

Hugh L. Carey Battery Park City Authority  
Meeting of the Members  
200 Liberty Street, 24th floor  
New York, New York 10281  
October 29, 2025  
2:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF OCTOBER 1, 2025 MINUTES
- III. PUBLIC COMMENT
- IV. PRESIDENT’S REPORT
- V. PARKS UPDATE
- VI. SBPCR PROJECT UPDATE
- VII. INVESTMENT COMMITTEE MEETING REPORT
- VIII. CORPORATE ACTION
  - A. Approval of Budget for Fiscal Year Ending October 31, 2026
  - B. Series 2025 Bond Authorization
  - C. Approval of FY2026 Spending Authority for Pre-Qualified GC, CM, and Resiliency Advisory Panels
  - D. Authorization to Enter into a Lease with Brookfield Properties for Battery Park City Authority’s Office
- IX. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS RELATED TO THE LEASE OF REAL PROPERTY, THE PUBLICITY OF WHICH COULD SUBSTANTIALLY AFFECT THE VALUE OF THE RELEVANT PROPERTIES
- X. MOTION TO ADJOURN

**APPROVAL OF AUTHORITY BUDGETS FOR FISCAL YEAR ENDING OCTOBER 31, 2026**

BE IT RESOLVED, that each of the capital and operating budgets of the Authority for the fiscal year ending October 31, 2026, substantially in the form presented to this meeting be, and hereby is, approved and ordered filed with the records of the Authority; and be it further

RESOLVED, that the President & Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, directed to file said budget and related information with all parties as required pursuant to all outstanding bond resolutions, agreements, and requirements of law.

**BATTERY PARK CITY AUTHORITY**  
**Operating Budget Summary/Excess Revenues (Subject to Settlement Agreement)**  
**Cash Basis in Thousands**  
**FY25 Budget to Actual and FY26 Proposed Budget**

	FISCAL YEAR ENDING 10/31/25			FISCAL YEAR 2026	
	2025 BUDGET	ACTUAL 2025 ***	FAVORABLE/ (UNFAVORABLE)	PROPOSED BUDGET	INCREASE OR (DECREASE)
<b><u>REVENUES</u></b>					
A. Sublease Revenues	\$ 371,934	\$ 372,469	\$ 535	\$ 383,381	\$ 11,447
B. Non Recurring	200	2,565	2,365	237	37
C. Other	1,182	2,141	959	1,226	44
Subtotal	373,316	377,175	3,859	384,844	11,528
D. Investment/Misc.	8,000	11,990	3,990	8,000	-
<b>Total Revenues:</b>	<b>\$ 381,316</b>	<b>\$ 389,165</b>	<b>\$ 7,849</b>	<b>\$ 392,844</b>	<b>\$ 11,528</b>
<b><u>EXPENDITURES</u></b>					
<b><u>BPCA</u></b>					
E. Departmental Expenditures	52,636	48,466	4,170	57,025	4,389
Corporate & Other	3,000	3,000	-	2,000	(1,000)
Total Operating Expenditures	55,636	51,466	4,170	59,025	3,389
F. Debt Service	87,682	87,682	-	86,740	(942)
<b>Subtotal Operating and Debt Service</b>	<b>143,318</b>	<b>139,148</b>	<b>4,170</b>	<b>145,765</b>	<b>2,447</b>
<b><u>NYC</u></b>					
G. NYC - Pier A/Bridge Costs/Eastern Border/Other	1,911	1,131	780	1,966	55
<b><u>NYS</u></b>					
H. New York State Cost Recovery Fee	9,000	8,893	107	9,000	-
<b>Total BPCA, NYC, and NYS Expenditures</b>	<b>154,229</b>	<b>149,172</b>	<b>5,056</b>	<b>156,731</b>	<b>2,502</b>
<b><u>NYC/NYS Est. Excess Funds Subject to Settlement Agreement</u></b>					
NYC General Fund (Pilot)	179,787	186,535		187,052	
Joint Purpose Fund (HDC-NYC)	47,300	53,458		49,061	
<b>Subtotal of Estimated Excess Funds</b>	<b>227,087</b>	<b>239,993</b>	<b>12,905</b>	<b>236,113</b>	<b>9,026</b>
<b>Total Expenditures:</b>	<b>\$ 381,316</b>	<b>\$ 389,165</b>		<b>\$ 392,844</b>	

**Notes:**

\* Cash Basis Accounting

\*\* The Capital Budget is not included.

\*\*\* The Actual 2025 column represents 11 months of actual cash revenue and expenditures in addition to 1 month of cash projections for October 2025.

BATTERY PARK CITY AUTHORITY  
FISCAL 2026 REVENUE BUDGET

Exhibit 2

	TENANT	Budget through 10/31/2025	Actual Revenue through 10/31/2025	Budget vs. Actual \$ Variance	Budget vs. Actual % Variance	FY 2026 Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Revenues
SEGMENT								
	Commercial	\$ 164,246,714	\$ 168,965,819	\$ 4,719,105	3%	\$ 169,189,315	3%	0%
	Residential	191,741,702	179,924,591	(11,817,111)	-6%	196,565,861	3%	9%
	Hotel	15,945,912	23,578,802	7,632,890	48%	17,625,248	11%	-25%
	Other	1,182,015	2,141,114	959,099	81%	1,225,987	4%	-43%
	Non-Recurring	200,000	2,564,845	2,364,845	1182%	237,450	19%	-91%
Total Revenues - By Segment		\$ 373,316,343	\$ 377,175,171	\$ 3,858,829	1%	\$ 384,843,862	3%	2%

TYPE								
	Pilot	\$ 301,890,851	\$ 301,830,280	\$ (60,571)	0%	\$ 311,231,464	3%	3%
	Ground Lease Rent	56,942,362	56,980,535	38,173	0%	58,083,439	2%	2%
	Other	14,483,130	18,364,357	3,881,227	27%	15,528,958	7%	-15%
Total Revenues - By Type		\$373,316,343	\$377,175,171	\$3,858,829	1%	\$384,843,862	3%	2%

**BATTERY PARK CITY AUTHORITY**  
**FY 2026 EXPENDITURES OPERATING BUDGET**

**Exhibit 3**

	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/2025	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
COMMUNICATIONS & PUBLIC AFFAIRS	\$ 596,342	\$ 481,640	\$ 2,500	\$ 64,931	\$ 549,071	\$ 47,271	92.07%	\$ 870,292	\$ 273,950	45.94%	58.50%
COMMUNITY OPERATIONS & PROGRAMMING	2,571,950	2,151,442	12,051	467,424	2,630,917	(58,967)	102.29%	4,040,960	1,469,010	57.12%	53.60%
DESIGN & CONSTRUCTION	3,482,692	2,621,383	7,017	152,006	2,780,406	702,286	79.83%	4,006,578	523,886	15.04%	44.10%
FINANCE	3,209,747	2,461,930	24,050	286,872	2,772,852	436,895	86.39%	3,397,482	187,735	5.85%	22.53%
GENERAL COMPANY	19,113,052	16,537,845	-	2,352,705	18,890,550	222,502	98.84%	19,789,889	676,837	3.54%	4.76%
HORTICULTURE	2,057,045	1,355,099	34,989	125,760	1,515,848	541,197	73.69%	2,075,417	18,372	0.89%	36.91%
HUMAN RESOURCES	1,098,313	832,745	25,727	70,201	928,673	169,640	84.55%	1,384,728	286,415	26.08%	49.11%
LEGAL	4,119,956	2,198,896	1,579	1,395,995	3,596,470	523,486	87.29%	4,167,338	47,382	1.15%	15.87%
MAINTENANCE	2,957,934	2,271,013	32,388	334,717	2,638,118	319,816	89.19%	3,045,121	87,187	2.95%	15.43%
MIS	2,104,448	1,680,066	70,720	428,550	2,179,336	(74,888)	103.56%	3,360,772	1,256,324	59.70%	54.21%
OFFICE MANAGEMENT	757,015	615,716	7,229	160,992	783,937	(26,922)	103.56%	744,889	(12,126)	-1.60%	-4.98%
OPERATIONS	6,984,553	5,164,463	26,554	637,245	5,828,262	1,156,291	83.45%	2,702,708	(4,281,845)	-61.30%	-53.63%
PROCUREMENT	959,499	708,958	13,444	93,751	816,153	143,346	85.06%	978,495	18,996	1.98%	19.89%
REAL ESTATE	608,000	406,335	-	123,592	529,927	78,073	87.16%	743,325	135,325	22.26%	40.27%
SHARED SERVICES	2,015,572	1,789,979	14,796	221,086	2,025,861	(10,289)	100.51%	5,717,404	3,701,832	183.66%	182.22%
TOTAL DEPARTMENTAL	\$ 52,636,118	\$ 41,277,510	\$ 273,044	\$ 6,915,827	\$ 48,466,381	\$ 4,169,737	92.08%	\$ 57,025,398	\$ 4,389,281	8.34%	17.66%
CORPORATE & OTHER	3,000,000	-	-	3,000,000	3,000,000	-	100.00%	2,000,000	(1,000,000)	-33.33%	
TOTAL OPERATING	\$ 55,636,118	\$ 41,277,510	\$ 273,044	\$ 9,915,827	\$ 51,466,381	\$ 4,169,737		\$ 59,025,398	\$ 3,389,281	6.09%	14.69%
NYS COST-WIDE RECOVERY CHARGE	9,000,000	8,893,000	-	-	8,893,000	107,000	98.81%	9,000,000	-	0.00%	1.20%
TOTAL OPERATING AND NYS COST-WIDE RECOVERY CHARGE	\$ 64,636,118	\$ 50,170,510	\$ 273,044	\$ 9,915,827	\$ 60,359,381	\$ 4,276,737	93.38%	\$ 68,025,398	3,389,281	5.24%	12.70%
NON-OPERATING:											
EASTERN BORDER	1,250,000	427,944	19,750	22,399	470,093	779,907	37.61%	1,250,000	-	0.00%	165.90%
PIER A	500,000	403,756	-	51,223	454,979	45,021	91.00%	471,000	(29,000)	-5.80%	3.52%
BRIDGES & BATTERY	160,629	170,844	430	34,631	205,905	(45,276)	128.19%	244,679	84,050	52.33%	18.83%

BATTERY PARK CITY AUTHORITY: FY 2026 COMMUNICATIONS & PUBLIC AFFAIRS BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
COMMUNCATIONS & PUBLIC AFFAIRS											
BOOKS, PRINT & ONLINE MEDIA	\$ 2,500	\$ 2,458	\$ -	\$ -	\$ 2,458	\$ 42	98.32%	\$ 3,000	\$ 500	20.00%	22.05%
PAYROLL	245,842	224,651	-	28,080	252,731	(6,889)	102.80%	461,292	215,450	87.64%	82.52%
PRINTING	10,000	-	-	-	-	10,000	0.00%	10,000	-	0.00%	
ADVERTISING	80,000	90,678	-	7,657	98,335	(18,335)	122.92%	100,000	20,000	25.00%	1.69%
EVENTS, PARTNERSHIPS & ENGAGEMENT	75,000	23,503	2,500	6,119	32,122	42,878	42.83%	75,000	-	0.00%	133.48%
WEBCASTING SERVICES	50,000	19,350	-	12,075	31,425	18,575	62.85%	40,000	(10,000)	-20.00%	27.29%
PR CONSULTANTS	132,000	121,000	-	11,000	132,000	-	100.00%	180,000	48,000	36.36%	36.36%
TRAVEL & MEETINGS	1,000	-	-	-	-	1,000	0.00%	1,000	-	0.00%	
COMMUNICATIONS & PUBLIC AFFAIRS	\$ 596,342	\$ 481,640	\$ 2,500	\$ 64,931	\$ 549,071	\$ 47,271	92.07%	\$ 870,292	273,950	45.94%	58.50%

