HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Members
200 Liberty Street, 24th Floor
New York, NY 10281
January 28, 2026

Members Present
Don Capoccio, Chairman
Martha Gallo, Member (via video)
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member (via video)
Angela Pinsky, Member
Clinton Plummer, Member (via video)

Authority Staff in Attendance:
Raju Mann, President & CEO
Sharmila Baichu, Chief Human Resources Officer
Marie Baptiste, Deputy Treasurer
Brett Beecham, Deputy General Counsel
Freddy Belliard, Senior Project Manager
Zachary Bergen, Deputy General Counsel, Procurement & Contracts
Terence Cho, Vice President of Real Estate
Sarah Fisher Curtin, Director of Sustainability
Claudia Filomena, Senior Director of Capital Projects and Resiliency
Heather Fuhrman, Senior Vice President of Design & Construction
James Gallagher, Special Counsel, Capital Projects
Megan Hood, Deputy General Counsel, Real Estate
Angela Howard, Vice President of Construction
Craig Hudon, Vice President of Parks Programming
Karl Koenig, Controller
Rami Metal, Senior Vice President of Communications and Public Affairs
Lauren Murtha, Paralegal/Assistant Corporate Secretary
Jahmeliah Nathan, Vice President of Administration and Senior Advisor for Diversity Contracting
Jason Rachnowitz, Deputy Controller
Kimberlae Saul, Vice President Planning & Design
Ryan Torres, Vice President of Parks Operations
Goldie Weixel, General Counsel

Others in Attendance:
Steven Lee, CBiz
Marty Hammond, PFM
Bob Cheddar, PFM
Lou Sarno, Ramirez
Zach Grob,Ramirez

Various members of the public

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 2:06 pm.

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The first item on the agenda was a request for approval of the minutes of the December 10, 2025 meeting.

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

APPROVAL OF MINUTES OF THE DECEMBER 10, 2025 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on December 10, 2025, are hereby approved.

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There were no comments submitted by the public during the period of public comment.

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The meeting continued with the next item on the agenda, the President's Report.

In his report, Mr. Mann presented an overview of the agenda making partcilaur note that the prompt payment report showed strong progress in paying partners and vendors on time, reflecting the finance team's hard work, along with the continued efforts of Jahmeliah Nathan and Ryan Murray in keeping the procurement process running smoothly. He recognized the procurement team for quietly and effectively strengthening processes, educating colleagues, and building a collaborative team to ensure critical work progressed without disruption.

Mr. Mann noted the procurement of a new web design firm, as the bpca.ny.gov website—now over a decade old—needed a comprehensive refresh to better communicate with key audiences. He extended appreciation to the team members leading that effort.

Another agenda item noted by Mr. Mann involved bringing on an independent air quality and noise monitor for the North/West Battery Park City Resiliency Project ("North/West Project"). This step was intended to provide reassurance and independent oversight regarding project impacts, he explained. Additionally, a significant contract was advanced to retain a cost consultant for the North/West Project to strengthen cost management and provide timely, transparent reporting

Finally, he noted special recognition to the team that managed storm and snow response during extremely cold conditions, ensuring the neighborhood remained safe and operational despite challenging weather.

He then bid farewell to Claudia Filomena and thanked her for her years of service to the Authority particularly for her efforts on design, community engagement, and permitting for the North/West Project. "Few people in New York City have spent more time thinking about climate change than Claudia has, seven years here, five years at the Governor's office of Storm Recovery, we're all better off because of her work," he stated. The Members shared similar sentiments and wished her well.

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Mr. Koenig then provided the Members with an update from the Audit Committee which met just before the Members' meeting.

* * *

Ms. Baptiste then provided the Members with an update from the Investment Committee which met just before the Members' meeting.

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Next, Heather Fuhrman and Claudia Filomena gave an update on the North/West Project.

Ms. Fuhrman provided an update on early site readiness and construction activities for the North/West Project. She noted the focus was on utility relocations, underground assessments, and installation of tide gate infrastructure. She explained that work is underway in three primary areas: Albany Street, North Cove Marina and Pumphouse Park, and "Reach 1" up to Stuyvesant Plaza and Hudson River Park. Preparations were also being made to bring the Chambers Street and River Terrace area online, she noted.

She noted that the project team—including Turner, SPC, Arcadis, LiRo, and Authority staff—has officially moved into the field office at 250 Vesey Street and was finalizing interior setup.

Rami Metal then gave a quick update on community outreach, providing a sense of the feedback that was received on the North/West Project.

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Next, Angela Howard and Craig Hudon gave an update on the South Battery Park City Resiliency Project ("South Project").

Ms. Howard provided an on the South Project and its anticipated progress noting Package Two, which included Wagner Park and the Museum site, was 99% complete and the Wagner Pavilion was approximately 95% complete. Package Four, covering Pier A and the Battery, is about 70% complete, she reported.

The Pier A inlet viewing platform had been completed and opened to the public, she noted.

Next, Craig Hudon briefly highlighted upcoming events taking place at the Wagner Pavilion classroom.

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The next items on the agenda, were approvals for the New York State Public Authorities Reporting Information System (PARIS) Annual Updates and other Annual Updates.

The first, presented by Marie Baptiste, was an approval of Investment Report & Guidelines for Fiscal Year Ended October 31, 2025. She noted that the Investment Committee met with CBIZ to review the Report & Guidelines and recommended that the Members approve the Investment Guidelines for fiscal year 2025, and to also post the information to the applicable required government agencies and to the Authority's website.

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

APPROVAL OF THE INVESTMENT GUIDELINES & REPORT FOR THE FISCAL YEAR ENDED OCTOBER 31, 2025

BE IT RESOLVED, that the Investment Guidelines & Report of the Hugh L. Carey Battery Park City Authority (the "Authority") for the fiscal year ended October 31, 2025 in the form presented to this meeting, be, and hereby is approved; and be it further

RESOLVED, that the Chief Financial Officer and Treasurer of the Authority be, and hereby is, directed to file said Investment Guidelines and Report with the: (1) NYS Division of the Budget:(2) NYS Department of Audit and Control; the Chairman and ranking Minority Members of the(3) New York State Senate Finance Committee; and (4) New York State Assembly Ways and Means Committee, as required by Section 2925 of the Public Authorities Law, Public Authorities Accountability Act of 2005 and the New York State Comptroller's Regulation 2 NYCRR (Part203); and be it further

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

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

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

Next, Karl Koenig presented a request for the acceptance of and authorization to file Audited Financial Statements for Fiscal Year Ended October 31, 2025, per the Audit Committee recommendation.

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

RESOLUTION OF THE MEMBERS REGARDING THE AUTHORITY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED OCTOBER 31, 2025

BE IT RESOLVED, that the Members hereby accept the Audited Financial Statements for the Fiscal Year ended October 31, 2025 and be it further

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

Next, Mr. Koenig presented a request for approval of Prompt Payment Report and Prompt Payment Policy for Fiscal Year Ended October 31, 2025. He stated that the Authority is required under the NY Public Authorities Law to prepare and annually adopt a prompt payment policy and issue an annual Prompt Payment Report. The prompt payment policy has no changes from last year, he noted. He reported that the Prompt Payment Report for the fiscal year ending October 31, 2025 had two instances amounting to interest charges of $68, down from 93 instances and interest charges of $20,518 in 2024. He then asked the Members to approve and authorize the filing of the Prompt Payment Report and prompt payment policy.

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

APPROVAL OF THE PROMPT PAYMENT REPORT AND PROMPT PAYMENT POLICYFOR THE FISCAL YEAR ENDED OCTOBER 31, 2025

BE IT RESOLVED, that the Prompt Payment Report of the Authority for the fiscal year ended October 31, 2025 and the Prompt Payment Policy in the form presented to this meeting, be, and hereby are approved; and be it further

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

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

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

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

Next, Ms. Nathan presented a request for approval of the Proposed 2026 Procurement Guidelines and 2025 Procurement Report. She stated that the proposed updates to the guidelines are limited and targeted. They include one policy enhancement to expand discretionary procurement authority for awards to certified MWBE and SDVOB firms, increasing the threshold to $1.5 million. The remaining updates are clarifying in nature and codify existing practices, she stated. Together these changes support greater procurement flexibility, strengthen documentation and accountability, and ensure continued alignment with law and prior approved practices, she concluded.

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

APPROVAL OF 2026 PROCUREMENT GUIDELINES, ACCEPTANCE OF THEPROCUREMENT REPORT FOR FY2025, AND AUTHORIZATION TO FILE SAME

BE IT RESOLVED, that the 2026 Procurement Guidelines and the Procurement Report for the fiscal year ended October 31, 2025, in the form presented at this meeting, be, and hereby are accepted and approved; and be it further

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

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

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

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The next item on the agenda, presented by Rami Metal, was an authorization to enter into a contract with Blenderbox, Inc., for webmaster services, including a revamping of the Authority's website. Blenderbox,Inc. was the highest rated company that responded to the RFP, he reported, noting that request is for a three-year agreement in a not-to-exceed contract value of $1 million.

There was a brief discussion about the scope of the contract, and the Members requested periodic updates.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH BLENDERBOX, INC. FOR WEBMASTER SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into a three (3) year agreement with Blenderbox, Inc. in a not-to-exceed amount of $1,000,000.00 to provide comprehensive webmaster services; and be it further,

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

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

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The next item on the agenda, presented by Kimberlae Saul, was a request for authorization to amend the contract with AECOM USA, Inc. ("AECOM") for construction administration services.

Ms. Saul requested that the Members authorize the execution of Amendment #18 to the contract with AECOM to increase the contract value by a not to exceed amount of $446,599 from $23,945,301.52 to $24,391,900.52. This will cover the ongoing construction administration services, including additional scope for answering RFIs and shop drawings for the South Project.

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

AUTHORIZATION TO EXECUTE AN AMENDMENT TO AN AGREEMENT WITH AECOMUSA INC FOR CONSTRUCTION ADMINISTRATION SERVICES AT THE SOUTHBATTERY PARK CITY RESILIENCY PROJECT

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute an amendment with AECOM USA, Inc. in the not-to-exceed amount of $446,599.00 for additional construction administration services related to the South Battery Park City Resiliency Project; and, be it further,

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

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

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The next two items on the agenda, presented by Angela Howard, included a request for authorization to enter into a contract with E-J Electric Installation Co. for North Grid Electric Contracting and to enter into a contract with Langan Engineering, Environmental, Surveying, Landscape Architecture and Geology, DPC ("Langan") for the Pile and Platform Inspection Services.

