

# ANNUAL REPORT 2025

**Battery Park City Authority**

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**Battery Park  
City Authority**

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# Battery Park City Authority

On the following pages, you will find highlights from the Hugh L. Carey Battery Park City Authority's 2025 Fiscal Year (November 1, 2024 to October 31, 2025). There is also a variety of financial and operational information in keeping with transparency requirements of New York State.

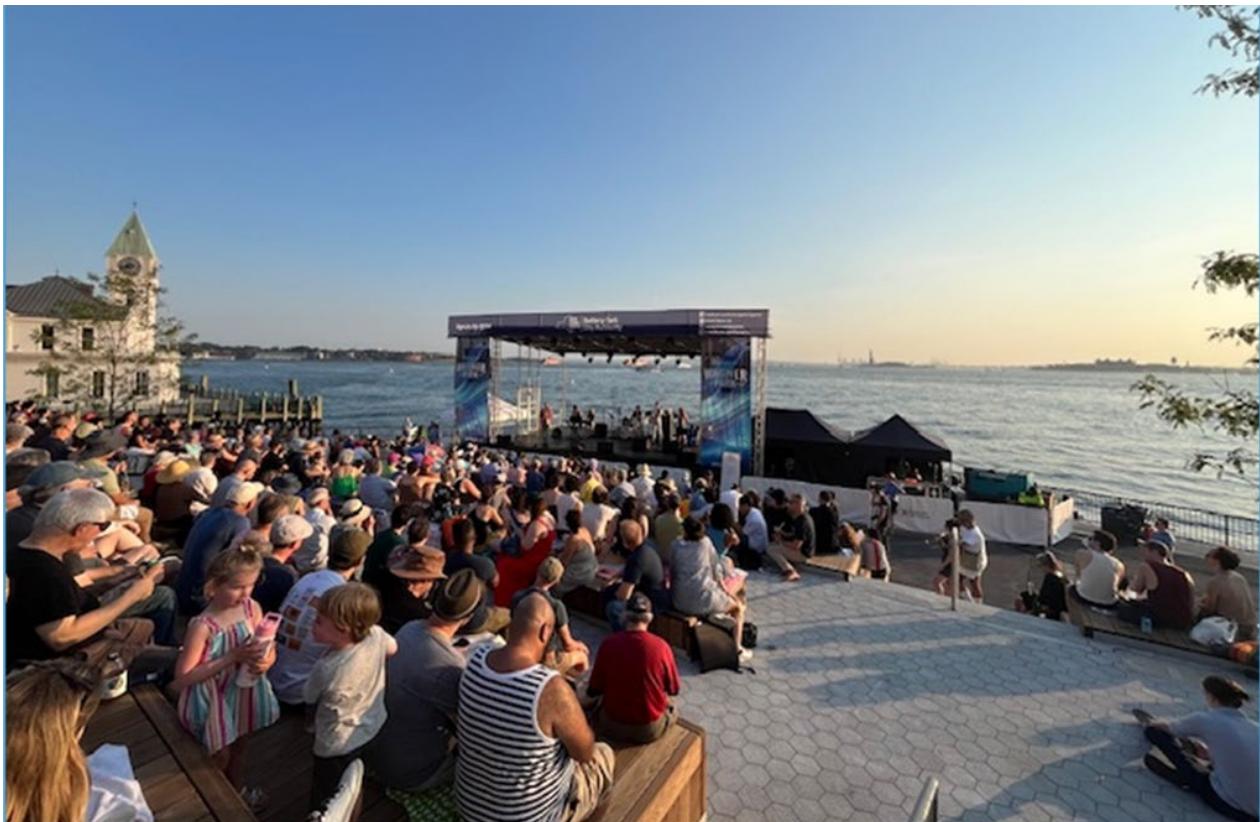
You can find this report and more information about the Hugh L. Carey Battery Park City Authority ("the Authority") and the Battery Park City neighborhood at [www.b pca.ny.gov](http://www.b pca.ny.gov).

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

# 2025 HIGHLIGHTS

This annual report for the Hugh L. Carey Battery Park City Authority covers the Fiscal Year 2025 (“Fiscal 2025”) reporting period, from November 1, 2024 to October 31, 2025. With progress on key strategic initiatives punctuated by the reopening of Wagner Park, an explosion of free public programming, expansion of housing affordability, and the largest lease transaction in BPCA’s history, Fiscal 2025 marked a seminal year for BPCA and its greater Lower Manhattan community.

## Wagner Park: Reopening & Free Public Programming



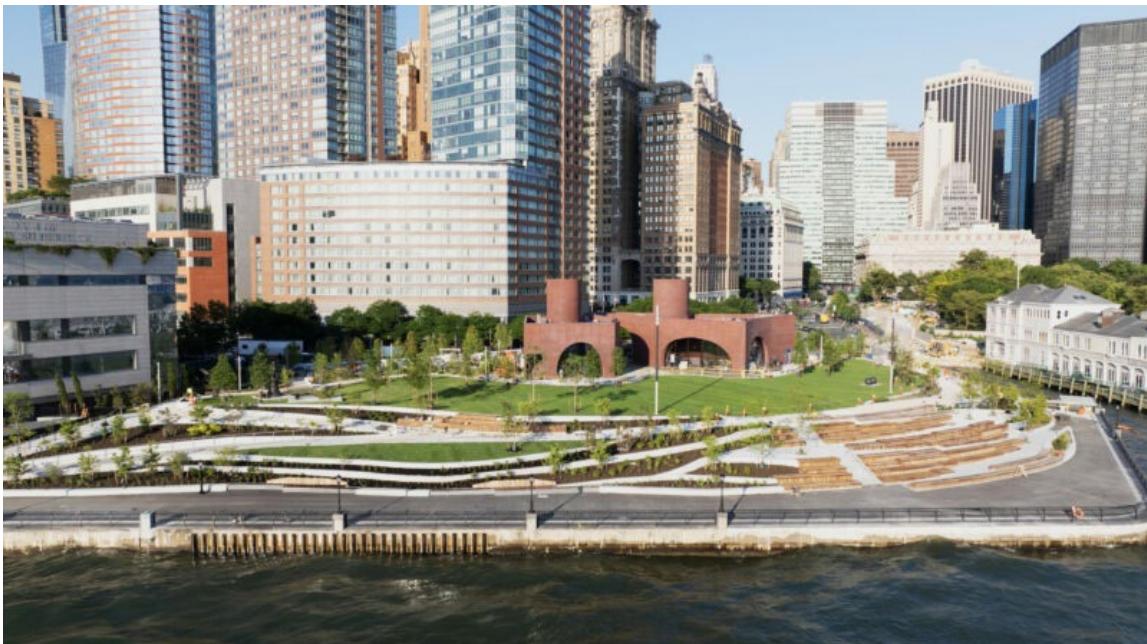
**A VIEW FOR THE AGES:** After a two-year closure to elevate and protect southern Battery Park City and its environs from coastal flooding risks, Wagner Park reopened to the public on July 29, 2025.

In July 2025, BPCA reopened Robert F. Wagner, Jr. Park with a free, one-night only performance by MacArthur Fellow and Pulitzer Prize-nominated artist Taylor Mac - the first in a series of free programming hosted at the venue this past summer and fall. Temporarily closed in March 2023 for construction of the South Battery Park City Resiliency Project, a major part of New York City’s broader effort to defend Lower Manhattan against coastal

flooding, the universally-accessible park is now stronger and more sustainable, with a buried floodwall for neighborhood protection, 63,000-gallon subterranean cistern for rainwater reuse, and a palette of native, salt-resistant plantings in beautiful gardens designed to withstand the test of time.

The new Wagner Park integrates flood protection and sustainable infrastructure to safeguard Battery Park City and Lower Manhattan and is part of the City of New York's Lower Manhattan Coastal Resiliency Project. Key features include:

- Integrated Flood Barrier System: Built into the landscape to protect against storm surges and sea level rise.
- Stormwater Management: Grading and layout direct overland flows into a system that maximizes water capture and reuse.
- Sustainable Materials: Salvaged stone, wood, and trench drains from the original park have been reused in construction.
- Urban Heat Reduction: Paving materials selected to improve the solar reflectance index (SRI) and minimize heat island effects.
- Dark Sky-Compliant Lighting: Energy-efficient, solar-powered lighting enhances nighttime views while reducing glare.
- Ecological Zones: The park includes four planted regional ecosystems - tidal estuary, maritime meadow, maritime forest, and upland woodland.
- Native Plantings: Designed to reduce water use, lower maintenance, and support local biodiversity.
- Efficient Irrigation: Subsurface systems reduce turfgrass water consumption by over 30%.
- Educational Marine Habitat: A new area at the Pier A inlet promotes marine growth, in addition to allowing for environmental education and marine awareness.



**REIMAGINED WATERFRONT DESTINATION:** First opened in 1997, Wagner Park, operated and maintained by BPCA, has been a beloved destination for locals and visitors, known for its lush lawns and gardens, public art, concerts, cultural events, and stunning views. Named in honor of Robert F. Wagner, Jr., a dedicated public servant and key figure in the development of Battery Park City's 1979 Master Plan, Wagner Park now embodies his legacy through innovation, resilience, and public service.

The new Wagner Park has also achieved prestigious WEDG® (Waterfront Edge Design Guidelines) Verification from the Waterfront Alliance. WEDG is a national rating system and gold standard for resilient, ecological, and accessible waterfront design.

Beyond the opening night Taylor Mac performance as part of the Lower Manhattan Cultural Council's annual River to River Festival, a series of free events followed at Wagner Park throughout the summer and fall - performances by Bilal, the Klezmatics, and Flor de Toloache - and with a host of BPCA partners including NY Laughs, The Moth, Alvin Ailey, Battery Dance, the Museum of Jewish Heritage, Skyscraper Museum, Poets House, and more.



**PAVILION WITH A VIEW:** The reopening of Wagner Park was followed, in the fall of 2025, by unveiling of the Wagner Park Pavilion rooftop - offering sweeping views of the Statue of Liberty, Ellis Island and Hudson River - as well as the building's public restrooms.

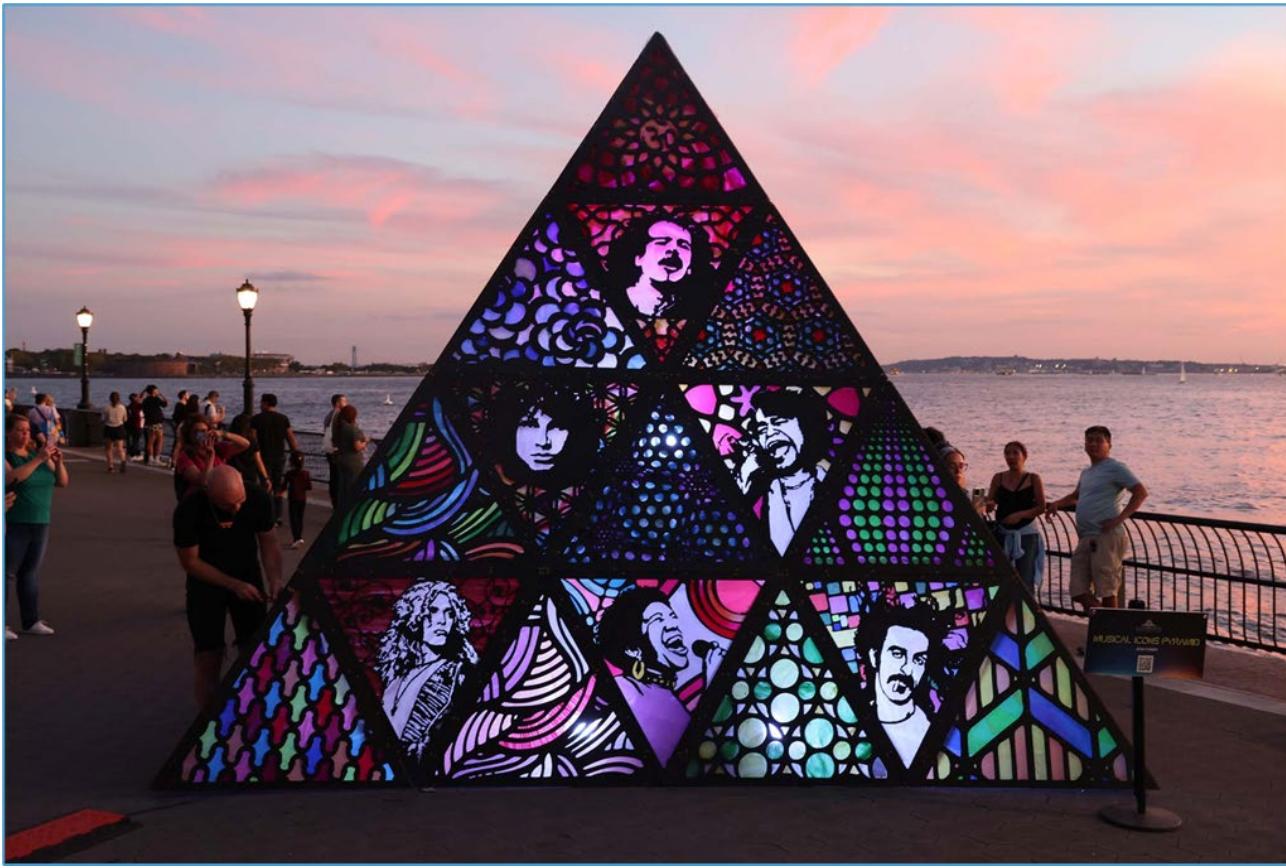
## Record-Setting Public Programming

Wagner Park's opening season events punctuated Battery Park City's 2025 programming calendar, which included 1,150 free programs and special events across the neighborhood's parks and public spaces enjoyed by nearly 90,000 attendees (a 140% increase over Fiscal 2024).



**WATERFRONT OFFERING:** Grammy-nominated Nashville recording artist Maggie Rose kicked off the 2025 River & Blues concert series in Rockefeller Park on July 10.

Among these events - in addition to the star-studded lineup marking the reopening of Wagner Park - were annual favorites like the River & Blues concert series, Swedish Midsummer Festival, Battery Dance Festival, Juneteenth Celebration, as well as BPC's annual Block Party and Community Field Day. Notably in 2025, returning to Battery Park City for the first time in over a decade, a farmers market operated by Down to Earth Markets offered healthy, fresh produce from local providers, accompanied by BPCA-produced, family-friendly activities from Mother's Day through November.



**BRIGHT LIGHTS, BIG CITY.** *Illumination NYC*, New York's premier light art festival, returned this year with a three-night (Sept. 25-27), extravaganza, free and open to all in the new Wagner Park

Council Member Christopher Marte attends the opening of the Battery Park City Farmers Market on May 11, 2025



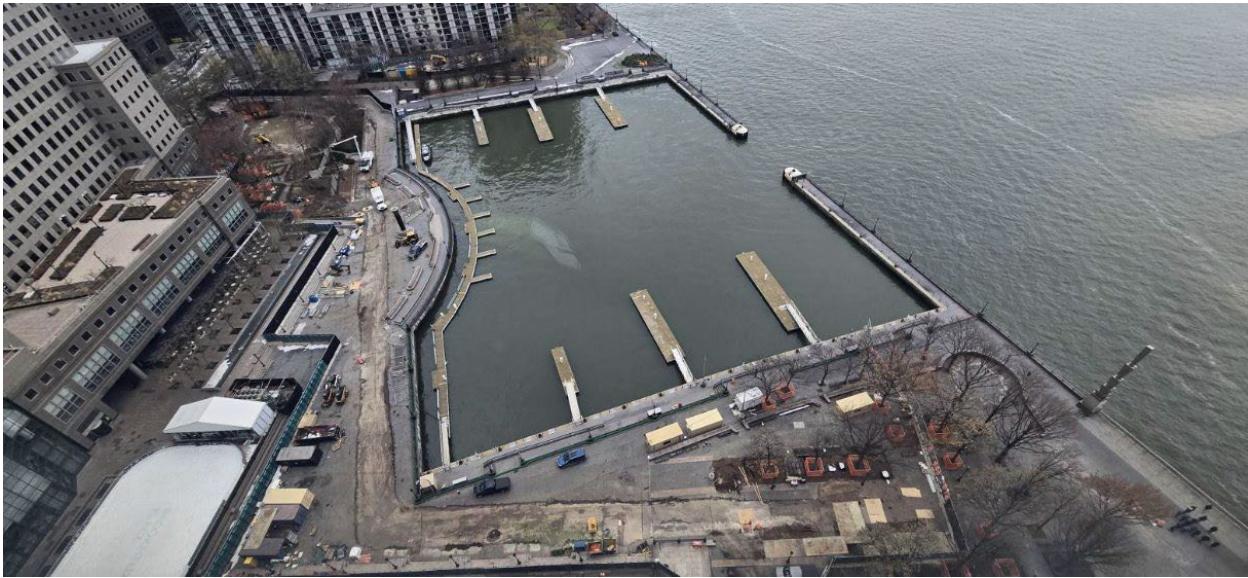
## North/West Battery Park City Resiliency

Just north of the newly-reopened Wagner Park, from the Museum of Jewish Heritage up to Greenwich Street in Tribeca, the North/West Battery Park City Resiliency Project (NWBPCR) will be an interconnected series of fixed flood barrier features and deployable measures to provide flood protection for the balance of Battery Park City and western Tribeca. To better limit areas of residual flooding within the study area, the project also proposes to manage rainwater flooding by incorporating a wet-weather pump station, improved drainage connections, and upgraded tide gates. During Fiscal 2025 the Authority marked progress on NWBPCR implementation in the following ways:

**Expanded & Accelerated Outreach** - BPCA expanded and accelerated its community outreach in Fiscal 2025, engaging residential and commercial buildings, educational institutions, and various other stakeholders on the coming work and associated timelines for NWBPCR. This outreach included, *inter alia*, presentations to Manhattan Community Board 1; residential town halls; meetings with condominium boards, PTAs, agency partners; and more. As with SBPCR before it, the Authority established a Community Construction Liaison (CCL) for the project, tasked with serving as a familiar and trusted single point of contact for project-related questions and follow-ups. With State Senator Biran Kavanagh, BPC also established a Construction Advisory Committee team to serve as an ongoing vehicle for information-sharing, provide recommendations, and problem-solve community construction impacts.

**Benefit Cost Analysis** - In February, BPCA released *The Case for Resiliency: A Benefit-Cost Analysis for Battery Park City Resiliency Projects*, showing that the benefits of Battery Park City's resiliency projects far outweigh the costs. When considering the total avoided impact on human health and well-being, economic productivity, parks, traffic, building and infrastructural damage, property value losses, and debris removal, the benefit-cost analysis (BCA) demonstrates that for each dollar invested, these projects generate more than \$2 in project benefit.

**Final Environmental Impact Statement** - In May, BPCA released the Final Environmental Impact Statement (FEIS) for NWBPCR. The FEIS analyzed the impacts of NWBPCR work both during and after construction and concludes that the project will avoid or minimize adverse environmental impacts to the maximum extent practicable; and that adverse impacts that do exist will be avoided or minimized to the maximum extent practicable. Approved by the BPCA Board on May 29, the FEIS follows the release of, and public and agency partner feedback on, the project's Draft Environmental Impact Statement last August, and includes the more than 130 comments received and responded to during the final review process. Substantial community input marked the project's environmental review process - gleaned from more than 20 public meetings, walking tours along the project's design path, design charettes conducted with the community at easily accessible public spaces, virtual and in-person presentations, and public hearings, with more than 1,200 attendees participating in the process overall.



**REMAKING A WATERFRONT:** In Fiscal 2025 the Authority began site readiness work in support of the \$1.7 billion North/West Battery Park City Resiliency Project. As part of this work, critical utility relocation work (pictured above) is now underway around the North Cove Marina.

**Site Readiness Work** - In Fall 2025, BPCA began site readiness work - or initial activity (e.g. utility relocation, underground assessments, installation of subsurface tide gate infrastructure) to proactively prepare the project site to reduce risk and accelerate timelines prior to the main construction. This effort sets the stage for full-scale project construction to begin in 2026. When complete in 2031, NWBPCR, combined with SBPCR, will protect the neighborhood and much of Lower Manhattan from severe storm activity, storm surge, and sea level rise caused by global climate change.



**A MORE RESILIENT TOMORROW:** Flanked by labor leaders and elected officials, last fall BPCA announced a Project Labor Agreement with the Building and Construction Trades Council for the North/West Battery Park City Resiliency Project. The PLA will support thousands of union careers while expanding opportunities for participation by Minority and Women-Owned Business Enterprises and Service-Disabled Veteran-Owned Businesses.

## Lower Manhattan: Investing for the Future

In Fiscal 2025 BPCA continued driving Lower Manhattan's post-COVID revitalization by securing significant investments in downtown's commercial real estate and hospitality sectors, as well as contributing to the preservation and expansion of affordable housing both within and beyond BPC's borders.



**Brookfield Properties** - In September, as jointly announced by Governor Kathy Hochul, former Mayor Eric Adams, and former NYC Comptroller Brad Lander, the Authority reached an agreement with Brookfield Properties to modify the ground lease for Brookfield Place, a 9.4 million square foot office and retail complex located in Battery Park City. Finalized in December, the new lease - which extends Brookfield's ground lease term from 2069 to 2119 - BPCA is projected to receive an estimated \$1.9 billion in current value over the term, of which a projected \$1.5 billion will be dedicated to the City of New York and for the Joint Purpose Fund to support the construction and preservation of affordable housing development citywide. The agreement represents the largest office investment in Lower Manhattan and is the largest 100 percent investment transaction in New York City post-COVID, underscoring the continued strength of the area's office market, of which Brookfield Place comprises approximately 10 percent of total inventory.

As part of the agreement, BPCA also secured additional commitments designed to support the future of Brookfield Place and Battery Park City, including Brookfield's commitment to reduce emissions and waste (with a goal of reaching net zero by 2050); invest \$100 million over the next several years in capital improvements; contribute up to \$2.5 million for public realm improvements to West Street; set aside up to 10,000 square feet of office space for nonprofits and community organizations; and meet New York State's Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran-Owned Businesses (SDVOBs) goals on capital contracts.