BATTERY PARK CITY AUTHORITY: FY 2026 COMMUNITY OPERATIONS & PROGRAMMING BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
COMMUNITY OPERATIONS & PROGRAMMING											
PAYROLL	\$ 1,289,694	\$ 1,129,777	\$ -	\$ 106,478	\$ 1,236,255	\$ 53,439	95.86%	\$ 1,560,704	\$ 271,010	21.01%	26.24%
PAYROLL - HOURLY	447,806	496,254	-	71,742	567,996	(120,190)	126.84%	409,806	(38,000)	-8.49%	-27.85%
6 RIVER TERRACE	6,000	7,815	1,410	-	9,225	(3,225)	153.75%	6,000	-	0.00%	-34.96%
ART SUPPLIES	15,000	11,861	-	1,955	13,816	1,184	92.11%	18,000	3,000	20.00%	30.28%
BALLFIELD SUPPLIES & EQUIPMENT	-	-	21	-	21	(21)		-	-		-100.00%
CLASS DEVELOPMENT SUPPLIES	1,500	-	-	500	500	1,000	33.33%	1,500	-	0.00%	
COMMUNITY PROGRAMS & SPONSORSHIPS	-	-	-	-	-	-		780,000	780,000		
COMPUTER OPERATIONS	4,000	2,580	-	-	2,580	1,420	64.50%	4,000	-	0.00%	55.04%
FISHING SUPPLIES	4,500	3,306	-	703	4,009	491	89.09%	5,500	1,000	22.22%	37.19%
GARDENING SUPPLIES	4,500	3,649	471	360	4,480	20	99.56%	5,500	1,000	22.22%	22.77%
MANAGEMENT CONSULTANTS	3,000	-	-	3,000	3,000	-	100.00%	3,000	-	0.00%	
MUSIC SUPPLIES	4,000	2,234	1,780	-	4,014	(14)	100.35%	4,000	-	0.00%	-0.35%
PERFORMANCE FEES	655,000	381,173	4,940	278,451	664,564	(9,564)	101.46%	825,000	170,000	25.95%	24.14%
PHOTOGRPAHY	9,000	4,772	839	1,235	6,846	2,154	76.07%	9,000	-	0.00%	31.46%
PLAY EQUIPMENT SUPPLIES	24,000	19,317	1,748	-	21,065	2,935	87.77%	25,000	1,000	4.17%	18.68%
POSTAGE	16,200	7,465	-	3,000	10,465	5,735	64.60%	16,200	-	0.00%	54.80%
PRINTING	64,000	65,160	-	-	65,160	(1,160)	101.81%	75,000	11,000	17.19%	15.10%
PROGRAM ASSOCIATED COSTS	12,000	11,505	346	-	11,851	149	98.76%	15,000	3,000	25.00%	26.57%
PUBLIC ART	-	-	-	-	-	-		265,000	171,000		
TRAVEL & MEETINGS	1,500	815	496	-	1,311	189	87.40%	2,500	1,000	66.67%	90.69%
UNIFORMS	10,250	3,759	-	-	3,759	6,491	36.67%	10,250	-	0.00%	172.68%
COMMUNITY OPERATIONS & PROGRAMMING	\$ 2,571,950	\$ 2,151,442	\$ 12,051	\$ 467,424	\$ 2,630,917	\$ (58,967)	102.29%	\$ 4,040,960	1,469,010	57.12%	53.60%

BATTERY PARK CITY AUTHORITY: FY 2026 DESIGN & CONSTRUCTION BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/2025	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
DESIGN & CONSTRUCTION											
MEMBERSHIPS	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ 4,500	0.00%	\$ 4,500	\$ -	0.00%	
PAYROLL	2,428,692	2,082,718	-	121,256	2,203,974	224,718	90.75%	3,340,578	911,886	37.55%	51.57%
REPRODUCTIONS	75,000	-	4,885	-	4,885	70,115	6.51%	20,000	(55,000)	-73.33%	309.42%
PLANNING, FEASEABILITY & SUSTAINABILITY	750,000	531,951	2,132	-	534,083	215,917	71.21%	600,000	(150,000)	-20.00%	12.34%
PROPERTY MANAGEMENT	60,000	1,880	-	-	1,880	58,120	3.13%	-	(60,000)	-100.00%	-100.00%
REGULATORY/PERMIT/CERTIFICATION FEES	2,000	550	-	750	1,300	700	65.00%	1,500	(500)	-25.00%	15.38%
INSPECTIONS/TESTING	150,000	-	-	25,000	25,000	125,000	16.67%	25,000	(125,000)	-83.33%	0.00%
TRAVEL & MEETINGS	12,500	4,284	-	5,000	9,284	3,216	74.27%	15,000	2,500	20.00%	61.57%
DESIGN & CONSTRUCTION	\$ 3,482,692	\$ 2,621,383	\$ 7,017	\$ 152,006	\$ 2,780,406	\$ 702,286	79.83%	\$ 4,006,578	523,886	15.04%	44.10%



BATTERY PARK CITY AUTHORITY: FY 2026 FINANCE BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
FINANCE											
AUDIT FEES	\$ 135,000	\$ 109,250	\$ -	\$ 20,600	\$ 129,850	\$ 5,150	96.19%	\$ 150,000	\$ 15,000	11.11%	15.52%
BOOKS, PRINT & ONLINE MEDIA	40,000	39,605	4,120	-	43,725	(3,725)	109.31%	40,000	-	0.00%	-8.52%
MISCELLANEOUS EXPENSES	2,500	211	-	450	661	1,839	26.44%	2,500	-	0.00%	278.21%
PAYROLL	2,089,747	1,685,369	-	206,643	1,892,012	197,735	90.54%	2,192,482	102,735	4.92%	15.88%
PROFESSIONAL DUES & FEES	2,500	749	-	292	1,041	1,459	41.64%	2,500	-	0.00%	140.15%
TRAVEL & MEETINGS	4,000	355	-	500	855	3,145	21.38%	4,000	-	0.00%	367.84%
SUBTOTAL:	\$ 2,273,747	\$ 1,835,539	\$ 4,120	\$ 228,485	\$ 2,068,144	\$ 205,603	90.96%	\$ 2,391,482	117,735	5.18%	15.63%
FINANCIAL REPORTING & PROCESSING											
CONDO DEFICIENCIES WEBSITE	25,000	2,553	-	1,000	3,553	21,447	14.21%	25,000	-	0.00%	603.63%
INVOICE PROCESSING SERVICES	40,000	22,586	-	-	22,586	17,414	56.47%	40,000	-	0.00%	77.10%
ACTUARIAL SERVICES	25,000	12,750	-	5,000	17,750	7,250	71.00%	5,000	(20,000)	-80.00%	-71.83%
FINANCIAL REPORTING CONSULTANTS	200,000	122,975	7,930	-	130,905	69,095	65.45%	300,000	100,000	50.00%	129.17%
SUBTOTAL:	\$ 290,000	\$ 160,864	\$ 7,930	\$ 6,000	\$ 174,794	\$ 115,206	60.27%	\$ 370,000	80,000	27.59%	111.68%
ADVISORY SERVICES											
FINANCIAL ADVISORY SERVICES	140,000	69,829	12,000	15,000	96,829	43,171	69.16%	140,000	-	0.00%	44.58%
INVESTMENT ADVISOR FEES	350,000	350,000	-	-	350,000	-	100.00%	350,000	-	0.00%	0.00%
PAYROLL & TAX PROCESSING	30,000	2,221	-	637	2,858	27,142	9.53%	10,000	(20,000)	-66.67%	249.90%
SUBTOTAL:	\$ 520,000	\$ 422,050	\$ 12,000	\$ 15,637	\$ 449,687	\$ 70,313	86.48%	\$ 500,000	(20,000)	-3.85%	11.19%
BANKING & FINANCE FEES											
BANKING SERVICE FEES	46,000	277	-	250	527	45,473	1.15%	46,000	-	0.00%	8628.65%
RATING AGENCY FEES	45,000	34,200	-	10,500	44,700	300	99.33%	50,000	5,000	11.11%	11.86%
TRUSTEE FEES	35,000	9,000	-	26,000	35,000	-	100.00%	40,000	5,000	14.29%	14.29%
SUBTOTAL:	\$ 126,000	\$ 43,477	\$ -	\$ 36,750	\$ 80,227	\$ 45,773	63.67%	\$ 136,000	10,000	7.94%	69.52%
FINANCE	\$ 3,209,747	\$ 2,461,930	\$ 24,050	\$ 286,872	\$ 2,772,852	\$ 436,895	86.39%	\$ 3,397,482	\$ 187,735	5.85%	22.53%

BATTERY PARK CITY AUTHORITY: FY 2026 GENERAL COMPANY BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/2025	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
GENERAL COMPANY EXPENSES											
EMPLOYEE BENEFITS & PAYROLL ASSESSMENTS											
GENERAL FICA TAXES	\$ 1,252,000	\$ 1,049,335	\$ -	87,389	\$ 1,136,724	115,276	90.79%	\$ 1,300,000	\$ 48,000	3.83%	14.36%
PAYROLL	496,552	495,987	-	79,525	575,512	(78,960)	115.90%	731,643	235,091	47.34%	27.13%
NYS COMMUTER TAX	58,000	58,644	-	8,514	67,158	(9,158)	115.79%	70,000	12,000	20.69%	4.23%
MASS TRANSIT CHECKS	250,000	222,334	-	11,002	233,336	16,664	93.33%	275,000	25,000	10.00%	17.86%
CORPORATE MEMBERSHIPS	10,000	8,420	-	-	8,420	1,580	84.20%	10,000	-	0.00%	18.76%
NYS DOL PUBLIC WORK ENFORCEMENT FUND	250,000	147,362	-	-	147,362	102,638	58.94%	250,000	-	0.00%	69.65%
VDC414(A) RETIREMENT- EMPLOYER CONTRIBUTION	183,000	163,304	-	11,176	174,480	8,520	95.34%	190,000	7,000	3.83%	8.90%
FSA & COBRA ADMINISTRATION SERVICES	20,000	7,421	-	970	8,391	11,609	41.96%	20,000	-	0.00%	138.35%
UNEMPLOYMENT INSURANCE CLAIMS	80,000	33,051	-	15,000	48,051	31,949	60.06%	60,000	(20,000)	-25.00%	24.87%
WELLNESS PROGRAM	100,000	65,746	-	29,171	94,917	5,083	94.92%	100,000	-	0.00%	5.36%
EMPLOYEE BENEFITS & PAYROLL ASSESSMENTS	\$ 2,699,552	\$ 2,251,604	\$ -	\$ 242,747	\$ 2,494,351	\$ 205,201	92.40%	3,006,643	307,091	11.38%	20.54%
EMPLOYEE RELATED INSURANCE											
BPCA FLEX PLAN MATCH	81,000	50,050	-	-	50,050	30,950	61.79%	75,000	(6,000)	-7.41%	49.85%
HEALTH & DENTAL INSURANCE	3,500,000	3,253,423	-	322,586	3,576,009	(76,009)	102.17%	3,650,000	150,000	4.29%	2.07%
SHORT & LONG TERM DISABILITY INSURANCE	170,000	130,171	-	25,207	155,378	14,622	91.40%	170,000	-	0.00%	9.41%
WORKER'S COMPENSATION INSURANCE	285,000	250,582	-	-	250,582	34,418	87.92%	265,000	(20,000)	-7.02%	5.75%
TOTAL	\$ 4,036,000	\$ 3,684,226	\$ -	\$ 347,793	\$ 4,032,019	\$ 3,981	99.90%	4,160,000	124,000	3.07%	3.17%
BUSINESS INSURANCE											
GENERAL LIABILITY & OTHER	3,979,000	3,935,641	-	-	3,935,641	43,359	98.91%	4,100,000	121,000	3.04%	4.18%
COMMERCIAL PROPERTY	2,500,000	1,990,544	-	-	1,990,544	509,456	79.62%	2,200,000	(300,000)	-12.00%	10.52%
CRIME INSURANCE	9,000	16,460	-	-	16,460	(7,460)	182.89%	9,000	-	0.00%	-45.32%
PUBLIC OFFICIALS LIABILITY	205,000	350,941	-	-	350,941	(145,941)	171.19%	200,000	(5,000)	-2.44%	-43.01%
BROKER FEES - BUSINESS INSURANCE	250,000	227,252	-	-	227,252	22,748	90.90%	250,000	-	0.00%	10.01%
TOTAL	\$ 6,943,000	\$ 6,520,838	\$ -	\$ -	\$ 6,520,838	\$ 422,162	93.92%	6,759,000	(184,000)	-2.65%	3.65%