Ms. Howard explained that, due to the marine environment and general deterioration, the electrical grids in Battery Park City require periodic repairs. Following the completion of work on the Rector Grid, the South Grid, and the new grid at Wagner Park, the North Grid is the final section requiring upgrades before the repair cycle begins again. The North Grid is bounded by Vesey Street to the south and Chambers Street to the north, powering the park lighting and lamp posts on River Terrace and North End Avenue, she noted. This request is to enter into an 18-month contract with EJ Electric for $3,350,000 to perform this work.

The second item presented by Ms. Howard was a request for authorization to enter into a contract with Langan. She explained that, as part of Battery Park City's state of good repair cycle, diving surveys will be required to investigate the condition of the piles. This process will result in a design and phasing plan to address emergent issues and schedule non-urgent repairs. The contract will include construction administration services for the eventual repair work, which will be coordinated with the North/West Project. Additionally, she noted, this project marks the first platform investigation at Battery Park City, where the contractor will inspect the underside of the platform and provide maintenance recommendations. She then requested that the Members authorize entering into a contract with Langan for a 60-month contract for a lump sum of $1,648,800.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH E-J ELECTRIC INSTALLATION CO. FOR THE NORTH GRID ELECRIC UPGRADES CONSTRUCTIONSERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into an 18-month contract with E-J Electric Installation Co. in the total amount of $3,350,000.00 – inclusive of a base lump-sum amount of $3,125,000.00 and allowances totaling $225,000.00 costs – to perform the construction services associated with the North Grid Electric Upgrades Project; and be it further,

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

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH LANGAN ENGINEERING, ENVIRONMENTAL, SURVEYING, LANDSCAPE ARCHITECTURE AND GEOLOGY, DPC FOR THE PILE AND PLATFORM ASSESSMENT AND REMEDIATION PROJECT

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into a sixty (60) month contract with Langan Engineering Environmental, Surveying, Landscape Architecture and Geology, DPC in total amount of $1,648,800.00 to perform the Pile and Platform Assessment and Remediation Project.; and be it further,

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

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

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The next item on the agenda, presented by Heather Furhman, was a request for authorization to enter a contract with Excel Environmental Resource, Inc. ("Excel") to provide Third Party Community Monitoring for Air and Noise.

Ms. Furhman noted that the Authority was looking to bring on Excel to work with Community Board One. Excel Environmental will serve as a third-party environmental community monitor. Their role will include supporting ongoing monitoring services installed, providing technical consulting and attending Community Board meetings, monitoring site alerts and exceedance certifications, conducting standalone checks to ensure equipment is functioning properly, and participating in the monthly review process for reports published on our website. She then asked for approval to enter into a four-year contract with Excel for $828,868. Mr. Mann noted that the firm was highly recommended by community members. Ms. Weixel stated that this was a single-source procurement.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH EXCEL ENVIRONMENTAL RESOURCE, INC. TO PROVIDE THIRD PARTY COMMUNITY MONITORING FOR AIR AND NOISE

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into a four (4) year agreement with Excel Environmental Resource, Inc. in a not-to-exceed amount of $828,868.00 to provide third party community monitoring for air and noise; and be it further,

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

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

further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ms. Fuhrman, was a request for authorization to enter into a contract with SBI Consultants ("SBI") for North/West Project Cost Management Services.

Ms. Fuhrman expressed being thrilled to put forward SBI for cost management services, the highest scorer in technical evaluation during the RFP review process. The proposed scope will include support for the North/West Project from start to finish, developing the full project budget and managing costs throughout. They will participate in change order review and management, risk management, and invoice review and reconciliation, she explained. SBI will generate anticipated cost reports and they will monitor allowances and contingency. Additionally, she continued, they will develop a dashboard and reporting system so that the executive level reporting can be provided on a timely basis. She then asked for approval of a 60-month contract with SBI in the total amount of $12,197,043.00.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH SBI CONSULTANTS. ("SBI") FORTHE NORTH/WEST BATTERY PARK CITY RESILIENCY COST MANAGEMENTSERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into a 60-month contract with SBI Consultants in the total amount of $12,197,043.00 to perform the cost management services associated with the North/West Battery Park City Resiliency Project; and be it further,

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

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

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The next item on the agenda, presented by Terence Cho, was a request for authorization to enter into Lease Amendment with Mariners Cove for Commercial Space at 200 Rector Place (Liberty Court).

Mr. Cho explained that the Authority has leased this space since 2016, which is about 3100 square feet and serves as the command center for Allied Security, and hosts community and senior programming, as well as the public drop-in sessions for the North/West Project. The current lease expires in February 2026, he reported. Staff evaluated both renewal and relocation options within Battery Park City and found that comparable ground lease retail spaces were currently asking between $80 to $100 per square foot, and that relocating would require downtime as well as paying for the construction costs to fit out a new space. He then gave an overview of the lease terms, noting the proposed amendment is a 10-year term starting at $71.55 a square foot, which is an 8% increase over our current rent at $68 per square foot, which was set back in 2022 and has been frozen since. The average rent in the proposed lease terms over the first five years is $73.55. And most importantly, the Authority has a no-cost, early termination option after year five, providing flexibility to terminate the lease early and relocate the uses at 200 Rector to other spaces as the Wagner Park Pavilion building opens and the North/West Project reaches completion.

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

AUTHORIZATION TO ENTER INTO A LEASE AMENDMENT WITH MARINERS COVE

BE IT RESOLVED, that the President and Chief Executive Officer (the "President") of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute an amendment to the Authority's lease with Mariners Cove for commercial space located on the ground floor of 200 Rector Place or the Liberty Court Building (the "Lease Amendment")in accordance with the materials presented to the Members; and be it further

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

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

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The next item on the agenda was a request for approval of the January 28 Consent Agenda.

Kimberlae Saul presented an authorization to enter into a contract with Atelier Ten for International Living Future Institute certification, for net zero carbon certification for the Wagner Pavilion. She asked that the Members authorize a contract with Atelier Ten for the not-to-exceed amount of $90,000 for a 30-month contract. The scope for this includes providing baseline monitoring, and the energy profile for the first 12 months that the Pavilion is occupied, which is required for the certification. Atelier Ten will also develop and prepare the Authority's submission for the net zero carbon certification.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH ATELIER TEN, LLC ("ATELIER TEN") FOR THE INTERNATIONAL LIVING FUTURE INSTITUTE ("ILFI") NET ZEROCARBON CERTIFICATION FOR WAGNER PAVILION

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into an 30-month contract with Atelier Ten in the total amount of $90,000 to perform sustainability consulting services for ILFI Net Zero Carbon Certification for Wagner Pavilion; and be it further,

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

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

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Ms. Pinsky made a motion to enter Executive Session, which was seconded by Ms. McVay Hughes, to discuss negotiations related to the lease of real property, the publicity of which could substantially affect the value of the relevant properties. The Members entered Executive Session at 3:23 p.m.

The Members exited Executive Session at 5:03 p.m.

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There being no further business, upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 5:04 p.m.

Respectfully submitted,

Lauren Murtha

Lauren Murtha

NEW YORK STATE OF OPPORTUNITY.

Battery Park City Authority

INVESTMENT GUIDELINES & REPORT

FISCAL YEAR ENDED

OCTOBER 31, 2025

January 2026

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1. OVERVIEW OF INVESTMENT GUIDELINES

1.1. Definitions

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

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

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

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

"Investment Securities" means any or all investment obligations.

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

"State" means the State of New York.

1.2. Purpose and Scope

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

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

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

1.3 Compliance

Section 2925 (6) of the State Public Authorities Law requires the Authority to annually prepare and approve an investment report which describes the Authority's Investment Guidelines and any amendments to the Guidelines, investment policies and procedures, the results of the annual independent audit, the Authority's investment income and a list of the fees associated with those investments, as well as commissions or other charges paid to each investment banker, broker, agent, dealer and advisor. Such report is attached hereto as **Appendix B: Investment Report FYE October 31, 2025**

1.4. Roles and Responsibilities

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

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

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

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

1.5. Standard of Prudence

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

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

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

1.6. Conflict of Interest

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

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

1.7. Review, Amendments, Updates and Revisions

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

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

1.8 Diversity – MBE/WBE Participation

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

1.9 Oversight – Investment Committee

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

BATTERY PARK CITY AUTHORITY
INVESTMENT COMMITTEE CHARTER

PURPOSE & FORMATION

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

COMPOSITION

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

DUTIES OF THE INVESTMENT COMMITTEE

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

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

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

- Review the investment policies for the Authority, including, where applicable, asset classes, liquidity, the use of debt, and risk management.

- Approve the annual investment program.

- Authorize investments and ratify investments made by delegated authorities.

- Review the investment performance of BPCA's accounts and funds, including benchmarks and attribution.

- Review the organization and staffing of the investment management advisory function.

- Review the quality of the investment services provided to the Authority, such as a) overseeing the business and investment strategy, b) evaluating investment performance benchmarks and attribution, and c) reviewing costs, pricing, and profitability.

MEETINGS

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

In addition, the Investment Committee:

- Shall act only on the affirmative vote of a majority of the members present at a meeting.

- Is expected to maintain free and open communication with management and the Board.

- Shall have authority to retain independent legal, accounting, or other advisors if determined appropriate, in its sole judgment, provided such consultants are approved by the full Board.

- Submit the minutes of all Investment Committee meetings to the Board and regularly report to the Board on Investment Committee matters, actions taken and issues discussed at its meetings.

- Review and reassess the adequacy of this Charter annually and propose to the Board any changes.

- The Investment Committee shall evaluate its performance annually and report its conclusions to the Board.

2. INVESTMENT MANAGEMENT OBJECTIVES

2.1. Investment Objectives

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

1. **Legality** – The Authority shall comply with all investment guidelines required for public authorities in the State with regards to general investment practices and the management of public funds.

2. **Safety** – Next to legality, safety of principal is the foremost objective of the investment program. Investments of the Authority shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

3. **Liquidity** – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet those immediate and/or future operating requirements of the Authority, including but not limited to payroll, accounts payable, capital projects, debt service and any other payments.

4. **Return** – The Authority's portfolio shall be managed in such a fashion as to maximize the return on all investments (up to the "arbitrage allowance" in bond funds) within the context and parameters set forth by the investment objectives stated above.