**DOWNTOWN COMMITMENT:** The four original towers of Brookfield Place were developed by Olympia & York as the World Financial Center between 1983-1988. Subsequent to Olympia & York's bankruptcy in 1992, Brookfield Properties acquired the majority interest in the four original towers of Brookfield Place. Over the last decade, Brookfield has invested \$900 million to modernize the facility, including a renovation of the Winter Garden, constructing the east-west passageway linking Brookfield Place with the World Trade Center, and retail repositioning to introduce dynamic new retail and dining offerings.

**Wagner Hotel** - In August, BPCA finalized an agreement for a new hotel at 2 West Street, marking the return of a hotel that has been closed since the COVID-19 pandemic. Anticipated to reopen in 2027, the hotel - comprised of approximately 300 rooms and a restaurant across 13 floors of a 39-story, mixed use tower in south Battery Park City - will be flagged as a Marriott-branded luxury hotel. The agreement also includes terms of employment for the future hotel employees including severance pay, hiring, legal fund, employment categories excluded from Current IWA, pension fund, food and beverage operations, wages, and dispute settlement.

**Affordable Housing (in BPC)** - In June, the Authority finalized an agreement to preserve and significantly expand rental affordability at Tribeca Bridge Tower, a 152-unit rental building owned by Glenwood Management and located in Battery Park City's north neighborhood. The agreement, in the form of an amendment to the building's ground lease with BPCA, provides for 31 affordable units - increased from the current 12 - for the remainder of the building's

lease term in 2069. Prior to this agreement, the number affordable units was decreasing due to conversion upon vacancy. Now, new affordable units will be developed in the building at deepened levels, further demonstrating BPCA's commitment to affordability lower Manhattan.

**Affordable Housing (beyond BPC)** - In Fiscal 2025, the Authority sent \$46 million to the New York City Housing Development Fund to build and preserve affordable housing across the five boroughs, pursuant to the 2024 amendment to Battery Park City Authority's Joint Purpose Fund (JPF). In total, BPCA has now sent \$186.4 million of its \$500M JPF commitment through to the City of New York since the 2024 agreement.

## Sustainability in BPC: An Enduring Model

In Fiscal 2025, sustainability initiatives in Battery Park City touched a range of topics and efforts. The Biodiversity Working Group was formed to help formalize and elevate biodiversity practices throughout the parks. Among the group's first projects was the Bird Decal Project at the Teardrop Park public restrooms - a pilot to showcase ways to make glass on buildings more bird friendly and help prevent bird strikes.



**FOR THE BIRDS:** In time for spring migration season, BPCA applied temporary decals and decorative white paint to the public restrooms at Teardrop Park in north BPCA to break up reflected images of nearby trees and shrubs that birds sometimes fly into as they seek shelter and food.



In addition:

- The Authority engaged with BPC buildings on sustainability topics with by organizing sessions on building-level composting and NYERDA energy efficiency programs.
- Regular park waste audits continued through the year, identifying ways to continue to improve diversion rates through education, signage, and bin locations. During September's Climate Week, for example, BPCA held a public park waste audit on Esplanade Plaza - inviting the community to see the full scale of a waste audit and the impact their actions have on diversion rates.
- Also during Climate Week, the Authority's Fall Birdwatching event drew crowds to see the many diverse species of bird that call Battery Park City home.



**Tree-rific Landscaper - for our urban tree canopy assessment and dynamic tree map and commitment to sustainable landscaping**

During the reporting period the Authority was recognized with two awards for its work by the GreenNY Forum, an annual forum for New York State sustainability staff.



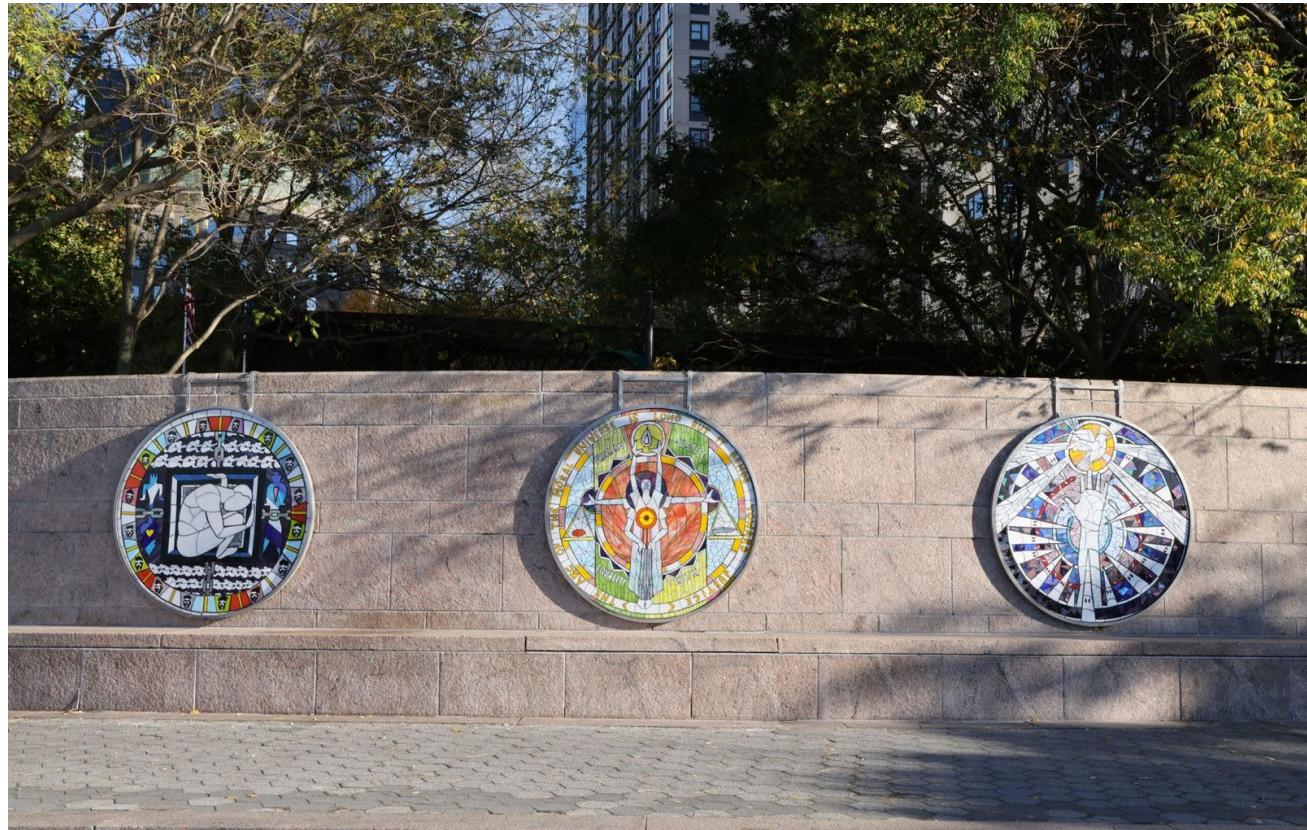
Pedal to the Medal - in recognition of our commitment to zero-emission vehicle conversion

## Public Art with a Purpose

In addition to its expertly maintained parks and public spaces, BPCA manages a world-renowned 20th and 21st century collection of large-scale sculptures and environmental installations integrated with its 92-acre, lower Manhattan residential neighborhood. Beginning with the Battery Park City Fine Arts Program in the mid-1980s, the Authority has commissioned artists through competitive selection processes and with advisement from curators and art experts of diverse backgrounds and specializations.

**Justice Reflected** - In Fiscal 2025 BPCA added James Yaya Hough's *Justice Reflected* to its permanent collection of world-class art and sculpture. In the piece, consisting of three, five-foot window-like panels of colored glass installed on the Esplanade Plaza wall, Hough contrasts the somber imagery with bright and bold colors, offering a sense of optimism for the

future of a reformed carceral system. Mr. Hough, whose 27-year incarceration informs his evocative and inspirational work, joins a pantheon of artists who have made Battery Park City a global destination for public art - including Martin Puryear, Louise Bourgeois, Mary Miss, Ned Smyth, and others.



**JUSTICE ON DISPLAY:** Originally installed in 2022, *Justice Reflected*'s three panels each present different topics related to the carceral system. *Justice Reflected* is on view along the sweeping 90-foot-long granite wall overlooking Esplanade Plaza and the Hudson River, a location Hough selected for its openness and accessibility, as well as its proximity to high foot traffic areas in Lower Manhattan.

Also during the reporting period, the Authority installed physical signage next to pieces in BPC's permanent art collection for QR-enabled access to BPCA's popular "Public Art on Video" series, highlighting each artists' unique contribution to the past and present of BPC. Inspired by informal conversations with the artists about their creative process and inspiration for their works in their own words, and by the visitors who regularly engage with this world-famous art in our parks, the series explores public art in Battery Park City's urban landscape and the impact of experiencing art without walls.



## The Passing of a Legend

The Battery Park City Authority remembers  
Eric T Fleisher  
Director of Horticulture  
1992–2016



In February, the Authority mourned the passing - and celebrated the life - of Eric "T" Fleisher, Battery Park City's Director of Horticulture from 1992-2016. After starting as a gardener in 1989, T quickly rose through the ranks to become the then-Battery Park City Parks Conservancy's first-ever Director of Horticulture, his considerable talents shaping the neighborhood's parks, the dedicated staff with whom he served, and the parks across the city and country that sought his expertise. As BPCA President and CEO Mann noted:

*"While we're saddened by his passing we are also buoyed by his enduring legacy and the work he spent more than a quarter-century cultivating - making Battery Park City's public spaces more beautiful and sustainable for generations to enjoy. Among all else, T was a longtime Battery Park City resident, an innovator, a scholar, a mentor, and a friend."*

# MANDATORY OPERATIONAL REPORTING

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

## Mission Statement and Performance Measures

### Background

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

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

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

pursuing resiliency and environmental sustainability among its top priorities, as reflected in its May 2019 Sustainability Resolution.

### **Public Benefit**

All decisions will reflect the public interest and support a public benefit to the Authority's stakeholders; the City, the Authority's tenants, residents and workers in Battery Park City; the downtown community; and tourists/visitors to Battery Park City, in the development of properties, creation of spaces, and in the provision of opportunity to the M/WBE and SDVOB community to share in the economic growth of the Battery Park City community. As an integral part of Lower Manhattan, the Authority will seek to cooperate with and support both public and private sector entities whose missions are in concert with that of the Authority, and whose efforts directly benefit furtherance of same.

### **Mission Statement**

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

The Mission Will be Accomplished by Following these Core Values:

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

### **Performance Measures**

The Authority commenced a new strategic planning process in Fiscal Year 2024, with the goal of publishing a new plan in Spring of 2025. In addition to new goals and strategies for the years ahead, the document also will include new key performance indicators by which the

Authority's progress towards achieving those goals can be measured. In the meantime, this Annual Report includes the key performance indicators developed for its most recent strategic plan, the Resilience Action Plan, which was published in October of 2019.

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

***2. Extended mean expiration date of affordable units***

In Fiscal 2025, BPCA reached an agreement with Glenwood Management to preserve and significantly expand rental affordability at Tribeca Bridge Tower, a 152-unit rental building located in Battery Park City's north neighborhood. The agreement, in the form of an amendment to the building's ground lease with BPCA, provides for 31 affordable units - increased from the current 12 - for the remainder of the building's lease term in 2069. Prior to this agreement, the existing affordable units in Battery Park City were decreasing, due to conversion upon vacancy, and its execution will generate new affordable units at deepened levels, demonstrating BPCA's commitment to affordability lower Manhattan.

Units	#
Total	152
Current Affordable Units	12 (current affordability extended to 2069)
New Affordable Units	19 (new affordable units to be created upon vacancy of current tenant)
Total Affordable Units	31

In addition to expanding Tribeca Bridge Tower's number of affordable units through mid-2069, the agreement also increases the building's ground rent payments to BPCA and replaces scheduled rent resets with steady and predictable rent increases over time. The agreement also requires annual reporting and commitment on Tribeca Bridge Tower's part to support BPCA's sustainability and resiliency goals.

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

Though BPCA has no role in retail subleases across the neighborhood (those relationships are between individual buildings and their retail establishment(s)) the Authority remains in regular touch with property managers to monitor storefront status. BPCA can and does - through its administering of ground leases with commercial and residential tenants and ownership / maintenance of the neighborhood's world-class parks and public spaces - contribute to a set of favorable neighborhood conditions in which businesses can thrive.

In Fiscal 2025, for example:

- Through a modification to Brookfield Properties' ground lease, the Authority secured the largest office investment in Lower Manhattan and the largest 100 percent investment transaction in New York City post-COVID. As a result of the agreement, BPCA is projected to receive an estimated \$1.9 billion in current value over the lease term (which now runs to 2119), of which a projected \$1.5 billion will be dedicated to the City of New York and for the BPC Joint Purpose Fund to support the construction and preservation of affordable housing development citywide. As part of the agreement, Brookfield's will also set aside up to 10,000 square feet of office space for nonprofits and community organizations.
- With Silver Creek Development, BPCA finalized an agreement for a new hotel at 2 West Street, marking the return of a hotel that has been closed since the COVID-19 pandemic. Anticipated to reopen in 2027, the hotel - comprised of approximately 300 rooms and a restaurant across 13 floors of a 39-story, mixed use tower in south Battery Park City - will be flagged as a Marriott-branded luxury hotel.
- Subject to an open competitive solicitation, BPCA selected Jabber Dorado Enterprises to operate a new food and beverage facility in the new Wagner Park Pavilion. Scheduled to begin operating in late Fiscal 2026, the restaurant will offer all-day, sit down and grab & go service for seasonal fare using locally-grown ingredients and influenced by New York City's diverse cultures and population. Price points will be aligned with the diverse clientele, ensuring accessibility for residents, families, and service workers in the community.

#### *4. Zero pedestrian or cycling fatalities*

There were zero pedestrian and cycling fatalities in Battery Park City in Fiscal 2025.

#### *5. 100% of Battery Park City is flood resistant*

The Authority marked a banner year in Fiscal 2025, opening the new, flood resilient Wagner Park as part of the larger South Battery Park City Resiliency Project (SBPCR). The balance of SBPCR construction, including work Pier A Plaza and along the northern edge of the Battery, will be completed in 2026. The North Battery Park City Resiliency Project (NWBPCR) reached 100% design and saw issuance of its Final Environmental Impact Statement in May. NWBPCR site readiness work - or initial activity (e.g. utility relocation, underground assessments, installation of subsurface tide gate infrastructure) to proactively prepare the project site to reduce risk and accelerate timelines prior to the main construction - began in earnest at the end of the reporting period, setting the stage for full-scale project construction to begin in 2026. When complete in 2031, NWBPCR, combined with SBPCR, will protect the neighborhood and much of Lower Manhattan from severe storm activity, storm surge, and sea level rise caused by global climate change.

#### *6. Zero emitted metric tons of carbon dioxide*

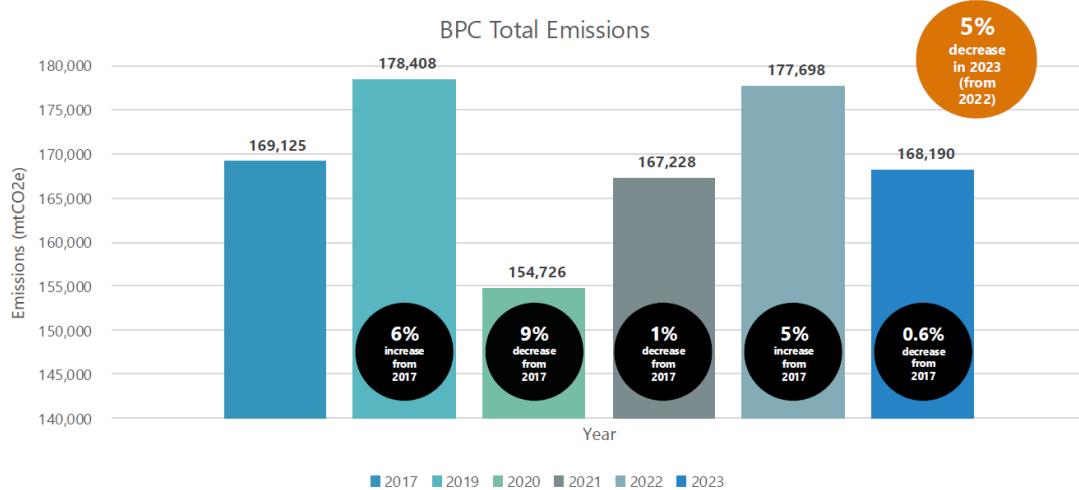
Regularly updating and reporting on GHG emissions help keep Battery Park City on track toward its goal of carbon neutrality by 2050. With the addition of the 2023 and 2024 inventories, BPC now has six complete inventory years for comparison across BPC operations and seven inventory years for comparison across BPCA operations.<sup>1</sup>

For Battery Park City, emissions over the years have increased and decreased, but overall showing a downward trend with emissions at a 0.6% decrease in 2023 from the 2017 baseline.

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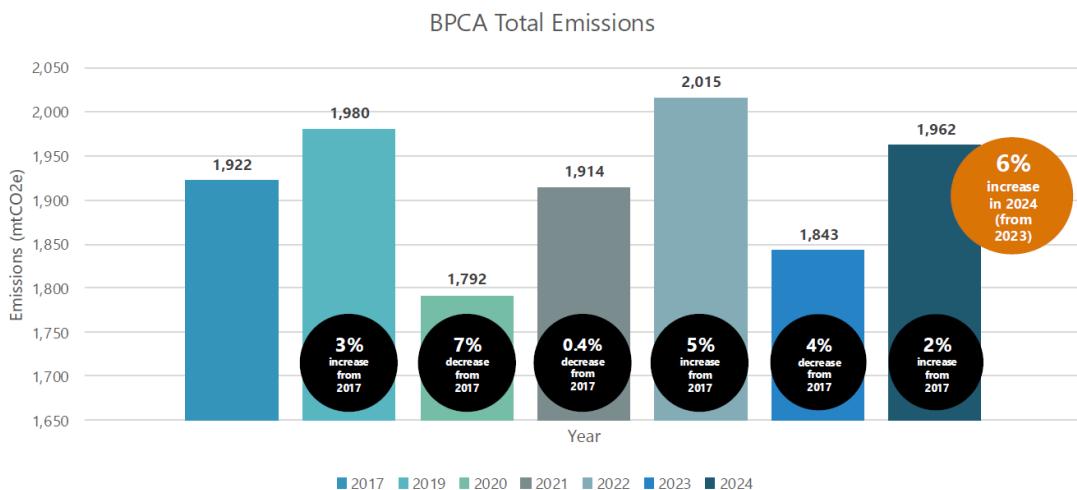
<sup>1</sup> The New York City GHG inventories and LL84 data often has at least a 9-month delay for sharing publicly the previous year's data and findings. As such the BPC and BPCA inventories may use assumptions from previous NYC GHG inventories (latest available when developed) or are delayed pending available LL84 data for the BPC, community-wide inventory.

## Historical BPC Emissions



BPCA GHG emissions have fluctuated but the 2024 inventory shows a 2% increase from the 2017 baseline.

## Historical BPCA Emissions



Both the inventories highlight interesting changes during the gradual return to business as usual following the COVID-19 pandemic.

Both the inventories highlight interesting changes during the gradual return to business as usual following the COVID-19 pandemic.

- BPC emissions decreased 13% from 2019 to 2020 during the start of the pandemic and then increased 9% between 2020 and 2023.
- BPC transportation sector emissions were likely impacted most by post-pandemic conditions. Between 2022 and 2023, there was a notable drop in the percentage of residents working from home - 18% in 2023 as compared to 24.6% in 2022. This resulted in more vehicle miles traveled (VMT) across passenger vehicles, subway, and buses in 2023 (as more people returned to the office and increased their use of public and private transit).

Overall, energy use has seen a decrease across BPC and BPCA's building and space portfolios.

- Fossil fuel and district steam/chilled water emissions decreased in alignment with a decrease in consumption however, electricity emissions increased by approximately 10,000 mtCO<sub>2</sub>e between 2021 and 2022.
- In this case, electricity-based emissions increased even as consumption decreased overall due to a spike in the New York City grid emission factor. This trend is likely to continue as the NYC grid phases out nuclear as part of the grid energy mix.

For BPC, emissions from landfilled waste increased over time, despite varying levels of waste being generated.

- However, 2023 saw a slight decrease of 3% from 2022.<sup>2</sup>
- According to DSNY data, BPC residential buildings have disposed of 17% less waste to landfill as compared to 2017. There has also been a gradual increase in emissions

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<sup>2</sup> BPCA experienced ups and downs between 2017-2021 as landfill waste emissions levels stabilized. This can be partially attributed to the waste emissions accounting methodology used for calculations. Emissions from landfilled waste were estimated using the IPCC First Order Decay (FOD) model where the full decomposition time (beyond one inventory year) is accounted for. This approach results in cumulative emissions being accounted for as waste decomposes in landfills over time. This methodology would mean there are slightly ever-growing emissions to account for that may offset small reductions in the amount of waste sent to landfill, which is the case in BPC.

from biologically treated waste, due to an increase in the amount of organic waste being composted at BPC and BPCA.

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

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

***8. Number of programs, including free programs.***

In Fiscal 2025, the Authority offered 1,150 free programs and special events to the Battery Park City community and beyond. Attendance at events totaled 88,190 patrons, a 140% increase from the 36,808 attendees reported in Fiscal 2024.

***9. Number of diverse plants and species***

Fully 93%, or 5,769 out of the 6,224 perennials, shrubs and trees purchased by BPCA in Fiscal 2025 were native plant species. Native plants offer a variety of ecosystem benefits like providing food and shelter for local wildlife species, including birds and butterflies. They also typically have better disease tolerance and require less fertilizer inputs than non-native plants.

