract - Non-Competitive Bid	08/01/21 08/01/21 07	/31/24 200,000.0	0 66,600.69	185,952.89	14,047.11	4	N	N N	ō
Neumeric Technologies Corporation Bobcat of New York, Inc.	Online Deficiency System Web Application Support Machine inspection & repair services	Technology - Consulting/Development or Supp Design and Construction/Maintenance	or Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	01/01/22 01/01/22 12 05/20/22 05/20/22 05	/31/24 60,000.0 i/19/25 45.000.0		29,014.50 33,794.69	30,985.50 11,205.31	3	N N	Y	0
Valles Vendiola LLP	Performance Rent and Condo Deficiency Audit Servi	c Other	Authority Contract - Non-Competitive Bid	03/17/22 03/17/22 03	/16/25 225,000.0	0 26,950.00	74,025.00	150,975.00	6	Ÿ	N N	6
Abalon Exterminating Company, Inc. CSA Group NY Architects & Engineers. PC	Pest control 200 Rector Place Fit Out Project Close-Out Service	Other Professional Services Consulting Services	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	03/28/22 03/28/22 04 04/11/22 04/11/22 09			24,617.50 47.913.91	6,352.50 11.815.25	10	Y	N N	8
Spruce Technology Inc.	Webmaster Services 2022	Technology - Consulting/Development or Supp	or Authority Contract - Non-Competitive Bid	07/05/22 07/05/22 07	/04/25 325,000.0	0 65,742.50	136,337.50	188,662.50	9	N	N N	6
Linguistica International, inc Buro Happold Consulting Engineers, P.C. & Inc.	Translation and Interpretation Services B.P.C Sustainability Consulting Services	Other Professional Services	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	07/01/22 07/01/22 06 07/13/22 07/13/22 10			70,262.40 890.282.55	4,737.60 17 117 45	6	Y	N V	5
New York State Industries for the Disabled	Document scanning services	Consulting Services Other	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	09/15/22 09/15/22 09			63,456.11	26,543.89	1	N N	N N	0
Acacia Finance Group, Inc	Pre-Qualified Pool of Municipal Advisors	Consulting Services	Authority Contract - Competitive Bid	09/19/22 09/19/22 09			63,525.00	236,475.00	4	Y	Y	2
Integrity General Contractor Inc. Milliman, Inc	Waste Collection Services OPEB Actuary Services	Other Professional Services Consulting Services	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	10/04/22 10/04/22 10 03/21/23 03/21/23 04			120,142.05 4,500.00	29,857.95 15,500.00	3 2	Y N	N N	3 1
Diva Communications, Inc.	Webcasting & Video Production	Consulting Services	Authority Contract - Non-Competitive Bid	11/14/22 11/14/22 01			82,467.50	37,532.50	4	Y	N.	4
Fleet Pump & Service Group, Inc ABM Industry Groups, LLC	75 Battery Place Boiler Inspection 200 Liberty Janitorial Services	Consulting Services Other	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	05/01/23 05/01/23 04 01/01/23 01/01/23 12			21,131.40 155.582.86	21,868.60 148.022.06	0	N N	N N	0
Twin Peaks, Incorporated	200 Rector Place Fit out Closed out Services	Consulting Services	Authority Contract - Non-Competitive Bid		/01/24 20,000.0		16,130.00	3,870.00	0	N	N	0
Amaracon Testing & Inspections, LLC BDO USA, LLP	South B.P.C Resiliency -Special Inspection & Labor Consulting Services related to Internal Controls C	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	05/10/23 05/10/23 11 10/23/23 10/23/23 10			367,290.35 100.138.47	663,959.65 1,699,861.53	8 7	Y N	Y	3
Wasserman Law LLP	EEO Investigation Services	Consulting Services	Authority Contract - Non-Competitive Bid	06/09/23 06/09/23 06	/15/25 50,000.0	0 34,563.00	35,563.00	14,437.00	3	Y	N N	2
Bryant Rabbino LLP Dewberry Engineers,inc	Legal services- Bonds Realated Owners Representative Services for B.PC. Resilien	Legal Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	04/01/23 04/01/23 09 06/07/23 06/07/23 09			5,250.00 257,501.16	125,000.00 242.498.84	41 0	Y N	Y N	5
Bauer Office Solutions, Inc.	Photocopier Lease and Service	Other	Authority Contract - Non-Competitive Bid	08/14/23 08/14/23 08	/13/26 49,000.0	0 9,551.85	10,928.85	38,071.15	10	N N	N N	ō
Risa Heller Communications ArtBridge Projects, Inc	Public Relations & Strategic Communications City Canvas Art Fencing for the south BPC Resilien	Consulting Services Consulting Services	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	08/01/23 08/01/23 07 08/04/23 08/04/23 07	7/31/26 396,000.0 7/31/24 29.000.0		154,000.00 16 500.00	242,000.00 12,500.00	6	N N	N N	6