2.2. Authorized Investment Securities

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

1. Bonds and notes of the United States.

2. Bonds and notes of this State.

   2-a. General obligation bonds and notes of any state other than this State, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the Comptroller.

3. Obligations for the payment of which the faith and credit of the United States or of this State are pledged.

   3-a. Notes, bonds, debentures, mortgages and other evidences of indebtedness of the United States Postal Service; the federal national mortgage association; federal home loan mortgage corporation; student loan marketing association; federal farm credit system or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than five hundred million dollars may be invested in the obligations of any one agency.

4. Judgments or awards of the court of claims of this State.

5. Stocks, bonds, or notes of any county, town, city, village, fire district or school district of this State issued pursuant to law.

6. Mortgage bonds or any obligations for the payment of money, no matter how designated, secured by another instrument representing a lien on specific real property or a leasehold thereof, heretofore or hereafter and at the time of the assignment thereof to the Comptroller insured by the federal housing administrator or any of his successors in office and guaranteed by the United States under the provisions of the national housing act, as amended or supplemented. Any such mortgage bonds or obligations as aforesaid in which the Comptroller has invested or shall have invested pursuant to

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

7. Bonds and notes of the Savings and Loan Bank of the State of New York.

8. Bonds or notes of any housing authority of this State duly issued pursuant to law.

9. Bonds or notes of any regulating district of this State duly issued pursuant to law.

10. Bonds or notes of any drainage improvement district of this State duly issued pursuant to law.

11. Bonds or notes of the authorities or commissions set forth below when issued pursuant to law:

    a. Port of New York Authority.
    b. Niagara Frontier Authority.
    c. Triborough bridge and tunnel authority.
    d. Thousand Islands Bridge Authority.
    e. New York State Bridge Authority.
    f. New York City Tunnel Authority.
    g. Lake Champlain Bridge Commission.
    h. Lower Hudson Regional Market Authority.
    i. Albany Regional Market Authority.
    j. *Repealed.*
    k. American Museum of Natural History Planetarium Authority.
    l. Industrial Exhibit Authority.
    m. Buffalo Sewer Authority.
    n. Whiteface Mountain Authority. (see footnote 2, Repealed)
    o. Pelham-Portchester Parkway Authority.
    p. Jones Beach State Parkway Authority.
    q. Bethpage Park Authority.
    r. Dormitory Authority.
    s. Central New York Regional Market Authority.
    t. Erie County Water Authority.
    u. Suffolk County Water Authority.
    v. New York State Thruway Authority.
    w. Genesee Valley Regional Market Authority.
    x. Onondaga county water authority.
    y. Power Authority of the state of New York.
    z. Ogdensburg Bridge and Port Authority.
    aa. East Hudson Parkway Authority.
    bb. Niagara Frontier Port Authority.
    cc. Northwestern New York Water Authority.
    dd. Metropolitan Commuter Transportation Authority (now Metro. Transp. Auth.).
    ee. Niagara Frontier Transportation Authority.
    ff. New York State Pure Waters Authority.
    gg. Rochester-Genesee Regional Transportation Authority.
    hh. Capital District Transportation Authority.
    ii. Central New York Regional Transportation Authority.

12. Obligations of the International Bank for Reconstruction and Development duly issued pursuant to law.

13. Obligations of the Inter-American Development Bank duly issued pursuant to law.

    13-a. Obligations of the Asian Development Bank duly issued pursuant to law.

    13-b. Obligations of the African Development Bank duly issued pursuant to law.

    13-c. Obligations of the International Finance Corporation duly issued pursuant to law.

14. Collateral trust notes issued by a trust company, all the capital stock of which is owned by not less than twenty savings banks of the State of New York.

15. Bonds and notes issued for any of the corporate purposes of the New York State housing finance agency.

16. Bonds and notes issued for any of the corporate purposes of the New York State medical care facilities finance agency.

17. Bonds and notes issued for any of the corporate purposes of the New York State project finance agency.

18. Bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for New York City.

19. Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days provided that such obligations receive the highest rating of two independent rating services designated by the Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than five hundred million dollars may be invested in such obligations of any one corporation.

20. Bankers' acceptances maturing within ninety days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company, which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in subdivision eighteen of this section. Provided, however, that no more than five hundred million dollars may be invested in such bankers' acceptance of any one bank or trust company.

21. No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in

the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

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

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

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

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

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

2.4. Portfolio Diversification

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

US Treasuries.....100%
Federal Agencies.....100% ($250 million max per issuer)
Commercial Paper.....Lesser of 5% or $250 million per issuer
Bankers' Acceptances.....Lesser of 5% or $250 million per issuer
Money Market Funds.....Lesser of 25% or $250 million
Municipal Bonds.....20%

In addition, the Authority requires:

a) Minimum "A" credit rating for all municipal securities permitted by the Policy (NY State, other states, and issues of local NY governments).

b) Maximum allocation of no greater than 10% per issuer, or such lower limit as specified above.

2.5. Investment Maturity

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

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

2.6. Environmental, Social, and Governance Investment Principles

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

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

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

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

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

3. OPERATING PARAMETERS & CONTROLS

3.1. Authorized Officers and Employees

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

3.2. Competitive Selection

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

3.3. Compliance Audit

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

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

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

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

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

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

3.4. Written Contracts and Confirmations

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

3.5. Safekeeping and Custody

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

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

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

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

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

3.6. Internal Controls

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

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

3.7. Notification Concerning Violations of Investment Guidelines

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

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

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1. Qualifications for Brokers, Dealers and Agents

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

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

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

4.2. Qualifications for Investment Advisors/Managers

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

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

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

4.3. Qualifications for Custodial Banks

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

4.4. Ongoing Disclosure

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

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

4.5. Affirmative Action

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

5. REPORTING

5.1. Management Reporting

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

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

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

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

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

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

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

5.2. Performance Reporting

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

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

APPENDIX A – OPERATING CONTROLS

Distribution of the Investment Guidelines

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

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

Exhibit –Investment Guidelines Distribution Matrix

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

Roles and Responsibilities in Executing the Investment Guidelines

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

Exhibit –Policy Roles & Responsibility Matrix

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

	• Management reporting	• Daily, Weekly Monthly

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

Segregation of Duties

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

Exhibit – Segregation of Duties Matrix

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

Management Reporting

Exhibit – Summary of Management Reporting

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

Exhibit – Summary of Treasury Performance Reporting

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

Operating Procedures

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

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

market value and custodian of collateral;

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

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

1. The Treasurer, Deputy Treasurer or Investment Advisor maintains a schedule of all current investments and updates schedule on a timely (daily) basis as securities mature and/or new investments are initiated. A calendar of investment maturities is maintained and updated as chronological reminder (tickler file) or maturities.

2. All investments are initiated by the Investment Advisor via:

    a. specific written investment instruction sent to the Trustee; or
    b. verbal investment instructions followed up by written confirmation.

3. The Deputy Treasurer or Investment Advisor will initiate the investments by reviewing the investment schedule and calendar on a weekly basis to determine investments to be made over the following week based on Investment Guidelines and weekly working group meetings. All investments are available to review online on a real time (next day) basis.

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

    a. existing bond resolution requirements and conditions;
    b. other existing agreements affecting investments/cash flow (i.e. Settlement Agreement; Agreement and Consent dated September 22, 1988, as amended, Agreement for Certain Payments, Lease Agreements etc.);
    c. BPCA cash flow requirements and Investment Guidelines and Policies;
    d. current and future market conditions (i.e. interest rates);
    e. New York State Comptroller's Guidelines; and,
    f. published market surveys, consultant reports, etc., relating to securities available, interest rates and investment strategies.

4. Copies of the bank trade confirmation letters sent to the Trustee Bank are digitally filed in the Treasury folder

5. All investments are available to the President and others for review and discussed at Investment Committee meetings. A copy of the Investment Instructions Letter is retained in the Treasury folder and a copy is maintained in the bank reconciliation files

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

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

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

APPENDIX B

INVESTMENT REPORT – FISCAL YEAR ENDED OCTOBER 31, 2025

Investments and Deposits

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

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

Total investments held by the Authority at October 31, 2025 and 2024, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds (see note 8) and residential lease required fund accounts, were as follows:

	October 31, 2025			October 31, 2024		
	Cost	Fair value	Weighted average maturity (years) (a)	Cost	Fair value	Weighted average maturity (years) (a)
U.S. Treasury securities:						
Treasury Bills	$ 534,094,651	536,979,490	0.15	$ 588,230,741	592,652,999	0.12
Treasury Bonds	65,796,860	64,620,555	2.71	99,376,142	96,359,487	2.09
Total U.S. Treasury securities	599,891,511	601,600,045		687,606,883	689,012,486	
Federal agency mortgage backed securities	391,764	374,732	2.94	585,411	553,319	2.62
Municipal bonds	1,075,000	1,071,860	1.32	2,290,000	2,254,050	1.20
Supra National Agency	2,578,221	2,514,505	0.92	6,634,740	6,441,962	0.90
Total	603,936,496	605,561,142	0.43	697,117,034	698,261,817	0.41
Cash and cash equivalents	66,094,224	66,094,224		67,911,421	67,911,421	
Total investments	$ 670,030,720	671,655,366		$ 765,028,455	766,173,238	

(a) Portfolio weighted average effective duration

As of October 31, 2025 and 2024, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $239,055,426 and $315,711,581, respectively.

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

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

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

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

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

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Fees

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

APPENDIX C

BPCA FY2025: A Year in Review

Annual Summary

The year November 2024 – October 2025 was marked by heightened uncertainty as markets navigated the impact of new policy initiatives and tariff volatility. Early strength in consumer spending and a resilient labor market supported growth, but confidence weakened midyear as trade tensions escalated. Inflation remained stubbornly above the Fed's 2% target, with core CPI holding near 3%, reflecting sticky services prices and emerging tariff-related pressures. GDP growth slowed in the first half before rebounding strongly in the second, driven by inventory adjustments and steady business investment. Labor market conditions softened, with hiring slowing and unemployment edging higher, though layoffs remained contained. The Federal Reserve maintained rates early in the year but shifted toward easing as growth risks mounted, prompting a decline in short-term yields. The Treasury curve steepened before normalizing, and markets ended the year on firmer footing as trade negotiations improved and financial conditions eased.