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

Given the scale and complexity of the Authority's resiliency projects, which comprise significant organizational bandwidth, the Authority remains particularly focused on effective and efficient delivery of these projects. Both projects—including the three construction packages of the South project and the Progressive Design-Build North/West project—are developed in line with the Project Management Institute's generally recognized standards and practices. Each have scopes, schedules, and budgets, established change management processes, and updated risk registers. Additionally, though not directly related to PMI, the

Authority established an Engineering Audit Office to scrutinize construction change order requests and ensure proposed changes are fair, reasonable, and in line with industry practices.

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

For the State's Fiscal 24-25 and reporting period, which concluded March 31, 2025, the Authority achieved 16.28% M/WBE utilization, an increase from Fiscal 23-24's utilization of 13.85%, falling short of the Authority and State's goal of 30% utilization. The Authority also achieved 3% SDVOB utilization in Fiscal 24-25, reporting for which ended March 31, 2025. This represents an increase over Fiscal 23-24's utilization rate of 2%, falling short of the Authority and State's goal of 6% utilization.

BPCA has not met the MWBE and SDVOB aspirational 36% MWVE/SDVOB goals due to the large size, value, and specialize nature of our resiliency projects, which have limited subcontracting availability. The Authority's expenditure on MWBEs and SDVOBs has nevertheless significantly increased since the last fiscal year.

- MWBE spending went from \$14,426,001.64 to \$23,083,173
- SDVOB spending went from \$4,114,680 to \$5,614,285.04

***12. Certification as a zero waste organization***

The Authority continued its commitment to zero waste and to expanding public education around waste minimization. Regular park waste audits informed bin placement and signage throughout Battery Park City parks and open spaces. These efforts support the BPC Sustainability Plan's goal of increasing the amount of reused and recycled materials and separately disposing of organic waste to reduce the volume of waste sent to landfill. In 2025, during the reporting period, 15% of waste generated in BPC's parks and public spaces was composted, 33% was recycled, 5% was reused, and 47% was sent to a landfill, incinerator, or waste-to-energy facility. By comparison, in 2022, 20% of waste was composted, 16% was recycled, 10% was reused, and 53% was sent to a landfill, incinerator, or waste-to-energy facility. In the coming year, the Authority will continue advancing sustainable resource use,

waste minimization, and composting initiatives. In 2025, new composting infrastructure was implemented, allowing for the acceptance of expanded food waste types and further diverting organic waste from landfill disposal in Battery Park City.

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

The Authority continued its commitment to planning and executing capital projects with sustainability and resilience standards. In Fiscal Year 2026, a particular focus on salvage and reuse from Wagner Park and the NWBPCR project have identified opportunities for reuse. Permeable paving was added to the now-underway BPC Ball Fields Turf Replacement Project, in line with BPC Sustainability Plan goals to increase permeable surfaces where appropriate.

***14. Number of community engagement activities or tactics***

In Fiscal 2025 the Authority conducted 12 public meetings, presented at an additional 18 meetings hosted by others, and attended more than a dozen additional public meetings and sessions, primarily pertaining to the implementation of its resiliency-related capital projects or quality-of-life concerns across downtown Manhattan. These meetings reflected the Authority's enduring relationships with New York City and State agency partners, Manhattan Community Board 1, NYPD's 1st Precinct, Hudson River Park, the neighborhood's residential condominium board and tenant organizations, and public schools. The Authority maintains an extensive contact list for community notification, as well as a robust social media presence.

***15. Amount of excess revenues transferred to New York City***

A payment of \$182.5 million was made in June 2025 to the City of New York (the "City") under the Settlement Agreement for the fiscal year ended October 31, 2024, reflecting the PILOT-related portion of excess revenues. A provision of \$186.5 million was recorded representing the PILOT-related portion of fiscal year 2025 excess revenues for the fiscal year ended October 31, 2025.

Pursuant to an amendment to the Settlement Agreement executed July 15, 2024, a payment of \$46.0 million was made in February 2025 to the New York City Housing Development Fund ("HDF") from the Joint Purpose Fund for the fiscal year ended October 31, 2024. The

Authority recorded an additional provision of \$53.8 million that will fund the Joint Purpose Fund for the fiscal year ended October 31, 2025.

***16. Credit rating stability***

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

## **Assessment of the Effectiveness of Internal Controls**

This statement certifies that the Battery Park City Authority followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending October 31, 2025. To the extent that deficiencies were identified, the Authority has developed corrective action plans to reduce corresponding risks.

Additionally, in Fiscal Year 2025, the Authority continued implementation of its internal audit plan. Pursuant to that audit plan, an audit firm reviewed policies, procedures, and execution across several areas of the Authority's operations, and either during the fiscal year or since has made and/or supported recommendations to improve performance and internal controls, with a focus on cybersecurity and the Authority's finance operations. The Authority is in the process of implementing those recommendations.

## Material Changes in Operations

None.

## Real Property Acquisition/Disposal Summary

None.

## **Personal Property Disposal**

Battery Park City Authority disposed of no personal property having a value of more than \$5,000 in fiscal year 2025.

## **Material Pending Litigation**

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

# FINANCIALS

## Financial Highlights

- **Summary of FY25 Operating Results**
  - A payment of \$182.5 million was made in June 2025 to the City of New York (the “City”) under the Settlement Agreement for the fiscal year ended October 31, 2024, reflecting the PILOT-related portion of excess revenues. A provision of \$186.5 million was recorded representing the PILOT-related portion of fiscal year 2025 excess revenues for the fiscal year ended October 31, 2025.
  - Pursuant to an amendment to the Settlement Agreement executed July 15, 2024, a payment of \$46.0 million was made in February 2025 to the New York City Housing Development Fund (“HDF”) from the Joint Purpose Fund for the fiscal year ended October 31, 2024. The Authority recorded an additional provision of \$53.8 million that will fund the Joint Purpose Fund for the fiscal year ended October 31, 2025.
- **Credit Ratings**
  - The Battery Park City’s Senior bonds are rated Aaa by Moody’s and AAA by Fitch. The outstanding amounts as of October 31, 2025 are:
    - \$72.8 million Series 2019A
    - \$146.5 million Series 2019B
    - \$3.6 million Series 2019C
    - \$339.8 million Series 2023A
    - \$351.8 million Series 2023B
    - \$9.2 million Series 2023C
  - The Battery Park City’s Junior bonds are rated Aa1 by Moody’s and AA+ by Fitch. The outstanding amount as of October 31, 2025 is:
    - \$118.5 million Series 2019D

## Financial Reports

The fiscal year ended October 31, 2025 yielded a total of \$444.9 million in operating revenues, an increase of \$19.0 million or 4.5% over the prior fiscal year. Payments in lieu of taxes ("PILOT") revenue totaling \$308.3 million (69% of the Authority's operating revenues for the fiscal year ended October 31, 2025) increased \$7.7 million or 2.6% compared to the fiscal year ended October 31, 2024. Base rent totaled \$47.9 million, an increase of \$233 thousand or 0.50% for the fiscal year ended October 31, 2025. Lease interest and other operating revenues increased \$11.0 million or 14.2% to \$88.7 million for the fiscal year ended October 31, 2025. All of the lease interest, \$57.4 million, reflects the annual amount recognized for each lease under Governmental Accounting Standards Board Statement No. 87, Leases ("GASB 87"). Total operating expenses decreased \$4.0 million (5.5%) to \$68.1 million for the fiscal year ended October 31, 2025.

A payment of \$182.5 million was made in June 2025 to the City of New York (the "City") under the Settlement Agreement for the fiscal year ended October 31, 2024, reflecting the PILOT-related portion of excess revenues. A provision of \$186.5 million was recorded representing the PILOT-related portion of fiscal year 2025 excess revenues for the fiscal year ended October 31, 2025. This was an increase of \$4.0 million over the amount recorded for the fiscal year ended October 31, 2024.

Pursuant to an amendment to the Settlement Agreement executed July 15, 2024, a payment of \$46.0 million was made in February 2025 to the New York City Housing Development Fund ("HDF") from the Joint Purpose Fund for the fiscal year ended October 31, 2024. The Authority recorded an additional provision of \$53.8 million that will fund the Joint Purpose Fund for the fiscal year ended October 31, 2025.

As of October 31, 2025, \$144.8 million remained in the Project Cost funds to be used for resiliency, certain infrastructure uses and other capital purposes as compared to \$271.8 million as of October 31, 2024.

### *Summary Statement of Net Position*

The summary statement of net position presents the financial position of the Organization. The net position (deficit) is the difference between total assets plus total deferred outflows of resources and total liabilities plus the deferred inflows of resources. A summarized comparison of the Organization's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (deficit) at October 31, 2025 and 2024 are as follows:

	October 31		2025 vs 2024
	2025	2024	
<b>Assets:</b>			
Bank deposits, investments and rents and other receivables	\$ 47,705,086	26,966,059	20,739,027
Bond resolution restricted assets (current and noncurrent)	503,183,941	613,257,138	(110,073,197)
Battery Park City project assets, net	897,756,002	736,269,019	161,486,983
Lease and accrued interest receivables	1,791,372,907	1,754,287,818	37,085,089
Other current and noncurrent assets	162,453,849	150,191,102	12,262,747
<b>Total assets</b>	<b>3,402,471,785</b>	<b>3,280,971,136</b>	<b>121,500,649</b>
<b>Deferred Outflows of Resources:</b>			
Deferred pension outflows	3,919,866	4,888,083	(968,217)
Deferred OPEB outflows	10,328,097	4,413,919	5,914,178
<b>Total deferred outflows of resources</b>	<b>14,247,963</b>	<b>9,302,002</b>	<b>4,945,961</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,416,719,748</b>	<b>3,290,273,138</b>	<b>126,446,610</b>
<b>Liabilities:</b>			
Current liabilities	\$ 429,038,121	370,757,147	58,280,974
Long-term liabilities	1,229,839,048	1,263,401,766	(33,562,718)
<b>Total liabilities</b>	<b>1,658,877,169</b>	<b>1,634,158,913</b>	<b>24,718,256</b>
<b>Deferred Inflows of Resources:</b>			
Deferred lease inflows	1,740,851,205	1,750,518,313	(9,667,108)
Deferred pension inflows	374,475	2,821,569	(2,447,094)
Deferred OPEB inflows	13,863,352	15,979,753	(2,116,401)
Unamortized gain on extinguishment of bonds	7,271,075	9,718,847	(2,447,772)
<b>Total deferred inflows of resources</b>	<b>1,762,360,107</b>	<b>1,779,038,482</b>	<b>(16,678,375)</b>
<b>Net Position (Deficit):</b>			
Net investment in capital assets	333,875,312	270,349,027	63,526,285
Restricted	128,418,986	86,996,641	41,422,345
Unrestricted	(466,811,826)	(480,269,925)	13,458,099
<b>Total net deficit</b>	<b>(4,517,528)</b>	<b>(122,924,257)</b>	<b>118,406,729</b>
<b>Total liabilities, deferred inflows of resources and net position (deficit)</b>	<b>\$ 3,416,719,748</b>	<b>3,290,273,138</b>	<b>126,446,610</b>

### *Assets and Deferred Outflows of Resources*

#### *2025 vs. 2024*

At October 31, 2025, the Organization maintained total assets and deferred outflows of resources of approximately \$3.42 billion, \$126.4 million higher than the \$3.29 billion at October 31, 2024.

### *Bank Deposits, Investments, Rents and Other Receivables*

#### *2025 vs. 2024*

Bank deposits, investments, and rents and other receivables held at October 31, 2025 increased \$20.7 million over the same period last year. Bank deposits and investments

increased by \$3.1 million as a result of the increase in the receipt of unpledged revenues. Rents and other receivables increased by \$17.6 million, due primarily to a reduction of the allowance for doubtful accounts of \$21.4 million resulting from the collection of rent upon the settlement of the bankruptcy associated with The Wagner Hotel and related lease flows and the write-off of receivables due from Pier A. This amount was offset by a decrease in total rental receivables of \$3.8 million.

***Bond Resolution Restricted Assets***

***2025 vs. 2024***

Bond resolution restricted assets are funds and accounts established in accordance with the 2003 General Bond Resolutions, and the 2013, 2019 and 2023 Revenue Bond along with the 2023 and 2025 Junior Notes (the Revolvers) Resolutions. Such assets of \$503.2 million at October 31, 2025 were \$110.1 million lower than the fair value of assets held at October 31, 2024 of \$613.3 million.

Funds held in the Pledged Revenue Fund of \$221.1 million at October 31, 2025 were \$2.8 million higher than funds held at October 31, 2024.

Funds held in the Debt Service Funds of \$118.2 million at October 31, 2025 were \$12.5 million higher than funds at October 31, 2024, \$58.0 million of which was held to meet the November 1, 2025 debt service payments.

Funds held in the Project Operating Fund of \$16.4 million at October 31, 2025 were \$1.6 million higher than funds at October 31, 2024.

Funds held in the Residual Fund were \$2.8 million at October 31, 2025, \$5 thousand higher than at October 31, 2024.

Funds held in the Project Funds (remaining balances of the 2013, 2019 and 2023 project funding) and the 2023 and 2025 Junior Notes (the Revolver Funds) for infrastructure and certain other capital costs were \$144.8 million as of October 31, 2025, \$127.0 million lower than funds held at October 31, 2024, due to the use of bond proceeds to fund capital projects.

### *Lease and Accrued Interest Receivables*

#### *2025 vs. 2024*

At October 31, 2025, lease receivables, including an increase in accrued interest of \$7.9 million, were recognized in accordance with GASB 87. Such assets of \$1.79 billion at October 31, 2025 were \$37.1 million higher than the value of assets held at October 31, 2024 of \$1.75 billion.

### *Project Assets*

At October 31, 2025, the Authority's investment in project assets, net of accumulated depreciation, was \$897.8 million, an increase of \$161.5 million over October 31, 2024. The Battery Park City project ("Project") consists of approximately 92 acres of landfill created, owned, leased, and operated by the Authority. The Project's site is fully developed and includes approximately 36 acres of parks and public open space and approximately 10.7 million square feet of office space, retail space, a marina, two hotels, a multiplex cinema, two museums, five public schools, a public library, and approximately 8,300 rental and condominium residential units. The Authority's Project assets include land, site improvements, and a residential building constructed by the Authority on Site 22. Additionally, condominium units owned by the Authority on Sites 1, 3, 16/17, and a community center on Sites 23 and 24, and related infrastructure improvements are included in project assets. The balances at October 31, 2025 and 2024 were as follows:

	October 31		2025 vs 2024
	2025	2024	
Land	\$ 83,015,653	83,015,653	-
Site improvements	503,708,348	506,175,375	(2,467,027)
Residential building and condominium units	147,776,329	147,236,833	539,496
Construction in progress	391,141,948	216,761,117	174,380,831
	1,125,642,278	953,188,978	172,453,300
Less: accumulated depreciation	(227,886,276)	(216,919,959)	(10,966,317)
Total Battery Park City Project assets	\$ 897,756,002	736,269,019	161,486,983

#### *2025 vs. 2024*

For the year ended October 31, 2025, the increase to construction in progress of \$174.4 million relates to the Authority's resiliency projects. Additionally, there were other minor capital improvements.

### *Other Current and Noncurrent Assets*

Other current and noncurrent assets at October 31, 2025 and 2024 were as follows:

	October 31		2025 vs 2024
	2025	2024	
Residential lease required funds	\$ 33,654,032	32,261,187	1,392,845
Corporate-designated, escrowed and OPEB funds	114,307,741	102,720,559	11,587,182
Other assets	14,492,076	15,209,356	(717,280)
 Total other current and noncurrent assets	 \$ 162,453,849	 150,191,102	 12,262,747

#### *2025 vs. 2024*

Total other current and noncurrent assets increased \$12.3 million from \$150.2 million at October 31, 2024 to \$162.5 million at October 31, 2025. Residential lease required funds, which include security deposits related to condominium buildings, increased by \$1.4 million. Overall, corporate-designated, escrowed and OPEB funds increased \$11.6 million from October 31, 2024, primarily due to the increase in the Joint Purpose and OPEB funds. Other assets decreased \$717 thousand from October 31, 2024.

### *Deferred Outflows of Resources*

Deferred outflows of resources at October 31, 2025 and 2024 were as follows:

	October 31		2025 vs 2024
	2025	2024	
<b>Deferred Outflows of Resources:</b>			
Deferred pension outflows	\$ 3,919,866	4,888,083	(968,217)
Deferred OPEB outflows	10,328,097	4,413,919	5,914,178
 Total deferred outflows of resources	 \$ 14,247,963	 9,302,002	 4,945,961

#### *2025 vs. 2024*

The \$3.9 million at October 31, 2025 represents the Authority's portion of the deferred pension outflows from the New York State pension plan. The \$10.3 million at October 31, 2025 represents the Authority's deferred OPEB outflows resulting from GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75").

## Liabilities

Total liabilities at October 31, 2025 and 2024 were as follows:

	October 31		2025 vs 2024
	2025	2024	
<b>Current liabilities:</b>			
Accrued interest on bonds	\$ 23,180,614	23,941,260	(760,646)
Accounts payable and other liabilities	25,623,948	24,870,222	753,726
Accrued pension payable	5,660,518	4,739,793	920,725
Lease liability and accrued interest payable	1,272,921	1,438,386	(165,465)
Due to the City of New York	186,464,259	182,523,150	3,941,109
Due to the State of New York	5,000,000	5,000,000	-
Due to the City of New York 2024 Agreement	53,766,946	46,021,567	7,745,379
Due to the Port Authority of NY & NJ	-	869,381	(869,381)
Unearned revenue	51,974,077	52,468,650	(494,573)
Security and other deposits	4,738	4,738	-
2023 Revenue Bonds	34,515,000	28,880,000	5,635,000
2023 Revolver Payable	41,300,000	-	41,300,000
2025 Revolver Payable	275,100	-	275,100
<b>Total current liabilities</b>	<b>429,038,121</b>	<b>370,757,147</b>	<b>58,280,974</b>
<b>Noncurrent liabilities:</b>			
Unearned revenue	17,420,777	19,803,829	(2,383,052)
Security and other deposits	33,909,907	32,482,062	1,427,845
Lease liability	6,645,887	7,899,178	(1,253,291)
OPEB	46,186,999	37,690,999	8,496,000
Imputed borrowing	-	-	-
<b>Bonds outstanding:</b>			
2013 Revenue Bonds	-	-	-
2019 Revenue Bonds	380,422,957	382,940,230	(2,517,273)
2023 Revenue Bonds	745,252,521	782,585,468	(37,332,947)
<b>Total noncurrent liabilities</b>	<b>1,229,839,048</b>	<b>1,263,401,766</b>	<b>(33,562,718)</b>
<b>Total liabilities</b>	<b>\$ 1,658,877,169</b>	<b>1,634,158,913</b>	<b>24,718,256</b>

### 2025 vs. 2024

The Organization's total liabilities increased \$24.7 million from \$1.63 billion at October 31, 2024 to \$1.66 billion at October 31, 2025.

The \$24.7 million increase in total liabilities is due primarily to:

- the liability due to the City includes a \$186.5 million provision recorded as of October 31, 2025, representing the fiscal 2025 PILOT-related excess revenues. The \$186.5 million due to the City was \$3.9 million higher compared to the amount due at October 31, 2024.
- a provision of \$5.0 million from the Joint Purpose Fund was recorded for the planned payment to the State of New York to be used for affordable housing at the 5 World Trade Center development site, pursuant to an amendment to the Settlement Agreement executed on October 12, 2023. The funds have not been requested by the State.

- a provision of \$53.8 million from the Joint Purpose Fund was recorded for the planned payment to the City of New York. The \$53.8 million due to the City was \$7.8 million higher compared to the amount due at October 31, 2024.
- the Organization had a \$46.2 million OPEB liability at October 31, 2025, an increase of \$8.5 million from \$37.7 million at October 31, 2024.
- a \$2.5 million decrease in 2019 Revenue Bonds outstanding, resulting from the amortization of the net bond premium at October 31, 2025.
- a \$31.7 million decrease in 2023 Series A, B and C Revenue Bonds outstanding, resulting from a principal bond payment of \$28.9 million and amortization of the net bond premium of \$2.8 million at October 31, 2025.
- a \$41.6 million increase in the revolver payable, represents the borrowing vehicles that the Authority entered into during March 2023 & June 2025.

### *Deferred Inflows of Resources*

	October 31		2025 vs 2024
	2025	2024	
<b>Deferred Inflows of Resources:</b>			
Deferred lease inflows	\$ 1,740,851,205	1,750,518,313	(9,667,108)
Deferred pension inflows	374,475	2,821,569	(2,447,094)
Deferred OPEB inflows	13,863,352	15,979,753	(2,116,401)
Unamortized gain on extinguishment of bonds	7,271,075	9,718,847	(2,447,772)
Total deferred inflows of resources	\$ <u>1,762,360,107</u>	<u>1,779,038,482</u>	<u>(16,678,375)</u>

### *2025 vs. 2024*

Deferred lease inflows of \$1.74 billion at October 31, 2025 represents the Authority's deferred lease inflows resulting from GASB 87. The \$9.7 million change reflects the recognition of revenue over the fiscal year ended October 31, 2025.

Deferred pension inflows of \$374 thousand at October 31, 2025 represents the Authority's portion of the deferred pension inflows from the New York State pension plan.

Deferred OPEB inflows of \$13.9 million at October 31, 2025 represents the Authority's deferred OPEB outflows resulting from GASB 75.

The unamortized gain on extinguishment of bonds decreased by \$2.4 million from October 31, 2024 to October 31, 2025 due to the current year amortization.

### *Net Position (Deficit)*

	October 31		2025 vs 2024
	2025	2024	
<b>Net Position (deficit):</b>			
Net investment in capital assets	\$ 333,875,312	270,349,027	63,526,285
Restricted	128,418,986	86,996,641	41,422,345
Unrestricted	(466,811,826)	(480,269,925)	13,458,099
Total net position (deficit) \$	<u>(4,517,528)</u>	<u>(122,924,257)</u>	<u>118,406,729</u>

### *2025 vs. 2024*

The change in total net position (deficit) from October 31, 2025 represents a positive change in the deficit position of \$118.4 million from (\$122.9) million at October 31, 2024 to (\$4.5) million at October 31, 2025. Net investment in capital assets was a surplus of \$333.9 million and \$270.3 million at October 31, 2025 and 2024, respectively. Although investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities. The Organization's \$128.4 million of restricted net position at October 31, 2025 represents resources that are subject to various external restrictions. These assets are generally restricted under bond resolutions and other agreements. The remaining balance is classified as an unrestricted deficit totaling \$466.8 million at October 31, 2025 resulting in part from the cumulative net excess revenues, which are transferred to the City annually.