Proskauer Rose, LLP	Legal counsel.Labor & Employment	Legal Services	Authority Contract - Competitive Bid	04/12/23 04/12/23 04	/12/26 500,000.0	0 34,009.38	34,009.38	465,990.62	42	N	Y	6
Greenberg Traurig, LLP Sive Paget Riesel PC	Legal counsel related to Wagner Hotel Bankruptcy Legal counsel related to Wagner Hotel Bankruptcy.	Legal Services Legal Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	06/12/23 06/12/23 08 04/12/23 04/12/23 04			251,145.02 689.484.03	98,854.98 260.515.97	42	N N	Y	6
Schoeman Updike & Kaufman & Gerber LLP	Legal Services Environmental, Labor & Employment	Legal Services	Authority Contract - Competitive Bid	04/12/23 04/12/23 04	/12/26 350,000.0	0 12,845.00	12,845.00	337,155.00	42	N N	Ý	6
Holland & Knight, LLP Hawkins Delafield& Wood	Legal Counsel & Legal services Prequalified Legal Counsel	Legal Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	04/12/23 04/12/23 04			28,732.95 116,908,60	71,267.05 83.091.40		N N	Y	6
Fried, Frank, Harris, Shriver & Jacobson LLP	Legal counsel related to Wagner Hotel Bankruptcy	Legal Services	Authority Contract - Competitive Bid	03/01/23 03/01/23 04	/12/26 2,250,000.0	0 1,345,563.68	2,196,730.46	53,269.54	42 42	N N	Ť Y	6
Carter Ledyard & Milburn LLP	Legal Counsel	Legal Services	Authority Contract - Competitive Bid	04/12/23 04/12/23 04			162,313.25	87,686.75	42	N N	Y	6
Bond, Schoeneck & King PLLC Musco Corporation	Legal Services Environmental, Labor & Employment Ball Fields Light Replacement	Legal Services Other	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	04/12/23 04/12/23 04 11/06/23 11/06/23 11			45,883.75 9,250.00	54,116.25	42 1	N N	Y N	0
Windels Marx Lane & Mittendorf LLP	Legal Counsel General Litigation & More	Legal Services	Authority Contract - Competitive Bid	04/12/23 04/12/23 04			310,413.85	189,586.15		N.	Ÿ.	6
Bradford Construction Corp of New York Matrix New World Engineering, Land Surveying and Landscap	BPC Resiliency Program advisory Svcs e ArBPC Resiliency Program Advisory Services	Consulting Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	12/11/23 12/11/23 08 10/31/23 10/31/23 08			19,405.35 160,000.00	280,594.65 140,000.00	7 7	Y N	Y Y	2 2
Skadden, Arps, Slate, Meagher & Flom, LLP	Legal counsel. 3rd Party Elevator Inspection	Legal Services Consulting Services	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	04/12/23 04/12/23 04/12/24 02/09/09/24 02/09/24 02/09/09/24 02/09/24 02/09/24 02/09/24 02/09/24 02/09/24 02/09/24 02/09/2	/12/26 1,000,000.0 //09/29 45.700.0		243,792.00 6.350.00	756,208.00 39.350.00	42	N	<u>Y</u>	6
J. Martin Associates, Inc. Herrick Feinstein LLP	3rd Party Elevator Inspection Legal services forEnvironmental, Labor	Consulting Services Legal Services	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	02/09/24 02/09/24 02 11/01/23 11/01/23 04			6,350.00 130,261.18	39,350.00 369,738.82		Y N	N Y	6
Unique Comp Inc. Benchmark IT. LLC	Consultant for Azure development IT Director Recruiting Consultant	Technology - Software	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	12/05/23 12/05/23 09 02/20/24 02/20/24 05			142,957.50 30.000.00	27,042.50	1	Y	N	1
Denominal KTT, ELC	in brecon Reduting Consulant	Oute	Administry Contract - Competitive Bid	02/20/24 02/20/24 05	ezurz4 30,000.0	0 30,000.00	30,000.00	-	4	IN.	1	3

Quiet Events, Inc.	Silent D.I Services 2024	Other	Authority Contract - Non-Competitive Bid	03/28/24	03/28/24	03/28/25	30 000 00	23 215 00	23 215 00	6 785 00	4	N
Alynda Segarra dba/Hurray for the Riff Raff, LLC	July 18, 2024 River & Blues Performance	Other	Authority Contract - Non-Competitive Bid	06/05/24	06/05/24	10/31/24	20,000.00	20,000.00	20.000.00	-	i	N N
The Gottesman Organization, Inc/dba Altus Metal & Marble Mair	teMetal Stone Sculpture Maintenance and Conservation	Consulting Services	Authority Contract - Non-Competitive Bid	04/23/24	04/23/24	04/23/27	489,115.50	127,378.50	127,378.50	361,737.00	4	Y
TonikCrown Live Inc.(Abraham Alexander) The Los Lobos Corporation	August 1, 2024 River & Blues July 11, 2024 River & Blues	Other Other	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	07/11/24	07/11/24	08/02/24	17,000.00 40,000.00	17,000.00 40,000.00	17,000.00 40,000.00	-	1	N.