Summary of Bond Market and Authority Portfolio Strategy

First Quarter: November 1, 2024 – January 31, 2025

Market Summary

The first quarter was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus included taxes, tariffs, immigration, and deregulation, which the market generally expected to potentially result in more growth, larger budget deficits, and higher inflation.

U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months. The labor market continued to move into balance as layoffs remained contained and the pace of job creation remained steady. The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. This trend continued to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) viewed the risks to its dual mandate – stable prices and full employment – as being "roughly in balance."

Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.20%, 4.33%, and 4.54%. This represents increases of 3, 17, and 25 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 26 bps lower, ending the quarter at 4.29%.

Portfolio Strategy Recap

- Long-Term portfolios experienced positive returns during the quarter, while performing on pace with the benchmark.
- Short-Term portfolios experienced positive returns, with the Pledged Revenue Fund performing in line with the benchmark and the Project Operating Fund underperforming by 2 bps.

Second Quarter: February 1, 2025 – April 30, 2025

Market Summary

The second quarter saw continued uncertainty and worsened consumer sentiment due to the volatile rollout of the new administration's policies. Pro-growth fiscal policies proposed on the campaign trail including tax cuts and deregulation have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects. Escalating trade tensions from tariffs have increased the probability of a U.S. economic recession in 2025.

U.S. Real GDP remained strong in Q4, with final estimates showing growth of 2.4%. Personal consumption remained strong as well and grew at the fastest pace in years. The implementation of expansive tariff policy serves as a headwind moving forward, with many Wall Street firms forecasting lower growth and higher inflation for the balance of the year. U.S. inflation readings remained 'sticky' during Q1 and did not show meaningful progress towards the Fed's 2% target. Goods inflation, which had been a detractor from inflation, increased at the beginning of the year and will continue to be a headwind given the expected impact of tariffs on goods prices. Core CPI, which excludes the volatile food and energy components, remained above 3% and ended the quarter at 3.1% annualized YoY while headline CPI sits at 2.8%.

The yield on the 2-, 5-, and 10-year Treasuries ended the quarter at 3.61%, 3.73%, and 4.16%. This represents a decline of 59 bps, 60 bps, and 38 bps, respectively. The 3-month Treasury was unchanged given no rate cuts from the Fed.

Portfolio Strategy Recap

- Long-Term portfolios experienced positive returns during the quarter, though underperformed the respective benchmark.
- Short-Term portfolios experienced positive returns for the quarter, with all portfolios outperforming their relevant benchmarks.

Third Quarter: May 1, 2025 – July 31, 2025

Market Summary

The third quarter was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data. Inflation remained relatively benign but was expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.

Real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward. The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which

excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.

The U.S. Treasury yield curve steepened over the quarter. The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80%, respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23%.

Portfolio Strategy Recap

- Long-Term portfolios experienced positive returns during the quarter, while outperforming the benchmark.
- Short-Term portfolios experienced positive returns for the quarter, with all portfolios outperforming their relevant benchmarks.

Fourth Quarter: August 1, 2025 – October 31, 2025

Market Summary

The fourth quarter saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment. U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%.

Real GDP rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong. The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.81%, 3.57%, and 4.08% representing decreases of -12 bps, -3 bps, and -7 bps, respectively. Falling Treasury yields continue to push mortgage rates lower, and they reached a three-year low of 6.31% at the end of October.

Portfolio Strategy Recap

- Long-Term portfolios yielded positive returns for the quarter, while underperforming the benchmark by 12 bps.
- Short-Term portfolios experienced positive returns for the quarter, with all portfolios outperforming their relevant benchmarks.

Portfolio Performance Update

Portfolios delivered positive absolute returns for the year, with short-term strategies consistently outperforming their respective benchmarks. Longer-term portfolios also posted gains but experienced

mixed relative performance, outperforming in two quarters and modestly underperforming in others. In the Long-Term strategy, the BPCA Other Post-Employment Benefits returned 5.65%, though underperformed the benchmark by 3 bps. Since Inception, the Other Post-Employment Benefits portfolio's total annualized return is 2.49%, outperforming its benchmark by 24 bps. In the Short-Term strategy, portfolios saw positive performance and outperformed the benchmark. The Pledged Revenue Fund returned 4.43% for the year while the Project Operating Fund returned 4.67%. Each portfolio outperformed the benchmark by 8 and 32 bps, respectively. Since Inception, each portfolio has returned an annualized rate of 1.74% and 1.75% respectively, outpacing their benchmark by 6 and 7 bps, respectively.

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCA Other Post-Employment Benefits	**1.84%**	**5.65%**	**4.79%**	**2.49%**
BM: BAML 1-10 Year US Treasury Note Index	*1.96%*	*5.68%*	*4.65%*	*2.25%*
Short-Term Strategy:				
2003 Pledged Revenue	**1.12%**	**4.43%**	**4.84%**	**1.74%**
2003 Project Operating Fund	**1.35%**	**4.67%**	**4.94%**	**1.75%**
BM: BAML 3 Month US Treasury Bill Index	*1.08%*	*4.35%*	*4.83%*	*1.68%*

Notes:

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

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

For the Quarter Ended October 31, 2025

pfm asset management

A Division of U.S. Bancorp Asset Management, Inc.

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Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

III. Total Return Performance Attributes

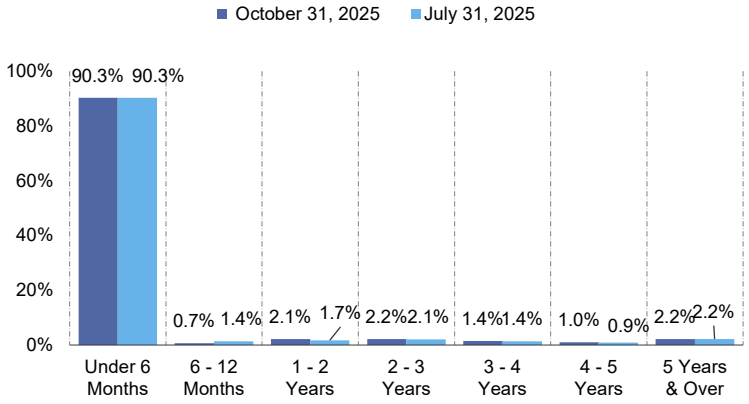
IV. Market Commentary

I. Executive Summary

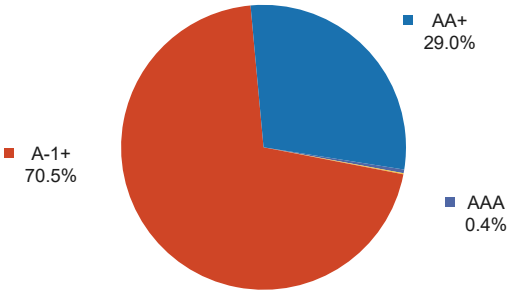
Aggregate Portfolio Composition and Credit Quality

Security Type[1]	October 31, 2025	% of Portfolio	Effective Duration	July 31, 2025	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	**$602,162,308**	**89.6%**	**0.39**	$634,164,859	99.2%	0.34	**(9.6%)**
Federal Agencies and Instrumentalities (non-MBS)	**$2,518,293**	**0.4%**	**0.87**	$2,491,825	0.4%	1.04	**(0.0%)**
Commercial Paper	**$0**	**0.0%**	**0.00**	$0	0.0%	0.00	**-**
Municipals	**$1,087,325**	**0.2%**	**1.27**	$1,074,036	0.2%	1.43	**(0.0%)**
Government MBS[2]	**$378,248**	**0.1%**	**2.92**	$385,359	0.1%	2.83	**(0.0%)**
Cash	**$65,890,929**	**9.8%**	**0.00**	$1,200,559	0.2%	0.00	**9.6%**
Total	**$672,037,103**	**100.0%**	**0.40**	**$639,316,637**	**100.0%**	**0.35**	

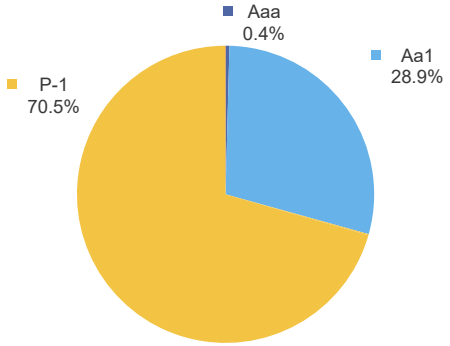
Maturity Distribution As of October 31, 2025



Credit Quality Distribution (S&P) as of October 31, 2025



Credit Quality Distribution (Moody's) as of October 31, 2025



Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Performance Overview – Total Return Strategies – October 31, 2025

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCA Other Post-Employment Benefits	**1.84%**	**5.65%**	**4.79%**	**2.49%**
BM: BAML 1-10 Year US Treasury Note Index	*1.96%*	*5.68%*	*4.65%*	*2.25%*
Short-Term Strategy:				
2003 Pledged Revenue	**1.12%**	**4.43%**	**4.84%**	**1.74%**
2003 Project Operating Fund	**1.35%**	**4.67%**	**4.94%**	**1.75%**
BM: BAML 3 Month US Treasury Bill Index	*1.08%*	*4.35%*	*4.83%*	*1.68%*

Notes:
1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. Since inception performance for the Short-Term Strategy portfolios is calculated from January 31, 2006 to present.
3. For the 'Reserve Fund,' the BAML 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
4. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
5. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolio Recap – Market Drivers

Economy

- The Consumer Price Index (CPI) came in below expectations, rising 3.0% year-over-year. Tariff passthroughs remain modest, though certain import-reliant categories are showing some inflationary pressures. The White House said the October CPI report will not likely be released, adding complexity to the Fed's decision-making process.
- The September and October jobs reports have not been released due to the shutdown. Available private-sector data along with new layoff announcements continue to show a cooling labor market.

U.S. Treasury Yields

- Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.81%, 3.57%, and 4.08% representing decreases of -12 bps, -3 bps, and -7 bps, respectively. Falling Treasury yields continue to push mortgage rates lower, and they reached a three-year low of 6.31% at the end of October.
- Lower yields in October drove positive returns across fixed income indices. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.35%, +0.31%, and +0.78%, respectively..

Federal Reserve

- The Federal Reserve (Fed) cut the target range for the federal funds rate at the second consecutive meeting to a three-year low of 3.75% to 4.00%.
- Despite the lack of official economic data due to the government shutdown, Powell stated that available data suggest the outlook for employment and inflation remains unchanged since the last meeting. However, he emphasized another rate cut in December is "far from" a foregone conclusion.