### *Summary Schedule of Revenues, Expenses, and Changes in Net Position (Deficit)*

Below is a summary of the Organization's revenues, expenses, and changes in net deficit for the fiscal years ended October 31, 2025 and 2024:

	October 31		2025 vs 2024
	2025	2024	
<b>Operating revenues:</b>			
Revenues from ground leases:			
Base rent	\$ 47,887,296	47,654,020	233,276
Payments in lieu of real estate taxes	308,322,249	300,594,236	7,728,013
Lease interest and other revenue	88,648,674	77,652,170	10,996,504
Total operating revenues	<u>444,858,219</u>	<u>425,900,426</u>	<u>18,957,793</u>
<b>Operating expenses:</b>			
Wages and related benefits	22,721,152	22,131,920	589,232
OPEB	1,980,851	1,319,052	661,799
Other operating and administrative expenses	31,636,365	36,995,644	(5,359,279)
Depreciation and amortization	11,746,788	11,621,945	124,843
Total operating expenses	<u>68,085,156</u>	<u>72,068,561</u>	<u>(3,983,405)</u>
Operating income	<u>376,773,063</u>	<u>353,831,865</u>	<u>22,941,198</u>
Other revenue	-	-	-
Interest expense, net	(41,922,139)	(53,718,179)	11,796,040
Lease amortization and interest expense	(1,414,645)	(1,457,227)	42,582
Provision for transfer to:			
the City of New York	(186,460,963)	(182,519,854)	(3,941,109)
the State of New York	-	-	-
the City of New York - 2024 Agreement	(53,766,946)	(186,421,567)	132,654,621
Provision for transfer to NYC			
Pier A and Pier A Plaza	(4,372,652)	(3,755,322)	(617,330)
Total nonoperating expenses (net)	<u>-</u>	<u>(258,366,334)</u>	<u>122,987,078</u>
Change in net position (deficit)	<u>118,406,729</u>	<u>(27,521,547)</u>	<u>145,928,276</u>
Net deficit, beginning of year	<u>(122,924,257)</u>	<u>(95,402,710)</u>	<u>(27,521,547)</u>
Net deficit, end of year	<u>\$ (4,517,528)</u>	<u>(122,924,257)</u>	<u>118,406,729</u>

### *Operating Revenues*

#### *2025 vs. 2024*

Overall operating revenues for the year ended October 31, 2025 totaled \$444.9 million, \$19.0 million higher than the year ended October 31, 2024 of \$425.9 million. Lease revenues consist primarily of base (land) rent and PILOT from long-term leaseholds. Base rent increased \$233 thousand to \$47.9 million for the year ended October 31, 2025. PILOT revenue totaling \$308.3 million (69% of the total operating revenues for the fiscal year ended October 31, 2025), increased by \$7.7 million over the fiscal year ended October 31, 2024, primarily due to increases in assessments that are established by the City. The change in lease interest and other revenue is a \$11.0 million increase from \$77.7 million for the year ended October 31, 2024 to \$88.6 million for the year ended October 31, 2025. The increase was due largely to the \$9.0 million recovery of previously written-off amounts related to the Wagner Hotel bankruptcy and the receipt of transaction payments of \$2.0 million.

## *Operating Expenses*

### *2025 vs. 2024*

Operating expenses totaled \$68.1 million for the fiscal year ended October 31, 2025, representing a \$4.0 million decrease compared to the fiscal year ended October 31, 2024. The expenses include: wages and related benefits; OPEB; other operating and administrative expenses; and depreciation and amortization. Wages and related benefits totaling \$22.7 million were \$589 thousand over the previous fiscal year ended October 31, 2024. OPEB expenses for the Organization increased for the fiscal year ended October 31, 2025 by \$662 thousand compared to the prior year. Other operating and administrative expenses of \$31.6 million decreased by \$5.4 million for the year ended October 31, 2025, due to a decrease in professional and consultant fees and a one-time settlement payment for the Pier A lease in 2024.

## *Nonoperating Revenues (Expenses)*

### *2025 vs. 2024*

Total nonoperating expenses, net, were \$123.0 million lower, due to the 2024 payout of the funds accumulated in the Joint Purpose Fund. A provision for a transfer to the City of \$186.5 million in excess revenues was charged to expense for the year ended October 31, 2025, an increase of \$3.9 million from the year ended October 31, 2024 (see note 13). Investment and other income (loss) decreased year over year by \$16.7 million primarily due to the lower realized and unrealized gains in the portfolio during the year ended October 31, 2025, due to lower Treasury rates. Additionally, there was a \$11.8 million decrease in net interest payments from \$53.7 million for the year ended October 31, 2024 compared to \$41.9 million for the year ended October 31, 2025, largely driven by the decrease of variable interest rates.

## *Change in Net Position (Deficit)*

The total net deficits at October 31, 2025 and 2024 were \$4.5 million and \$122.9 million, respectively.

## Debt Administration

On October 23, 2013, the Authority issued \$356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the “2013 Series A Bonds”) and \$6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B (the “2013 Series B Bonds”). In addition, the Authority directly placed \$609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising \$210,865,000 of Junior Revenue Bonds, Series 2013C (the “2013 Series C Bonds”), \$199,330,000 of Junior Revenue Bonds, Series 2013D (the “2013 Series D Bonds”), and \$199,335,000 of Junior Revenue Bonds, Series 2013E (the “2013 Series E Bonds”) (collectively, the “2013 Series C, D, and E Bonds”). As of October 31, 2025, there were no outstanding 2013 Revenue Bonds, with the final 2013 Series A bonds having been refunded August 3, 2023. On August 6, 2019, the Authority issued \$72,765,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019A (Sustainability Bonds) (the “2019 Series A Bonds”), \$146,510,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019B (the “2019 Series B Bonds”), and \$3,570,000 of fixed-rate Senior Revenue Bonds, Series 2019C (Federally Taxable) (Sustainability Bonds) (the “2019 Series C Bonds”). On that date, the Authority also issued \$300,000,000 of variable-rate Junior Revenue Bonds, Series 2019D (Adjustable Rate Bonds) (the “2019 Series D Bonds”), composed of \$150,000,000 of Subseries 2019D-1 and \$150,000,000 of Subseries 2019D-2 and sold \$150,000,000 of variable-rate Junior Revenue Bonds, Series 2019E (the “2019 Series E Bonds”) to a bank (see notes 11 and 16). The 2019 Series D bonds were partially refunded and the 2019 Series E Bonds were fully refunded August 3, 2023. At October 31, 2025, outstanding bonds and ratings were as follows:

	<b>Outstanding</b>		
	<b>debt</b>	<b>Fitch</b>	<b>Moody's</b>
2019 Senior Revenue A Bonds*	\$ 72,765,000	AAA	Aaa
2019 Senior Revenue B Bonds*	146,510,000	AAA	Aaa
2019 Senior Revenue C Bonds*	3,570,000	AAA	Aaa
2019 Junior Revenue D Bonds*	118,515,000	AA+	Aa1

\* Source: Fitch - rating as of November 21, 2025, Moody's - rating as of November 24, 2025

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

At October 31, 2025, outstanding bonds and ratings were as follows:

	<b>Outstanding</b>			
	<b>debt</b>	<b>Fitch</b>	<b>Moody's</b>	
2023 Senior Revenue A Bonds*	\$ 339,820,000	AAA	Aaa	
2023 Senior Revenue B Bonds*	351,840,000	AAA	Aaa	
2023 Senior Revenue C Bonds*	9,205,000	AAA	Aaa	

\* Source: Fitch - rating as of November 21, 2025, Moody's - rating as of November 24, 2025

As of October 31, 2025, the Authority had Junior Notes (the Revolver Payables) amount of \$41.6 million.

On December 8, 2025, the Authority issued \$657,835,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2025 (Sustainability Bonds). Proceeds of the Series 2025 Bonds were issued for the following purposes:

- To fund or all a portion of resiliency and other projects that comprise part of the Authority's Sustainability Program.
- Refund all of the Authority's outstanding 2023 Junior Notes and 2025 Junior Notes.
- Pay costs of issuance of the Series 2025 Senior Bonds.

### ***2013 Revenue Bonds***

On October 23, 2013, the Authority issued \$356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the "2013 Series A Bonds") and \$6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B Federally Taxable Bonds) (the "2013 Series B Bonds").

In addition, the Authority directly placed \$609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising \$210,865,000 of Junior Revenue Bonds, Series 2013C (the "2013 Series C Bonds"), \$199,330,000 of Junior Revenue Bonds, Series 2013D (the "2013 Series D Bonds"), and \$199,335,000 of Junior Revenue Bonds, Series 2013E (the "2013 Series E Bonds") (collectively, the "2013 Series C, D, and E Bonds").

As of October 31, 2025, there are no more outstanding 2013 Series Revenue Bonds.

The cumulative unamortized gain on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling \$7.3 million at October 31, 2025 and \$9.7 million at October 31, 2024, is classified in the statements of net position (deficit) as a deferred inflow of resources.

### ***2019 Revenue Bonds***

On August 6, 2019, the Authority issued \$72,765,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019A (Sustainability Bonds) (the “2019 Series A Bonds”), \$146,510,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019B (the “2019 Series B Bonds”), and \$3,570,000 of fixed-rate Senior Revenue Bonds, Series 2019C (Federally Taxable) (the “2019 Series C Bonds”). On that date, the Authority also issued \$300,000,000 of variable-rate Junior Revenue Bonds, Series 2019D (Adjustable Rate Bonds) (the “2019 Series D Bonds”), composed of \$150,000,000 of Subseries 2019D-1 and \$150,000,000 of Subseries 2019D-2) and sold \$150,000,000 of variable-rate Junior Revenue Bonds, Series 2019E (the “2019 Series E Bonds”) to a bank.

Proceeds of the Series 2019 Bonds were issued for the following purposes:

- A total of \$3,813,506 of proceeds were allocated to pay for costs of issuance.
- A total of \$99,352,522 of proceeds (comprising \$86,150,000 from the 2019 Series A Bonds, \$9,702,522 from the 2019 Series B Bonds, and \$3,500,000 from the 2019 Series C Bonds) are to be used for certain infrastructure and other capital improvements.
- A total of \$671,425,000 of proceeds of the 2019 Series B Bonds, the 2019 Series D Bonds, and the 2019 Series E Bonds was used to refund the 2009 Series A Bonds (\$56,600,000), 2009 Series B Bonds (\$28,055,000), the 2013 Series C Bonds (\$204,835,000), the 2013 Series D Bonds (\$190,965,000), and the 2013 Series E Bonds (\$190,970,000).

As of October 31, 2025, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2019 Series A, 2019 Series B and 2019 Series C were as follows:

## 2019 Series A Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2026	—	\$ —	3,346,900
2027	—	—	3,346,900
2028	—	—	3,346,900
2029	—	—	3,346,900
2030	—	—	3,346,900
2031-2035	—	—	16,734,500
2036-2040	—	—	16,734,500
2041-2045	4.00%	29,135,000	14,383,600
2046-2050	5.00%	43,630,000	5,666,750
Totals		\$ <u>72,765,000</u>	<u>70,253,850</u>

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

## 2019 Series B Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2026	—	\$ —	7,318,150
2027	—	—	7,318,150
2028	—	—	7,318,150
2029	—	395,000	7,308,275
2030	—	415,000	7,288,025
2031-2035	5.00%	25,355,000	34,339,375
2036-2040	5.00%	93,905,000	22,595,375
2041-2042	4.00% - 5.00%	26,440,000	686,725
Totals		\$ <u>146,510,000</u>	<u>94,172,225</u>

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

## 2019 Series C Senior Revenue Bonds

	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
Year ended October 31:			
2026	—	\$ —	90,321
2027	—	\$ —	90,321
2028	2.53%	3,570,000	45,161
Totals		\$ <u>3,570,000</u>	<u>225,803</u>

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

## 2019 Series D Junior Revenue Bonds:

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

As of October 31, 2025, following the partial redemption, the principal and interest payments due on the 2019 Series D variable-rate bonds were as follows:

	<u>Junior D</u>	
	<u>Principal</u>	<u>Interest</u>
Year ended October 31:		
2026	\$ —	3,359,331
2027	\$ —	3,461,029
2028	\$ —	3,563,568
2029	\$ —	3,661,604
2030	\$ —	3,782,181
2031 – 2035	22,575,000	19,729,610
2036 – 2039	95,940,000	4,616,830
Total	\$ <u>118,515,000</u>	<u>42,174,153</u>

The above schedule reflects interest on one-week SIFMA on October 31, 2025 plus applicable fees.

### ***2023 Revenue Bonds***

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

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

- The proceeds of the 2023A Senior Bonds will be used to provide for resiliency, pile and seawall remediation, community center waterproofing and other projects that comprise part of the Authority’s Sustainability Program.
- The proceeds of the 2023B Senior Bonds will be used to provide funds for general infrastructure and information technology improvements, to refund all of the Authority’s outstanding Senior Revenue Bond Series 2013A in the amount of \$150,900,000, a portion of Authority’s outstanding Junior Revenue Bond Sub-Series 2019D-1 in the amount of \$86,520,000 and 2019D-2 in the amount of \$86,515,000, and all of the Authority’s outstanding variable-rate Junior Revenue Bonds, Series 2019E in the amount of \$145,765,000. The net proceeds of \$471,436,489 (including a premium and after payment of underwriting fees and other bond issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The refunded bonds are considered defeased and the liability for those bonds have been removed from the statement of net position (deficit). The refunding was undertaken to reduce total debt service payments by \$54,254,370 and resulted in an economic gain (difference between the net present value of the debt service on the refunded bonds and the refunding bonds) of \$11,446,836. As a result of the refunding, the Authority recognized a deferred inflow of resources of \$22,802,508 which results from the difference in the carrying value of the refunded debt and the reacquisition price. This amount is deferred and amortized into interest expense over the shorter of the life of the refunded or refunding debt.

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

As of October 31, 2025, principal and interest payments due on the fixed-rate Senior Revenue Bonds, 2023 Series A, 2023 Series B and 2023 Series C were as follows:

### 2023 Series A Senior Revenue Bonds:

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

Year ended October 31:	<u>Coupon Rate</u>	<u>Principal amount</u>	<u>Interest</u>
2026	—	\$ —	16,991,000
2027	—	—	16,991,000
2028	—	—	16,991,000
2029	—	—	16,991,000
2030	—	—	16,991,000
2031 – 2035	—	—	84,955,000
2036 – 2040	—	—	84,955,000
2041 – 2045	5.00%	72,205,000	79,759,250
2046 – 2050	5.00%	118,700,000	55,318,000
2051 – 2054	5.00%	148,915,000	19,068,000
Total		\$ <u>339,820,000</u>	<u>409,010,250</u>

### 2023 Series B Senior Revenue Bonds:

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

Year ended October 31:	<u>Coupon Rate</u>	<u>Principal</u>	<u>Interest</u>
2026	5.00%	\$ 34,515,000	17,592,000
2027	5.00%	36,070,000	15,866,250
2028	5.00%	29,290,000	14,062,750
2029	5.00%	29,270,000	12,598,250
2030	5.00%	30,835,000	11,134,750
2031 – 2035	5.00%	140,560,000	31,832,250
2036 – 2039	5.00%	51,300,000	6,711,000
Total		\$ <u>351,840,000</u>	<u>109,797,250</u>

### 2023 Series C Senior Revenue Bonds:

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

Year ended October 31:	<u>Coupon Rate</u>	<u>Principal</u>	<u>Interest</u>
2026	—	\$ —	441,840
2027	—	—	441,840
2028	—	—	441,840
2029	4.80%	9,205,000	396,840
Total		\$ <u><u>9,205,000</u></u>	<u><u>1,722,360</u></u>

## Four Year Financial Plan

### BATTERY PARK CITY AUTHORITY: FOUR YEAR FINANCIAL PLAN (CASH BASIS)\*

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>Operating Revenues</u></b>					
Sublease rentals	\$375,083	\$384,181	\$407,598	\$424,550	\$ 433,941
Non Recurring	2,586	237	200	200	200
Other	625	426	438	451	465
Subtotal Operating Revenues	<u>\$378,295</u>	<u>\$384,844</u>	<u>\$408,236</u>	<u>\$425,202</u>	<u>\$434,606</u>
<b><u>Non-Operating Revenues</u></b>					
Investment Earnings					
Interest earned	11,204	8,000	8,000	8,000	8,000
Subtotal Non-Operating Revenues	<u>11,204</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Total Revenues:	<u>\$389,498</u>	<u>\$392,844</u>	<u>416,236</u>	<u>\$433,202</u>	<u>\$442,606</u>
<b>EXPENDITURES</b>					
<b><u>Operating Expenditures</u></b>					
Total operating expenses (Includes Pier A/Bridges/EB)	\$52,695	\$60,991	\$63,351	\$65,805	\$68,357
Other (NYS Cost Recovery Fee)	8,893	9,000	9,000	9,000	9,000
Subtotal Operating Expenditures	<u>\$61,588</u>	<u>\$69,991</u>	<u>\$72,351</u>	<u>\$74,805</u>	<u>\$77,357</u>
<b><u>Non-Operating Expenditures</u></b>					
Interest and Other Financing Charges	87,682	86,740	96,125	120,055	140,378
Subtotal Interest and Other Financing Charges	<u>\$87,682</u>	<u>\$86,740</u>	<u>\$96,125</u>	<u>\$120,055</u>	<u>\$140,378</u>
Total Expenditures:	<u>\$149,270</u>	<u>\$156,731</u>	<u>\$168,476</u>	<u>\$194,860</u>	<u>\$217,735</u>
<b>Excess Funds Subject to Settlement Agreement:</b>	<b><u>\$240,228</u></b>	<b><u>\$236,113</u></b>	<b><u>\$247,760</u></b>	<b><u>\$238,342</u></b>	<b><u>\$224,871</u></b>
<b>CAPITAL BUDGET</b>					
Capital Funds Available (Beginning of year)	271,808	95,838	252,786	252,786	252,786
Capital expenditures	175,970	543,052	400,000	400,000	400,000
Proceeds from Debt Issuance	-	700,000	400,000	400,000	400,000
Capital funds remaining	<u>\$95,838</u>	<u>\$252,786</u>	<u>\$252,786</u>	<u>\$252,786</u>	<u>\$252,786</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.					

## Assets and Services Procured Without Competitive Bidding

The table below provides a list of the assets and services purchased or contracted during fiscal year 2025 without a formal Request for Proposals (“RFP”) being issued by the Authority.  the Authority’s procurement guidelines, amounts between \$5,000.00 and \$50,000.00 are subject to the procurement guidelines but do not require an RFP.