BATTERY PARK CITY AUTHORITY: FY 2026 GENERAL COMPANY BUDGET											
DEPARTMENT	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
	FY 2025 Budget	Actual Expenses through 9/30/2025	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
RENT											
RENT- 200 RECTOR	206,000	171,106	-	34,141	205,247	753	99.63%	\$ 205,246	(754)	-0.37%	0.00%
RENT- MAIN OFFICE	1,600,000	1,449,604	-	125,185	1,574,789	25,211	98.42%	1,600,000	-	0.00%	1.60%
TOTAL	\$ 1,806,000	\$ 1,620,710	\$ -	\$ 159,326	\$ 1,780,036	\$ 25,964	98.56%	1,805,246	(754)	-0.04%	1.42%
UTILITIES & MAINTENANCE											
UTILITIES- MAIN OFFICE	50,000	50,542	-	-	50,542	(542)	101.08%	\$ 50,000	-	0.00%	-1.07%
ELECTRIC-MAIN OFFICE	140,000	129,723	-	19,360	149,083	(9,083)	106.49%	155,000	15,000	10.71%	3.97%
WATER UTILITIES	7,000	-	-	7,000	7,000	-	100.00%	7,000	-	0.00%	0.00%
GAS UTILITIES	25,000	22,375	-	3,756	26,131	(1,131)	104.52%	29,000	4,000	16.00%	10.98%
WATER FOR PUBLIC RESTROOMS	8,000	38	-	6,000	6,038	1,962	75.48%	8,000	-	0.00%	32.49%
ASPHALT GREEN (UTILITIES)	300,000	335,763	-	63,329	399,092	(99,092)	133.03%	300,000	-	0.00%	-24.83%
MISCELLANEOUS EXPENSES	53,500	218,850	-	820	219,670	(166,170)	410.60%	90,000	36,500	68.22%	-59.03%
CREDIT CARD PROCESSING FEES	45,000	3,527	-	785	4,312	40,688	9.58%	20,000	(25,000)	-55.56%	363.82%
TOTAL	\$ 628,500	\$ 760,818	\$ -	\$ 101,050	\$ 861,868	\$ (233,368)	137.13%	\$ 659,000	30,500	4.85%	-23.54%
GENERAL COMPANY EXPENSES	\$ 16,113,052	\$ 14,838,196	\$ -	\$ 850,916	\$ 15,689,112	\$ 423,940	97.37%	\$ 16,389,889	276,837	1.72%	4.47%
NYS PENSION FUNDING	1,500,000	1,699,649	-	-	1,699,649	(199,649)	113.31%	\$ 1,800,000	300,000	20.00%	5.90%
OPEB FUNDING	1,500,000	-	-	1,501,789	1,501,789	(1,789)	100.12%	1,600,000	100,000	6.67%	6.54%
TOTAL FUNDING	\$ 3,000,000	\$ 1,699,649	\$ -	\$ 1,501,789	\$ 3,201,438	\$ (201,438)	106.71%	3,400,000	400,000	13.33%	6.20%
NYS COSTWIDE RECOVERY	9,000,000	8,893,000	-	-	8,893,000	107,000	98.81%	\$ 9,000,000	-	0.00%	1.20%
NYS COSTWIDE RECOVERY	\$ 9,000,000	\$ 8,893,000	\$ -	\$ -	\$ 8,893,000	\$ 107,000	98.81%	\$ 9,000,000	-	0.00%	1.20%

**BATTERY PARK CITY AUTHORITY: FY 2026 HORTICULTURE BUDGET**

	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
<b>HORTICULTURE</b>											
PAYROLL	\$ 1,649,833	\$ 1,207,319	\$ -	\$ 109,569	\$ 1,316,888	\$ 332,945	79.82%	\$ 1,679,205	\$ 29,372	1.78%	27.51%
PAYROLL-HOURLY	133,212	74,146	-	11,691	85,837	47,375	64.44%	133,212	-	0.00%	55.19%
ANNUALS	8,000	7,607	5	-	7,612	388	95.15%	8,000	-	0.00%	5.10%
BULBS	20,000	690	12,043	-	12,733	7,267	63.67%	15,000	(5,000)	-25.00%	17.80%
FENCING REPAIR	10,000	3,134	3,499	-	6,633	3,367	66.33%	5,000	(5,000)	-50.00%	-24.62%
HORTICULTURAL SERVICES	95,000	2,107	-	-	2,107	92,893	2.22%	95,000	-	0.00%	4408.78%
HORTICULTURAL SUPPLIES	30,000	13,926	11,714	-	25,640	4,360	85.47%	29,000	(1,000)	-3.33%	13.10%
PERENNIALS	25,000	13,957	1,321	-	15,278	9,722	61.11%	25,000	-	0.00%	63.63%
PEST CONTROL SUPPLIES/LICENSE	29,000	7,640	3,403	-	11,043	17,957	38.08%	29,000	-	0.00%	162.61%
SEEDS	8,000	4,173	-	500	4,673	3,327	58.41%	8,000	-	0.00%	71.20%
SHRUB REPLACEMENTS	8,000	1,490	419	1,000	2,909	5,091	36.36%	8,000	-	0.00%	175.01%
SOIL AMENDMENTS	25,000	17,181	2,418	-	19,599	5,401	78.40%	25,000	-	0.00%	27.56%
TREE REPLACEMENTS	15,000	1,297	-	3,000	4,297	10,703	28.65%	15,000	-	0.00%	249.08%
WATER GARDEN	1,000	432	167	-	599	401	59.90%	1,000	-	0.00%	66.94%
<b>HORTICULTURE</b>	<b>\$ 2,057,045</b>	<b>\$ 1,355,099</b>	<b>\$ 34,989</b>	<b>\$ 125,760</b>	<b>\$ 1,515,848</b>	<b>\$ 541,197</b>	<b>73.69%</b>	<b>\$ 2,075,417</b>	<b>\$ 18,372</b>	<b>0.89%</b>	<b>36.91%</b>

**BATTERY PARK CITY AUTHORITY: FY 2026 HUMAN RESOURCES BUDGET**

DEPARTMENT	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
<b>HUMAN RESOURCES</b>											
JOB POSTINGS	\$ 25,000	\$ 3,356	\$ -	\$ 1,201	\$ 4,557	\$ 20,443	18.23%	\$ 25,000	\$ -	0.00%	448.61%
BOOKS, PRINT & ONLINE MEDIA	250	-	-	-	-	250	0.00%	250	-	0.00%	0.00%
EEO INVESTIGATIONS	60,000	33,065	-	15,000	48,065	11,935	80.11%	60,000	-	0.00%	24.83%
RECRUITMENT SERVICES	65,000	105,000	25,000	-	130,000	(65,000)	200.00%	100,000	35,000	53.85%	-23.08%
MISCELLANEOUS EXPENSES	1,500	1,000	-	-	1,000	500	66.67%	1,500	-	0.00%	50.00%
PAYROLL	662,473	481,730	-	34,235	515,965	146,508	77.88%	843,978	181,505	27.40%	63.57%
PROFESSIONAL DUES & FEES	3,090	-	-	-	-	3,090	0.00%	3,000	(90)	-2.91%	
TRAVEL & MEETINGS	1,000	-	-	-	-	1,000	0.00%	1,000	-	0.00%	
<b>TOTAL DEPARTMENT SPECIFIC COSTS</b>	<b>\$ 818,313</b>	<b>\$ 624,151</b>	<b>\$ 25,000</b>	<b>\$ 50,436</b>	<b>\$ 699,587</b>	<b>\$ 118,726</b>	<b>85.49%</b>	<b>\$ 1,034,728</b>	<b>\$ 216,415</b>	<b>26.45%</b>	<b>47.91%</b>
<b>FIRMWIDE EXPENSES</b>											
BACKGROUND CHECKS	20,000	697	-	7,000	7,697	12,303	38.49%	20,000	-	0.00%	159.84%
ADP ADMINISTRATION COSTS	150,000	143,542	-	12,229	155,771	(5,771)	103.85%	160,000	10,000	6.67%	2.71%
LEARNING DEVELOPMENT	100,000	55,234	-	-	55,234	44,766	55.23%	150,000	50,000	50.00%	171.57%
STAFF SERVICES	10,000	9,121	727	536	10,384	(384)	103.84%	20,000	10,000	100.00%	92.60%
<b>TOTAL FIRMWIDE EXPENSES</b>	<b>\$ 280,000</b>	<b>\$ 208,594</b>	<b>\$ 727</b>	<b>\$ 19,765</b>	<b>\$ 229,086</b>	<b>\$ 50,914</b>	<b>81.82%</b>	<b>\$ 350,000</b>	<b>\$ 70,000</b>	<b>25.00%</b>	<b>52.78%</b>
<b>HUMAN RESOURCES</b>	<b>\$ 1,098,313</b>	<b>\$ 832,745</b>	<b>\$ 25,727</b>	<b>\$ 70,201</b>	<b>\$ 928,673</b>	<b>\$ 169,640</b>	<b>84.55%</b>	<b>\$ 1,384,728</b>	<b>\$ 286,415</b>	<b>26.08%</b>	<b>49.11%</b>

BATTERY PARK CITY AUTHORITY: FY 2026 LEGAL BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
LEGAL											
BOOKS, PRINT & ONLINE MEDIA	\$ 20,000	\$ 15,485	\$ 1,203	\$ 2,406	\$ 19,094	\$ 906	95.47%	\$ 20,000	\$ -	0.00%	4.74%
PROFESSIONAL DUES & FEES	2,500	1,700	376	-	2,076	424	83.04%	2,625	125	5.00%	26.45%
PAYROLL	1,596,456	1,140,824	-	55,259	1,196,083	400,373	74.92%	1,643,713	47,257	2.96%	37.42%
EXTERNAL LAW FIRMS	2,500,000	1,040,887	-	1,338,330	2,379,217	120,783	95.17%	2,500,000	-	0.00%	5.08%
TRAVEL & MEETINGS	1,000	-	-	-	-	1,000	0.00%	1,000	-	0.00%	
LEGAL	\$ 4,119,956	\$ 2,198,896	\$ 1,579	\$ 1,395,995	\$ 3,596,470	\$ 523,486	87.29%	\$ 4,167,338	47,382	1.15%	15.87%