Economic data as of October 31, 2025.

Investment Policy Issuer Guidelines

Compliance Issuer Check						
Issuer	Actual (%)	Actual ($) [3]	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	89.60%	602,162,308	100%	AA+	Aa1	OK
Cash	9.80%	65,890,929	NA	AAAm	AAAm	OK
International Bank of Recon and Development	0.12%	789,897	$250,000,000	AAA	Aaa	OK
African Development Bank	0.11%	766,437	$250,000,000	AAA	Aaa	OK
New York City	0.11%	765,069	10%	AA	Aa2	OK
International American Development Bank	0.08%	562,094	$250,000,000	AAA	Aaa	OK
Asian Development Bank	0.06%	399,865	$250,000,000	AAA	Aaa	OK
NY State Dorm Authority	0.05%	322,256	10%	NR	NR	OK
Small Business Administration	0.04%	257,833	100%	NR	NR	OK
Fannie Mae	0.01%	79,157	$250,000,000	AA+	Aa1	OK
Freddie Mac	0.00%	26,877	$250,000,000	AA+	Aa1	OK
Ginnie Mae	0.00%	14,382	100%	AA+	Aa1	OK

- Cash balance due to approximately $60 million in debt service due on November 1st.

Notes:
1. For informational/analytical purposes only and is not provided for compliance assurance. Subject to interpretation as derived from our interpretation of your Investment Policy as provided
2. BPCA's investment guidelines do not detail sector limits for commercial paper, supranationals, or Government MBS.
3. Commercial paper issuer limits are subject to the lesser of 5% or $250 million per issuer.
4. Actual ($) include market value plus accrued interest.
5. Bolded Issuers are new additions to the portfolio.

Change in Value – Total Return Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
Longer Term Investment Strategy							
BPCPC Operating Reserve Contingency	$14,977,479		$11,250		$195,153		$15,183,882
Insurance Fund	$6,459,792		$0		$88,992		$6,548,784
Operating Budget Reserve	$31,160,420		$2,000,000		$408,471		$33,568,890
BPCA Other Post-Employment Benefits	$44,081,474		$0		$813,040		$44,894,514
Subtotal	**$96,679,164**		**$2,011,250**		**$1,505,656**		**$100,196,070**
Shorter Term Investment Strategy							
2003 Pledged Revenue	$172,914,563		$46,036,788		$2,146,392		$221,097,743
2003 Project Operating Fund	$16,234,851		($150,000)		$112,157		$16,197,008
Subtotal	**$189,149,414**		**$45,886,788**		**$2,258,549**		**$237,294,751**
Total	**$285,828,578**		**$47,898,038**		**$3,764,205**		**$337,490,821**

- **Operating Reserve Contingency, Operating Budget Reserve, and Insurance Fund**: in November, these portfolios have been transitioned to total return strategies and benchmarked to the 0-5 year Treasury index
- **Operating Fund**: disbursements related to Authority's operating expenses. Disbursements were offset by inflows from revenue funds
- **Pledged and Unpledged Funds**: various transfers to corporate portfolios from Pledged and Unpledged Funds offset by revenue collection (details for Unpledged are found on next page)

Notes:
1. Beginning Period Value is as July 31, 2025 and Ending Period Value is as of October 31, 2025. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
PFM Asset Management Accounts							
Corporate Funds	$4,183,780		$0		45,611		$4,229,391
2000 Arbitrage Rebate	$959,963		$0		10,731		$970,694
Unpledged Revenue	$16,106,811		$4,163,270		236,074		$20,506,155
2003 Residual Fund	$2,726,906		$0		29,888		$2,756,794
Joint Purpose Fund	$1,289,329		$0		14,074		$1,303,403
Special Fund	$227,081		$0		2,538		$229,620
BPCA2013ACDE Proj Cost Sub AC	$5,417,167		($747,322)		53,206		$4,723,052
BPCA 2019A Comm Ctr SB Proj	$0		$0		-		$0
BPCA 2019A Sustainable Proj	$15,386,251		($547,228)		164,925		$15,003,948
BPCA 2019BDE Project	$6,328,277		($230,937)		67,819		$6,165,159
BPCA 2023A Sustainable Project	$123,102,431		($30,608,960)		1,154,349		$93,647,820
BPCA Lease Refinancing Fee	$2,516,133		$0		27,692		$2,543,826
BPCA 2023A Revolver	$589,204		$6,670,175		61,398		$7,320,777
BPCA 2025A Revolver	$0		$17,000		79		$17,079
BPCA Joint Purpose Fund NYS	$5,086,878		$0		55,535		$5,142,413
Subtotal	**$183,920,213**		**($21,284,002)**		**1,923,920**		**$164,560,131**

- **Corporate Funds (Working Capital)**: in November, this portfolio was been transitioned to a total return strategy and benchmarked to the 0-5 year Treasury index
- **2013ACDE, 2019A Sustainable, 2019BDE, 2023 Sustainable Project Funds**: various capital expenditures
- **Pledged and Unpledged Funds**: various transfers to corporate portfolios from Pledged and Unpledged Funds offset by revenue collection

Notes:
1. Beginning Period Value is as of July 31, 2025 and Ending Period Value is as of October 31, 2025. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts							
2003 Debt Service Junior Payments	10,332,541		(1,154,273)		106,314		9,284,582
2003 Debt Service Senior Payments	107,876,420		-		1,155,545		109,031,965
BPCA 2023B PROJECT	11,198,448		-		122,731		11,321,179
BPCA 2023C SUSTAINABLE TAXABLE PROJ	6,745,459		(241,720)		72,566		6,576,305
Subtotal	**$136,152,867**		**($1,395,993)**		**$1,457,156**		**$136,214,030**

- **2003 Junior Debt Service**: Monthly interest payments on floating rate debt
- **2003 Senior Debt Service**: Semi-annual interest payments (May 1st and November 1st) on fixed rate debt. The Senior Debt Service Account cash balance was higher at quarter-end in advance of the semi-annual disbursement on the first business day of November.
- **2023C Sustainable Taxable Project**: Expenditures
- These portfolios will be benchmarked to the 3-month Treasury Bill index.

Notes:
1. Beginning Period Value is as of July 31, 2025 and Ending Period Value is as of October 31, 2025. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value[1]	(+/-)	Net Transfers[2]	(+/-)	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts							
Liberty Terr Mariners Cove-K	348,187		-		3,719		351,906
Liberty House Mariners J	284,831		-		3,041		287,871
Rector Park L	39,587		-		413		40,000
Hudson View W Towers G	200,532		-		2,140		202,672
Hudson Towers E/F	243,878		-		2,606		246,484
Hudson View Towers C	215,270		-		2,299		217,569
Liberty Ct Mariners Cove B	711,174		-		7,607		718,781
Millenium	4,293,913		-		45,972		4,339,884
Liberty Battery Place Assoc 4	512,752		-		5,488		518,241
South Cove Assoc 11	465,647		-		4,980		470,627
Soundings Rector Park A	249,173		-		2,659		251,832
The Regatta Site 10	568,543		-		6,082		574,624
BPCA Millenium Tower Security Fund 2A	3,585,752		-		38,386		3,624,138
BPCA S 16/17 Riverhouse Security Fund	7,618,972		-		81,582		7,700,554
BPCA Visionaire Security Fund	4,639,639		-		49,680		4,689,319
BPCA Pier A Security Deposit Account	-		-		-		-
BPCA One Rector Park Security Fund	1,138,593		-		12,184		1,150,777
BPCA Rector Square Security Fund Site D	262,148		-		2,797		264,945
BPCA WFC Tower C Retail Rent Escrow	295,577		-		3,157		298,735
BPCA River & Warren Sec Fund - Site 19A	7,017,031		-		75,129		7,092,160
BPCA North Cove Marina Security Fund	60,607		-		646		61,253
BPCA TRANSACTION PYMT SEC DEPOSIT	546,353		-		5,309		551,662
BPCA PIER A RESERVE	116,824		-		1,264		118,088
BPCA 2019C PIER A SB PROJ	-		-		-		-
Subtotal	**$33,414,979**		**$0**		**$357,141**		**$33,772,121**
Grand Total, representing subtotals from pages 9, 10, & 11	**$353,488,059**		**($22,679,995)**		**$3,738,218**		**$334,546,281**

Notes:
1. Beginning Period Value is as of July 31, 2025 and Ending Period Value is as of October 31, 2025. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

II. Summary of Aggregate Portfolio

Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
United States Treasury[2]					
U.S. Treasury	**$602,162,308**	**89.6%**	$634,164,859	99.2%	(9.6%)
Ginnie Mae	**$14,382**	**0.0%**	$18,410	0.0%	(0.0%)
Small Business Administration	**$257,833**	**0.0%**	$252,296	0.0%	(0.0%)
Federal Agencies and Instrumentalities[2,3]					
Freddie Mac	**$26,877**	**0.0%**	$26,786	0.0%	(0.0%)
Fannie Mae	**$79,157**	**0.0%**	$87,866	0.0%	(0.0%)
International Bank of Recon and Development	**$789,897**	**0.1%**	$776,825	0.1%	(0.0%)
International American Development Bank	**$562,094**	**0.1%**	$557,694	0.1%	(0.0%)
Asian Development Bank	**$399,865**	**0.1%**	$396,907	0.1%	(0.0%)
African Development Bank	**$766,437**	**0.1%**	$760,400	0.1%	(0.0%)
Municipal Issuers[2]					
New York City	**$765,069**	**0.1%**	$752,517	0.1%	(0.0%)
NY State Dorm Authority	**$322,256**	**0.0%**	$321,519	0.1%	(0.0%)
Cash					
Cash	**$65,890,929**	**9.8%**	$1,200,559	0.2%	9.6%
TOTAL	**$672,037,103**	**100.0%**	**$639,316,637**	**100.0%**	

Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Pursuant to the Authority's Investment Policy, investments in obligations other than those backed by the full faith and credit of the U.S. Government are limited to the following: (1) Federal Agencies - $250 million per issuer, (2) Commercial Paper - the lesser of 5% or $250 million per issuer, (3) Bankers' Acceptances - the lesser of 5% or $250 million per issuer and (4) Municipal Bonds - 10%.
3. Federal Agencies and Instrumentalities includes Mortgage-Backed Securities.