Shesangz Tours, Inc.(Leela James)	July 18, 2024 River & Blues July 18, 2024 River & Blues	Other	Authority Contract - Non-Competitive Bid Authority Contract - Non-Competitive Bid	07/01/24	07/04/24	07/26/24	27.500.00	27.500.00	27.500.00	-	1	N N
Proficio Partners, LLC /dba Randy K Barber	Values Engineering Services for NWBPC	Consulting Services	Authority Contract - Non-Competitive Bid	04/08/24	04/08/24	05/01/25	300,000.00	251,075.19	251,075.19	48,924.81	1	N
Crossfire Sound Productions, LLC Liro Program and Construction Management, PE, P.C	Sound & Stage Production Pier A Construction Management Services	Other Consulting Services	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	06/14/24	06/14/24	05/29/27	605,000.00 616.271.00	144,687.35 204.722.03	144,687.35 204.722.03	460,312.65 411.548.97	2	N
Russell Reid Waste Hauling and Disposal Service Co., Inc. dba	Ur Portable Restroom Trailer Rental Services	Other	Authority Contract - Competitive Bid Authority Contract - Non-Competitive Bid	07/04/24	07/04/24	10/31/24	13.450.00	12.900.00	12.900.00	411,546.97	5	N N
Cooling Guard Mechanical Corp.	HVAC Mechanical Maintenance	Other Professional Services	Authority Contract - Competitive Bid	07/10/24	07/10/24	07/10/29	856,245.00	5,760.00	5,760.00	850,485.00	3	N
AECOM USA, Inc	BPCA Resiliency Projects -Updated Benefit Cost Ana CSSMA Battle of the Bands Musical	Consulting Services Other	Authority Contract - Non-Competitive Bid	08/01/24	08/01/24	07/31/25	48,777.58 5.250.00	17,786.30 5,250.00	17,786.30 5,250.00	30,991.28	0	N
Church Street School for Music and Art Inc. M&J Engineering, P.C	O Call Construction Management Services	Consulting Services	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	06/27/24	07/01/24	06/30/27	5,250.00	73.114.38	73.114.38	426.885.62	13	N N
UNFIT USA Corp	"Interludes: Bia Ferreira"	Other	Authority Contract - Non-Competitive Bid	09/24/24	09/24/24	10/04/24	6,000.00	6,000.00	6,000.00	-	1	N
Bennett Midland,LLC	Consulting Services Related to Strategic Plan Upda	Consulting Services	Authority Contract - Competitive Bid	09/18/24	09/18/24	09/18/25	135,000.00 398,240.00	40,000.00	40,000.00	95,000.00 23,333.00	7	N
Alliance For Downtown New York, Inc. Universal Protection Services, LLC/DBA Allied Universal Securit	WI-FI Expansion in BPC Pier A Plaza	Design and Construction/Maintenance Other Professional Services	Authority Contract - Non-Competitive Bid Authority Contract - Competitive Bid	07/19/18	07/19/18	09/30/24	398,240.00 15 000 000 00	37,000.00 2 380 892 54	374,907.00 11.122.043.04	23,333.00 3,877,956,96	1	N N
The Trust Of Governors Island	Off-Site Storage	Other Professional Services	Authority Contract - Competitive Bid	12/20/19	12/20/19	12/21/24	313,802.08	74,622.50	225,133.60	88,668.48	0	N N
Deborah Bradley Construction Company	On Call General Contracting Svs	Design and Construction/Maintenance	Authority Contract - Competitive Bid	06/24/19	06/24/19	09/29/24	3,050,000.00	525,095.84	3,010,236.46	39,763.54	6	Y
Stalco Construction, Inc. E.W.Howell Co, LLC	On CAll General Contracting Services South B.P.C Resiliency Project Wagner Park Pavill	Design and Construction/Maintenance Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	04/15/21 10/21/22	04/15/21 10/21/22	09/29/24 02/28/25	950,000.00 70.313.459.00	697,498.66 27.088.865.11	808,688.66 35.744.486.24	141,311.34 34.568.972.76	6	N N
Posillico Bove Joint Venture	South B.P.C Resiliency Project Wagner Park MJH Sit	Design and Construction/Maintenance	Authority Contract - Competitive Bid	01/26/23	01/26/23	08/30/25	87,653,200.00	31,606,203.18	42,870,190.32	44,783,009.68	6	N N
Turner Construction Company	Progressive Design Build Services for North/West	Design and Construction/Maintenance	Authority Contract - Competitive Bid	07/28/22	07/28/22		108,847,317.00	32,814,726.57	57,999,282.75	50,848,034.25	3	N
SLSCO, Ltd/ dba Battery Park Constructors Specialty Construction System, Inc	South B.P.C Resiliency Pier A Plaza Battery Sitewo Pier A Railing Repairs General Contractor Service	Design and Construction/Maintenance Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	05/11/23 12/20/23	05/11/23 12/20/23	11/30/25	73,593,000.00	21,726,686.32 704,041.18	25,768,561.06 782,267.98	47,824,438.94 690,307.02	6	N N
Trevcon Construction Company, LLC	Pier A Structural Repairs Project -Phase II	Design and Construction/Maintenance	Authority Contract - Competitive Bid	03/05/24	03/05/24	12/31/24	3,020,000.00	832,365.90	924,851.00	2,095,149.00	5	N N
SLSCO, Ltd/ dba Battery Park Constructors	General Contractor Job Order Services	Design and Construction/Maintenance	Authority Contract - Competitive Bid	05/02/24	05/02/24	05/01/27	1,000,000.00	12,673.00	12,673.00	987,327.00	5	N
Greenway U.S.A, LLC Deborah Bradley Construction Company	General Contractor Job Order Services General Contractor Job Order	Design and Construction/Maintenance	Authority Contract - Competitive Bid Authority Contract - Competitive Bid	04/30/24	04/30/24	04/30/27 05/01/27	1,000,000.00	464,904.45 30,330.76	516,560.50 33,700.85	483,439.50 966,299.15	5	N
Automatic Data Processing	Payroll services	Design and Construction/Maintenance Other Professional Services	Non Contract Procurement/Purchase Order	04/30/24	04/30/24	03/01/27	1,000,000.00	24.227.79	33,700.03	900,299.15	5	, N
