

Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
August 5, 2025
1:30 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE JUNE 25, 2025 MINUTES
- III. PUBLIC COMMENT
- IV. PRESIDENT’S REPORT
- V. CORPORATE ACTION
 - A. Authorization to Enter into Certain Agreements with regard to the Repositioning of the Site 1 Hotel including an Assignment & Assumption Agreement, Amendments of the Site 1 Ground Lease, Hotel Unit Lease Amendment, and Hotel Unit Sublease and an Extension Agreement
 - B. Authorization to file the “Proposed Budget and Financial Plan” for Fiscal Year 2026 pursuant to Section 2801 of the Public Authorities Law
 - C. August Consent Agenda
 - 1. Authorization to Amend the Contract with Venable LLP (Legal Services)
- VI. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS PROPOSED, PENDING OR CURRENT LITIGATION
- VII. MOTION TO ADJOURN

AUTHORIZATION TO ENTER INTO THE SITE 1 HOTEL AGREEMENTS

BE IT RESOLVED, that the President and Chief Executive Officer (the “President”) of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute the Assignment & Assumption Agreement, Amendments of the Site 1 Ground Lease, Hotel Unit Lease, and Hotel Unit Sublease, and the Extension Agreement (collectively, the “Hotel Agreements”) in accordance with the materials presented to the Members; and be it further

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

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

**AUTHORIZATION TO FILE THE “PROPOSED BUDGET AND FINANCIAL PLAN
FOR FISCAL YEAR 2026 PURSUANT TO SECTION 2801 OF THE PUBLIC
AUTHORITIES LAW**

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President & Chief Executive Officer (“The President”) of the Authority, or her/his designees be, and each of them hereby is, authorized and empowered to file the “Proposed Budget and Financial Plan” for fiscal year 2026 pursuant to Section 2801 of the Public Authorities Law.

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

BATTERY PARK CITY AUTHORITY	
BUDGET & FINANCIAL PLAN (As of 7/31/25) *	
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS	

		Last Year	Current Year	Next Year			
		(Actual)	(Estimated)	(Adopted)	Proposed	Proposed	Proposed
		2024	2025	2026	2027	2028	2029
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Rental & financing income	368,220,577	372,134,328	380,290,435	394,343,003	404,597,557	411,551,862
	Other operating revenues	1,938,255	1,182,016	1,217,476	1,254,001	1,291,621	1,330,369
Nonoperating Revenues							
	Investment earnings	11,649,527	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
	State subsidies/grants	-	-	-	-	-	-
	Federal subsidies/grants	-	-	-	-	-	-
	Municipal subsidies/grants	-	-	-	-	-	-
	Public authority subsidies	-	-	-	-	-	-
	Other nonoperating revenues	-	-	-	-	-	-
Proceeds from the issuance of debt*		\$ 389,641,803	\$ 971,808,106	\$ 971,373,143	\$ 671,373,143	\$ 671,373,143	\$ 521,373,143
Total Revenues & Financing Sources		\$ 771,450,162	\$ 1,353,124,450	\$ 1,360,881,055	\$ 1,074,970,147	\$ 1,085,262,321	\$ 942,255,375
EXPENDITURES							
Operating Expenditures							
	Salaries and wages	14,527,722	17,535,127	18,236,532	18,965,993	19,724,633	20,513,618
	Other employee benefits	6,913,862	9,028,660	9,389,806	9,765,399	10,156,015	10,562,255
	Professional services contracts	17,128,661	19,718,160	20,506,886	21,327,162	22,180,248	23,067,458
	Supplies and materials	901,364	855,700	889,928	925,525	962,546	1,001,048
	Other operating expenditures	4,332,331	7,327,100	7,620,184	7,924,991	8,241,991	8,571,671
Nonoperating Expenditures							
	Payment of principal on bonds and financing arrangements	2,780,000	34,515,000	36,070,000	32,860,000	38,870,000	40,570,000
	Interest and other financing charges	85,187,938	53,167,411	82,752,486	98,078,486	113,652,665	128,877,575
	Subsidies to other public authorities	-	-	-	-	-	-
	Capital asset outlay	132,568,591	400,434,963	700,000,000	400,000,000	400,000,000	350,000,000
	Grants and donations (M/WBE support)	47,500	82,000	85,280	88,691	92,239	95,928
	Other nonoperating expenditures	11,639,000	12,000,000	20,637,500	16,282,375	16,282,250	17,016,250
Total Expenditures		\$ 276,026,969	\$ 554,664,121	\$ 896,188,603	\$ 606,218,623	\$ 630,162,587	\$ 600,275,804
Capital Contributions		-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures **		\$ 495,423,193	\$ 798,460,329	\$ 464,692,452	\$ 468,751,524	\$ 455,099,734	\$ 341,979,571

* Budgets for FY-26 through FY-29 are subject to change. Projected debt is subject to approval and dependent on future issuances of new debt. Proceeds from Issuance of Debt is reported above as unspent proceeds from previous years and anticipated proceeds to be raised in the fiscal year.

** The PARIS excess revenue calculation includes bond proceeds/funds and therefore differs from the excess revenue paid annually to NYC.

**AUTHORIZATION TO EXECUTE AN AMENDMENT TO AN AGREEMENT WITH
VENABLE LLP FOR LEGAL 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 execute an amendment to extend the term of the Authority’s legal services contract with Venable LLP through December 31, 2026; 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.