Portfolio Value – Total Return Accounts

	October 31, 2025			July 31, 2025			
Longer Term Investment Strategy	**Total Market Value [1]**	**Effective Duration**	**% of Total Portfolio**	Total Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
BPCA Other Post-Employment Benefits	**$44,894,514**	**2.91**	**6.7%**	$44,081,474	2.92	6.9%	-0.2%
BPCPC Other Post-Employment Benefits	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	0.0%
Subtotal Longer Term Investment Strategy	***$44,894,514***	***2.91***	***6.7%***	***$44,081,474***	***2.92***	***6.9%***	***-0.2%***
Short Term Investment Strategy							
2003 Pledged Revenue	**$221,097,743**	**0.09**	**32.9%**	$172,914,563	0.13	27.0%	5.9%
2003 Project Operating Fund	**$16,197,008**	**0.00**	**2.4%**	$16,234,851	0.00	2.5%	-0.1%
Subtotal Short Term Investment Strategy	***$237,294,751***	***0.08***	***35.3%***	***$189,149,414***	***0.12***	***29.6%***	***5.7%***
Subtotal of Total Return Accounts	**$282,189,265**	**0.53**	**42.0%**	**$233,230,888**	**0.65**	**36.5%**	**5.5%**

Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.

Portfolio Value – Other BPCA Accounts

PFM Asset Management Accounts	October 31, 2025 Total Market Value	October 31, 2025 Effective Duration	October 31, 2025 % of Total Portfolio	July 31, 2025 Market Value [1]	July 31, 2025 Effective Duration	July 31, 2025 % of Total Portfolio	QoQ % Change
BPCPC Operating Reserve Contingency	**$15,183,882**	**0.77**	**2.3%**	$14,977,479	0.79	2.3%	-0.1%
Insurance Fund	**$6,548,784**	**1.07**	**1.0%**	$6,459,792	1.11	1.0%	0.0%
Operating Budget Reserve	**$33,568,890**	**0.96**	**5.0%**	$31,160,420	0.85	4.9%	0.1%
Corporate Funds	**$4,229,391**	**0.06**	**0.6%**	$4,183,780	0.00	0.7%	(0.0%)
2000 Arbitrage Rebate	**$970,694**	**0.15**	**0.1%**	$959,963	0.08	0.2%	(0.0%)
Unpledged Revenue	**$20,506,155**	**0.01**	**3.1%**	$16,106,811	0.01	2.5%	0.5%
2003 Residual Fund	**$2,756,794**	**0.01**	**0.4%**	$2,726,906	0.00	0.4%	(0.0%)
Joint Purpose Fund	**$1,303,403**	**0.01**	**0.2%**	$1,289,329	0.01	0.2%	(0.0%)
Special Fund	**$229,620**	**0.15**	**0.0%**	$227,081	0.08	0.0%	(0.0%)
BPCPC Operating Reserve	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Goldman Sachs Liberty Contribution Fund	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Series 2009A Project Costs	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Series 2009B Project Costs	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Pier A Construction Escrow	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Insurance Advance	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA2013ACDE COI SUB AC	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA2013B COI SUB AC	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA2013ACDE PROJ COST SUB AC	**$4,723,052**	**0.02**	**0.7%**	$5,417,167	0.00	0.8%	(0.1%)
BPCA2013B PROJ COSTS SUB AC	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA PIER A RESERVE FUND	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA SUBORDINATED PAYMENT ACCOUNT	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA 2019A Sustainable Proj	**$15,003,948**	**0.02**	**2.2%**	$15,386,251	0.00	2.4%	(0.2%)
BPCA 2019ABCDE COI	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA 2019BDE Project	**$6,165,159**	**0.02**	**0.9%**	$6,328,277	0.00	1.0%	(0.1%)
BPCA 2019C Pier A SB Proj	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA LEASE REFINANCING FEE	**$2,543,410**	**0.00**	**0.4%**	$2,515,636	0.00	0.4%	(0.0%)
BPCA 2023A SUSTAINABLE PROJECT	**$93,648,235**	**0.00**	**13.9%**	$123,102,928	0.00	19.3%	(5.3%)
BPCA JOINT PURPOSE FUND NYS	**$5,142,413**	**0.00**	**0.8%**	$5,086,878	0.00	0.8%	(0.0%)
BPCA 2023A Revolver	**$7,320,777**	**0.00**	**1.1%**	$589,204	0.00	0.1%	1.0%
BPCA 2025A Revolver	**$17,079**	**0.00**	**0.0%**	$0	0.00	0.0%	0.0%
Subtotal PFM Asset Management Accounts	***$219,861,687***	***0.24***	***32.7%***	***$236,517,903***	***0.19***	***37.0%***	***-4.3%***

Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.

Portfolio Value – Other BPCA Accounts

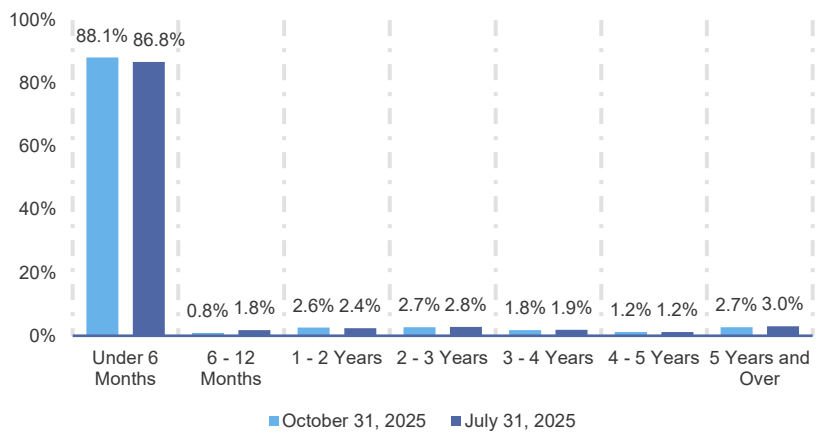
RAM Managed Accounts	October 31, 2025 Total Market Value	Effective Duration	% of Total Portfolio	July 31, 2025 Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
Liberty Terr Mariners Cove-K	**$351,906**	**0.49**	**0.1%**	$348,187	0.25	0.1%	(0.0%)
Liberty House Mariners J	**$287,871**	**0.49**	**0.0%**	$284,831	0.25	0.0%	(0.0%)
Rector Park L	**$40,000**	**0.49**	**0.0%**	$39,587	0.25	0.0%	(0.0%)
Hudson View W Towers G	**$202,672**	**0.49**	**0.0%**	$200,532	0.25	0.0%	(0.0%)
Hudson Towers E/F	**$246,038**	**0.49**	**0.0%**	$243,878	0.25	0.0%	(0.0%)
Hudson View Towers C	**$218,015**	**0.49**	**0.0%**	$215,270	0.25	0.0%	(0.0%)
Liberty Ct Mariners Cove B	**$718,781**	**0.49**	**0.1%**	$711,174	0.25	0.1%	(0.0%)
Millenium	**$4,339,884**	**0.49**	**0.6%**	$4,293,913	0.25	0.7%	(0.0%)
Liberty Battery Place Assoc 4	**$518,241**	**0.49**	**0.1%**	$512,752	0.25	0.1%	(0.0%)
South Cove Assoc 11	**$470,627**	**0.49**	**0.1%**	$465,647	0.25	0.1%	(0.0%)
Soundings Rector Park A	**$251,832**	**0.49**	**0.0%**	$249,173	0.25	0.0%	(0.0%)
The Regatta Site 10	**$574,624**	**0.49**	**0.1%**	$568,543	0.25	0.1%	(0.0%)
2003 Debt Service Junior Payments	**$9,284,582**	**0.20**	**1.4%**	$10,332,541	0.24	1.6%	(0.2%)
2003 Debt Service Senior Payments	**$109,031,965**	**0.23**	**16.2%**	$107,876,420	0.07	16.9%	(0.6%)
BPCA Millenium Tower Security Fund 2A	**$3,624,138**	**0.49**	**0.5%**	$3,585,752	0.25	0.6%	(0.0%)
BPCA S 16/17 Riverhouse Security Fund	**$7,700,554**	**0.49**	**1.1%**	$7,618,972	0.25	1.2%	(0.0%)
BPCA Visionaire Security Fund	**$4,689,319**	**0.49**	**0.7%**	$4,639,639	0.25	0.7%	(0.0%)
BPCA One Rector Park Security Fund	**$1,150,777**	**0.49**	**0.2%**	$1,138,593	0.25	0.2%	(0.0%)
BPCA Rector Square Security Fund Site D	**$264,945**	**0.49**	**0.0%**	$262,148	0.25	0.0%	(0.0%)
BPCA WFC TOWER C RETAIL RENT ESCROW	**$298,735**	**0.49**	**0.0%**	$295,577	0.25	0.0%	(0.0%)
BPCA RIVER & WARREN SEC FUND - SITE 19A	**$7,092,160**	**0.49**	**1.1%**	$7,017,031	0.25	1.1%	(0.0%)
BPCA NORTH COVE MARINA SECURITY FUND	**$61,253**	**0.49**	**0.0%**	$60,607	0.25	0.0%	(0.0%)
BPCA 19C Pier A	**$0**	**0.00**	**0.0%**	$0	0.00	0.0%	-
BPCA Pier A Reserve Fund	**$118,845**	**0.00**	**0.0%**	$117,169	0.00	0.0%	(0.0%)
BPCA 2023B Pier A	**$11,321,758**	**0.00**	**1.7%**	$11,198,141	0.00	1.8%	(0.1%)
BPCA 2023C Sustainable Taxable - Pie	**$6,574,969**	**0.00**	**1.0%**	$6,745,420	0.00	1.1%	(0.1%)
BPCA Transaction Pymt Sec Deposit	**$551,662**	**0.00**	**0.1%**	$546,353	0.00	0.1%	(0.0%)
Subtotal of RAM Managed Accounts	***$169,986,151***	***0.25***	***25.3%***	***$169,567,846***	***0.11***	***0.27***	***-1.2%***
Subtotal of Other BPCA Accounts	**$389,847,838**	**0.56**	**58.0%**	**$406,085,749**	**0.38**	**63.5%**	**-5.5%**
GRAND TOTAL	**$672,037,103**	**0.55**	**100.0%**	**$639,316,637**	**0.48**	**100.0%**	

Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.