NYS Dept. of Labor-UI DIV	Unemployment Insurance Reimbursement	Staffing Services	Non Contract Procurement/Purchase Order					27,595.58				N
NYS Employees Health New York City Water Board	Health and dental insurance Water utilities	Staffing Services Other	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					4,918,262.86 1,178,057.23				N
NYSIF Workers Compensation	Worker compensation	Other Professional Services	Non Contract Procurement/Purchase Order					246.278.51				N N
Brookfield Properties One WFC Co. LLC	Electric utilities and rent	Other	Non Contract Procurement/Purchase Order					1,606,161.26				N
Con Edison The Bank of New York	Electric utilities Financial services	Other Financial Services	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					99,093.91 29.500.00				N
Sentry Electric LLC	Scrubbed globe polycarbonate	Commodities/Supplies	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					29,500.00				N N
Moodys Investors Serv.	Rating agency fees	Other Professional Services	Non Contract Procurement/Purchase Order					12,500.00				N N
Independent Media Sales & Services	BPCA ads	Other Professional Services	Non Contract Procurement/Purchase Order					17,400.00				N
NYS Dept of Tax.& Finance NYS Office of General Services	Cost recovery Corp and public property insurance	Consulting Services	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					11,878,606.91 6,268,073.49				N N
Dell Marketing L.P.	M365 License	Technology - Consulting/Development or Suppo						82,832.25				N N
Carter, Milchman & Frank, Inc.	Site materials and supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order					10,938.60				Y
NYS & Local Employees Retirement System Trimalawn Equipment Inc.	Pension retirement Horticultural Supplies	Other Commodities/Supplies	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					1,446,360.00 5.722.41				N N
Bloomberg Finance LP	Subscription	Technology - Consulting/Development or Suppo	Non Contract Procurement/Purchase Order					37,500.00				N
Verizon Wireless	Cell charges		Non Contract Procurement/Purchase Order					100,977.43				N
The Broadsheet Inc.	BPCA ads Office services	Other Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					37,930.00 24,784.46				N
Verizon S & B Computer & Office Products	Office supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order					5,972.61				N Y
Thomson Reuters-West	Software subscription	Technology - Software	Non Contract Procurement/Purchase Order					24,632.80				N
New York Power Authority	Electric utilities for various locations in BPC	Other	Non Contract Procurement/Purchase Order					671,517.74 10.000.00				N
Fitch Ratings, Inc. NYS Dept. of Labor	Rating agency fees Public Work Enforcement Fund	Other Professional Services Other	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					121,831.50				N N
Fordham University-WFUV	River & Blues ads	Other	Non Contract Procurement/Purchase Order					15,736.08				N
Benefit Analysis, Inc.	Employee transit checks and flexible spending account	t Other Professional Services	Non Contract Procurement/Purchase Order					409,483.74 15.861.00				N
Paramount Technologies, Inc. DBA Pairsoft Open Text, Inc.	Software license renewal Software license renewal	Technology - Software Technology - Software	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					15,861.00				N N
Derive Technologies LLC	Subscription license	Technology - Software	Non Contract Procurement/Purchase Order					25 848 00				
Snappy Solutions, Inc.			Non Contract Procurement/Purchase Order					25,848.00				Y
	Cleaning supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order					7,757.90				N N
Verizon	Office services	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					7,757.90 15,760.60				Y N N
Verizon Bobcat of New York, Inc.			Non Contract Procurement/Purchase Order					7,757.90				Y N N N
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Verizon Business	Office services Warehouse equipment Annual subscription BPC Internet Circuit	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other	Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order Non Contract Procurement/Purchase Order					7,757.90 15,760.60 13,661.15 6,000.00 143,141.02				Y N N N N
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Verizon Business Verizon	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order					7,757.90 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84				Y N N N N
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Verizon Influty TIAA-CREF	Office services Warehouse equipment Annual subscription BPC Internet Circuit	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Other Telecommunication Equipment or Services Commodities/Supplies Other	Non Contract Procurement/Purchase Order					7,757.90 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14				Y N N N N N N Y
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Verizon Business Verizon Intivity TIAA-CREF Empire Electronics Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware	Non Contract ProcurementiPurchase Order					7,757.90 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,093.50				Y N N N N Y