BATTERY PARK CITY AUTHORITY: FY 2026 MAINTENANCE BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
<b>MAINTENANCE</b>											
PAYROLL	\$ 2,317,735	\$ 1,920,594	\$ -	\$ 175,379	\$ 2,095,973	\$ 221,762	90.43%	\$ 2,394,922	\$ 77,187	3.33%	14.26%
PAYROLL-HOURLY	218,699	67,827	-	77,662	145,489	73,210	66.52%	218,699	-	0.00%	50.32%
CLEANING SUPPLIES	78,000	74,548	3,516	-	78,064	(64)	100.08%	78,000	-	0.00%	-0.08%
ELECTRICAL SUPPLIES	43,500	28,576	12,364	2,447	43,387	113	99.74%	43,500	-	0.00%	0.26%
EQUIPMENT MAINTENANCE/REPAIRS	15,000	2,275	-	7,973	10,248	4,752	68.32%	15,000	-	0.00%	46.37%
EQUIPMENT MAINTENANCE/SUPPLIES	15,000	7,839	2,308	4,853	15,000	-	100.00%	25,000	10,000	66.67%	66.67%
HQ MAINTENANCE	-	355	-	-	355	(355)		-	-		-100.00%
MAINTENANCE SUPPLIES	34,000	28,928	3,916	1,156	34,000	-	100.00%	34,000	-	0.00%	0.00%
PAINT SUPPLIES	8,000	1,936	1,477	4,587	8,000	-	100.00%	8,000	-	0.00%	0.00%
PLUMBING SERVICE/REPAIRS	25,000	15,419	-	-	15,419	9,581	61.68%	70,000	45,000	180.00%	353.99%
PLUMBING SUPPLIES	80,000	28,675	5,425	45,900	80,000	-	100.00%	35,000	(45,000)	-56.25%	-56.25%
SITE MATERIALS/SUPPLIES	50,000	49,484	390	-	49,874	126	99.75%	50,000	-	0.00%	0.25%
SITE STRUCTURE MAINTENANCE/REPAIRS	50,000	31,625	1,078	6,609	39,312	10,688	78.62%	50,000	-	0.00%	27.19%
VEHICLE COSTS	23,000	12,932	1,914	8,151	22,997	3	99.99%	23,000	-	0.00%	0.01%
<b>MAINTENANCE</b>	<b>\$ 2,957,934</b>	<b>\$ 2,271,013</b>	<b>\$ 32,388</b>	<b>\$ 334,717</b>	<b>\$ 2,638,118</b>	<b>\$ 319,816</b>	<b>89.19%</b>	<b>\$ 3,045,121</b>	<b>\$ 87,187</b>	<b>2.95%</b>	<b>15.43%</b>

BATTERY PARK CITY AUTHORITY: FY 2026 MIS BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
MIS											
PAYROLL	\$ 621,698	\$ 443,278	\$ -	\$ 35,525	478,803	\$ 142,895	77.02%	\$ 630,872	\$ 9,174	1.48%	31.76%
CONSULTANTS	458,750	198,834	-	114,524	313,358	145,392	68.31%	650,000	191,250	41.69%	107.43%
NETWORK	143,000	145,003	2,512	-	147,515	(4,515)	103.16%	616,600	473,600	331.19%	317.99%
WEB HOSTING & DOMAIN SERVICES	4,000	26,362	-	-	26,362	(22,362)	659.05%	5,000	1,000	25.00%	-81.03%
WIRELESS SERVICES IN BPC PARKS	37,000	29,580	-	7,000	36,580	420	98.86%	46,000	9,000	24.32%	25.75%
SOFTWARE LICENSES	590,000	275,620	15,018	261,000	551,638	38,362	93.50%	852,300	262,300	44.46%	54.50%
CLOUD INFRASTRUCTURE	150,000	549,517	52,000	-	601,517	(451,517)	401.01%	280,000	130,000	86.67%	-53.45%
IT EQUIPMENT	100,000	11,872	1,190	10,501	23,563	76,437	23.56%	100,000	-	0.00%	324.39%
TELEPHONE	-	-			-	-		180,000	180,000		
MIS	\$ 2,104,448	\$ 1,680,066	\$ 70,720	\$ 428,550	\$ 2,179,336	\$ (74,888)	103.56%	\$ 3,360,772	1,256,324	59.70%	54.21%



BATTERY PARK CITY AUTHORITY: FY 2026 OFFICE MANAGEMENT BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
OFFICE MANAGEMENT											
PAYROLL	\$ 356,947	\$ 295,666	\$ -	\$ 29,181	\$ 324,847	\$ 32,100	91.01%	\$ 369,814	\$ 12,867	3.60%	13.84%
MISCELLANEOUS EXPENSES	1,500	-	-	-	-	1,500	0.00%	-	(1,500)	-100.00%	
FIRMWIDE OFFICE CLEANING SERVICE	100,843	90,804	-	2,500	93,304	7,539	92.52%	150,000	49,157	48.75%	60.76%
DOCUMENT STORAGE	80,000	-	-	79,000	79,000	1,000	98.75%	65,000	(15,000)	-18.75%	-17.72%
OFFICE COPIER SERVICES	12,000	40,435	25	-	40,460	(28,460)	337.17%	15,000	3,000	25.00%	-62.93%
NYSID DOCUMENT SCANNING & SHREDDING SERVICES	-	-	-	34,500	34,500	(34,500)		78,000	78,000		126.09%
POSTAGE & POSTAGE METER SERVICES	5,500	4,387	1,000	-	5,387	113	97.95%	7,000	1,500	27.27%	29.94%
TELEPHONE	150,000	156,814	-	15,661	172,475	(22,475)	114.98%	-	(150,000)	-100.00%	-100.00%
OFFICE SUPPLIES	50,000	27,535	6,204	-	33,739	16,261	67.48%	60,000	10,000	20.00%	77.84%
CREDIT CARD & MEMBERSHIP FEES	225	75	-	150	225	-	100.00%	75	(150)	-66.67%	-66.67%
OFFICE MANAGEMENT	\$ 757,015	\$ 615,716	\$ 7,229	\$ 160,992	\$ 783,937	\$ (26,922)	103.56%	\$ 744,889	(12,126)	-1.60%	-4.98%

BATTERY PARK CITY AUTHORITY: FY 2026 OPERATIONS BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
<b>OPERATIONS</b>											
PAYROLL	\$ 965,503	\$ 783,472	\$ -	\$ 44,927	\$ 828,399	137,104	85.80%	\$ 1,117,684	\$ 152,181	15.76%	34.92%
NYC POLICE MEMORIAL	160,000	3,609	25,900	100,000	129,509	30,491	80.94%	130,000	(30,000)	-18.75%	0.38%
MISCELLANEOUS EXPENSES	-	6,892	-	-	6,892	(6,892)		-	-		-100.00%
COMMUNITY PROGRAMS & SPONSORSHIPS	621,650	503,147	-	-	503,147	118,503	80.94%	-	(621,650)	-100.00%	-100.00%
PUBLIC ART	171,000	90,821	-	27,002	117,823	53,177	68.90%	-	(171,000)	-100.00%	-100.00%
DOWNTOWN CONNECTION SERVICE	891,400	891,475	-		891,475	(75)	100.01%	1,095,024	203,624	22.84%	22.83%
SECURITY	3,750,000	2,709,856	-	447,042	3,156,898	593,102	84.18%	-	(3,750,000)	-100.00%	-100.00%
SECURITY- CAMERA AND FEEDS	10,000	2,973	-	-	2,973	7,027	29.73%	-	(10,000)	-100.00%	-100.00%
SAFETY EQUIPMENT	20,000	4,621	654	-	5,275	14,725	26.38%	-	(20,000)	-100.00%	-100.00%
INTERNAL AUDIT	300,000	127,597	-	18,274	145,871	154,129	48.62%	300,000	-	0.00%	105.66%
MANAGEMENT CONSULTANTS	95,000	40,000	-	-	40,000	55,000	42.11%	60,000	(35,000)	-36.84%	50.00%
<b>OPERATIONS</b>	<b>\$ 6,984,553</b>	<b>\$ 5,164,463</b>	<b>\$ 26,554</b>	<b>\$ 637,245</b>	<b>\$ 5,828,262</b>	<b>\$ 1,156,291</b>	<b>83.45%</b>	<b>\$ 2,702,708</b>	<b>(4,281,845)</b>	<b>-61.30%</b>	<b>-53.63%</b>

BATTERY PARK CITY AUTHORITY: FY 2026 PROCUREMENT BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/2025	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
PROCUREMENT											
BPCA TRANSLATION SERVICES	\$ 60,000	\$ 30,515	\$ -	\$ 26,000	\$ 56,515	\$ 3,485	94.19%	\$ 60,000	\$ -	0.00%	6.17%
PAYROLL	772,999	628,914	-	46,351	675,265	97,734	87.36%	789,795	16,796	2.17%	16.96%
ADVERTISING	18,000	11,465	4,865	4,800	21,130	(3,130)	117.39%	23,100	5,100	28.33%	9.32%
PROMOTIONAL ITEMS	15,000	6,505	1,579	-	8,084	6,916	53.89%	15,000	-	0.00%	85.55%
BPCA DIVERSITY - MEMBERSHIPS & CONFERENCES	82,000	29,000	7,000	10,000	46,000	36,000	56.10%	77,000	(5,000)	-6.10%	67.39%
BACKGROUND AND INVESTIGATIONS	7,500	1,950	-	6,600	8,550	(1,050)	114.00%	9,600	2,100	28.00%	12.28%
TRAVEL & MEETINGS	4,000	609	-	-	609	3,391	15.23%	4,000	-	0.00%	556.81%
PROCUREMENT	\$ 959,499	\$ 708,958	\$ 13,444	\$ 93,751	\$ 816,153	\$ 143,346	85.06%	\$ 978,495	\$ 18,996	1.98%	19.89%

BATTERY PARK CITY AUTHORITY: FY 2026 REAL ESTATE BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
REAL ESTATE											
PAYROLL	\$ 205,000	\$ 187,169	\$ -	\$ 15,208	\$ 202,377	\$ 2,623	98.72%	\$ 341,325	136,325	66.50%	68.66%
TRAVEL & MEETINGS	2,000	-	-	-	-	2,000	0.00%	1,000	(1,000)	-50.00%	
PROFESSIONAL DUES & FEES	1,000	-	-	-	-	1,000	0.00%	1,000	-	0.00%	
REAL ESTATE CONSULTANTS	400,000	219,166	-	108,384	327,550	72,450	81.89%	400,000	-	0.00%	22.12%
REAL ESTATE	\$ 608,000	\$ 406,335	\$ -	\$ 123,592	\$ 529,927	\$ 78,073	87.16%	\$ 743,325	135,325	22.26%	40.27%