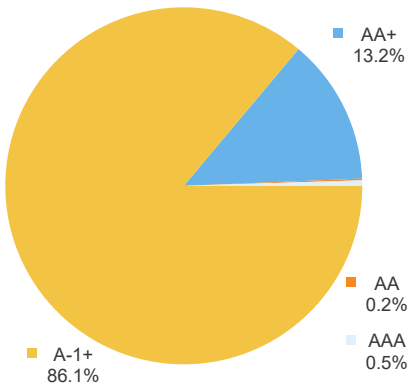
Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$492,360,134**	98.1%	80.5%	**0.41**	**$465,720,729**	99.1%	73.0%	**0.42**	**(1.1%)**
Federal Agencies and Instrumentalities (non-MBS)	**$2,518,293**	0.5%	0.4%	**0.87**	**$2,491,825**	0.5%	0.4%	**1.04**	**(0.0%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$1,087,325**	0.2%	0.2%	**1.27**	**$1,074,036**	0.2%	0.2%	**1.43**	**(0.0%)**
Government MBS[2]	**$372,543**	0.1%	0.1%	**2.94**	**$378,597**	0.1%	0.1%	**2.86**	**(0.0%)**
Cash	**$5,712,657**	1.1%	0.9%	**0.00**	**$83,604**	0.0%	0.0%	**0.00**	**1.1%**
Totals	**$502,050,952**	**100%**	**82.1%**	**0.42**	**$469,748,791**	**100.0%**	**73.6%**	**0.43**	

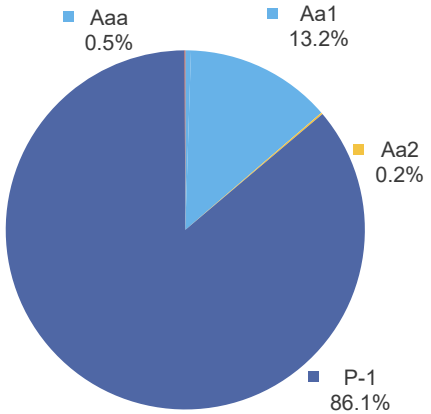
Maturity Distribution as of October 31, 2025



Credit Quality (S&P) as of October 31, 2025



Credit Quality (Moody's) as of October 31, 2025

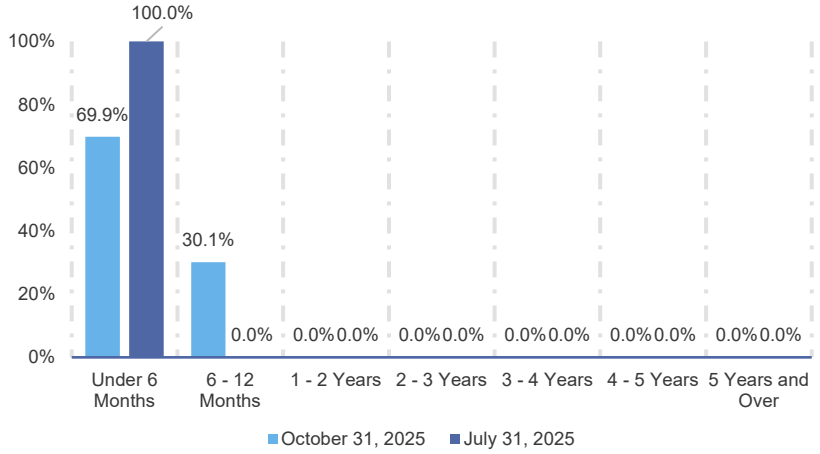


Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

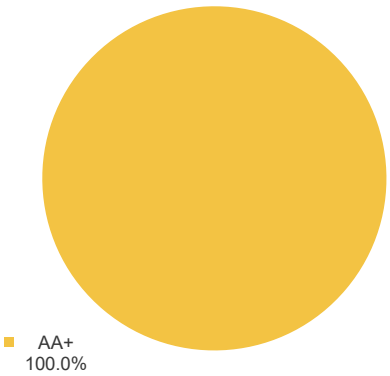
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$109,802,174**	64.6%	16.5%	**0.31**	**$168,444,130**	99.3%	26.4%	**0.13**	**(34.7%)**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$5,705**	0.0%	0.0%	**1.13**	**$6,762**	0.0%	0.0%	**1.12**	**(0.0%)**
Cash	**$60,178,272**	35.4%	9.0%	**0.00**	**$1,116,955**	0.7%	0.2%	**0.00**	**34.7%**
Totals	**$169,986,151**	**100%**	**25.5%**	**0.31**	**$169,567,846**	**100.0%**	**26.5%**	**0.13**	

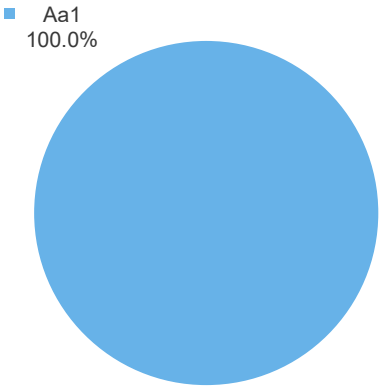
Maturity Distribution as of October 31, 2025



Credit Quality (S&P) as of October 31, 2025



Credit Quality (Moody's) as of October 31, 2025



Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Portfolio Earnings – PFMAM-Managed Accounts

Portfolio Earnings

Quarter-Ended October 31, 2025

		Market Value Basis [3]	Accrual (Amortized Cost) Basis
Beginning Value - July 2025	[1]	$469,278,209.45	$471,498,649.27
Net Purchases (Sales)		$20,899,550	$20,899,550
Change in Value		$4,095,254.14	$3,140,172.81
Ending Value - October 2025	[1]	$494,273,013.65	$495,538,372.14
Net Income [2]		$394,468.75	$394,468.75
Porfolio Earnings		$4,489,722.89	$3,534,641.56

Notes:
1. Beginning and ending Values exclude accrued income and cash balances at the bank.
2. Interest earned includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
3. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

Portfolio Earnings – Ramirez-Managed Accounts

Portfolio Earnings

Quarter-Ended October 31, 2025

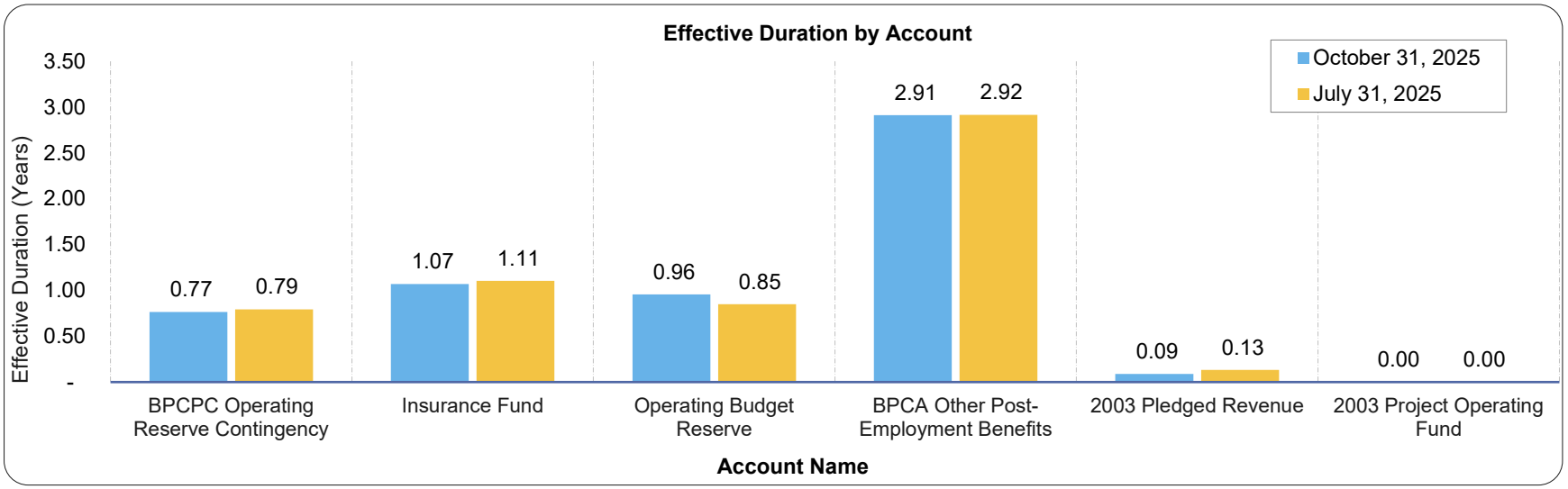
	Market Value Basis [1, 4]	Accrual (Amortized Cost) Basis [2]
Beginning Value - July 2025	$168,450,853.19	$165,992,400.35
Net Purchases (Sales)	($60,437,392)	($60,437,392)
Change in Value	$1,637,260.73	$3,663,995.29
Ending Value - October 2025	$109,650,722.03	$109,219,003.75
Net Income [3]	$171,727.95	$171,727.95
Porfolio Earnings	$1,808,988.68	$3,835,723.24

Notes:
1. Underlying data for Market Value Basis supplied by Advent APX, values exclude accrued income and cash balances at the bank.
2. Accrual (Amortized Cost) Basis data provided by custodian, BNY-Mellon.
3. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
4. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

III. Total Return Performance Attributes

Total Return Portfolio Attributes

	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2025	July 31, 2025	**October 31, 2025**	July 31, 2025	**October 31, 2025**	July 31, 2025
Longer Term Investment Strategy						
BPCPC Operating Reserve Contingency	**0.77**	0.79	**3.92%**	4.20%	**2.89%**	3.03%
Insurance Fund	**1.07**	1.11	**3.92%**	4.26%	**2.75%**	2.89%
Operating Budget Reserve	**0.96**	0.85	**3.91%**	4.31%	**3.00%**	3.12%
BPCA Other Post-Employment Benefits	**2.91**	2.92	**3.78%**	4.04%	**2.95%**	2.92%
Short Term Investment Strategy						
2003 Pledged Revenue	**0.09**	0.13	**4.06%**	4.26%	**3.95%**	4.16%
2003 Project Operating Fund	**0.00**	0.00	**4.18%**	4.33%	**3.80%**	4.24%