Vertizon Bickat of New York, Inc. Digital Assurance Certification, LLC Vertizon Business Vertizon Infility TIAA-CREF Empire Electronics Inc. LexisNexis	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment Legal Practice Guide	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other	Non Contract Procurement/Purchase Order					7,757.90 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,093.50 6,870.00				Y N N N N Y Y N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity ITIA4-CERTIFICATION ITIA4-CERTIFICATION Multi Media Promos, LLC Women Builders Council, Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment IT equipment Withold IT equipment Uniforms Membership Renewal	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Technology - Hardware Other Commodities/Supplies Other	No. Contract Procurementiflurbase Order to No. Contract Procurementiflurbase Order No.					7,757.90 15,760.60 13,861.15 6,000.00 143,141.02 38,101.84 8,754.94 2223.308.14 5,093.50 6,870.00 15,502.70				Y N N N Y N Y N Y N Y N Y N Y N Y N Y N
Vertzon Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CREF Empire Electronics Inc. LexisNexis Multi Media Promos, LLC Women Builders Council, Inc. FMR LLC das-Ffeidler jurvestments Institutional Operations Com- FMR LLC das-Ffeidler jurvestments Institutional Operations Com-	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold If equipment Legal Practice Guide Uniforms Membership Renewal aberinancial services	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services	No Contract ProcurementiPurchase Order Non Contract ProcurementiPurchase Order					7,757.00 15,760.60 13,661.15 6,000.00 143,141.02 98,101.84 8,754.94 228,308.14 5,093.50 6,870.00 15,502.70 13,000.00 62,714.41				Y N N N N Y N Y N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon TIAA-CERTIFICATION TIAA-CERTIFICATION TIAA-CERTIFICATION Multi Media Promos, LLC Women Builders Council, Inc. FMR LLC dashFieldily Investments Institutional Operations Compliancies	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retisement Withold Legal Practice Guide Uniforms Membership Renewal as Financial services Rene-Regatatu	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Other Other Flancial Services Other Flancial Services Other	No. Contract Procurementiflurchase Order to No. Contract Procurementiflurchase Order No. Contract Procurementiflurchase					7,757.00 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.41 222,405.08				N N N N N Y N Y N N N
Vertzon Biotaat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CRE TIAC-CRE Lecal Name Women Builders Council. Inc. FMR LLC das-Ficielity Investments Institutional Operations Com Marines Cows Size Associates Uline, Inc. Van Engelen & Co. Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment Legal Practice Guide Membership Renewal safriancial services Rener-RegatalMariners Cove Maintenance supplies Assorted plants	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Flandals Pervices Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other	No. Contract Procurementifly Purchase Order to No. Contract Procurementifly Purchase Order No. Contra					7,757.00 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.41 222,405.08 7,377.72 14,717.74				N N N N Y Y N Y N N N N N N N N N N N N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CREF Empire Electronics Inc. LexisNexis Multi Media Promos, LLC Women Builders Council, Inc. FIAR LLC das-Fieldel Investments Institutional Operations Com, Mariners Cow Site B Associates Uline, Inc. Van Engelen & Co. Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold If equipment Uniforms Membership Renewal Barinancial services Rent- Regattal/Mariners	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies	No. Contract Procurementiffurchase Order No. Contract Procurementiffurchase Foren No. Contract Procurementiffurchase Order No. Contract Procurementification No. Contract					7,757 90 15,760.80 13,861.15 6,000.00 143,141.02 39,101.64 8,754.94 228,306.14 5,003.50 6,870.00 15,502.70 15,502.70 62,74.41 222,405.08 7,377.72 14,717.74 6,704.38				Y N N N N Y Y N Y N Y N N Y
Vertzon Biotact of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Inthity TIAA-CREF Empire Electronics Inc. LexanNasia Promos, LLC Vertzon Business Council, Inc. FMR LLC dashFictelity Investments Institutional Operations Companies Wallen LLC dashFictelity Investments Institutional Operations Companies Uline, Inc. Vals International, Inc. One Edison Vals International, Inc. One Edison	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment Legal Phactice Guide Uniforms Jar Phactice Guide Uniforms Jar Phactice Guide Branche Guide Branche Guide Branche Guide Branche Guide Branche Guide Branche Guide Maintenance supplies Assorted plants Maintenance supplies Maintenance supplies Electric utilities	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Other Commodities/Supplies	No. Contract Procurementiflurchase Order					7,757.00 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.41 222,405.08 7,377.72 14,717.74 6,704.38 47,934.03				Y N N N N N Y N N N N N N N N N N N N N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CREF Empire Electronics inc. LexanNovis Multi Media Pornos, LLC Women Builders Council, Inc. FMR LLC das-Fleisily investments Institutional Operations Comp. Marinesc Cove Site & Associates Varian Engelen & Co. Inc. Wals International, Inc. Con Edition Edge Electronics, Inc. Three Gals industrial, LLC-das 3 Gals Industrial	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold If equipment Uniforms Membership Renewal Barinancial services Rent- Regattal/Mariners	Telecommunication Equipment or Services Design and Construction/Maintenance Other Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies	No. Contract Procurementiflurchase Order to No. Contract Procurementiflurchase Order to No. Contract Procurementiflurchase Order No. Contract Procurementiflurch					7,757 90 15,760.80 13,861.15 6,000.00 143,141.02 39,101.64 8,754.94 228,306.14 5,003.50 6,870.00 15,502.70 15,502.70 62,74.41 222,405.08 7,377.72 14,717.74 6,704.38				Y N N N N N Y Y Y Y Y