BATTERY PARK CITY AUTHORITY: FY 2026 SHARED SERVICES BUDGET												
DEPARTMENT	Account #	FY25 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
		FY25 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY25 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
SHARED SERVICES												
PAYROLL	52100-3030-050	\$ 650,522	\$ 567,049	\$ -	\$ 46,327	\$ 613,376	\$ 37,146	94.29%	\$ 683,839	33,317	5.12%	11.49%
FACILITIES MAINTENANCE	55012-3030-050	547,510	333,414	1,200	19,286	353,900	193,610	64.64%	571,600	24,090	4.40%	61.51%
ELECTRIC UTILITIES	53250-3030-050	150,000	113,235	-	35,936	149,171	829	99.45%	250,000	100,000	66.67%	67.59%
EQUIPMENT MAINTENANCE/REPAIRS	55026-3030-050	25,000	4,094	-	2,833	6,927	18,073	27.71%	25,000	-	0.00%	260.91%
FUEL	55004-3030-050	18,000	13,153	-	4,847	18,000	-	100.00%	20,000	2,000	11.11%	11.11%
GARAGE RENTAL EXPENSES	55108-3030-050	5,700	4,782	4,251	-	9,033	(3,333)	158.47%	6,600	900	15.79%	-26.93%
GAS UTILITIES	55006-3030-050	1,500	-	-	1,500	1,500	-	100.00%	25,500	24,000	1600.00%	1600.00%
LEASES & RENTALS	55040-3030-050	75,740	80,656	5,140	-	85,796	(10,056)	113.28%	85,265	9,525	12.58%	-0.62%
TRASH REMOVAL	55010-3030-050	45,000	26,442	-	147	26,589	18,411	59.09%	45,000	-	0.00%	69.24%
TRAVEL & MEETINGS	53550-3030-050	4,600	2,145	-	686	2,831	1,769	61.54%	4,600	-	0.00%	62.49%
UNIFORMS	55106-3030-050	42,000	47,132	4,205	1,375	52,712	(10,712)	125.50%	60,000	18,000	42.86%	13.83%
SECURITY	54310-3030-050	-	-	-	-	-	-		3,100,000	3,100,000		
WATER UTILITIES	55002-3030-050	450,000	597,877	-	108,149	706,026	(256,026)	156.89%	800,000	350,000	77.78%	13.31%
SAFETY EQUIPMENT	54332-3030-050	-	-	-	-	-	-		20,000	20,000		
SECURITY - CAMERA FEEDS	54315-3030-050	-	-	-	-	-	-		10,000	10,000		
FACILITES MATERIALS/SUPPLIES	55013-3030-050	-	-	-	-	-	-		10,000	10,000		
SHARED SERVICES		\$ 2,015,572	\$ 1,789,979	\$ 14,796	\$ 221,086	\$ 2,025,861	\$ (10,289)	100.51%	\$ 5,717,404	\$ 3,701,832	183.66%	182.22%

BATTERY PARK CITY AUTHORITY: FY 2026 EASTERN BORDER BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY 2025 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY 2025 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
EASTERN BORDER											
PAYROLL	\$ 236,472	\$ 169,002	\$ -	\$ 21,134	\$ 190,136	\$ 46,336	80.41%	\$ 240,842	\$ 4,370	1.85%	26.67%
PAYROLL - HOURLY	45,661	-	-	-	-	45,661	0.00%	45,661	-	0.00%	
ALLOCATED BENEFITS	22,015	-	-	-	-	22,015	0.00%	22,164	149	0.68%	
MEDIAN CLEANING	500,000	62,890	-	-	62,890	437,110	12.58%	500,000	-	0.00%	695.04%
LANDSCAPING	73,376	20,407	19,731	-	40,138	33,238	54.70%	73,376	-	0.00%	82.81%
CLEANING SUPPLIES	1,000	1,035	-	-	1,035	(35)	103.50%	1,000	-	0.00%	-3.38%
ELECTRICAL MAINTENANCE/REPAIR	5,000	-	-	-	-	5,000	0.00%	5,000	-	0.00%	
ELECTRICAL SUPPLIES	2,500	2,335	-	165	2,500	-	100.00%	2,500	-	0.00%	0.00%
FUEL	275	590	-	-	590	(315)	214.55%	275	-	0.00%	-53.39%
MAINTENANCE SUPPLIES	1,000	972	19	-	991	9	99.10%	1,000	-	0.00%	0.91%
PLUMBING SERVICE/REPAIRS	6,750	719	-	-	719	6,031	10.65%	6,750	-	0.00%	838.80%
PLUMBING SUPPLIES	1,000	887	-	-	887	113	88.70%	1,000	-	0.00%	12.74%
SAFETY/SECURITY SUPPLIES	500	389	-	100	489	11	97.80%	500	-	0.00%	2.25%
SITE MATERIALS/SUPPLIES	5,000	4,985	-	-	4,985	15	99.70%	5,000	-	0.00%	0.30%
TRASH REMOVAL	1,000	-	-	1,000	1,000	-	100.00%	1,000	-	0.00%	0.00%
UNIFORMS	475	1,194	-	-	1,194	(719)	251.37%	475	-	0.00%	-60.22%
VEHICLE COSTS	1,200	74	-	-	74	1,126	6.17%	1,200	-	0.00%	1521.62%
WATER UTILITIES	70,710	4,807	-	-	4,807	65,903	6.80%	47,112	(23,598)	-33.37%	880.07%
MANAGEMENT CONSULTANTS (TRASH REMOVAL)	276,066	157,658	-	-	157,658	118,408	57.11%	295,145	19,079	6.91%	87.21%
EASTERN BORDER	\$ 1,250,000	\$ 427,944	\$ 19,750	\$ 22,399	\$ 470,093	\$ 779,907	37.61%	\$ 1,250,000	\$ -	0.00%	165.90%

BATTERY PARK CITY AUTHORITY: FY 2026 BRIDGES & BATTERY BUDGET											
	FY 2025 APPROVED BUDGET & ACTUAL SPENDING							FY 2026 TO FY 2025 BUDGET COMPARISON			
DEPARTMENT	FY25 Budget	Actual Expenses through 9/30/25	Bills in approval queue and expected to be paid	Bills Not in Queue But Expected to be Submitted for Pymt before 10/31/25	Actual FY25 Expenses	\$ Under / (Over) Budget	% Budget Used	FY 2026 Budget	\$ Change from FY 2025 Approved Budget	% Change from FY 2025 Approved Budget	% Change from FY 2025 Actual Expenses
<b>BRIDGES &amp; BATTERY</b>											
PAYROLL	\$ 103,584	\$ 95,537	\$ -	\$ 6,794	\$ 102,331	\$ 1,253	98.79%	\$ 103,584	-	0.00%	1.22%
ALLOCATED BENEFITS	27,645	-	-	27,645	27,645	-	100.00%	27,645	-	0.00%	0.00%
CLEANING SUPPLIES	2,900	2,480	423	-	2,903	(3)	100.10%	2,900	-	0.00%	-0.10%
ELECTRIC	5,500	53,560	-	-	53,560	(48,060)	973.82%	60,000	54,500	990.91%	12.02%
ELECTRICAL SUPPLIES	2,750	2,558	-	192	2,750	-	100.00%	2,750	-	0.00%	0.00%
ELEVATOR MAINTENANCE	5,000	4,346	-	-	4,346	654	86.92%	5,000	-	0.00%	15.05%
MAINTENANCE SUPPLIES	3,200	3,154	-	-	3,154	46	98.56%	3,200	-	0.00%	1.46%
PAINT SUPPLIES	2,000	1,953	7	-	1,960	40	98.00%	2,000	-	0.00%	2.04%
PLUMBING SUPPLIES	2,000	1,949	-	-	1,949	51	97.45%	2,000	-	0.00%	2.62%
SAFETY/SECURITY SUPPLIES	600	689	-	-	689	(89)	114.83%	600	-	0.00%	-12.92%
SITE STRUCTURE MAINTENANCE/REPAIR	5,000	4,618	-	-	4,618	382	92.36%	5,000	-	0.00%	8.27%
UTILITIES	450	-	-	-	-	450	0.00%	-	(450)	-100.00%	
BATTERY MAINTENANCE	-	-	-	-	-	-		30,000	30,000		
<b>BRIDGES &amp; BATTERY</b>	<b>\$ 160,629</b>	<b>\$ 170,844</b>	<b>\$ 430</b>	<b>\$ 34,631</b>	<b>\$ 205,905</b>	<b>\$ (45,276)</b>	<b>128.19%</b>	<b>\$ 244,679</b>	<b>84,050</b>	<b>52.33%</b>	<b>18.83%</b>

## EXHIBIT 3A

<u>FY-26 PIER-A BUDGET</u>		
	<u>FY-26 BUDGET**</u>	<u>FY-25 BUDGET</u>
<b>REVENUE *</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXPENSES:</b>		
PROPERTY INSURANCE	220,000	250,000
BUILDING MAINTENANCE/SERVICE CONTRACTS	250,000	250,000
UTILITIES	1,000	-
<b>TOTAL EXPENSES</b>	<b>\$ 471,000</b>	<b>\$ 500,000</b>
<b>NET GAIN (LOSS)</b>	<b>\$ (471,000)</b>	<b>\$ (500,000)</b>
* Fiscal Year 2026 budget reflects the Authority having sole responsibility for Pier-A.		
** Fiscal Year is from November 1, 2025 to October 31, 2026		



FY-26 Capital Budget		Exhibit 4
Capital Project *		FY-26 Amount **
<b>Resiliency Program</b>		
North/West Resiliency (Progressive Design Build)		440,600,000
South BPC Resiliency		68,000,000
<b>Resiliency Program Subtotal</b>		<b>508,600,000</b>
<b>Sustainability Projects</b>		
Ballfield Resurfacing		4,000,000
North Grid Electric Upgrade		3,580,000
Public Art Protection & Temporary Relocation		2,000,000
Pier A (Windows & Doors, Geothermal)		1,800,000
Neighborhood Improvements (Streetscape, Electrical, North-end Ave.)		1,300,000
Asphalt Green Community Center Work		1,000,000
Heat Adaptation, Shade & Water Access		600,000
South Cove Structural / Electric Repairs		500,000
Interim BPC Project		300,000
Rockefeller Park Drainage		250,000
LED Streetlight Conversion		150,000
District Scale Irrigation System Upgrade		125,000
<b>Sustainability Projects Subtotal</b>		<b>15,605,000</b>
<b>Site Improvement and Facility Upgrades</b>		
Tribeca Bridge		3,000,000
Neighborhood Improvements (Parklets & Wayfinding)		2,600,000
Dog Run Restoration		2,300,000
Leasehold Improvements		2,150,000
Police Memorial Vault Restoration		1,500,000
Pile and Platform Monitoring		500,000
<b>Site Improvement &amp; Facility Upgrades Subtotal</b>		<b>12,050,000</b>
<b>General Infrastructure</b>		<b>5,000,000</b>
<b>Information Technology</b>		<b>748,000</b>
<b>Parks Electric Vehicles Machinery &amp; Equipment</b>		<b>1,049,000</b>
<b>Grand Total Capital Budget</b>		<b>543,052,000</b>
<b>Notes:</b>  * Consistent with the Authority's Capital Policy, legal costs directly related to a capital project will be capitalized and funded as part of the capital project's respective approved annual capital budget. ** \$460 million of the \$543 Million total will funded by the next Bond Issuance, which will include refunding of any outstanding revolver amount.		

**2025 Capital Activity**

The Authority utilized its 2025 Capital Budget to fund a variety of planning and infrastructure projects aimed at preserving and enhancing the Authority's physical assets. Projects that were not completed or delayed will be carried over to the 2026 Capital Budget.

**I. Completed/Substantially Completed Projects & Completed Project Milestones**

- a. Pier A Structural Repair – Construction completed;
- b. Pier A Railing Restoration – Construction in completed;
- c. Pier A Geothermal – Construction completed
- d. Pier A Window and Door Restoration – Construction in completed;
- e. Esplanade Metals/Granite/Paver Restoration – Construction completed;
- f. South Battery Park City Resiliency – Wagner Park and Pavilion construction completed;
- g. Rockefeller Park Swing and Playground – Construction Completed
- h. Asphalt Green SOGR – HVAC, Pool and Locker Room, Saunas – Construction completed;
- i. Property Wall repairs – Construction completed;
- j. Pier A Conditions Assessment – Assessment completed.
- k. Wagner Park Pavilion Community Room – Design completed; and
- l. Tribeca Bridge Repairs – Design completed.

**II. In-Progress Projects/Projects in Procurement**

- a. North/West Battery Park City Resiliency – GMP approved;
- b. South Battery Park City Resiliency – Pier A and the Battery construction in progress
- c. North Grid Electric – Design in progress;
- d. Police Memorial Vault Restoration – Design in progress
- e. BPC Pile and Platform Monitoring – Design procurement in progress;
- f. Dog Run Upgrades – Design in progress; and
- g. Ball Field Resurfacing – Pre-construction in progress.