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

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

Vendor Name	Procurement Description	Amount Expended for Fiscal Year	Justification for Procurements > \$50K
15Five, Inc.	Annual subscription	\$27,550.80	
9tofive LLC dba Aaron Clanton	Uniforms	\$7,053.00	
A.M. Leonard, Inc.	Horticultural Supplies	\$12,863.50	
Abalon Exterminating Company, Inc.	Pest control	\$6,157.10	
ABM Industry Groups, LLC	200 Liberty Janitorial Services	\$106,774.46	Utility payments are exempt under Procurement Guidelines
Advanced Soil Technologies	Horticultural Supplies	\$11,177.00	

AECOM USA, Inc	BPCA Resiliency Projects -Updated Benefit Cost Ana	\$29,967.16	
Afro Latin Jazz Alliance Inc.	Performer for Parks Programming event	\$30,000.00	
AFSCME, AFL-CIO NYC DISTRICT COUNCIL 37	Union dues	\$23,250.95	
Alliance For Downtown New York, Inc.	WI-FI Expansion in BPC Pier A Plaza	\$29,580.00	
Alliance For Downtown New York, Inc.	Downtown Connection Bus Servces	\$891,400.00	Single Source Procurement
ALTA ENTERPRISES. LLC dbaALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC	Warehouse equipment	\$44,115.00	
ALTA EQUIPMENT HOLDINGS, INC.	Warehouse equipment	\$87,269.00	NYS OGS centralized contract
Alvin Ailey Dance Foundation, Inc.	Dance performance and audience	\$13,100.00	
American Veteran Enterprise Team LLC	Cleaning supplies	\$22,786.75	
Argent Associates, Inc.	Supplies	\$39,123.53	
AskReply, Inc /dba B2Gnow	Software subscription	\$47,509.40	

Athletic Fields of America Corporation	BPC Ballfields & W. Thames Park Maint.	\$37,561.97	
Battery Buyers Inc. dba/ My Battery Recyclers	Batteries	\$8,280.00	
Battery Dance Corporation	Dance@ The New Wagner Park	\$90,100.00	Single Source Procurement
Bauer Office Solutions, Inc.	Photocopier Lease and Service	\$10,599.15	
Beds and Borders, Inc.	Assorted annuals	\$7,544.58	
Bens Distribution Center, Inc.	Uniforms	\$7,688.00	
Blackbird Empire, Inc	Blackbird Empire Inc July 31 2025 River and Blues	\$12,500.00	
BlackHawk Data LLC	Cyber Security	\$16,813.14	
Bloomberg Finance LP	Subscription	\$31,485.00	
Boro Sawmill & Timber Co.	Site materials	\$12,780.00	
Bouse de Luxembourg	Financial Services	\$17,607.45	
Breit Enterprises, Inc	Thermal bluestone	\$18,000.00	
Brookfield Properties One WFC Co. LLC	Electric utilities and rent	\$1,637,484.60	Utility payments are exempt under Procurement Guidelines
BYR Inc	Office Supplies	\$5,071.48	

Carahsoft Technology Corporation	DocuSign contract renewal	\$22,586.00	
Carter, Milchman & Frank, Inc.	Site materials and supplies	\$7,116.00	
Century Billiards & Game Room	Concrete tables for outdoor park	\$17,350.00	
Citadel Electrical Supply Company	Maintenance supplies	\$12,987.64	
City and State NY LLC	Diversity Summit	\$7,000.00	
Cleaningpro.com dba/Healthy Clean Buildings	Cleaning supplies	\$5,183.00	
Con Edison	Electric utilities	\$39,987.71	
Con Edison	Electric utilities	\$233,900.11	Utility payments are exempt under Procurement Guidelines
CPR & Safety Consulting and Training, LLC	CPR and First Aid Training	\$11,205.00	
Crowe Horwath LLP	Annual subscription	\$7,929.60	
Crowe LLP	CLAO Data Migration	\$6,930.00	
CSA Group NY Architects & Engineers, PC	200 Rector Place Fit Out Project Close-Out Service	\$8,854.46	
Cuarteto Guataca	Salsa Performances 2025	\$10,000.00	
Dell Marketing L.P.	M365 License	\$167,036.12	NYS OGS centralized contract

DeMatteis Battery Park Associates, LLC.	North/West BPC Reimbursement	\$10,000.00	
Dewberry Engineers,inc	Owners Representative Services for B.PC. Resilien	\$62,949.75	Single Source Procurement
Digital Assurance Certification, LLC	Rating agency fees	\$5,000.00	
Diva Communications, Inc.	Webcasting & Video Production	\$28,375.00	
Doosan Bobcat North America, Inc. dba /Bobcat Company	Warehouse equipment	\$16,167.89	
Dreissig Apparel Inc	Maintenance supplies	\$10,515.05	
EC America, Inc.	Project management software	\$345,746.06	Purchased using a General Service Administration (GSA) Account
Edge Electronics, Inc.	Maintenance supplies	\$16,823.68	
Empire Electronics Inc.	IT equipment	\$5,988.37	
Empire Promotional Resources, Inc.dba Empire Promotional Product	Duffel Bags	\$5,333.00	
Eptura, Inc	ManagerPlus subscription	\$16,920.00	
ESP Security Services	Crossing Guard Services	\$27,530.00	

Facebook Advertising	Advertisement Service	\$6,349.74	
Fitch Ratings, Inc.	Rating agency fees	\$5,000.00	
Fleet Pump & Service Group, Inc	75 Battery Place Boiler Inspection	\$10,350.00	
Fleury Risk Management LLC	Management fee	\$27,681.44	
Flor de Toloache	Musical Performance 2025	\$18,000.00	
Fordham University-WFUV	River & Blues ads	\$15,055.92	
Frances A Caperchi dba Salaria Productions, LLC	Musical Performance	\$8,000.00	
Graceland College Center for PDLLInc dba SkillPath	Trainings	\$11,908.00	
Great Lakes Recreation Co.,LLC/dba NorthEast Recreation	Maintenance supplies	\$5,278.00	
Gus Paul Swimming Pools dba/ePaul Dynamics	Site materials	\$16,227.11	
Hanover Architectural Products	Maintenance supplies	\$7,087.24	
Harris Rand Lusk	Executive Search Services for SVP of D&C	\$84,000.00	Single Source Procurement
Hart Productions of LI dba/Real Dezines	Uniforms	\$6,369.00	

Hawkins, Delafield & Wood	Arbitrage rebate	\$6,500.00	
Herc Rentals Inc.	Warehouse forklift rental	\$13,643.00	
Hoffman Nursery, Inc.	Assorted perennials	\$5,293.14	
Hummel Printing Inc	Printing Services	\$27,985.85	
IMGE Dance, LLC	IMGE Dance Performance 2025	\$6,750.00	
Independent Media Sales & Services	BPCA ads	\$12,222.20	
Intivity	Maintenance supplies	\$20,629.13	
IROXX ENTERTAINMENT, LLC	IROXX Entertainment Musical Performance 2025	\$5,000.00	
J. Martin Associates, Inc.	3rd Party Elevator Inspection	\$6,000.00	
James Hough	Justice Reflected Artwork Purchase	\$50,000.00	Single Source Procurement
Jazzmen Music Publishing, LLC	August 7 2025 Musical Performance	\$30,000.00	
Las Mariquitas LLC.	Las Mariquitas LLC Dance Performance	\$5,200.00	
LexisNexis	Legal Practice Guide	\$14,088.00	
Liberty House Condominium	Liberty House Condominium Preconstruction License	\$15,000.00	

Linguistica International, inc	Translation and Interpretation Services	\$42,709.80	
Littler Mendelson PC	Employment Litigation Services	\$13,140.19	
Lyft, Inc. dbaLyft Bikes and Scooters, LLC	Membership Dues	\$6,891.92	
Maggalicious LLC	Maggie Rose July 17 2025 River and Blues	\$7,500.00	
Mariners Cove Site B Associates	Rent-Regatta/Mariners Cove	\$205,313.88	Utility payments are exempt under Procurement Guidelines
Mason Technologies, Inc.	6 River Terrace AV System Repair	\$7,130.90	
Metropolitan Contract Furniture of New York Inc.	Furniture Installation	\$13,318.20	
Michael Page International , Inc	Financial Recruiting Consultant	\$21,000.00	
Micro Force Inc.	GP and Workplace support services.	\$59,805.91	Single Source Procurement
Microsoft Store	Software licesnses & Desktop Apps	\$8,412.29	
Milliman, Inc	OPEB Actuary Services	\$12,750.00	
Minoritech, Inc.	Photography supplies	\$16,948.71	
Mix and Match Productions LLC	Broadway showcase performance	\$49,000.00	
Moodys Investors Serv.	Rating agency fees	\$28,000.00	

Multi Media Promos, LLC	Uniforms	\$14,545.00	
Municipal Market Analytics, Inc	Master bundle	\$8,120.00	
MuniPro, Inc.	Annual subscription	\$24,000.00	
Museum of Jewish Heritage -Living Memorial to the Holocaust	The Klezmatics in Concert	\$20,000.00	
N.Y. Plumbing Wholesales & Supply Inc.	Maintenance supplies	\$11,930.17	
New York Bldg.Congress	Membership Dues	\$6,000.00	
New York City Transportation Authority	MTA Permit	\$43,422.26	
New York City Water Board	Water utilities	\$847,541.67	Utility payments are exempt under Procurement Guidelines
New York Flower Group (NYFG)	Flowers	\$10,027.75	
New York Power Authority	Electric utilities for various locations in BPC	\$706,710.03	Utility payments are exempt under Procurement Guidelines
New York State Industries for the Disabled	Document scanning services.	\$16,604.45	
New York State Industries for the Disabled	Eastern Boundary Sanitation	\$107,759.31	NYS OGS centralized contract

Newark Public Radio, Inc. dba/WBGO-FM	River & Blues ads	\$8,000.00	
Nuyorican Poets Cafe, Inc	Nuyorican Poets Cafe Sponsorship 2025	\$20,000.00	
NY Laughs, Inc	January 2025 Comedy Performance	\$25,000.00	
NYS Dept of Tax.& Finance	Cost recovery	\$8,893,000.00	Payments to the state are exempt under Procurement Guidelines
NYS Dept. of Labor	Public Work Enforcement Fund	\$147,362.46	Payments to the state are exempt under Procurement Guidelines
NYS Dept. of Labor- UI DIV	Unemployment Insurance Reimbursement	\$36,423.62	
Open Text Inc.	OpenText eDocs Migration	\$68,750.00	NYS OGS centralized contract
Open Text, Inc.	Software license renewal	\$8,216.05	
Paramount Technologies, Inc. DBA Pairsoft	Software license renewal	\$16,656.00	
Paul S Dahlin	Swedish Festival Musical Performance 2025	\$12,750.00	
Pivot Media Ventures LLC dba Pivot Media Ventures	BPCA ads	\$20,000.00	
PlanIT Geo, Inc.	Treeplotter software	\$7,840.00	

PML NYC, LLC	40-Day Review NW BPC Resiliency Project	\$75,000.00	Single Source Procurement
PML NYC, LLC	Strategic Advisory Services North West BPC Resilie	\$80,000.00	Single Source Procurement
Poets House, Inc	Poets House Wagner reopening Event	\$7,000.00	
ProPump Corp.	Domestic Pump Emergency Repair	\$8,888.00	
Quiet Events, Inc.	Silent DJ Services 2025	\$14,860.00	
Regional Alliance for Small Contractors	Sponsorship and Membership	\$35,000.00	
Resilient Support Services, Inc.	Plumbing supplies	\$8,031.63	
Risa Heller Communications	Public Relations&Strategic Communications	\$132,000.00	MWBE/SDVOB-only discretionary procurement
School Outfitters LLC	Warehouse equipment	\$6,629.10	
School Specialty, LLC	Art supplies	\$5,375.47	
Shesangz Tours, Inc	Kiah Music 2025 River & Blues Performance	\$7,500.00	
SHI International Corp	Microsoft licenses	\$125,314.86	NYS OGS centralized contract
Shoreline Graphics, Inc.	Printing services for Programming & BPCA	\$62,636.62	MWBE/SDVOB-Only Discretionary Procurement

SiteOne Landscape Supply Holding, LLC	Horticultural Supplies	\$8,082.18	
Snappy Solutions, Inc.	Cleaning supplies	\$29,129.00	
Software Information Resource Corp.	Adobe subscription	\$16,734.00	
Spruce Technology Inc.	SharePoint Support, Development and Maintenance	\$35,336.31	
STAGEDROP LLC	Office Furniture	\$8,647.69	
Stellar Services, Inc.	Microsoft Sharepoint Development, Maintenance	\$11,610.00	
Stuyvesant Hight School Alumni Association	Stuyvesant High School Alumni Association 2025 Sponsorship	\$7,500.00	
Sweetwater Sound Holdings, LLC and or Sweetwater Music Instrumen	Maintenance supplies	\$14,984.38	
TEC Solutions Concepts Inc.	Security equipment supplies	\$30,837.25	
Tech Data Corporation dba DLT Solutions LLC	Software subscription	\$7,583.36	
The Bank of New York	Financial services	\$28,000.00	
The Broadsheet Inc.	BPCA ads	\$39,205.00	

The Cove Club Condominium	The Cove Club Condominium reimbursement	\$20,050.00	
The Federation of Black Cowboys, Inc	2025 Juneteenth Equestrian Performance	\$6,000.00	
The Gottesman Organization, Inc/dba Altus Metal & Marble Mainten	Metal Stone Sculpture Maintenance and Conservation	\$84,257.50	MWBE/SDVOB-Only Discretionary Procurement
The Liberty Terrace Condominium	Preconstruction and Reimbursement Agreement	\$19,600.00	
The Regatta Condominium	The Regatta Condominium reimbursement	\$25,727.50	
The Skyscraper Museum	Community Sponsorship	\$25,000.00	
The Trust Of Governors Island	Off-Site Storage	\$33,262.50	
The Trust Of Governors Island	Off-Site Storage	\$33,750.00	
Thomas Phifer and Partners, LLP	Wagner Park Pavilion Community Room fit Out	\$115,287.44	Single Source Procurement
Titanium Scaffold Services ,LLC	Rytec Door Emergency Repair	\$33,105.00	
Toilets To Go, LLC dba John To Go	Portable Restroom Trailer Rental Services	\$7,018.00	
Tony Baird Electronics, Inc.	Maintenance supplies	\$16,177.82	

Tools for Industry Corp.	Maintenance supplies	\$5,677.00	
Tricull Industries Inc dba Cleaning Systems	Cleaning supplies	\$7,010.55	
TruView BSI, LLC	VENDOR BACKGROUND CHECK SERVICES	\$8,182.50	
Uline, Inc.	Maintenance supplies	\$10,634.69	
United Print Group	Uniforms	\$7,976.98	
V3Gate LLC dba V3GO	Office Supplies	\$11,800.92	
Van Engelen & Co. Inc.	Assorted plants	\$14,188.61	
Verizon	Office services	\$14,757.59	
Verizon	Office services	\$25,243.62	
Verizon	Office services	\$38,999.93	
Verizon Business Network Services Inc.	Installations and Configuration Services	\$44,819.44	
Verizon Network Integration Corp.	Customer Premises Equipment	\$25,042.11	
Verizon New York, Inc	Relocation of Communication Infrastructure	\$3,293,959.95	Utility payments are exempt under Procurement Guidelines
Waterfront Alliance, Inc	Sponsorhip 2025 Waterfront Conference	\$16,000.00	
Wats International, Inc.	Maintenance supplies	\$16,570.25	
WEX Bank dba Wright Express FSC	Fuel card services	\$14,537.57	

WJE Engineers Architects, P.C	Asphalt Green Leak Forensic Engineering Consulting	\$16,130.00	
WL Concepts and Production, Inc.	Signage	\$6,326.84	
Y&S Technologies	Computers and laptops	\$178,725.00	NYS OGS centralized contract
Zayne Solutions Inc.	Site materials	\$7,191.00	

## HISTORICAL INFORMATION

### Statutory Basis

NY CLS Pub A § 1970

§ 1970. Short title

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

NY CLS Pub A § 1971

§ 1971. Statement of legislative findings and purposes

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

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

It is hereby declared that the improvement of such area, the elimination of pier facilities and of the present structures therein, and the replanning, reconstruction and redevelopment of such area including the filling of the Hudson River at such area up to the present pierhead line, the preparation of the resulting land for development, and the creation in such area, in cooperation with the city of New York and the private sector, of a mixed commercial and residential community, with adequate utilities systems and civic and public facilities such as schools, open public spaces, recreational and cultural facilities, is necessary for the

prosperity and welfare of the people of the city of New York and of the state as a whole, and is a public use and public purpose for which tax exemptions may be granted, and that the powers and duties of battery park city authority as hereinafter recited are necessary and proper for the purpose of achieving such ends.

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

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

It is hereby further found and declared that the acquisition and construction of adequate, safe and sanitary dwelling accommodations for persons and families of low income and such facilities as may be incidental or appurtenant thereto, are public uses and public purposes for which public money may be loaned and private property may be acquired and tax exemptions

granted, and that the powers and duties of battery park city authority or its subsidiaries as hereinafter recited are necessary and proper for the purpose of achieving the ends here recited.

NY CLS Pub A § 1972

§ 1972. Definitions

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

- (1) "Authority". The corporate governmental agency created by section nineteen hundred seventy three of this title.
- (2) "Bonds" and "Notes". The bonds, notes and obligations issued by the authority pursuant to this title.
- (3) "City". The city of New York.
- (4) "Comptroller". The comptroller of the State of New York.
- (5) "Battery Park project area". All that portion of the City of New York, County of New York, State of New York generally bounded by the easterly line of West Street, the northerly line of lot number 10 in block 130 as shown on the tax maps of the City of New York, borough of Manhattan, and its extensions easterly to West Street and westerly to the United States pierhead line as now constituted, the said United States pierhead line, the lands of Battery Park and the southerly line of Battery Place.
- (6) "Project". One or more works or improvements including lands, buildings, improvements, real, personal or mixed property or any interest therein, acquired, owned, constructed, reconstructed, rehabilitated or improved by the authority, or caused to be acquired, owned, constructed, reconstructed, rehabilitated or improved by the authority within the project area as defined herein, all as the authority shall deem necessary, together with lands, buildings and improvements outside the project area required for relocation of city facilities and for vehicular and pedestrian access

roads, rights of way, utility and other easements to and from the project area all as the authority shall deem necessary and as shall be determined by agreement with the city.

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

(8) "Real property". Lands, structures, improvements, franchises and interests in land, including lands under water, waterfront property, marginal streets and riparian rights, space rights and air rights and any and all other things and rights usually included within said term and any fixtures, equipment and article of personal property affixed to or used in connection therewith. Real property shall also mean and include any and all interests in such property less than full title, such as easements, incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for

years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.

(9) "State". The state of New York.

(10) "State agency". Any officer, board, department, commission, bureau, division, public corporation, agency or instrumentality of the state.

(11) "Subsidiary". A corporation created pursuant to section nineteen hundred seventy-four-a of this title.

(12) "Residential housing facilities". One or more works or improvements containing one or more residential dwelling units, including, but not limited to, single room occupancy units, and including the real and personal property acquired, owned, constructed, equipped, improved, enlarged, rehabilitated or renovated to provide such accommodations and such incidental and appurtenant commercial, social, recreational or communal facilities, to be located without the Battery Park project area and within the city.

(13) "Excess revenues". All revenues from the Battery Park project area in excess of those needed (i) to satisfy bond and note covenants (other than as they relate to bonds and notes issued pursuant to section nineteen hundred seventy-four-c of this title and section six hundred fifty-four-c of the private housing finance law) including those covenants which require that the authority maintain its revenues and reserve funds in an amount necessary to permit it to discharge its debt service obligations, (ii) to fulfill its legal and financial commitments, and (iii) to pay its operating and maintenance expenses.

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

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

1) There is hereby created the battery park city authority which shall be a body corporate and politic, constituting a public benefit corporation. Its membership shall consist of seven members to be appointed by the governor with the advice and consent of the senate. One of the members first appointed shall serve for a term ending four years from January first next succeeding his appointment; one of such members shall serve for a term ending five years from such date; and one of such members shall serve for a term ending six years from such date. Provided, however, that two board members first appointed on or after the effective date of chapter seven hundred sixty-six of the laws of two thousand five shall serve an initial term of two years; provided further that two other board members first appointed on or after the effective date of chapter seven hundred sixty-six of the laws of two thousand five shall serve an initial term of four years. Their successors shall serve for terms of six years each. Members shall continue in office until their successors have been appointed and qualified and the provisions of section thirty-nine of the public officers law shall apply. In the event of a vacancy occurring in the office of a member by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the unexpired term. After the effective date of the chapter of the laws of two thousand seventeen that amended this subdivision, if the membership of the corporation is such that less than two of the members are residents of Battery Park city as described by the Battery Park project area defined by subdivision five of section nineteen hundred seventy-two of this title, any appointments made shall be residents of Battery Park city. Appointments shall continue in such a manner until two of the members of the corporation are residents of Battery Park city. Thereafter, two of the corporation's members shall be residents of Battery Park city.

(1-a) All board members shall recuse themselves from matters pending before the board in the event of a conflict of interest, consistent with the provisions of subdivision three of this section and subdivision two of section twenty-eight hundred twenty-five of this chapter, sections seventy-three and seventy-four of the public officers law, and relevant authorities budget office guidance.

(1-b) All board members appointed under the provisions of this section shall have relevant real estate, corporate board, financial, legal, urban planning and/or design, architectural, governmental or security experience.

(2) The members shall elect the chairman of the authority from among their number. The members shall serve without salary or other compensation, but each member shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties. Anything to the contrary contained herein notwithstanding, any member who serves as an employee of the authority shall be entitled to receive such salary as the members may determine for services as such employee.

(3) Such members other than those serving as employees of the authority may engage in private employment, or in a profession or business. The authority, its members, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.

(4) Notwithstanding any inconsistent provision of law, general, special or local, no officer of the state or of any civil division thereof shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the authority created by this section.

(5) The governor may remove any member for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days notice. If any such member shall be removed, the governor shall file in the office of the department of state a complete statement of the charges made against such member and his findings thereon, together with a complete record of the proceedings.

(6) The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment

thereof in the documents securing the same. Upon termination of the existence of the authority, all its rights and properties shall vest in the state.

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

NY CLS Pub A § 1974

§ 1974. Powers of the Authority

The Authority shall have power:

1. To sue and be sued;
2. To have a seal and alter the same at pleasure;
3. To acquire, lease, hold, mortgage and dispose of real property and personal property or any interest therein for its corporate purposes;
4. To acquire, construct, improve, enlarge, operate and maintain a project within the project area as defined herein and all other structures, appurtenances and facilities necessary or convenient in connection therewith, provided, however, that all contracts for construction let by the authority shall be let in conformity with the provisions of section one hundred thirty-five of the state finance law, except that contracts for construction let by subsidiaries of the authority shall be governed instead by the applicable provisions of the private housing finance law;

5. To appoint officers, agents and employees, prescribe their qualifications and duties and fix their compensation;
6. To make by-laws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of the projects;
7. With the consent of the city to use agents, employees and facilities of the city, paying to the city its agreed proportion of the compensation or cost;
8. To make contracts and to execute all necessary or convenient instruments, including leases and subleases, evidences of indebtedness, negotiable or non-negotiable;
9. To engage the services of consultants on a contract basis for rendering professional and technical assistance and advice;
10. To accept grants, loans or contributions from the United States, or the state or the city, or any agency or instrumentality of any of them, or from any other source and to expend the proceeds for any corporate purpose;
11. To fix, establish and collect rates, rentals, fees and other charges for the use of the project, subject to and in accordance with such agreements with bondholders and noteholders as may be made as hereinafter provided;
12. To create subsidiaries pursuant to section nineteen hundred seventy-four-a of this title;
13. To lend or donate monies, whether secured or unsecured, to any subsidiary, and to purchase, sell or pledge the shares, bonds or other obligations or securities thereof, on such terms and conditions as the authority may deem advisable;

14. To make loans secured by a first mortgage, and to make temporary loans or advances, to any housing company organized to provide housing within the Battery Park city project area pursuant to and subject to the provisions of article two, article four or article eleven of the private housing finance law, including any subsidiary of the authority, and to undertake commitments therefor. Any such commitments or loans may contain such terms and conditions not inconsistent with the provisions of this title as the authority may deem necessary or desirable to secure repayment of its loan, the interest, if any, thereon and other charges in connection therewith;
15. Subject to the provisions of any contract with noteholders or bondholders, to sell, at public or private sale, any mortgage or other security for a mortgage loan made by the authority;
16. In connection with the making of mortgage loans and commitments therefor, to make, fix or establish and collect such fees and charges, including but not limited to reimbursement of all costs of financing by the authority, service charges and insurance premiums, as the authority shall determine to be reasonable subject to the provisions of any contract with noteholders or bondholders;
17. To procure or agree to the procurement of insurance or guarantees from the federal government of the payment of any bonds or notes, mortgages or any other evidences of indebtedness issued by the authority or its subsidiaries, including the power to pay premiums on any such insurance;
18. Subject to the provisions of any contract with noteholders or bondholders, to consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security or any other term, of any mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the authority is a party;

19. In connection with any property on which the authority has made a mortgage loan, to foreclose on any such property or commence any action to protect or enforce any right conferred upon the authority by any law, mortgage, contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; and in such event the authority may complete, administer, pay the principal of and interest on any obligations incurred in connection with such property, and dispose of, and otherwise deal with, such property, in such manner as may be necessary or desirable to protect the interests of the authority therein;
20. To manage any project, whether or not then owned or leased by the authority, and to enter into agreements with the state or any municipality or any agency or instrumentality thereof, or with any person, firm, partnership or corporation, either public or private, for the purpose of causing any project to be managed;
21. To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable;
22. Notwithstanding the provisions of this title or of any other law, general, special or local, whenever the authority shall find that the maximum rentals charged tenants of the dwellings in any project financed by the authority in whole or in part shall not be sufficient, together with all other income of the mortgagor, to meet within reasonable limits all necessary payments to be made by the mortgagor of all expenses including fixed charges, sinking funds, reserves and dividends, to request the mortgagor to make application to vary the rental rate for such dwellings so as to secure sufficient income, and upon failure of the mortgagor to take such action within sixty days after receipt of written request from the authority to do so, to vary such rental rate by action of the authority.[:]\*
23. To do all things necessary or convenient to carry out the powers expressly given in this title.[:]\*

24. To borrow money and issue negotiable bonds, notes or other obligations and to provide for the rights of the holders thereof;
25. To carry out its powers and responsibilities with respect to the chapter of the laws of nineteen hundred ninety which enacted this subdivision.