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Verizon Business Verizon Indivity TIAA-CREF Empire Electronics Inc. Lexia/Nexis Multi Medial Promos, LLC Women Builders Council, Inc. FIAR ILC dab=Fidelity Investments Institutional Operations Comp Mariners Cow Site B Associates Van Engelen & Co. Inc. Van Engelen & Co. Inc. Van Engelen & Co. Inc. Con Edison Edge Electronics, Inc. Three Gals Industrial, LLC-dba 3 Gals Industrial Boro Sawmil & Timber Co.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold If equipment Legal Practice Guide Uniforms Membership Renewal Assorted plants Membership Renewal Assorted plants Maintenance supplies Assorted plants Maintenance supplies Electric utilities Maintenance supplies Electrical supplies Electrical supplies Electrical supplies Site materials	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Professional Services Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies	No. Contract Procurementiffurchase Order No. Contract Procurementifications No. Contract Pro					7,757 90 15,760.50 13,661.15 6,000.00 143,141.02 38,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.4 122,405.08 47,77.74 6,704.38 47,934.03 44,288.80 8,159.56 12,152.00				N N N N N Y N Y N N N N N N N N N N Y N N Y N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Businiess Vertzon Intrivity TIAA-CREF Empre Biectronics inc. LexanNexis Matil Medial Pormos, LLC Women Builders Council, inc. PIAN LLC data-Piesilig Investments Institutional Operations Completed in Council, inc. PIAN LLC data-Piesilig Investments Institutional Operations Completed in Council, inc. Value Tengelen & Co. Unc. Walls International, Inc. Con Edison Edge Biectronics, Inc. Three Galls Industria, LLC-dba 3 Galls Industrial Boro Sawmill & Timber Co. Beds and Borders, Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment IT equipment Legal Practice Guide Uniforms Membership Renewal Marinenance supplies Maintenance supplies Electrical Williams Maintenance supplies Site materials Site materials	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Francial Services Other Commodities/Supplies Other	No. Contract Procurementiflurchase Order No. Contract Procurementiflurchase Or					7,757.00 15,760.60 13,661.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.41 222,405.08 7,377.72 14,717.74 6,704.38 47,934.03 44,288.80 8,159.56 12,152.00 9,676.14				Y N N N Y Y N N N N N N N N N N N N N N
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Verizon Business Verizon Indivity TIAA-CREF Empire Electronics Inc. Lexia/Nexis Multi Medial Promos, LLC Women Builders Council, Inc. FIAR ILC dab=Fidelity Investments Institutional Operations Comp Mariners Cow Site B Associates Van Engelen & Co. Inc. Van Engelen & Co. Inc. Van Engelen & Co. Inc. Con Edison Edge Electronics, Inc. Three Gals Industrial, LLC-dba 3 Gals Industrial Boro Sawmil & Timber Co.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold If equipment Legal Practice Guide Uniforms Membership Renewal Assorted plants Membership Renewal Assorted plants Maintenance supplies Assorted plants Maintenance supplies Electric utilities Maintenance supplies Electrical supplies Electrical supplies Electrical supplies Site materials	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Professional Services Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies Commodities/Supplies	No. Contract Procurement/Purchase Order No. Co					7,757 90 15,760.50 13,661.15 6,000.00 143,141.02 38,101.84 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 13,000.00 62,714.4 122,405.08 47,77.74 6,704.38 47,934.03 44,288.80 8,159.56 12,152.00				Y N N N N N Y Y N N N Y Y N N N N N N N
Vertizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertizon Business Vertizon Intrivity ITIAA-CRE Intrivity ITIAA-CRE Intrivity ITIAA-CRE Intrivity ITIAA-CRE Intrivity Multi Media Promos, LLC Women Buildiers Council, Inc. FAMR LLC dashFieldily Investments Institutional Operations Complements Verticones Buildiers Council, Inc. Con Edison Itine, Inc. Vals International, Inc. Con Edison Inc. Bob Bischronics, Inc. Three Gals Indinstiral, LL-Cabb 3 Gals Industrial Three Gals Industrial, LLC- Backs and Borders, Inc. Notonovorks Claum Vehicles Inc. A.M. Leonard, Inc. C. BYR Inc.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment Legal Pinactice Guide Membership Renewal as Financial services Renet. Regalata Mariners Cove Maintenance supplies Renet. Regalata Mariners Legal Pinactice Guide Maintenance supplies Lectric utilities Maintenance supplies Electric subjeties Maintenance supplies Electrical supplies Site materials Assocrated annual Secretary annual Secretary Secretary Secretary Secretary Office Supplies Office Supplies Office Supplies	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Technology - Technology Tec	No. Contract Procurement/Purchase Order No. Co					7,757 90 15,760 50 13,661,15 6,000,00 143,141,02 39,101,84 8,754,94 228,308,14 5,003,50 6,870,00 15,502,70 13,000,00 62,744,41 222,405,08 7,377,72 14,777,74 15,702,70 14,787,774 15,787,787 15,787,787 15,787,787 15,787,787 16,787,787 16,787,787 17,787 18,787 18,787 18,7				Y N N N Y Y N N N N Y Y N N N N Y Y N N N N Y Y N