**2026 Capital Activity**

In 2026, the Design and Construction Department proposes to focus heavily upon the completion of the South BPC Resiliency Project construction and the commencement of the North/West BPC Resiliency Project. The Department will also continue and/or complete the in-progress projects and begin certain other new projects. New 2026 capital projects are anticipated to be funded from allocated 2019 and 2023 bond proceeds and other sources to be determined.

Planned projects include:

- I. North/West BPCA Resiliency – Advance Project to 100% Design, , Permitting, Phase 2 Commencement and Initiation of Early Construction Work Packages;
- II. Neighborhood Improvements – Master Plan and implementation;
- III. Heat Adaptation / Shade and Water Access – Assessment, Design and Partial Implementation;
- IV. Public Art: Protection and temporary relocation;
- V. Ball Field Resurfacing – Complete construction;
- VI. BPC Dog Run Restoration – Partial construction;
- VII. North Grid Electric Upgrade – Complete design and partial construction;

- VIII. District Scale Irrigation System Upgrade – Complete design and commence construction;
- IX. LED Streetlight Conversion – Complete design and partial construction;
- X. Asphalt Green Community Center State of Good Repair Work; Complete design and commence construction;
- XI. 75 Battery Minor Renovations + LED Lighting Upgrades; Complete design and construction
- XII. Police Memorial Vault Restoration – Complete design;
- XIII. BPC Pile and Platform Monitoring – Complete updated assessment and design;
- XIV. Tribeca Bridge Upgrades – Complete design and construction; and

**BATTERY PARK CITY AUTHORITY: OPERATING & CAPITAL BUDGET SUMMARY\***  
**For the Fiscal Years Ending October 31, 2025 thru 2029**  
(in 000s)

	Actual FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028	Proposed FY 2029
<b>OPERATING BUDGET</b>					
<b><u>REVENUES</u></b>					
<b><u>Operating Revenues</u></b>					
Sublease rentals	\$372,469	\$383,381	\$394,143	\$404,398	\$411,352
Non Recurring	2,565	237	200	200	200
Other	2,141	1,226	1,254	1,291	1,330
Subtotal Operating Revenues	<u>377,175</u>	<u>384,844</u>	<u>395,597</u>	<u>405,889</u>	<u>412,882</u>
<b><u>Non-Operating Revenues</u></b>					
Investment Earnings					
Interest earned	11,990	8,000	8,000	8,000	8,000
Subtotal Non-Operating Revenues	<u>11,990</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Total Revenues:	<u>389,165</u>	<u>392,844</u>	<u>403,597</u>	<u>413,889</u>	<u>420,882</u>
<b><u>EXPENDITURES</u></b>					
<b><u>Operating Expenditures</u></b>					
Total operating expenses (Includes Pier A/Bridges/EB)	\$52,597	\$60,991	\$63,351	\$66,805	\$69,357
Other (NYS Cost Recovery Fee)	8,893	9,000	9,000	9,000	9,000
Subtotal Operating Expenditures	<u>\$61,490</u>	<u>\$69,991</u>	<u>\$72,351</u>	<u>\$75,805</u>	<u>\$78,357</u>
<b><u>Non-Operating Expenditures</u></b>					
Interest and Other Financing Charges	87,682	86,740	131,151	152,734	169,718
Subtotal Interest and Other Financing Charges	<u>\$87,682</u>	<u>\$86,740</u>	<u>\$131,151</u>	<u>\$152,734</u>	<u>\$169,718</u>
Total Expenditures:	<u>\$149,172</u>	<u>\$156,731</u>	<u>\$203,502</u>	<u>\$228,539</u>	<u>\$248,075</u>
<b>Excess Funds Subject to Settlement Agreement:</b>	<b><u>\$239,993</u></b>	<b><u>\$236,113</u></b>	<b><u>\$200,095</u></b>	<b><u>\$185,350</u></b>	<b><u>\$172,807</u></b>
<b>CAPITAL BUDGET</b>					
Proceeds from Debt Issuance (beginning of yr balance)	271,808	104,011	260,959	260,959	260,959
Capital expenditures	167,797	543,052	400,000	400,000	350,000
Proceeds from Debt Issuance	-	700,000	400,000	400,000	400,000
Capital funds remaining	<u>\$104,011</u>	<u>\$260,959</u>	<u>\$260,959</u>	<u>\$260,959</u>	<u>\$310,959</u>

**NOTE** - The approved Fiscal Year 2026 Budget and Projections for Fiscal Years 2027 to 2029 are subject to change based on several factors many of which are not within BPCA's management control. Such factors include: the NYC real estate tax policy, completing bond financings, additional bond authorization, identification of other sources of funding and financial market conditions that effect the cost of capital.

**ADOPTION OF SERIES 2025 BOND RESOLUTIONS AND OTHER RELATED APPROVALS**

BE IT RESOLVED, that the Members hereby (1) adopt the Authorizing Resolution, attached as **Exhibit D**; (2) adopt the Series 2025 Bonds Resolution, attached as **Exhibit E**; (3) Approve the 2025 Sustainability Program, attached as **Exhibit A**; (4) Approve the 2025 Plan of Finance, attached as **Exhibit B**; (5) Approve the 2025 Cost of Issuance attached as **Exhibit C**; and (6) Authorize the submission of the Authority's Application to the PACB for approval to issue the 2025 Bonds; and be it further

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 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 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.

**SCHEDULE A**  
**PACB Application**

BPCA Board Memorandum

- 2025 Sustainability Program
- 2025 Plan of Finance

Bond Transaction Summary Presentation

Authorizing Resolution

Series 2025 Bonds Resolution (fixed rate, tax-exempt eligible Sustainability Bond Program)

Draft PACB Resolution

## **EXHIBIT A**

### **2025 Sustainability Plan**

North/West Resiliency	\$ 410,000,000
Sustainability and General Infrastructure*	\$ 20,000,000
Revolver Redemption**	<u>\$ 270,000,000</u>
<b>Total</b>	<b>\$ 700,000,000</b>

\* A portion, if used for the South BPC Resiliency Project, will require NYC approval.

\*\* To the extent less is drawn from the Revolvers requiring less redemption amount, such excess will be allocated to the North/West Resiliency component.

**EXHIBIT B**  
**2025 Plan of Finance**

**Series 2025 Bonds (Sustainability Bonds) - Sources and Uses\***

***Sources***

Par Amount	\$660,945,000
Premium	45,205,194
<b>Total Sources</b>	<b>\$706,150,194</b>

***Uses***

Project Fund Deposit/Revolver Repayment <sup>1</sup>	\$700,000,000
Cost of Issuance Expenses	1,000,000
Underwriter's Discount	2,844,955
New York State Bond Issuance Charge	2,305,239
<b>Total Uses</b>	<b>\$706,150,194</b>



**EXHIBIT C**  
**2025 Bond Cost of Issuance**

Estimate Cost of Issuance		
Role	Firm	Estimate
Bond Counsel	Hawkins, Delafield & Wood LLP	250,000.00
Municipal Advisor	Acacia Financial Group, Inc.	125,000.00
Rating Agency	Fitch	140,000.00
Rating Agency	Moody's	180,000.00
Trustee	BNY Mellon	10,000.00
Trustee Counsel	Ballard Spahr LLP	15,000.00
Real Estate Consultant	CBRE	150,000.00
SPO Provider	Sustainalytics	-
Revolver LOC Breakage Fee	TD Bank	40,000.00
Special Tax Opinion	Phillips Nizer LLP	40,000.00
Investor Site	Bond Link	40,000.00
Misc.		10,000.00

<b>Total COI:</b>	<b>1,000,000.00</b>
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Role	Firm	Estimate
Underwriting Firm	RBC (Bond Syndicate)	2,844,955.00

<b>Est Underwriter's Discount</b>	<b>2,844,955.00</b>
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Role	Entity	Estimate
New York State BIC	New York State	2,305,239.00

<b>New York State Bond Issuance Charge*</b>	<b>2,305,239.00</b>
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<b>Total Bond Costs of Issuance</b>	<b>6,150,194.00</b>
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\*BIC based upon 0.35% of par amount of bonds issued per statute. Note - prior BIC (2023 Bonds) was based upon prior statutory amount of 0.84%.

**EXHIBIT D**  
**Authorizing Resolution**

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BATTERY PARK CITY AUTHORITY

Resolution Authorizing Adoption of  
the Series 2025 Bonds Resolution  
and Certain Other Matters in Connection Therewith

Adopted October 29, 2025

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Resolution Authorizing Adoption of  
the Series 2025 Bonds Resolution  
and Certain Other Matters in Connection Therewith

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WHEREAS, the Battery Park City Authority (the “Authority”) adopted its 2003 General Bond Resolution (the “General Bond Resolution”) on September 9, 2003 for the purpose, among others, of securing certain Bonds (as defined in the General Bond Resolution) of the Authority; and

WHEREAS, pursuant to the General Bond Resolution, the Authority proposes to adopt the Series 2025 Bonds Resolution (the “Series 2025 Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2025 (Sustainability Bonds) (the “Series 2025 Bonds”), for the purposes of (i) funding all or a portion of the 2025 Sustainability Bond Program referred to hereinbelow; (ii) refunding all or a portion of the Authority’s outstanding Junior Revenue Notes, Series 2023A, Series 2023B-1, Series 2023B-2, Series 2025A, Series 2025B, and Series 2025C (collectively, the “Notes to be Refunded”); (iii) paying costs of issuance, including credit enhancement fees and expenses, if any, relating to the Series 2025 Bonds; and

WHEREAS, the interest on the Series 2025 Bonds is intended to be excluded from gross income for purposes of federal income taxation (“Tax-Exempt Bonds”);

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

1. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2025 Bonds Resolution by determining (a) the principal amount of the Series 2025 Bonds, which principal amount shall not exceed SEVEN HUNDRED MILLION DOLLARS (\$700,000,000); (b) the dated date or dates of the Series 2025 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2025 Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2025 Bonds; (e) the debt service and redemption provisions and schedules for the Series 2025 Bonds; (f) the interest payment dates for the Series 2025 Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2025 Bonds of like maturity and interest rate; (h) whether the Series 2025 Bonds are to be issued in subseries; and (i) whether the Series 2025 Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2025 Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other

changes, omissions, insertions and revisions to the Series 2025 Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2025 Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2025 Bonds Resolution.

2. The Authority hereby adopts the Series 2025 Bonds Resolution substantially in the form thereof presented to this meeting. Delivery of a certified copy of the Series 2025 Bonds Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Bond Resolution) shall constitute conclusive evidence of the Authority's acceptance of the terms thereof.

3. The Authority hereby appoints RBC Capital Markets, LLC; Morgan Stanley & Co. LLC; and Loop Capital Markets LLC, as the co-senior managing Underwriters for the Series 2025 Bonds that are Senior Bonds underwritten for sale to the public (the "Public 2025 Senior Bonds") and approves the appointment of such other underwriters for the Public 2025 Senior Bonds (collectively, in such capacity, the "Series 2025 Senior Bonds Underwriters") as may hereafter be selected by the President and Chief Executive Officer of the Authority.

4. The Authority hereby appoints RBC Capital Markets, LLC; Morgan Stanley & Co. LLC; and Loop Capital Markets LLC, as the co-senior managing Underwriters for the Series 2025 Bonds that are Junior Bonds underwritten for sale to the public (the "Public 2025 Junior Bonds") and approves the appointment of such other underwriters for the Public 2025 Junior Bonds (collectively, in such capacity, the "Series 2025 Junior Bonds Underwriters") as may hereafter be selected by the President and Chief Executive Officer of the Authority.