NY CLS Pub A § 1974-a

§ 1974-a. Subsidiaries; how created

1. The authority by resolution from time to time may direct any of its members, officers or employees to organize one or more wholly-owned subsidiary corporations pursuant and subject to article two, article four or article eleven of the private housing finance law. Such resolution shall prescribe the purposes for which such subsidiary is to be organized.
2. The authority may transfer to any subsidiary any money or real or personal or mixed property or any project in order to carry out the purposes of this title. Each such subsidiary shall have all the privileges, immunities, tax exemptions and other exemptions of the authority to the extent the same are not inconsistent with the statute or statutes pursuant to which such subsidiary was organized. Except as may be inconsistent with the provisions of this title, such subsidiary shall have all the rights and powers granted to housing companies by the private housing finance law and by any other statute pursuant to which such subsidiary was organized.
3. No member or officer of the authority shall receive any additional compensation, either direct or indirect, other than reimbursement for actual and necessary expenses incurred in the performance of his duties, by reason of his serving as a member, director, trustee or officer of any subsidiary.

NY CLS Pub A § 1974-b

## § 1974-b. Lease and other agreements

1. As used or referred to in this title, unless a different meaning clearly appears from the context:

- (a) "owner" shall mean any individual, partnership, trust or public or private corporation (including a cooperative housing corporation), holding the tenant's interest in a residential lease.
- (b) "residential lease" shall mean a lease, sublease or other agreement that relates to all or a portion of a project, where all of such project, or the portion thereof to which such lease, sublease or other agreement relates, is designed and intended for the purpose of providing housing accommodations and such facilities as may be incidental thereto, the landlord's interest in which is held by the authority at the time such lease, sublease or other agreement is entered into.
- (c) "underlying parcel" shall mean a parcel subject to a residential lease; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "underlying parcel" shall mean the parcel in which the unit is included.
- (d) the terms "unit owner" and "unit" shall have the meanings specified in section three hundred thirty-nine-e of the real property law. The term "parcel" shall have the meaning specified in section one hundred two of the real property tax law; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "parcel" shall mean the real property deemed to be a parcel pursuant to paragraph (a) of subdivision two of section three hundred thirty-nine-y of the real property law.

2. (a) If an underlying parcel is exempt from real property taxes, or no real property taxes are payable with respect thereto, pursuant to the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the authority of annual or other periodic amounts equal to the amount of real property taxes that otherwise would be paid or payable with respect to such underlying parcel, after giving effect to any real property tax

abatements and exemptions, if any, which would be applicable thereto, if the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight were not applicable to such underlying parcel.

- (b) If an underlying parcel is owned by the city of New York, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the city of New York of annual or other periodic amounts equal to the amount of real property taxes that are payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which are applicable thereto.
- (c) Where the owner of a residential lease is assessed for real property taxes with respect to the underlying parcel subject to such residential lease pursuant to section five hundred two of the real property tax law and section three hundred thirty-nine-y of the real property law, payment of such real property taxes shall be credited against the annual or periodic amounts of tax equivalency payments, payments in lieu of taxes or similar payments required to be paid under such residential lease.

NY CLS Pub A § 1974-c

#### § 1974-c. Additional powers of the Authority

1. It is hereby found and declared that the legislature, pursuant to the housing New York program act, has established a housing New York program under which the city of New York, any agency or instrumentality thereof (other than the housing New York corporation) and the New York city housing development corporation will cause the acquisition, construction, equipping, improving, rehabilitation and renovation of dwelling accommodations within the city of New York for persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations; that such program is necessary in order to

increase the presently inadequate supply of dwelling accommodations in such city for persons and families of low and moderate income; that such program shall require a substantial commitment of funds from public sources; and that the need for such moneys necessitates that the authority be granted the additional powers and be made subject to the additional requirements of this section. The legislature therefore finds that the authority, subject to the terms and conditions specified herein, should be given the power to assign certain excess revenues to secure bonds and notes to be issued by the housing New York corporation for use by the city of New York, and any agency or instrumentality thereof (other than the housing New York corporation) or the New York city housing development corporation in the housing New York program; that the assignment of such excess revenues for the financing of residential housing facilities in accordance with the housing New York program is a public purpose for which moneys may be granted; and that the powers and duties of the authority as recited in this section are necessary and proper for achieving the ends herein recited.

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

- (a) to borrow money by issuing bonds and notes and to issue such bonds and notes for the purposes of (i) repaying appropriations from the state to the authority in accordance with the provisions of any repayment agreements with the state, (ii) furthering the development of the infrastructure of the Battery Park project area, and (iii) refunding any bonds and notes of the authority issued pursuant to this section;
- (b) subject to the provisions of any contract with noteholders and bondholders, to (i) pledge any excess revenues or assets (other than real property) of the authority, including, but not limited to such excess revenues as the authority shall deem necessary, to secure any bonds or notes issued by the authority pursuant to this section and (ii) assign such excess revenues as the authority shall deem necessary to secure any bonds or notes issued or any agreements entered into by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing

finance law or pay any expenses related thereto for the purpose of financing the acquisition, construction, equipping, improvement, enlargement, rehabilitation and renovation of residential housing facilities in accordance with the provisions of the housing New York program and to enter into any agreement or execute any document to accomplish the foregoing;

(c) to procure insurance, letters of credit or other credit enhancements with respect to its bonds or notes issued pursuant to this section and to pay the premiums and fees therefor;

(d) to adopt, amend or rescind rules and regulations appropriate to carry out its corporate purposes and to establish such requirements and enter into such agreements to achieve the objectives of this section; and

(e) to exercise any and all other powers authorized by this title and not inconsistent with the provisions of this section.

3. Notwithstanding any contrary provision of law, general, special, or local, no moneys of the authority, or moneys received from the authority, which are expended pursuant to a chapter of the laws of nineteen hundred eighty-six entitled "An Act to enact the housing New York program act for the purpose of establishing a housing New York program and to amend the public authorities law, in relation to authorizing Battery Park city authority to assign excess revenues to secure bonds to be issued by the housing New York corporation and the private housing finance law, in relation to creating such corporation and authorizing the financing of certain housing accommodations within the city of New York", shall be used by the authority, directly or indirectly, for the design, planning, acquisition, financing, construction or implementation of any landfill or any pilings, platforms, decks or similar structures and in addition, any dredging or filling activities, in the Hudson river between the northern boundary of the Battery Park project area as provided for in subdivision five of section nineteen hundred seventy-two of this title and forty-second street in the city of New York except to the extent that such activities are necessary to maintain the Battery Park project area landfill site,

nor shall any such moneys authorized to be assigned or pledged by such act be assigned or pledged, directly or indirectly, to secure or pay the debt service on any bonds or notes issued or any agreements entered into by the housing New York corporation if the proceeds of such bonds or notes are to be used directly or indirectly, or the purpose of such agreements is to accomplish directly or indirectly, any of the prohibited activities listed in this subdivision.

4. No excess revenues may be assigned by the authority to the housing New York corporation to finance residential housing facilities pursuant to section six hundred fifty-four-c of the private housing finance law unless the authority has entered into an agreement or agreements with the housing New York corporation, which provides, in addition to any other terms and conditions, that:

- (a) such residential housing facilities are to provide dwelling accommodations which are to be occupied by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable dwelling accommodations;
- (b) neither the state nor the authority are to have any responsibility as to the financing, operation, maintenance, repair or use of such residential housing facilities unless otherwise specifically provided by law;
- (c) the housing New York corporation shall use the moneys assigned to it by the authority pursuant to this section to secure and pay bonds and notes issued to finance residential housing facilities in accordance with provisions of the housing New York program and shall comply with the terms and conditions of the housing New York program act and this section; and
- (d) the timing, amount, maturity schedule and all other terms and conditions of any issuance of bonds or notes by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law, will provide for the authority's requirements as to the development, management or operation of the

project and the effect of such terms and conditions on the availability of excess revenues and the pledge or assignment thereof.

5. For the purposes of furthering the development of the infrastructure of the Battery Park project area and repaying appropriations from the state to the authority pursuant to this section, the authority may, in addition to the authorization contained in subdivision one of section nineteen hundred seventy-seven-a of this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section. In computing the total principal amount of bonds and notes that may at any time be issued for any purpose under this title, the amount of the outstanding bonds or notes that constitutes interest under the United States Internal Revenue Code of nineteen hundred fifty-four, as amended to the effective date of this section, shall be excluded.

6. The authority may covenant and consent that the interest on any of its bonds or notes issued pursuant to subdivision five of this section shall be includable, under the United States Internal Revenue Code of nineteen hundred fifty-four or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of the bonds or notes to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includable in the gross income of the holders thereof under said Internal Revenue Code or any such subsequent law.

7. The state of New York does pledge to and agree with the holders of any bonds or notes issued by the housing New York corporation under section six hundred fifty-four-c of the private housing finance law, that the state will not limit or alter the rights hereby vested in the authority to fulfill the terms of any agreements made with such corporation to assign any excess revenues, or in any way impair the rights and remedies of such corporation

thereunder, until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

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

NY CLS Pub A § 1974-d

#### § 1974-d. Contracts

In connection with development, construction, operations and maintenance contracts for projects of the authority, minority and women-owned business enterprises and minority group members and women shall be given the opportunity for meaningful participation. The authority shall establish measures and procedures to secure meaningful participation by minority and women-owned business enterprises on contracts for projects of the authority. Such measures and procedures shall also promote the employment of minority group members and women on such contracts. For the purposes thereof, "minority business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one per centum of the stock of which is owned by citizens or permanent resident noncitizens who are Black, Hispanic, Asian or American Indian, and such ownership interest is real, substantial and continuing and "women-owned business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one

percent of the stock of which is owned by citizens or permanent resident noncitizens who are women and such ownership interest is real, substantial and continuing. The provisions of this section shall not be construed to limit the ability of any minority or women-owned business enterprise to bid on any contract. In order to implement the requirements and objectives of this section in connection with such projects, the authority shall be responsible for monitoring compliance with the provisions hereof, providing advice on the availability of competitive qualified minority and women-owned business enterprises to perform contracts proposed to be awarded, and making recommendations to improve the access of minority and women-owned business enterprises to these contracts.

NY CLS Pub A § 1975

§ 1975. Moneys of the Authority

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

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

NY CLS Pub A § 1976

#### § 1976. Bonds of the Authority

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

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

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

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

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

(k) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the authority to the bondholders and providing the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title;

(l) limitations on the power of the authority to sell or otherwise dispose of its properties;

(m) limitations on the amount of moneys derived from the project to be expended for operating, administrative and other expenses of the authority;

(n) the protection and enforcement of the rights and remedies of the bondholders;

(o) the obligations of the authority in relation to the construction, maintenance, operation, repairs and insurance of the project and the safeguarding and application of all moneys;

(p) the payment of the proceeds of bonds and revenues of the project to a trustee or other depository, and for the method of disbursement thereof and such safeguards and restrictions as the authority may determine;

(q) any other matters, of like or different character which may in any way affect the security or protection of the bonds.

5. It is the intention of the legislature that any pledge of earnings, revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made; that the earnings, revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that the lien of any such pledge shall be valid and binding as against all

parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

6. Neither the members of the authority nor any person executing the bonds or other obligations shall be liable personally on the bonds or other obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

7. The authority shall have power out of any funds available therefor to purchase (as distinguished from the power of redemption hereinabove provided) any bonds and all bonds so purchased shall be cancelled.

8. In the discretion of the authority, the bonds may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the state of New York. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the construction, maintenance, operation, repair and insurance of the project, and the custody, safeguarding and application of all moneys. The authority may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of the project to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

NY CLS Pub A § 1977

§ 1977. Notes of the Authority

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

NY CLS Pub A § 1977-a

 1977-a. Bond and Note Authorization

1.

- (a) For the purpose of financing project costs for the project for the Battery Park project area other than the financing of loans, advances and mortgage loans to housing companies organized to provide housing within the Battery Park project area, the authority may issue bonds and notes in an aggregate principal amount at any one

time outstanding not exceeding three hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

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

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

(d) Additional authorizations. For the purpose of financing capital costs in connection with development of the project area, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds [bonds]\* and notes issued pursuant to this section.

(e) Additional authorizations. For the purpose of financing costs of the state, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding two hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

(f) Additional authorizations. For the purpose of financing capital costs in connection with a program of infrastructure construction, improvements and other capital expenditures for the project area, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds and notes in an aggregate principal amount not exceeding two billion five hundred million dollars, plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

2. For the purposes of financing loans, advances and mortgage loans to housing companies organized pursuant to article two, article four or article eleven of the private housing finance law, including subsidiaries of the authority, for housing accommodations to be erected in the Battery Park project area, the authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding four hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.
3. The fixing of the statutory maximums as provided in subdivisions one and two of this section shall not be construed as constituting a contract between the authority and the holders of its bonds or notes that additional bonds and notes may not be issued subsequently by the authority in the event that such statutory maximums shall subsequently be increased by law.
4. The authority shall have the power to enter into interest rate exchange agreements, which shall mean written contracts entered into in connection with the issuance of authority debt or in connection with such authority debt already outstanding to provide for exchange of payments based upon fixed and/or variable interest rates, and shall be for exchanges in currency of the United States of America only. The authority shall have the power: (a) until December thirty-first, two thousand three, to enter into such interest rate exchange agreements, and (b) thereafter to enter into replacements and substitutions for and amendments to exchange agreements, provided that no such replacement, substitution or amendment shall increase the notional principal amount under an exchange agreement or extend the term of an exchange agreement. The authority shall be subject to subdivision three of section sixty-nine-d of the state finance law.

NY CLS Pub A § 1977-b

#### § 1977-b. Reserve funds and appropriations

1. In addition to setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulation and disposition thereof, the authority shall create

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

2. The authority shall not issue any of such bonds at any time secured by such capital reserve fund if the amount in such capital reserve fund at the time of issuance does not equal or exceed the amount of said capital reserve fund requirement unless the authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or

other sources an amount which together with the amount then in such fund will not be less than the amount of said capital reserve fund requirement.

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

amount of bonds so secured by such a capital reserve fund or funds exceed two hundred million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

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

5. As used in this section, (a) the term "operating expenses" for the fiscal year shall mean ordinary expenditures for operation and administration of the authority; and (b) the term "available operating revenues" for the fiscal year shall mean all amounts received on account of rentals and fees charged by the authority, if any, and income or interest earned or added to funds of the authority due to the investment thereof, and not required under the terms or provisions of any covenant or agreement with holders of any bonds or notes of the authority to be applied to any purposes other than payment of expenses of the authority.

6. This section is applicable only to the Battery Park project area capital reserve fund.

NY CLS Pub A § 1977-c

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

1. Definitions.

(a) "Revenues". All amounts received on account of fees and other charges imposed by the authority for loans, advances and mortgage loans, if any, and all or any part of the moneys received in payment of loans, advances and mortgage loans and interest thereon, including prepayments.

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

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

- (i) All interest payable during such fiscal year on all such bonds outstanding on said date of computation; plus,
- (ii) The principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year; plus,
- (iii) All amounts specified in any resolution of the authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, such sinking fund payments to be calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation.

(c) "Operating expenses". All ordinary expenditures for operation and administration of the authority in connection with its loans, advances and mortgage loans to housing companies.

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

2. Reserve funds. (a) In addition to the setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulations and disposition thereof, the authority may create and establish one or more capital reserve funds for bonds issued by the authority for the purposes of financing loans, advances and mortgage loans to housing companies.

(b) The authority shall pay into each such fund: (i) any monies appropriated and made available by the state only for the purposes of such fund; (ii) any proceeds of the sale of any bonds issued to the extent provided in the resolution of the authority authorizing the issuance of such bonds; (iii) any moneys directed to be transferred by the authority to such fund; and (iv) any other moneys made available to the authority only for the purposes of such fund from any other source or sources.

(c) The moneys held in or credited to each such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of bonds issued to finance loans, advances and mortgage loans to housing companies or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such capital reserve fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to

less than the amount of the housing loan capital reserve fund requirement therefor, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments for the payment of which other moneys of the authority are not available. All income or interest earned by, or increment to, each such capital reserve fund due to the investment thereof may be transferred by the authority to other funds or accounts of the authority to the extent it does not reduce the amount of such capital reserve fund below the housing loan capital reserve fund requirement therefor.

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

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

3. Preservation of solvency. (a) In order to assure the continued operation and solvency of the authority for the fulfillment of its corporate purposes, the chairman of the authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore each capital reserve fund to

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

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

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

## NY CLS Pub A § 1978

## § 1978. Agreements of the state

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

## NY CLS Pub A § 1979

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

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

## NY CLS Pub A § 1980

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

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

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

#### NY CLS Pub A § 1981

##### § 1981. Exemption from taxes

1. It is hereby determined that the creation of the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, the county of New York, and the city, and is a public purpose, and the authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.
2. All bonds, notes and other obligations issued pursuant to this title, together with the income therefrom, as well as the income and property of the authority, shall be exempt from taxation, except for transfer and estate taxes.

#### NY CLS Pub A § 1982

##### § 1982. Tax contract by the state

The state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes issued by the authority pursuant to this title, in consideration

of the acceptance of and payments for the bonds and notes, that the bonds and notes of the authority issued pursuant to this title and the income therefrom, and all moneys, funds and revenues pledged to pay or secure the payment of such bonds and notes, shall at all times be free from taxation except for transfer and estate taxes.

NY CLS Pub A § 1983

§ 1983. Remedies of bondholders

1. In the event that the authority shall default in the payment of principal of or interest on any issue of the bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of any issue of the bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of the Register of the city of New York in the county of New York and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds for the purposes herein provided.
2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of such bonds then outstanding shall, in his or its own name
  - (a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the bondholders, including the right to require the authority to collect revenues, rates, rentals, fees and other charges adequate to carry out any agreement as to, or pledge of such revenues, rates, rentals, fees and other charges and to require the authority to carry out any other agreements with the holders of such bonds and to perform its duties under this title;
  - (b) bring suit upon such bonds;

- (c) by action or suit in equity, require the authority to account as if it were the trustee of an express trust for the holders of such bonds;
- (d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such bonds;
- (e) declare all such bonds due and payable, and if all defaults shall be made good then with the consent of the holders of twenty-five per centum of the principal amount of such bonds then outstanding, to annul such declaration and its consequences.

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

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

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

shall constitute taxable disbursements and all costs and disbursements allowed by the court shall be a first charge on any revenues derived from the project.

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

NY CLS Pub A § 1984

§ 1984. Actions

In any case founded upon tort a notice of claim shall be required as a condition precedent to the commencement of an action or special proceeding against the authority or any officer, appointee or employee thereof, and the provisions of section fifty-e of the general municipal law shall govern the giving of such notice. An action against the authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter. Except in an action for wrongful death, an action against the authority for damages for injuries to real or personal property, or for the destruction thereof, or for personal injuries, alleged to have been sustained, shall not be commenced more than one year and ninety days after the cause of action therefor shall have accrued.

NY CLS Pub A § 1985

§ 1985. Limitation of liability

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

## NY CLS Pub A § 1986

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

- (1) The department of audit and control, department of law, the division of housing and community renewal and all other state agencies may render such services to the authority within their respective functions as may be requested by the authority.
- (2) Upon request of the authority, any state agency is hereby authorized and empowered to transfer to the authority such officers and employees as it may deem necessary from time to time to assist the authority in carrying out its functions and duties under this title. Officers and employees so transferred shall not lose their civil service status or rights.

## NY CLS Pub A § 1987

### § 1987. Separability

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

## NY CLS Pub A § 1988

### § 1988. Effect of inconsistent provisions

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

## Code of Ethics

### GUIDELINES REGARDING CONFLICTS OF INTEREST AND ETHICAL STANDARDS

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

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

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

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

Each State agency has an obligation under the Public Officer's Law to appoint an ethics officer. The Ethics Officer has duties that include, but are not limited to, providing Authority personnel with opinions regarding ethical issues, ensuring the propriety of outside activities in which Authority personnel wish to engage, and ensuring Authority personnel receive the

required ethics training. The Ethics Officer is also responsible for ensuring that all employees required to do so file their financial disclosure forms with JCOPE, and for informing JCOPE of all new hires at the agency who are required to file financial disclosure forms. In addition to this, the Ethics Officer must report the receipt of honoraria by Authority employees to JCOPE.

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

#### A. Application

##### 1. Public Officers Law

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

- General ethical standards;
- Issues arising during the course of employment; and
- Issues arising in connection with termination of employment and post-employment activities.