Vertzon Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CREF Empire Electronics Inc. LexisNexis Multi Media Pornos, LLC Women Builders Council, Inc. FRANT LLC dob-Fielelly Investments Institutional Operations Comp. Marmers Cows Site & Associates Uline, Inc. Vara Engelan & Co. Inc. Vara Engelan & Co. Inc. Com Edison Three Gale Industria, LLC-das 3 Gale Industrial Boon Sawmill & Timber Co. Bods and Borders, Inc. Motorworks Clean Vehicles Inc. BYR Rom.	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Witholf IT equipment IT equipment Legal Practice Guide Uniforms Membership Renewal ari-inancial services Renr. Regatta/Mariners Cove Maintenance supplies Assorted plants Maintenance supplies Leictrical studies Maintenance supplies Site materials Assorted annuals Vehicla and maintenance Horticultural Supplies Office Supplies Office Supplies Uniforms	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Flancial Services Other Commodities/Supplies Other Commodities/Supplies Other	No. Contract Procurement/Purchase Order No. Co					7,757 90 15,760.80 13,681.15 6,000.00 143,141.02 30,101.84 8,754.94 228,308.14 5,003.308.14 5,003.308.14 5,003.308.14 5,003.308.14 122,2405.08 7,377.72 14,717.74 6,704.38 47,934.03 44,228.80 8,193.50 12,156.00 66,771.39 9,149.64 7,990.00				N N N Y Y N N N N N N N N N N N N N N N
Vertzon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intrivity TIAA-CREF Empire Electronics Inc. LexisNexis Multi Medial Pormos, LLC Women Builders Council, Inc. FMR LLC dab-Frieldy Investments Institutional Operations Comp Mariners Cows Site & Associates Uline, Inc. Van Engelen & Co. Inc. Was International, Inc. Con Edison Ediso	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Witholf IT equipment I equipment Legal Practice Guide Uniforms Membership Renewal Barinancial services Renr. Regattal Mantenance Honorate Supplies Assorted plants Mantenance supplies Assorted plants Maintenance supplies Site malerials Site malerials Site malerials Site malerials Vehicla and maintenance Horticultural Supplies Office Supplies Uniforms Uniforms Uniforms Uniforms Uniforms Uniforms Maintenance supplies	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other Other Commodities/Supplies Other Polessional Services Commodities/Supplies	No. Contract Procurementiffurchase Order No. Contract Procurementificate No. Contract Procureme					7,757 90 15,760.80 13,681.15 6,000.00 143,141.02 39,101.84 8,754.94 228,308.14 5,003.30 6,875.00 15,500.00 15,500.00 15,500.00 15,500.00 15,500.00 15,500.00 15,500.00 15,500.00 15,500.00 15,744.41 222,405.08 7,377.72 14,717.74 6,704.38 47,934.03 44,288.80 8,159.96 12,152.00 9,675.14 48,275.40 9,675.40 14,61,754.00 17,763.84 7,790.00 17,763.84				N N N N N Y N N N N N Y Y N N N Y Y N N N N Y N Y N
Verizon Bobcat of New York, Inc. Digital Assurance Certification, LLC Vertzon Business Vertzon Intribity TIAA-CREF Empte Electronics Inc. LucanNavai Women Builders Council, Inc. FMR LLC dashFieldily Investments Institutional Operations Com Martines Cows Site Associates Uline, Inc. Vals International, Inc. Con Edison Three Gals Industrial, LLC-dba 3 Gals Industrial Boro Sawmil & Timber Co. Roberts Committed	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Withold IT equipment Legal Practice Guide Membership Renewal as Financial services Renet. Regatal Mariners Cove Maintenance supplies Renet. Regatal Mariners Cove Maintenance supplies Electric utilities Maintenance supplies Electric subjects Maintenance supplies Electrical supplies Site materials Assorted plantenance Verhicle and maintenance Verhicle and maintenance Uniforms Uniforms Uniforms Uniforms Maintenance supplies Gleaning supplies Gleaning supplies Gleaning supplies	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services CommoditiesSupplies Other Technology - Hardware Other Other Other Other Other Financial Services Other CommoditiesSupplies Other CommoditiesSupplies Other Other Other CommoditiesSupplies Other CommoditiesSupplies Other CommoditiesSupplies	No. Contract Procurement/Purchase Order No. Co					7,757 90 15,760 80 15,760 80 13,661,15 6,000,00 143,141 02 39,101 84 8,754 94 228,308 14 5,003,50 6,870,00 15,502,70 13,000,00 62,714,41 222,405,08 7,377,72 14,717,74 6,704,33 47,934,03 44,288,96 12,182,04 6,701,39 9,149,64 7,990,00 17,783,84 7,990,00 17,783,84 7,476,67				Y N N N Y Y Y N N N Y Y Y Y Y Y Y Y Y Y