5. Each of the following officers of the Authority is hereby appointed an Authorized Officer, within the meaning of the General Bond Resolution, until and including April 30, 2026: Donald Capoccia, as Chairman; Raju Mann, as President and Chief Executive Officer; Pamela Frederick, as Chief Financial Officer; and Goldie Weixel, as General Counsel.

6. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2025 Senior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the "Public 2025 Senior Bond Purchase Agreement"). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2025 Senior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2025 Senior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Public 2025 Senior Bonds Underwriters' discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2025 Senior Bonds; (c) the date or dates of the Public 2025 Senior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the Series 2025 Bond Resolution for the Public 2025 Senior Bonds (the "Public 2025 Senior Series Resolution"); (e) the rating or ratings required from the rating service or services in connection with the Public 2025 Senior Bonds; and (f) the date of issuance and delivery of the Public 2025 Senior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and

complete any other provisions of the Public 2025 Senior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2025 Senior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Public 2025 Senior Series Resolution and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Public 2025 Senior Series Resolution, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2025 Senior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2025 Senior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2025 Senior Bonds Underwriters.

7. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2025 Junior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the "Public 2025 Junior Bond Purchase Agreement"). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2025 Junior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2025 Junior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Public 2025 Junior Bonds Underwriters' discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2025 Junior Bonds; (c) the date or dates of the Public 2025 Junior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the Series Resolutions for the Public 2025 Junior Bonds (the "Public 2025 Junior Series Resolutions"); (e) the rating or ratings required from the rating service or services in connection with the Public 2025 Junior Bonds; and (f) the date of issuance and delivery of the Public 2025 Junior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Public 2025 Junior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2025 Junior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Public 2025 Junior Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Public 2025 Junior Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2025 Junior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2025 Junior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2025 Junior Bonds Underwriters.

8. The Authority hereby approves the Bond Purchase Agreement with respect to the Series 2025 Bonds that are not being underwritten for sale to the public (the "Direct Placement 2025 Bonds"), substantially in the form approved by the Authority for similar

prior bond financings (the “Direct Placement 2025 Bond Purchase Agreement”). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Direct Placement 2025 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Direct Placement 2025 Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the date or dates of the Direct Placement 2025 Bond Purchase Agreement; (c) the terms of any investment agreements or arrangements pertaining to amounts held under the Series Resolutions for the Direct Placement 2025 Bonds (collectively, the “Direct Placement 2025 Series Resolutions”); and (d) the date of issuance and delivery of the Direct Placement 2025 Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Direct Placement 2025 Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Direct Placement 2025 Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Direct Placement 2025 Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Direct Placement 2025 Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Direct Placement 2025 Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Direct Placement 2025 Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority’s approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers of the Direct Placement 2025 Bonds.

9. An Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the Authority, all other documents required to be executed and delivered in connection with the issuance of the Series 2025 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Series 2025 Bonds Resolution, any modifications to existing interest rate exchange or swap agreements, or any standby bond purchase or other liquidity agreements, or terminations thereof (consistent, in each instance, with guidelines heretofore adopted by the Members), any escrow fund agreements, any interest rate cap, and any broker-dealer or other agency or service-provider agreements or credit enhancement or liquidity provider agreements) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Authority, shall deem advisable and not contrary to the terms of the General Bond Resolution, the Series 2025 Bonds Resolution, the Public 2025 Senior Bond Purchase Agreement, the Public 2025 Junior Bond Purchase Agreement, or the Direct Placement 2025 Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Authority’s due authorization and approval of said documents.

10. An Authorized Officer is hereby authorized to issue certifications as to its reasonable expectations regarding the amount and use of the proceeds of the Series 2025 Bonds to evidence compliance with the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

11. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Public 2025 Senior Bonds prepared and to execute and authorize the delivery of the Public 2025 Senior Bonds to the Series 2025 Senior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Public 2025 Senior Bonds by the Authority to the Series 2025 Senior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

12. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Public 2025 Junior Bonds prepared and to execute and authorize the delivery of the Public 2025 Junior Bonds to the Series 2025 Junior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Public 2025 Junior Bonds by the Authority to the Series 2025 Junior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

13. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Direct Placement 2025 Bonds prepared and to execute and authorize the delivery of the Direct Placement 2025 Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Direct Placement 2025 Bonds by the Authority to the purchaser or purchasers thereof. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

14. An Authorized Officer is hereby authorized to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to obtaining the approval by the New York State Public Authorities Control Board, relating to the issuance of the Series 2025 Bonds, in accordance with Section 51 of the New York Public Authorities Law. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

15. The 2025 Sustainability Bond Program as presented to this meeting is hereby approved.

16. The categories and amounts of the financing budget and costs of issuance relating to the Series 2025 Bonds, as presented to this meeting, are hereby approved.

17. The Authority hereby authorizes the payment of fees for Hawkins Delafield & Wood LLP, CBRE Group, Inc., Acacia Financial Group, Inc., and other counsels,



professionals and advisors, from proceeds of the Series 2025 Bonds and other funds of the Authority, and the execution of any agreements necessary for this purpose.

18. All actions to date of Members, officers, and employees of the Authority in furtherance of the 2025 Sustainability Bond Program, the refunding of the Notes to be Refunded, and the issuance of the Series 2025 Bonds are hereby ratified and approved.

19. This resolution shall take effect immediately.

**EXHIBIT E**  
**Series 2025 Bond Resolution**

# **BATTERY PARK CITY AUTHORITY**

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SERIES 2025 BONDS RESOLUTION

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Adopted October 29, 2025

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Be it Resolved by the Members of Battery Park City Authority as follows:

## ARTICLE I

### DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2025 Resolution*. 1. This Series 2025 Bonds Resolution authorizing up to \$\_\_\_\_,000,000 Series 2025 Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions*. 1. All terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2025 Resolution as such terms are given in said Section 103, as amended through the date of adoption hereof.

2. In addition, as used in this Series 2025 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on October 29, 2025, entitled “Resolution Authorizing Adoption of the Series 2025 Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Series 2025 Bonds*” means the Bonds of the Series so designated and authorized by this Series 2025 Bonds Resolution.

“*Series 2025 Costs of Issuance Subaccount*” means the Series 2025 Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2025 Resolution.

“*Series 2025 Resolution*” means this Series 2025 Resolution authorizing the Series 2025 Bonds.

“*Series 2025 Sustainability Bond Project Costs Subaccount*” means the Series 2025 Sustainability Bond Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2025 Resolution.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2025 Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing

persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2025 Resolution, refer to the Series 2025 Resolution.

Section 1.03 *Authority for the Series 2025 Resolution.* This Series 2025 Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2025 BONDS

Section 2.01 *Authorization of Series 2025 Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$700,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2025 (Sustainability Bonds)” pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2025 Resolution. The Series 2025 Bonds shall be, and are, Senior Bonds within the meaning ascribed thereto in the General Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2025 Bonds are being issued are (i) to fund a portion of the 2025 Sustainability Bond Program of the Authority; (ii) to refund all or a portion of the Authority’s outstanding Junior Revenue Notes, Series 2023A, Series 2023B-1, Series 2023B-2, Series 2025A, Series 2025B, and Series 2025C; and (iii) to pay the Costs of Issuance including credit enhancement fees and expenses, if any, relating to the Series 2025 Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2025 Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2025 Bonds to determine and carry out the following:

(a) The Series Reserve Requirement for the Series 2025 Bonds;

(b) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2025 Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2025 Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2025 Bonds shall not exceed six percent (6.0%) per annum;

(c) The Series 2025 Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(d) The Series 2025 Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(e) The Series 2025 Bonds that are Variable Interest Rate Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(f) The Series 2025 Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(g) The denomination or denominations of and the manner of numbering and lettering the Series 2025 Bonds;

(h) The Series 2025 Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2025 Bonds; provided, however, that the Redemption Price of the Series 2025 Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2025 Bonds and for the delivery thereof;

(k) The form of the Series 2025 Bonds and the form of the Trustee's certificate of authentication thereon;

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(m) Directions for the application of the proceeds of the Series 2025 Bonds;

(n) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2025 Bonds and the terms and conditions for such insurance;

(o) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2025 Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(p) Whether the Series 2025 Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2025 Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2025 Resolution shall be identical in all respects, except as to denominations, numbers and letters.

### ARTICLE III

#### EXECUTION AND AUTHENTICATION OF THE SERIES 2025 BONDS

##### Section 3.01 *Execution and Authentication of the Series 2025 Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2025 Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2025 Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2025 Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

### ARTICLE IV

#### APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2025 Bonds, the Trustee shall apply the proceeds of the sale of the Series 2025 Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (m) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a "Series 2025 Costs of Issuance Subaccount." There is created and established within the Project Costs Account of the Bond Proceeds Fund a "Series 2025 Sustainability Bond Project Costs Subaccount."

## ARTICLE V

### SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2025 Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2025 Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2025 Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2025 Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2025 Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2025 Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2025 Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2025 Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2025 Bonds notwithstanding that the Series 2025 Bonds are no longer Outstanding.

## ARTICLE VI

### MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2025 Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2025 Bonds.



Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2025 Resolution shall become effective immediately upon its adoption.

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Approved, December \_\_, 2025:

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Raju Mann,  
President and Chief Executive Officer

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## ARTICLE VI

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**EXHIBIT F**  
**2025 Bonds Transaction Presentation**

# Battery Park City Authority

Board of Directors Presentation –  
Senior Revenue Bonds Series 2025 (Sustainability Bonds)

October 29, 2025

**STRICTLY PRIVATE AND CONFIDENTIAL**



**Battery Park  
City Authority**



**Capital  
Markets**

## Transaction Summary

Issuer	Battery Park City Authority ( the “Authority”)
<b>Bonds</b>	Senior Revenue Bonds, Series 2025 (Sustainability Bonds) (the “Series 2025 Bonds”)
<b>Par Amount*</b>	Up to \$700,000,000
<b>Tax Status</b>	Federal, State and New York Local Tax-Exempt
<b>Amortization*</b>	Fixed rate serial and term bonds maturing November 1, 2039 through November 1, 2055
<b>Interest Rate Mode</b>	Interest on the Series 2025 Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2026
<b>Redemption Provisions*</b>	The Series 2025 Bonds are subject to redemption, in whole or in part, on any Business Day on or after November 1, 2035 at the option of the Authority
<b>Sale Type</b>	Negotiated (RBC Capital Markets as Lead Bookrunner)
<b>Key Dates*</b>	<ul style="list-style-type: none"> <li>➤ Retail Pricing: Tuesday, December 2, 2025</li> <li>➤ Institutional Pricing: Wednesday, December 3, 2025</li> <li>➤ Closing: Tuesday, December 9, 2025</li> </ul>
<b>Use of Proceeds</b>	The bond proceeds will fund major new components of the North/West Battery Park City Resiliency (“NWBPCR”) Project, repay previous project-related draws on revolving credit facilities, and fund other general infrastructure needs of the Authority (collectively the “2025 Sustainability Program”)
<b>Security</b>	The Series 2025 Bonds are special obligations of the Authority and are payable from Pledged Funds, which include Pledged Sublease Revenues, Condemnation Proceeds, all monies in the Pledged Funds, the investments of such amounts and the proceeds of the investments pledged pursuant to the General Resolution
<b>Expected Bond Ratings*</b>	Moody’s: Aaa / Fitch: AAA

\* Preliminary, Subject to Change

## 2025 Plan of Finance – Summary

### Series 2025 Bonds (Sustainability Bonds) - Sources and Uses\*

#### Sources

Par Amount	\$660,945,000
Premium	45,205,194

<b>Total Sources</b>	<b>\$706,150,194</b>
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#### Uses