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

## B. Guidelines

### 1. Guidelines of General Application

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

### 2. Ethical Standards

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

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

### 3. Issues During Employment

#### a. General Standards

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

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

#### b. Investment Guidelines

No employee should have any:

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

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

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

c. Outside Employment and Activities

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

- i. Require or induce the employee to disclose confidential information gained from Authority employment;
- ii. Involve the employee on behalf of parties who have a substantial business relationship with the Authority, or should have any business relationship with the Authority where the performance of the employee's duties directly involves him or her in such relationship;
- iii. Result in the engagement of the employee to perform regular and substantial outside consulting or professional activities, including serving as a consultant, regular

teaching, any business other than a passive investment activity, or any legal practice, or result in the maintenance of any publicly-listed place of business; or

iv. Lead the public to associate the personal business or activities of the employee with the Authority, rather than the employee individually. In performing personal business activities, care should be exercised to avoid the implication of any endorsement of such activities on the part of the Authority. Authority stationery should not be used in conducting the personal affairs or business of any employee, nor should office space be used to such end.

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

d. Gifts and Outside Compensation

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

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

e. Political Activity Policy

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

f. Receipt of Honorarium

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

i. Post-Authority Employment

1. Pre-departure Negotiations – No employee, while involved in dealings with a private firm on the Authority's behalf, may discuss with representatives of that firm possible future employment with the firm, nor should employees participate in any activity on behalf of the Authority with respect to an entity with which they are negotiating or have made arrangements for post-Authority employment. All employees

should immediately notify the Ethics Officer of any understanding or arrangement for employment upon leaving the Authority as promptly as possible after such arrangement is made.

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

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

## C. Administrative Procedures

### 1. Administrative Responsibility

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

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

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

## 2. Acting in Good Faith

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

## 3. Administrative Remedies

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

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

### **Battery Park City Authority Board Member Responsibilities**

Board members shall at all times adhere to the highest standards of ethical conduct and shall discharge their duties as a fiduciary, acting solely in the interests of the Authority.

Whenever the Board takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Authority. In doing so, each Board member may rely to a significant extent on information and advice provided by management and independent advisors.

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

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

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

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

3. A review of the financials of the Authority, including budgets and the capital plan.
4. A review of the State's Ethics Laws, Rules and Regulations.

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

- **Conflicts of Interest**

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

nor share in the net revenues<sup>1</sup> generated by the source of such business conflict.

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

- **Attendance**

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

- **Committee Service**

<sup>1</sup> "Net revenues" to be discussed further, if and when, the Authority, or the Board, retains any such services.

- Each Board member should serve on one or more standing committees of the Board.

- Board members may be asked to participate on ad hoc committees that may be convened from time to time to perform specific, defined tasks.
- Preparation
- Board members should review and be prepared to discuss materials prepared and circulated by staff for each board meeting.
- Collegiality
- Board members shall make every effort to engage in collegial deliberations, maintain an atmosphere where Board or committee members can speak openly and freely, explore ideas before becoming committed to positions and seek information necessary to fulfill their duties from staff and other Board members.

## Charter and By-Laws

BYLAWS  
OF THE  
BATTERY PARK CITY AUTHORITY  
(as amended through July 29, 2015)

### ARTICLE I - THE AUTHORITY

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

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

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

### ARTICLE II – MEMBERS AND OFFICERS

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

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

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

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

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

Section 6. President. The President of the Authority shall be elected by the Members of the Authority. The President shall have general responsibility for the day-to-day administration and management of the Authority, within the framework established by federal, state and local laws and in accordance with the rules and policies adopted by the Members of the Authority, including the initiation, planning and carrying out of the projects, programs and other activities of the Authority. The President shall have the power to delegate authority and assign duties to employees of the Authority, and shall have the power to requisition monies of the Authority, and to sign vouchers, requisitions and other instruments made by the Authority. The President shall have such other powers and duties pertaining to his/her office as are prescribed by law or in these Bylaws or as may be assigned to him/her from time to time by the Authority. Nothing herein shall prevent the President from concurrently serving in another office of the Authority, to which he/she is elected by the Members.

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

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

requisitions and other instruments made by the Authority. The performance of any such duty by the General Counsel shall be conclusive evidence of the power to act.

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

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

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

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

Section 2. Meetings. The Chair may, when he/she deems it expedient, and shall upon the request of any Member of the Authority or the President, call a meeting of the Authority. At any such meeting any and all matters may be considered and acted upon by the Members of the Authority present, whether or not such matters were specified in the call. Meetings shall be held in facilities that permit barrier-free physical access to the physically handicapped, as defined in subdivision five of section fifty of the public buildings law. The call for a meeting specifying the time and place of the meeting shall be delivered in person or mailed to the business or home address of each Member of the Authority at least three days prior to the date of such special meeting. If the office of the Chair is vacant or if the Chair is unable to perform such duties by reason of illness, disability or absence and has not designated in writing the Vice Chair to perform such duties at such time, any Member may call a meeting of the Authority. Public notice of the time and place of a meeting scheduled at least one week prior thereto shall be given to the news media and shall be conspicuously posted in one or more designated public locations at least seventy-two hours before such meeting, and on the Authority's website prior to a meeting. Such public notice shall provide that videoconferencing shall be used, if applicable. Public notice of the time and place of every other meeting shall be given, to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto. Notice of any meeting of the Authority need not be given to a Member if waived in writing by him/her either before or after such meeting, or if he/she shall be present at such meeting. No notice need be given of any meeting if all the Members then in office shall be present thereat. Notice of an adjourned meeting need not be given to any Member present at the time of the adjournment. The President shall be given notice of and be permitted to attend all meetings of the Authority.

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

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

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

Section 6. Manner of Voting. The voting on all questions of the meetings of the Authority shall be by roll call if requested by two of the Members, and wherever a resolution has been unanimously adopted it may be recorded as such. The yeas and nays shall be entered upon the minutes of such meeting only in the event of an abstention or a negative vote by any Member; except that the election of officers may be by majority vote without the necessity of recording the individual votes upon the minutes.

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

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

## ARTICLE IV – COMMITTEES

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

Section 2. Governance Committee. There shall be a governance committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an “independent member,” as defined in Public Authorities Law § 2825 (2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee. The duties and responsibilities of the Committee shall be to: (a) keep the board informed of current best

governance practices; (b) review corporate governance trends; (c) recommend updates to the Authority's corporate governance principles; (d) advise appointing authorities on the skills and experiences required of potential board members; (e) examine ethical and conflict of interest issues; (f) perform board self-evaluations; and (g) recommend bylaws which include rules and procedures for conduct of board business. In addition, the Committee shall perform compensation-related duties and responsibilities, such as (a) considering policies regarding the payment of salaries, compensation and reimbursement of expenses for the chief executive and management; and (b) making such other recommendations regarding compensation as the Committee may deem appropriate.

Section 3. Investment Committee. There shall be an investment committee which shall consist of three Members designated by the Chair, one of whom the Chair shall appoint as chair of the committee. The Chair shall be an additional non-voting member of the committee, provided that if there shall be any vacancy or vacancies in the whole number of the Members as prescribed by law, the Chair may serve as a voting member of the committee. Each member of the committee shall be an "independent member" as defined in Public Authorities Law § 2825(2). Members of the committee shall possess the necessary skills to understand the duties and functions of the committee and shall be familiar with general investment policies and best practices. The duties and responsibilities of the Committee shall be to (a) approve the investment and risk limits for the investment portfolio; (b) review the investment policies for the Authority; (c) approve the annual investment program; (d) authorize investments and ratify investments made pursuant to delegated authorities; (e) review the investment performance of the Authority's accounts and funds; (f) review the organization and staffing of the investment management advisory function; and (g) review the quality of the investment services provided to the Authority.

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

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

## ARTICLE VI - INDEMNIFICATION

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

- (1) “action or proceeding” means any civil action or other civil judicial proceeding, any proceeding by or before an administrative agency or official investigatory body, any appeal from or judicial review of actions taken in any of the foregoing proceedings, and includes any such proceeding which is threatened, but does not include any criminal action or proceeding;
- (2) “party to an action or proceeding” means a person made, or threatened to be made, a defendant or respondent or otherwise a party in any action or proceeding, and includes a person called upon, voluntarily or by subpoena, to give testimony, produce documents or respond to interrogatories in connection with an action or proceeding;
- (3) “Member” means each Member of the Authority appointed or serving ex officio;
- (4) “officer” means the Chair, the Vice Chair, the President, the Chief Executive Officer of the Authority and each person who has held or who holds from time to time any office so designated by the Authority for the purpose of this article;
- (5) “employee” means each employee of the Authority who is not also a Member or officer;

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

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

(8) "applicable standard of conduct" means:

- (i) with respect to an action or proceeding in which it is alleged that physical harm was caused to the person or property of a complainant or any harm was caused to his/her reputation, that such harm did not result from the willful and wrongful act or gross negligence of the Member, officer or employee seeking to be indemnified hereunder, or
- (ii) with respect to any other action or proceeding, that the Member, officer or employee seeking to be indemnified hereunder acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Authority and had reasonable cause to believe his/her conduct was lawful.

Section 2. General Scope of Indemnification. The Authority shall, to the fullest extent permitted by law, indemnify any person who becomes a party to an action or

proceeding by reason of the fact that he/she is or was a Member, officer or employee of the Authority against judgments, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result thereof, unless the conduct of such Member, officer or employee in the matters at issue in such action or proceeding is found, in the manner prescribed in this Article, not to have met the applicable standard of conduct.

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

Section 4. Advances of Expenses. (a) A Member or officer who becomes a party to an action or proceeding may request that the Members authorize the Authority to advance expenses pending the final disposition of such action or proceeding. Upon such request: (i) if there is a quorum of Members who are not parties to such action or proceeding,

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

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

Section 5. Indemnification on Final Disposition. (a) A person who has been wholly successful, on the merits or otherwise, in the defense of an action or proceeding shall be deemed to have met the applicable standard of conduct and shall be entitled to

indemnification against reasonable expenses as described in Section 2, and the Authority shall make such indemnification without necessity for any authorization, findings or other action by the Members prior to such indemnification, except that the Members may determine, or provide for the determination of, the reasonableness of such expenses.

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

(c) An employee who has not been wholly successful in the defense of an action or proceeding, or who was a party to an action or proceeding without being a defendant or respondent therein, may request indemnification from the Authority. Upon such request: The President shall notify the Members in writing of such request and of the particulars submitted by such employee in support of it, and the President may submit to the Members any further information or comments he thinks appropriate. Within two weeks after the next meeting of the Members following such submission, the Authority shall make indemnification as provided in Section 2, unless the Members shall have found that such employee has not met the applicable standard of conduct, or shall have decided to seek an opinion in writing of outside counsel with respect to that issue (in which event

indemnification shall be made within six weeks after such meeting unless a negative opinion on that issue shall have been given), or unless and to the extent that the Members (or a person or body designated by the Members) shall have determined that expenses sought to be indemnified were not reasonable or not actually and necessarily incurred as a result of the action or proceeding, or that amounts paid in settlement (unless approved by the Members prior to such settlement) were not reasonable in the circumstances.

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

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

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

(c) This Article shall be applicable, to the fullest extent permitted by law, to any claim for indemnification made after its adoption as a bylaw of the Authority, whether the action or proceeding to which such claim relates commenced, or the matters at issue therein

occurred, before or after the adoption of this Article. It is contemplated that no subsequent amendment, supplement or repeal of this Article which deprives a Member, officer or employee of any substantial right or benefit conferred herein will be made applicable with respect to any claim for indemnification arising out of conduct of such Member, officer or employee occurring or alleged to have occurred after the adoption of this Article and prior to such amendment, supplement or repeal.

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

## ARTICLE VII- AMENDMENTS

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

# AUTHORITY LEADERSHIP

## Description of the Authority and Its Board Structure

The Battery Park City Authority (the “Authority”), a public benefit corporation, was established in 1969 to create, develop and maintain a balanced community of commercial, residential, retail, and park space within its designated 92-acre site located in the southwestern tip of Manhattan. The Authority has a seven-member board whose members serve without compensation. As of the fiscal year end on October 31, 2025, the board members were

- Donald Capoccia, Chairman (appointed November 29, 2023)
- Martha Gallo, Vice Chair
- Anthony Kendall, Member
- Catherine McVay Hughes, Member
- Lester Petracca, Member
- Angela Pinsky, Member
- Clinton Plummer, Member

## **Committees and Committee Members**

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

### **Investment Committee:**

Lester Petracca, Chair  
Catherine McVay Hughes  
Angela Pinsky

### **Governance Committee:**

Martha Gallo, Chair  
Donald Capoccia  
Anthony Kendall

### **Audit and Finance Committee:**

Anthony Kendall, Chair  
Martha Gallo  
Clinton Plummer

## Board Meetings and Attendance

### Board Meeting Dates and Attendance for fiscal year 2025:

#### January 8, 2025

##### Members

Donald Capoccia, Chairman

Martha Gallo, Vice Chair

Catherine McVay Hughes, Member (via video)

Anthony Kendall, Member

Angela Sung Pinsky, Member

Clinton Plummer, Member

#### January 28, 2025

##### Members

Donald Capoccia, Chairman

Martha Gallo, Vice Chair

Catherine McVay Hughes, Member

Anthony Kendall, Member

Lester Petracca, Member (via video)

Angela Sung Pinsky, Member

Clinton Plummer, Member

#### March 5, 2025

##### Members

Martha Gallo, Vice Chair

Catherine McVay Hughes, Member

Anthony Kendall, Member

Angela Sung Pinsky, Member (via video)

Clinton Plummer, Member

#### April 23, 2025

##### Members

Don Capoccia, Chairman

Catherine McVay Hughes, Member

Anthony Kendall, Member

Lester Petracca, Member

Angela Sung Pinsky, Member

Clinton Plummer, Member

#### May 29, 2025

##### Members

Don Capoccia, Chairman

Catherine McVay Hughes, Member

Martha Gallo, Vice Chair

Anthony Kendall, Member

Angela Sung Pinsky, Member

Clinton Plummer, Member

June 25, 2025

Members

Don Capoccia, Chairman  
Martha Gallo, Vice Chair  
Anthony Kendall, Member  
Angela Sung Pinsky, Member  
Clinton Plummer, Member

August 5, 2025

Members

Don Capoccia, Chairman (via video)  
Martha Gallo, Vice Chair  
Catherine McVay Hughes, Member  
Anthony Kendall, Member  
Clinton Plummer, Member

October 1, 2025

Members

Don Capoccia, Chairman  
Martha Gallo, Vice Chair  
Catherine McVay Hughes, Member  
Angela Pinsky, Member  
Clinton Plummer, Member

October 29, 2025

Members

Martha Gallo, Chairman  
Anthony Kendall, Member  
Catherine McVay Hughes, Member  
Angela Pinsky, Member  
Clinton Plummer, Member

## Compensation Schedule

Name	Title	Department	Salary
Alexander, Danah	Associate Contracting Officer	Procurement	\$105,000.22
Alvarez, Elsa	Senior Accounts Payables Accountant	Finance	\$102,748.88
Anders, Dana	Assistant Director Horticulture	Horticulture	\$101,580.96
Anderson, Conrad	Engineering Audit Officer	Operations	\$161,785.52
Atlas, Alexandra	Chief of Staff	General Company	\$126,100.52
Babb, David	Senior Project Manager, Construction	Design and Construction	\$140,039.12
Baichu, Sharmila	Chief Human Resources Officer	Human Resources	\$204,947.08
Baptiste, Marie R.	Deputy Treasurer	Finance	\$208,392.08
Beecham, Brett	Deputy General Counsel	Legal	\$225,180.54
Belliard, Freddy	Senior Project Manager	Operations	\$115,943.62
Berendschot, Octavie	Project Manager, Construction	Design and Construction	\$125,660.08
Bergen, Zachary	Deputy General Counsel, Contracts & Procurement	Legal	\$179,072.92
Best, Jacqueline	Banking/Investment Accountant	Finance	\$108,150.38
Birdseye, Emilyt	Deputy Chief Contracting Officer	Procurement	\$115,368.76
Blake, Nidia	Director, Event Coordination & Management	Operations	\$117,255.58
Buquicchio, Anthony	Director, Construction	Design and Construction	\$170,034.28
Carmalt, Danielt	Chief Construction Counsel	Legal	\$203,920.86
Chen, David	Sr. Application & Infrastructure Security Eng	MIS	\$114,750.22
Cho, Terence	Vice President of Real Estate	General Company	\$208,000.26
Cid, Alexis Torres	Director of Workplace Culture and Engagement	Human Resources	\$125,375.38

Dawson, Gwent	Senior Vice President, Design and Construction	Design and Construction	\$224,838.36
Dickson, Daniel	Director of Planning and Design	Design and Construction	\$150,890.22
Ehrlich, Abigail	Director, Community Partnerships & Public Art	Operations	\$172,100.50
Filomena, Claudia	Senior Director of Capital Projects and Resiliency Operations	Design and Construction	\$181,833.86
Fisher Curtin, Sarah	Director of Sustainability	Design and Construction	\$154,744.20
Frederick, Pamela	Chief Financial Officer & Treasurer	Finance	\$272,839.58
Fuhrman, Heather	Senior Vice President, Design & Construction	Design and Construction	\$280,000.24
Gallagher, James	Special Counsel, Capital Projects	Legal	\$185,724.76
Gonzalez, Anastasia	Director of Parks Operations Shared Services	Parks Operations - Shared Services	\$117,648.44
Gross, Jonathan	Art Director	Programming	\$135,005.78
Gutin, Dmitriy	Chief Technology Officer	MIS	\$195,000.00
Hernandez, Raul	Senior Project Manager	Design and Construction	\$165,000.16
Hood, Megan	Deputy General Counsel, Real Estate	Legal	\$184,629.64
Howard, Angela M.	Vice President, Construction	Design and Construction	\$225,180.54
Hudon, Craig A.	Vice President, Programming	Programming	\$183,032.46
Kimpolo Nkaya, Zag Legrand	Director of Diversity Contracting	Procurement	\$116,375.22
Kleinberg Elainet	General Counsel	Legal	\$247,200.20
Koenig, Karl H.	Comptroller	Finance	\$219,449.62
LaMancusa, Michael P. †	Associate Contracting Officer	Procurement	\$102,254.36
Lerner, Marianna	Treasury/Revenue Accountant	Finance	\$104,200.26
Lora, Roman †	Senior Network Administrator	MIS	\$113,622.34
Maggi, Robert	Director, Maintenance	Maintenance	\$140,181.08

Maisonet, Evelin	Payroll Accountant	Finance	\$108,873.70
Mann, Rajinder	President & Chief Executive Officer	General Company	\$303,534.66
Mesine-Michael, Vanessa	Treasury/Revenue Accountant	Finance	\$109,229.64
Metal, Avraham	SVP, Communications and Public Affairs	Public Affairs	\$200,000.06
Moulketis, Irene	Director of Talent	Human Resources	\$119,311.92
Munson, Erict	Chief Operating Officer	Operations	\$228,581.60
Murray, Ryan	Chief Contracting Officer	Procurement	\$157,677.78
Nathan, Jahmeliah	Vice President of Admin. & Sr. Advisor for Diversity Contracting	Office Management	\$171,885.22
Ngo, Jane	Project Manager of Planning & Design	Design and Construction	\$132,530.22
Ortiz, Maril	Director Parks Programming	Programming	\$124,158.58
O'Toole, Kevin	Assistant Director Maintenance	Maintenance	\$100,004.39
Pena, Dahlia B. †	Senior Accountant	Finance	\$114,894.78
Pimentel, Rynell	Senior Systems Administrator	MIS	\$109,928.00
Rachnowitz, Jason	Deputy Controller	Finance	\$183,450.28
Reynolds, Aline	Senior Technical Communications Manager	Design and Construction	\$104,295.62
Saul, Kimberlae	Vice President, Planning and Design	Design and Construction	\$222,680.64
Sbordone, Nicholas	Vice President, Communications & Public Affairs	Public Affairs	\$173,881.76
Sewraj-Kumar, Rekha	Senior Accounting Manager	Finance	\$183,250.34
Striggles, Patricia	Asst. Dir., Community Ops & Active Wellness	Programming	\$104,857.74
Singh, Kemnarine	Assistant Director, Maintenance	Maintenance	\$113,842.56
Taft, Marcella	Senior Manager, Special Projects	Design and Construction	\$146,475.42
Torres, Ryan A.	Vice President, Parks Operations	Parks Operations - Shared Services	\$186,103.84

Veve, Yves	Senior Director of Infrastructure	Design and Construction	\$181,657.84
Wallace, David B.	Director Horticulture	Horticulture	\$132,901.34
Weixel, Goldie	General Counsel	Legal	\$247,200.20
Williams, Eileen	Assistant Vice President, Human Resources	Human Resources	\$155,000.04
Yam, Jennifer	Director of Diversity Contracting	Procurement	\$139,050.08

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

†Denotes former employees who were employed by the Authority during Fiscal Year 2025.

## Biographical Information

### Danah Alexander

#### Associate Contracting Officer

Danah Alexander joined Battery Park City Authority in November 2025. After completing her studies at Columbia University, she worked in various roles in both the public and private sectors. These roles include project management, public policy analysis, and diversity compliance. Prior to joining BPCA, she served as a Risk Management Analyst and spent six years at Empire State Development, where she advanced to Assistant Director of Compliance and managed multi-billion-dollar portfolios for major New York State projects.

### Elsa Alvarez

#### Senior Accountant Payables

Ms. Alvarez received her Associate of Applied Science degree from Bronx Community College and her Bachelor of Business Administration in Accounting from Baruch College in Manhattan, New York City. During her final year at Baruch College, she began her career in Accounts Payable at the Battery Park City Authority (BPCA). Ms. Alvarez joined BPCA in August 2006 and started working in the Finance Department with the title of Financial Analyst.

In this role, she performed a wide range of financial functions, including processing payments for the Legal Department and multiple other departments. She was later assigned responsibility for payments and various accounting functions related to the Construction Department. Throughout her career in Accounts Payable, Ms. Alvarez has worked in several roles and gained extensive experience. As a result of her dedication and performance, she was promoted to the position of Senior Accounts Payable Accountant.