Vertzon Dipital Assurance Certification, LLC Vertzon Business Vertzon Intrinsipal Assurance Certification, LLC Vertzon Business Vertzon Intrinsipal TIAA-CREF Empire Electronics Inc. LexisNexis Multi Medial Pormos, LLC Women Builders Council, Inc. FMR LLC dab-Fieldly Investments Institutional Operations Comp Mariners Cows Site & Associates Uline, Inc. Van Engelen & Co. Inc. Was International, Inc. Con Edison Edge Electronics Inc. Tiegge Electronics Inc. Motorovoris Clean Vehicles Inc. AM Leonard, Inc. EYR Inc. Hawk Promotions RetrigiWear, Inc. Minoratech, Inc. Circle Jaintonial Supplies,	Office services Warehouse equipment Annual subscription BPC Internet Circuit Office services Maintenance supplies NYS Retirement Witholf IT equipment Legal Practice Guide Uniforms Membership Renewal Barinancial services Renr. Regutatu Manteners Renr. Regutatu Manteners Assorted plants Mantenance supplies Assorted plants Mantenance supplies Electrical supplies Site materials Site materials Site materials Vehicle and maintenance Horticultural Supplies Office Supplies Uniforms Uniforms Uniforms Uniforms Uniforms Uniforms Uniforms Maintenance supplies Cleaning supplies Cleaning supplies Cleaning supplies Uniforms Uniform	Telecommunication Equipment or Services Design and Construction/Maintenance Other Telecommunication Equipment or Services Commodities/Supplies Other Technology - Hardware Other Commodities/Supplies Other Financial Services Other Commodities/Supplies Other Commodities/Supplies Other Commodities/Supplies Other	No. Contract Procurementiffurchase Order No. Contract Procurementiffurchase Or					7,757 90 15,760.50 13,661.15 6,000.00 143,141.02 39,101.64 8,754.94 228,308.14 5,003.50 6,870.00 15,502.70 15,502.70 16,774.41 222,405.68 7,377.72 14,717.74 6,704.38 47,934.03 44,228.80 8,159.56 12,152.00 9,676.14 48,275.40 6,704.38 47,934.03 44,228.80 8,159.56 12,152.00 9,676.14 48,275.40 6,704.38 47,934.03 44,288.80 8,159.56 12,152.00 9,676.14 48,275.40 6,704.38 47,934.03 48,755.40 48,775.40				N N N N Y Y N N N N N N N N N N N N N N
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Hoffman Nursery, Inc.	Assorted perennials	Other	Non Contract Procurement/Purchase Order	6,319.22	N
Oracle America Inc.	NetSuite cloud services	Other Professional Services	Non Contract Procurement/Purchase Order	26,198.64	N
EC America, Inc.	Project management software	Technology - Software	Non Contract Procurement/Purchase Order	207,901.95	N
Unum Life Insurance	Short term disability insurance	Other Professional Services	Non Contract Procurement/Purchase Order	70,958.79	N
Information Systems Essentials Inc. dba/ISE Office Plus	Office supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	5,045.15	N
Arch Insurance	Short term disability insurance	Other	Non Contract Procurement/Purchase Order	46,037.30	N
Glenwood Mason Supply Co., Inc.	Site supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	5,442.50	N
Breit Enterprises, Inc	Thermal bluestone	Commodities/Supplies	Non Contract Procurement/Purchase Order	17,870.00	Y
American Veteran Enterprise Team LLC	Cleaning supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	23,509.50	N
V3Gate LLC	Landscaping supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	14,388.26	N
New York Flower Group (NYFG)	Flowers	Other	Non Contract Procurement/Purchase Order	15,237.50	N
KOMPAN, Inc.	Site supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	11,653.56	N
Carahsoft Technology Corporation	DocuSign contract renewal	Technology - Software	Non Contract Procurement/Purchase Order	21,482.00	N
Advanced Soil Technologies	Horticultural Supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	6,120.00	N
SDVOSB Materials Technology & Supply LLC	Cleaning supplies	Commodities/Supplies	Non Contract Procurement/Purchase Order	20,439.87	N
Kambrian Corporation	AutoCAD subscription	Technology - Consulting/Development or S	Suppor Non Contract Procurement/Purchase Order	8,466.82	Y
Waterfront Alliance Inc.	Waterfront special event	Other	Non Contract Procurement/Purchase Order	15,000.00	N
Zayne Solutions Inc.	Site materials	Commodities/Supplies	Non Contract Procurement/Purchase Order	5,224.55	Y
Quality Stone Setting, Inc.	Police memorial plaque	Other	Non Contract Procurement/Purchase Order	44,426.00	Y
Brit Insurance Services USA, Inc.	Insurance	Other	Non Contract Procurement/Purchase Order	40,722.54	N
LAZ KARP Associates LLC dba LAZ Parking NY/NJ LLC	Parking Fee	Other	Non Contract Procurement/Purchase Order	5,482.84	N
PlanIT Geo, Inc.	Treeplotter software	Technology - Consulting/Development or S	Suppor Non Contract Procurement/Purchase Order	9,550.00	N
MuniPro, Inc.	Annual subscription	Financial Services	Non Contract Procurement/Purchase Order	12,000.00	N
Eptura, Inc	ManagerPlus subscription	Other	Non Contract Procurement/Purchase Order	16,920.00	N
15Five, Inc.	Annual subscription	Technology - Consulting/Development or S	SupporNon Contract Procurement/Purchase Order	26,880.00	N
Michael Claps	Pickleball dinic	Staffing Services	Non Contract Procurement/Purchase Order	6,400.00	N
Amaracon Testing & Inspections, LLC	Inspections and Laboratory Testing	Other Professional Services	Non Contract Procurement/Purchase Order	7,383.00	Y
Global Crossing Telecommunications, Inc	Software licenses	Technology - Software	Non Contract Procurement/Purchase Order	5,092.92	N
Web House Inc.	IT equipment	Technology - Hardware	Non Contract Procurement/Purchase Order	6,240.00	N
Arthur J Gallagher & Co.	Insurance Services	Other Professional Services	Non Contract Procurement/Purchase Order	43,184.42	N
The Guardian Life Insurance Company of America	Insurance	Other Professional Services	Non Contract Procurement/Purchase Order	51,456.24	N
Software Information Resource Corp.	Adobe subcription	Technology - Software	Non Contract Procurement/Purchase Order	7,712.25	N