Project Fund Deposit/Revolver Repayment <sup>1</sup>	\$700,000,000
Cost of Issuance Expenses	1,000,000
Underwriter's Discount	2,844,955
New York State Bond Issuance Charge	2,305,239

<b>Total Uses</b>	<b>\$706,150,194</b>
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- Issuance of up to \$700 million of fixed-rate Senior Lien Bonds
- The Series 2025 Bonds will be rated by Fitch and Moody's
- The Series 2025 Bonds will be designated as Sustainability Bonds, with a Second Party Opinion provided by Sustainalytics
- The Series 2025 Bonds will fund:
  - The 2025 Sustainability Program ~ \$700,000,000
  - Costs of Issuance Expenses ~ 1,000,000
  - Underwriter's Discount ~ \$2,844,955
  - The New York State Bond Issuance Charge ~ \$2,305,239

\*Preliminary, subject to change

(1) To the extent less is drawn from the Revolvers requiring less redemption amount, such excess will be allocated to the North/West Resiliency component

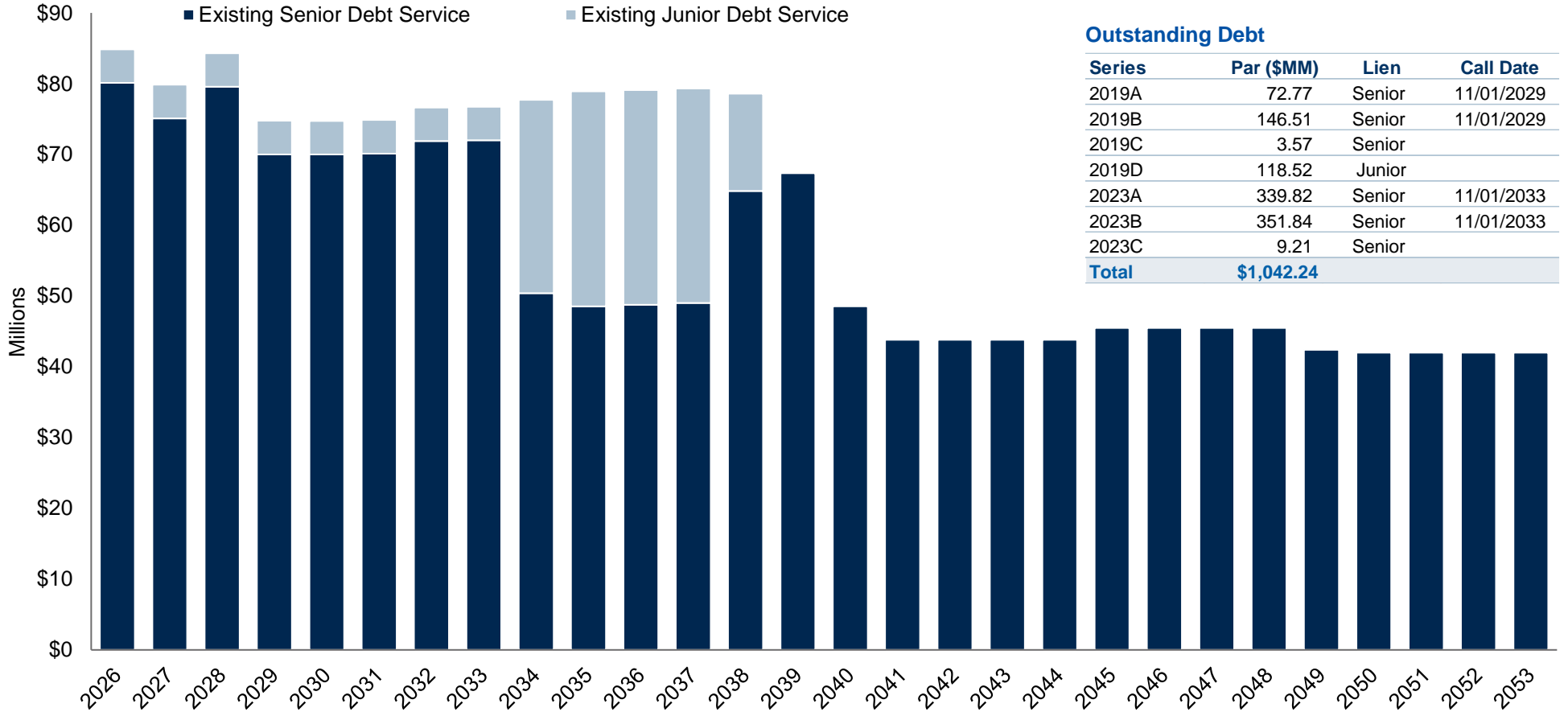
# Existing Authority Debt Profile and Pro-Forma Debt Service Coverage

## Senior and Junior Debt Service Coverage Pre 2025 Financing

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Senior Coverage	3.84x	4.32x	4.25x	4.93x	5.01x	5.06x	4.99x	5.03x	7.25x	7.60x	7.64x	7.72x	5.92x	5.80x	8.17x	9.21x	9.37x	9.50x	9.61x	9.37x	9.48x	9.58x	9.70x	10.53x	10.76x	10.91x	11.07x	11.21x
Aggregate Coverage	3.63x	4.06x	4.01x	4.61x	4.69x	4.74x	4.68x	4.72x	4.70x	4.67x	4.71x	4.77x	4.88x	5.80x	8.17x	9.21x	9.37x	9.50x	9.61x	9.37x	9.48x	9.58x	9.70x	10.53x	10.76x	10.91x	11.07x	11.21x

(ABT – 2.00x for Senior Lien issuance, 1.55x for Aggregate issuance)

## Existing Debt Service



# Financing Objectives and Post-2025 Debt Profile and Pro-Forma Debt Service Coverage

- Primary financing objectives include

– Realize interest savings through an aggressive, transparent pricing strategy and the use of enhanced data analytics to target key investors

– Tailor amortization to maximize debt service coverage, enhance future debt capacity and capture maximum investor demand

– Employ couponing strategies that strike the optimal balance between interest savings and debt portfolio optionality (callability)

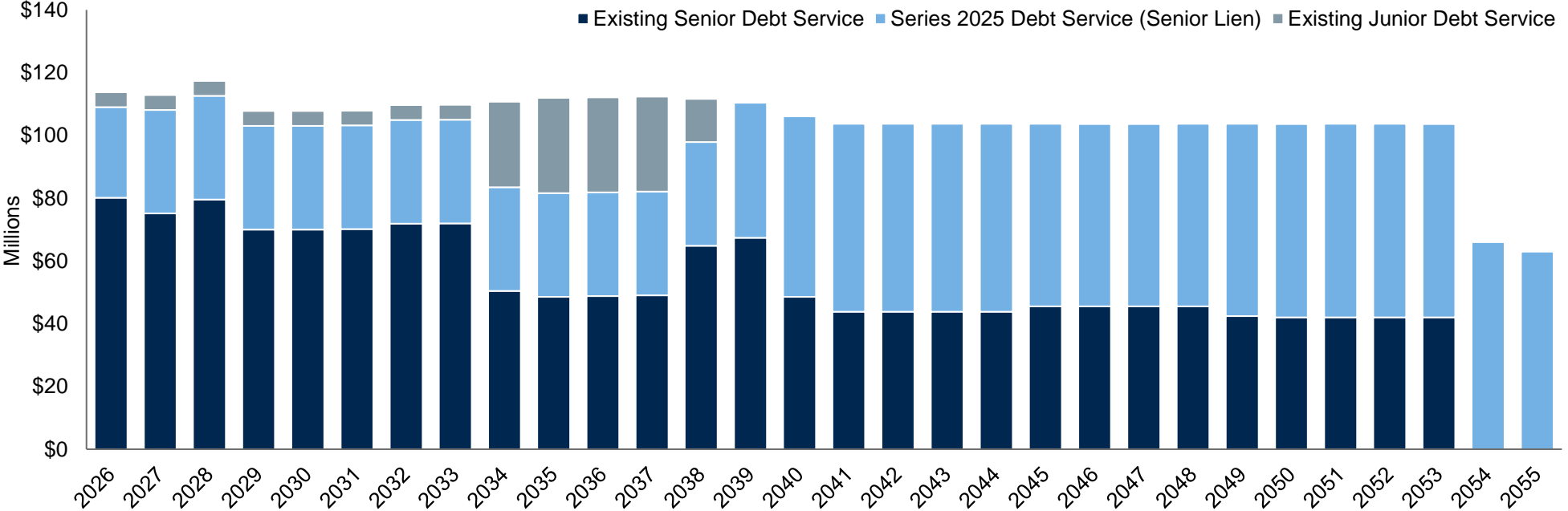
– Enhance investor relations and demand for future issues through the bond allotment process

## Senior and Junior Debt Service Coverage Post 2025 Financing

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Senior Coverage	2.82x	3.00x	3.01x	3.35x	3.40x	3.44x	3.42x	3.45x	4.38x	4.52x	4.55x	4.61x	3.92x	3.54x	3.74x	3.89x	3.96x	4.02x	4.06x	4.11x	4.16x	4.21x	4.26x	4.31x	4.36x	4.42x	4.48x	4.54x	7.22x	7.66x
Aggregate Coverage	2.70x	2.87x	2.88x	3.20x	3.26x	3.29x	3.27x	3.30x	3.30x	3.29x	3.32x	3.37x	3.44x	3.54x	3.74x	3.89x	3.96x	4.02x	4.06x	4.11x	4.16x	4.21x	4.26x	4.31x	4.36x	4.42x	4.48x	4.54x	7.22x	7.66x

(ABT – 2.00x for Senior Lien issuance, 1.55x for Aggregate issuance)

## Total Debt Service Post 2025 Financing



\*Preliminary, subject to change



# 2025 Financing Schedule and Key Transaction Milestones

## November 2025

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
		Receive CBRE Bring-Down Report		
10	11	12	13	14
		Ratings Agency Meetings	CPI	
17	18	19	20	21
	Receive Ratings	PACB Approval	Due Diligence	Post POS and Investor Presentation
24	25	26	27	28
	Potential Investor One-on-Ones	Potential Investor One-on-Ones	Thanksgiving	

 Proposed Pricing Window     Economic Information Dates  
 Transaction Related     Market closed due to U.S. holiday

## December 2025

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
Pre-Marketing	Proposed ROP	Proposed IOP		
8	9	10	11	12
	Closing	FOMC Rate Decision CPI	PPI	
15	16	17	18	19
22	23	24	25	26
29	30	31		

APPROVAL OF FISCAL YEAR 2026 SPENDING AUTHORITY FOR PRE-QUALIFIED CONTRACTS

BE IT RESOLVED, the Fiscal Year 2026 annual spending maximums for the following Pre-Qualified Expenditures, are hereby established:

- Job Order General Contractor Panel Expenditures: \$4,000,000;
- On-Call Architecture / Engineering Panel Expenditures: \$2,000,000;
- On-Call Construction Management Panel Expenditures: \$2,000,000; and,
- On-Call Resiliency Advisory Panel Expenditures: \$1,500,000; and be it further,

RESOLVED, that the President and Chief Executive Officer of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute any documents, file said budgeted and related information with all parties as required pursuant to all outstanding bond resolutions, agreements and requirements of law, 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 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.

**AUTHORIZATION TO ENTER INTO A LEASE AMENDMENT WITH BROOKFIELD PROPERTIES**

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 an amendment to the Authority’s lease with Brookfield Properties for office space located on the 15<sup>th</sup> floor of 200 Liberty Street (the “Lease Amendment”) 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 Lease Amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Lease Amendment 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 Lease Amendment; 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.