### **Dana Anders**

#### **Assistant Director of Horticulture**

Ms. Anders received a Certificate in Landscape Design from the Institute of Ecosystem Studies (Cary Institute) in Millbrook, NY.

During this time, Ms. Anders worked at Rosedale Nurseries in Hawthorne, NY as a nursery consultant. In January 2002, Ms. Anders began working with the Battery Park City Authority as an Assistant Horticulturist, being promoted to Horticulturist in spring of 2003 and Senior Horticulturist in December of 2015. In September 2021, Ms. Anders was promoted to Assistant Director of Horticulture.

### **Conrad Anderson**

#### **Engineering Audit Officer**

Mr. Anderson joined Battery Park City Authority in 2024. After earning his Bachelor of Science degree in Civil Engineering from New Jersey Institute of Technology, he worked in various roles in both the public and private sectors. These roles include waterfront and structural engineering design, construction administration and inspection, quality control, estimating, integrity monitoring and construction audit. He has also been employed as an adjunct at CUNY and for a local union training center.

### **Alexandra Atlas†**

#### **Chief of Staff**

Allie Skayne Atlas currently serves as the Chief of Staff of the Battery Park City Authority. Prior to joining the Authority, she served as the Chief of Staff of the New York City Department of Education's Division of Teaching and Learning, overseeing five offices comprised of 600 staff members and a budget of more than \$500M. In addition to supporting day-to-day operations, Ms. Atlas led high-priority work, including staff professional

development, communications, new program design, and union negotiations. She also worked spent time at the 9/11 Memorial & Museum in public affairs in the lead up to the Memorial's opening in 2011 through its first year of operation. Ms. Atlas has a Master's Degree in Public Administration with a focus in policy analysis from NYU's Wagner Graduate School of Public Service and a Bachelor of Arts in English and American Literature from NYU.

### **David Babb**

#### **Senior Project Manager, Construction**

Mr. Babb joined the Battery Park City Authority in 2024. He worked for various private and New York City agencies including Malcolm Pirnie Inc, Parsons Brinckerhoff Inc, New York City Department of Buildings (DOB), and New York City Housing Authority (NYCHA) to name a few. He has a Bachelor of Science Degree in Civil Engineering (Hons) from Howard University, and a Master of Science Degree in Civil/Structural Engineering from New Jersey Technical Institute (NJIT).

Most recently, before joining BPCA he was a Senior Project Manager in the recently formed Healthy Homes Department at NYCHA, where the emphasis of the work focused on the management of mold and lead remediation, outdated/expired infrastructure, and faulty utility systems existing at numerous NYCHA facilities. Mr. Babb also has Construction Manager and Administrative Project Manager certifications from NYC, which serve him well at his current BPCA position.

### **Sharmila Baichu**

#### **Chief Human Resources Officer**

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

**Marie Baptiste****Deputy Treasurer**

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

**Brett Beecham****Deputy General Counsel**

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

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

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

**Octavie Berendschot****Project Manager, Site Management & Construction**

Ms. Berendschot is a licensed architect, urban planner and construction manager who is passionate about creating people-first cities that put community needs at the center. She graduated with her Bachelor of Architecture from Rensselaer Polytechnic Institute and Masters in City Planning from MIT. Her professional experience includes developing large-scale urban strategy projects such as a new light rail system in Denver to designing public libraries and mixed-use housing developments in New York to overseeing construction of offices in downtown Manhattan. This range of work enables her to bridge multiple scales - from architectural detailing and technical feasibility to broader impact to the urban context. Most recently, she joined Battery Park City Authority in January 2025 as a Project Manager, where she is currently working on the construction of the North West Resiliency Project.

### **Zachary Bergen**

#### **Deputy General Counsel, Procurement and Contracts**

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

### **Jacqueline Best**

#### **Banking/Investment Accountant**

Ms. Best received her Bachelor of Arts Degree in Finance & Accounting from Baruch College. While pursuing her degree, Ms. Best started her accounting career at TIAA as an Investment Accounting Administrator. She worked in various roles as an Accounting in multiple industries, financial, insurance and non-profit. Prior to accepting this position at Battery Park City Authority in May 2025, Ms. Best served as a Senior Accountant with The Economic Club of New York for 7 years.

**Emily Birdseye†****Deputy Chief Contracting Officer**

Ms. Birdseye received a Bachelor of the Arts degree from Augusta University. After a decade of working in the fine arts and global logistics fields, she joined the Battery Park City Authority in 2014. Since that time, she has worked as Executive Assistant and Project Manager before joining the procurement team.

**Nidia Blake****Director, Event Coordination & Management**

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

**Anthony Buquicchio****Director, Construction**

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

**Daniel Carmalt†**

### **Chief Construction Counsel**

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

### **David Chen**

#### **Senior Application and Infrastructure Security Engineer**

Mr. Chen earned his Bachelor of Technology degree from New York City College of Technology and began his career in technology with hands-on roles in IT support, gradually advancing to leadership positions in security analysis. With over 10 years of industry experience, he has developed expertise in managing IT infrastructures, implementing security controls, and optimizing cloud services such as Microsoft Azure and AWS. Throughout his career, Mr. Chen has contributed to various sectors, including financial and nonprofit organizations, where he oversaw system security, deployed identity management frameworks, and led cloud-based solutions to enhance efficiency and safeguard data.

### **Terence Cho**

#### **Vice President of Real Estate**

Terence Cho joined Battery Park City Authority as Vice President of Real Estate and is responsible for leading the development and implementation of strategies to protect the public interest in the Authority's management of its approximately 45 ground leases and other agreements with the developers of residential, commercial, hotel, and not-for-profit sites across the neighborhood's 92 acres. Prior to joining BPCA, Mr. Cho spent six years at Empire State Development and began his career in the private sector at Lehman Brothers Holdings, Inc. and various private real estate brokerage firms and developers. Mr. Cho received a Bachelor of Arts from the University of Pennsylvania and a Masters in Business Administration from the University of Michigan.

### **Alexis Torres Cid**

### **Director of Workplace Culture and Engagement**

Mrs. Cid joined the Battery Park City Authority in 2014, bringing with her five years of diverse experience from the City of New York during the Bloomberg Administration. She began her career in 2009 as a Licensing Specialist at the NYC Business Integrity Commission (BIC), where she focused on eradicating organized crime and corruption from public wholesale markets, trade waste, and shipboard gambling industries. In 2011, she advanced to the role of Complaints Coordinator, successfully managing over 3,000 incoming complaints and inquiries, achieving a 100% resolution rate and garnering multiple citations for excellence in customer service. Mrs. Cid subsequently served as the Special Assistant to the BIC Commissioner and later as Chief of Staff to the President and CEO of the Battery Park City Authority. In her current role, as the Director of Workplace Culture and Engagement, she is responsible for leading the learning and development program for staff and enhancing employee engagement initiatives. She holds a Bachelor of Science degree in Public Relations and a Master's Degree in International Communications from St. John's University.

### **Sarah Fisher Curtin**

#### **Director of Sustainability**

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

### **Gwen Dawson, Esq. †**

#### **Senior Vice President, Design and Construction**

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

**Daniel Dickson****Director of Planning and Design**

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

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

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

**Claudia Filomena****Senior Director of Capital Projects and Resiliency**

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

**Pamela Frederick****Chief Financial Officer and Treasurer**

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

### **Heather Fuhrman**

#### **Senior Vice President of Design and Construction**

Heather Fuhrman is a Registered Landscape Architect and accomplished design and construction professional with over 16 years of experience in managing projects from concept to final delivery. Heather leads with a proactive approach to problem solving with an emphasis on developing innovative solutions to logically complex project challenges. Since receiving her Master of Landscape Architecture at The City College of New York, Heather has been involved in a diverse portfolio of projects across many sectors with experience in new build commercial development, waterfront resiliency, and infrastructure projects. Heather brings extensive experience in managing complicated projects and is recognized for her collaborative leadership style, driving impactful outcomes through transparency and communication.

### **James Gallagher**

#### **Special Counsel, Capital Projects**

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

### **Anastasia Gonzalez**

#### **Director, Parks Operations Shared Services**

Mrs. Gonzalez joined the Battery Park City Authority in 2017. Mrs. Gonzalez received her Bachelor's Degree in Interdisciplinary Studies and Master's Degree in Sports Administration from Fairleigh Dickinson University. After starting her career in sports and recreation operations and facility management, Mrs. Gonzalez joined the Battery Park City Authority as a manager for the Community Center. During her tenure, Mrs. Gonzalez transitioned her experience to NYS operations and facility management, previously as the Office Manager and currently as the Director of Parks Operations Shared Services.

### **Jonathan Gross**

#### **Art Director**

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

### **Dmitriy Gutin**

#### **Chief Technology Officer**

Mr. Gutin earned his Bachelor of Science in Business Administration from the City University of New York. He began his Information Technology career at Blackwell's Publishing. Following his time there, he held several positions at New York University and Hebrew Union College.

As his career progressed, he transitioned to a civil rights organization, marking the start of an 18-year journey in the nonprofit sector. While at the organization, Mr. Gutin advanced from Network Administrator to Director of Infrastructure and Cybersecurity. In this role, he managed all aspects of back-office operations, led a team of senior analysts and helpdesk staff, and supported over 30 offices worldwide.

In 2024, Mr. Gutin decided to pivot from the nonprofit sector and joined BPCA as the Director of MIS, with the goal of driving the department to new heights.

**Raul Hernandez**

**Director, Construction Project Management**

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

**Megan Hood**

**Deputy General Counsel, Real Estate**

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

**Angela Howard**

**Vice President, Construction**

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

**Craig Hudon**

**Vice President, Programming**

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

### **Zag-Legrand Kimpolo-Nkaya**

#### **Director of Diversity Contracting**

Mr. Kimpolo joined Battery Park City Authority in 2024. In his previous roles, he supported NY citywide procurement and contracting initiatives, including PASSPort and the Health and Human Services Accelerator, and served as a key liaison between city agencies and stakeholders to resolve complex operational and policy issues. He holds a Master of Arts in International Affairs from the Colin Powell School for Civic and Global Leadership at The City College of New York and a Bachelor of Arts in Political Science from John Jay College of Criminal Justice, with additional training/certification in dispute and conflict resolution and public administration. Zag's professional background spans procurement, equal employment opportunity and diversity work, mediation, and public service, complemented by his published research on UN peacebuilding in post-conflict settings.

### **Elaine Kleinberg†**

#### **General Counsel**

Ms. Kleinberg joined BPCA in 2025, Prior to joining BPCA, she served as the Managing Director of the Legal Department at CBRE and had many other areas.

### **Karl Koenig, CPA**

#### **Comptroller**

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

**Michael LaMancusa†****Associate Contracting Officer**

Mr. LaMancusa joined BPCA's procurement team in 2013 with 20 years of experience in the Government sector. He has enjoyed many successes at BPCA which has resulted in 3 promotions during his tenure. Prior to joining BPCA Mr. LaMancusa worked for SunGard Availability Services where he successfully secured contracts with Government agencies such as The Department of Defense, the Federal Bureau of Investigations, and the Department of Justice. Attending Suffolk Community College Mr. LaMancusa studied English literature which was completed in 1995.

**Marianna Lerner****Treasury/Revenue Accountant**

Ms. Lerner received a Bachelor of Science in Accounting from Brooklyn College. She started her career in the banking industry working in the Credit Union and then in the leasing company. Afterwards, Ms. Lerner moved to the non-for-profit field. She worked in Battery Park City Parks Conservancy and then in the Jewish Community Council of Greater Coney Island. Now, Ms. Lerner is back working for Battery Park City Authority as of June 2024.

**Roman Lora†****Senior Network Engineer, MIS**

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

**Robert Maggi****Director, Maintenance**

Mr. Maggi joined the Battery Park City Parks Conservancy in January of 2000 after spending years spent working for his family's electrical contracting business. In the late Eighties and early Nineties, he was part of the team that installed lighting at the Esplanade, North Cove Marina, and the Battery Park City Ball Fields. After receiving his Bachelor of the Arts degree

at Queens College in 1996 and his Master Electrician License, Mr. Maggi began work at the Battery Park City Parks Conservancy and the Authority as an electrician where he earned promotions to Foreman and later Senior Foreman.

### **Evelin Maisonet**

#### **Payroll Accountant**

Ms. Maisonet began her professional journey after spending several years as a devoted, stay-at-home, single mom. She worked on a data entry position at Healthfirst in 1999., she was then recruited to their Finance team. Ms. Maisonet spent 15 years learning, supporting, and then eventually managing this team. In 2010, she joined Battery Park City Authority as a Temporary, Accounts Payable Management Assistant. Her influence and impact were noticed almost immediately, and she became a full-time, permanent employee on May 28, 2012. After assisting with management and restructuring the Authority's Accounts Payable functions for nine years, she was promoted to the role of Payroll Accountant in 2021 where she continues to excel and represent the Finance team in excellence.

### **Rajinder Mann**

#### **President & Chief Executive Officer**

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

Mr. Mann grew up in Morningside Heights and now lives in Brooklyn. He received his BA in Philosophy from Columbia University and his MA in Urban Planning from the University of Michigan. He is a board member of MoMA PS1 and on the advisory board of the New York Housing Conference.

**Avraham (Rami) Metal****Senior Vice President, Communications & Public Affairs**

Rami Metal leads the Authority's communications, government and community relations, and stakeholder engagement – supporting world-class parks and programming and advancing coastal resiliency projects, including the Battery Park City Resiliency Project. Rami brings more than a decade of New York City public-sector experience. At the New York City Department of Transportation, he served as Director of Strategic Engagement, guiding high-profile initiatives such as the NYC Streets Plan, Better Buses Action Plan, Citi Bike and e-scooter share expansions, and Vision Zero safety projects, and supporting region-shaping efforts including the Central Business District Tolling Program and the federally funded Reimagining the Cross Bronx Expressway study.

**Vanessa Mesine- Michael****Treasury/Revenue Accountant**

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

**Irene Moulketis****Director of Talent**

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

**Eric Munson****Chief Operating Officer**

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

### **Ryan Murray**

#### **Chief Contracting Officer**

Mr. Murray received his Bachelor of Arts in Economics and Psychology from the University at Buffalo, State University of New York in 2004. Twelve years later he earned a Master of Science in Management, with a specialization in Project Management from the University of Maryland. In 2010, Mr. Murray began his career in public service as a Procurement Analyst for the NYC Department of Transportation. He later joined the NYC Taxi and Limousine Commission serving in various procurement and budgeting roles. In 2018, he was hired by the City University of New York to work in its Capital Procurement Department. Eventually, he was promoted to Deputy Director of Capital Procurement in charge of CUNY's Construction, CM/Build and Diversity Contracting programs. Mr. Murray joined BPCA in May of 2024.

### **Jahmeliah Nathan**

#### **Vice President of Administration & Senior Advisor for Diversity Contracting**

Ms. Nathan attended undergrad at SUNY Binghamton, majoring in Philosophy, Politics & Law. After earning her Master of Public Administration from Long Island University, Jahmeliah held several positions in the NYC Mayor's Office from 2005 - 20014, including Executive Director for Intergovernmental Affairs for New York City's Department of Education, Chief of Staff for the Mayor's Office of Contract Services, and Senior Legislative Analyst for the Mayor's Office of Legislative Affairs. Jahmeliah then joined the Governor's Office of Storm Recovery as the Chief Diversity Officer where she cofounded and developed the Office of Diversity and Civil Rights. Jahmeliah joined Battery Park City Authority in February, 2019.

**Jane Ngo****Project Manager of Planning & Design**

Jane Ngo graduated from Syracuse University in 2014 with a Bachelor of Architecture. With nearly a decade of design experience in the private sector leading residential, commercial, and institutional projects of varying scale through all phases of design & construction, she has recently transitioned to managing design projects on the ownership side. During her time with Pratt Institute, Janie helped implement campus-wide capital improvement projects, collaborating with key project stakeholders to directly take on smaller-scale renovation projects while guiding design & engineering consultants on larger-scale projects. She joined Battery Park City Authority in 2024 as a Project Manager of Planning & Design.

**Maril Ortiz****Director Parks Programming**

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

**Kevin O'Toole****Assistant Director Maintenance**

He graduated from Beach Channel High School in 2006 and began his career with the Battery Park City Authority in 2008 as a seasonal maintenance worker. In 2010, he was appointed as a full-time Maintenance Technician. In 2012, he completed trade school and earned an electrical certification, which led to his advancement to Assistant Electrician. In 2016, he was promoted to Lead Electrician. As of 2024, he serves as the Assistant Director of Maintenance. Throughout his tenure at the Battery Park City Authority, he has developed extensive technical expertise and operational knowledge, contributing to the ongoing maintenance and stewardship of Authority assets.

**Dahlia Pena****Senior Accountant, Finance Department**

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

**Rynell Pimentel****Senior Systems Administrator**

Mr. Pimentel has significant experience in IT operations, infrastructure management, and cloud technology. With a strong focus on Azure technologies, he has created and managed Virtual Desktop environments, implemented resource optimization strategies, and developed security policies. Throughout his career, Mr. Pimentel has demonstrated leadership in navigating challenging interpersonal dynamics and successfully collaborating with diverse teams. He joined Battery Park City Authority in 2021, bringing his expertise in system optimization and a dedication to improving organizational efficiency

**Jason Rachnowitz****Deputy Controller**

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

**Aline Reynolds****Senior Technical Communications Manager**

Ms. Reynolds joined the Battery Park City Authority (BPCA) in 2019 with several years of work experience in city planning and journalism, and a strong familiarity with Lower Manhattan. After earning a Bachelor of Arts degree from Barnard College and a Master of Science degree from Columbia University's Journalism School, Ms. Reynolds worked as an urban/community affairs journalist at two local papers in Lower Manhattan. This experience

gave her a fascination for city planning and led her to pursue a master's degree in urban planning from Harvard University. At BPCA, Ms. Reynolds edits and drafts Requests for Proposals and a variety of other technical documents for the Authority's Design & Construction Department.

### **Kimberlae Saul, AIA**

#### **Vice President Planning & Design**

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

### **Nicholas Sbordone**

#### **Vice President, Communications and Public Affairs**

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

## **Rekha Sewraj-Kumar**

### **Director of Accounting and Payroll**

Ms. Sewraj-Kumar joined the Battery Park City Authority in June, 2008 as an Accountant, was promoted to Accounting Manager in April, 2010 and then was promoted to Senior Accounting Manager in November, 2019. She graduated from Queens College in 2008 with her Bachelor of Business Administration, Finance and Economics. She began her accounting career with Travelex America, where she worked for over nine years overseeing the general accounting function, including AR/AP, account reconciliations, and cash management.

## **Kemnarine Singh**

### **Assistant Director, Maintenance**

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

## **Patricia Striggle**

### **Assistant Director, Community Ops & Active Wellness**

Ms. Striggle attended Lehman College where she received both her Bachelor's in Recreation Education (specializing in Recreation Administration) in 2012, and her Master's in Therapeutic Recreation Service from Lehman College in 2016. She has spent over a decade working in the nonprofit sector, holding key leadership roles such as Director of Afterschool & Recreation, Program Coordinator, and Assistant Director of Senior Services. Ms. Striggle joined the Battery Park City Authority in 2023.

## **Marcella Taft**

### **Senior Manager, Special Projects**

Ms. Taft joined Battery Park City Authority on a full time basis in June 2021 after serving in a part time consulting capacity to guide the completion of the Hurricane Maria Memorial. For over twenty years she has worked for organizations varying in scale to execute key strategic planning and capital projects. Most recently she was the Head of Special Projects at The Shed - the City's newest cultural facility that was built as part of the Hudson Yards

development project. Prior to her work at The Shed Ms. Taft was a founding principal at Beckelman + Capalino, a consulting practice providing strategic advice and project management to not-for-profits in the City. She has a Bachelor of Arts degree in the History of Architecture and Urban Planning from Hampshire College and is the author of three cookbooks.

### **Ryan Torres**

#### **Vice President of Parks Operations**

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

### **Yves Emmanuel Veve**

#### **Director of Infrastructure, Real Property**

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

### **David Wallace**

#### **Director Horticulture**

Mr. Wallace joined Battery Park City Authority in April of 2014 as a seasonal gardener. He is a graduate of Rutgers University with a degree in Environmental Science and a focus on Agricultural Sciences. Before joining BPCA David was the owner of a landscape installation

and maintenance company managing residential and commercial landscapes. David is also a New Jersey Certified Career & Technical Educator in the field of horticulture where he taught Horticulture at Bergen County Technical High School.

### **Eileen Williams**

#### **Assistant Vice President, Human Resources**

Ms. Williams joined Battery Park City Authority in December 2025. After earning a Bachelor of Science degree in Psychology from Fordham University, she began her career in human resources, working in the advertising, accounting, and professional services industries for global organizations. Prior to joining BPCA, she spent more than 15 years at a national nonprofit voluntary health agency, where she led human resources functions and initiatives focused on talent acquisition, development, and retention.

### **Goldie Weixel**

#### **General Counsel**

Goldie Weixel brings more than 20 years of legal experience to BPCA. She began her career at Cleary Gottlieb before transitioning to the public sector in 2008, where she served as Deputy General Counsel of the Lower Manhattan Development Corporation and later as Deputy General Counsel and Acting General Counsel at Empire State Development. In these roles, she advised on major projects including the World Trade Center Redevelopment Plan and the Jacob K. Javits Convention Center Expansion. Ms. Weixel earned her J.D., magna cum laude, from New York University School of Law and her B.A. from Connecticut College.

### **Jennifer Yamt**

#### **Director of Diversity Contracting**

Ms. Yam joined the Battery Park City Authority in 2024. After earning a Bachelor of Arts degree in public policy from Duke University, she worked to implement the M/WBE (minority and women-owned business enterprise) program in the Mayor's Office of Contract Services and later the Mayor's Office of M/WBEs in the City of New York. She later served as the Vice President of the M/WBE division at the NYC Economic Development Corporation, before joining the Authority as the Director of Diversity in April 2024.

## Board Performance Self-Evaluations

### BOARD OF DIRECTORS' SELF-EVALUATION

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