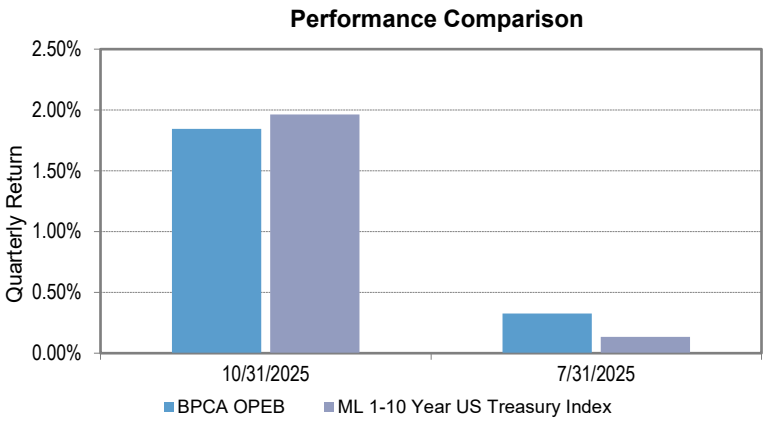


BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

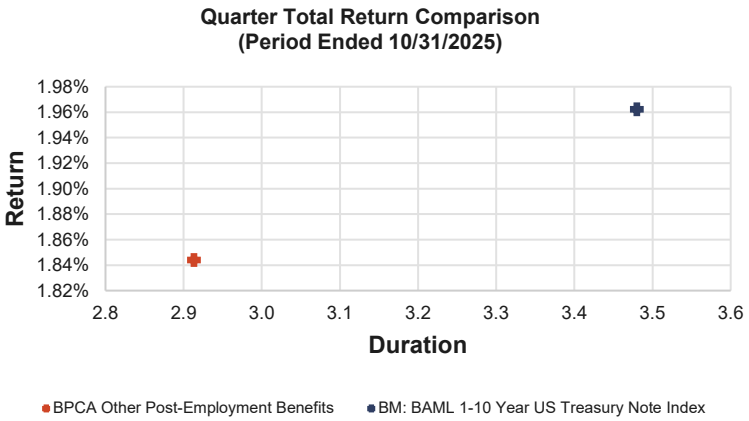
Portfolios Managed with a Longer-Term Investment Strategy

Other Post-Employment Benefits Performance

Total Return[1,2,4,5]	October 31, 2025	Annualized Quarter	Annualized Since Inception[5]
BPCA Other Post-Employment Benefits	**1.84%**	7.52%	**2.49%**
BM: BAML 1-10 Year US Treasury Note Index	**1.96%**	8.01%	**2.25%**



Effective Duration (in years)[3]	October 31, 2025	July 31, 2025
BPCA Other Post-Employment Benefits	**2.91**	**2.92**
BM: BAML 1-10 Year US Treasury Note Index	**3.48**	**3.47**

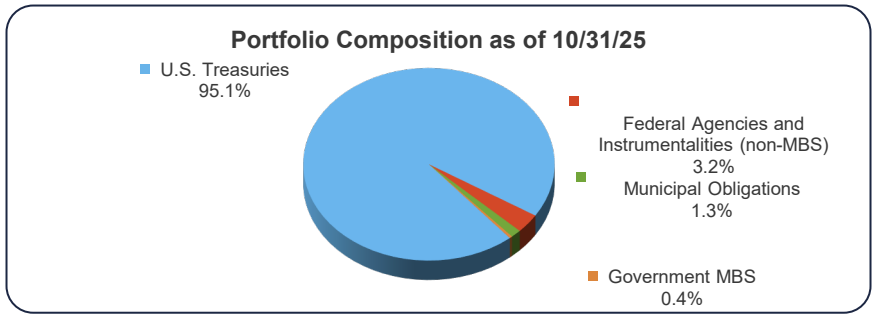


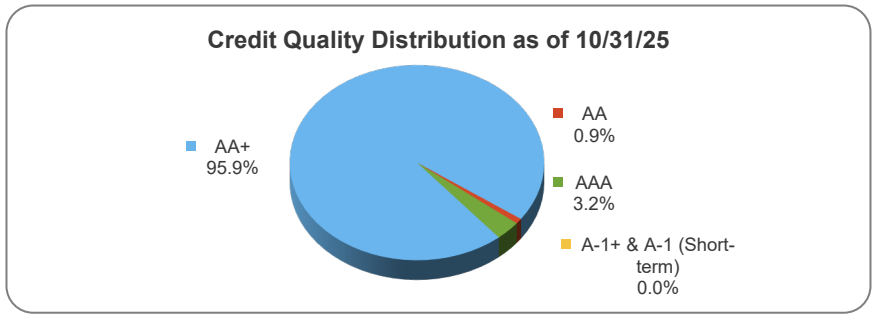
Notes:

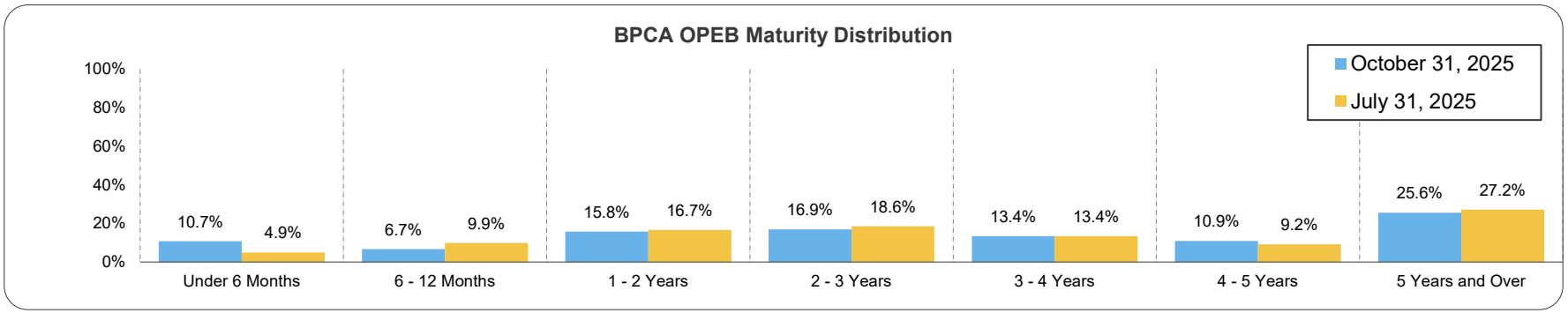
1. *Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.*
2. *2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 2019 to December 2019 due to 2019 bond funding.*
3. *Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.*
4. *Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.*
5. *Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.*
6. *Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.*
7. *BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021*

BPCA OPEB Portfolio

Security Type[1]	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
U.S. Treasuries	**$42,674,037**	**95.1%**	$41,883,231	95.0%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	**$1,443,854**	**3.2%**	$1,429,111	3.2%	(0.0%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$605,918**	**1.3%**	$598,789	1.4%	(0.0%)
Government MBS	**$169,389**	**0.4%**	$169,522	0.4%	(0.0%)
Cash	**$1,316**	**0.0%**	$821	0.0%	0.0%
Totals	**$44,894,514**	**100.0%**	**$44,081,474**	**100.0%**	







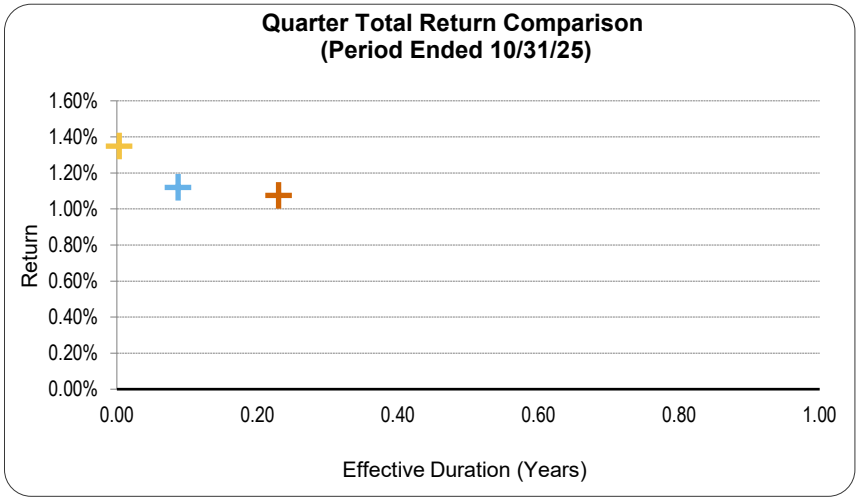
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.
4. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

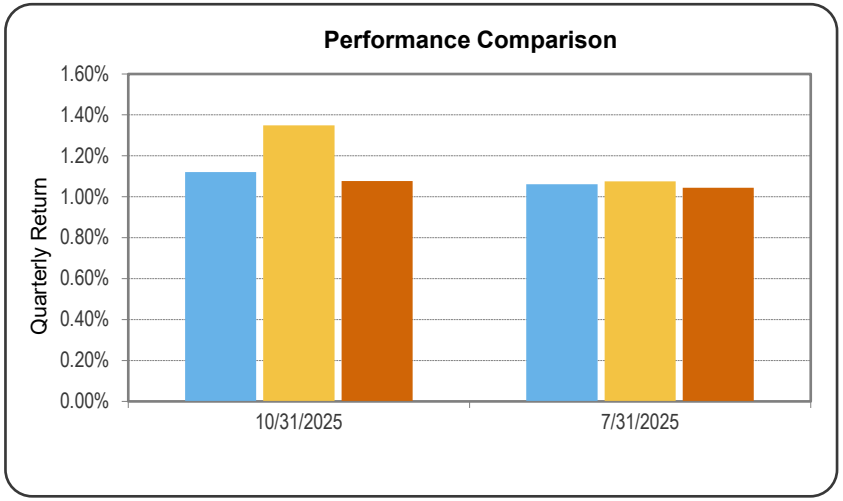
Portfolios Managed with a Shorter-Term Investment Strategy

Shorter-Term Investment Strategy

Total Return[1,2,4,5]	October 31, 2025	Annualized Since Inception[5]
2003 Pledged Revenue	**1.12%**	1.74%
2003 Project Operating Fund	**1.35%**	1.75%
BM: BAML 3 Month US Treasury Bill Index	**1.08%**	1.68%

Effective Duration (in years)[3]	October 31, 2025	July 31, 2025
2003 Pledged Revenue	0.09	0.13
2003 Project Operating Fund	0.00	0.00
BM: BAML 3-Month US Treasury Bill Index	**0.23**	**0.24**

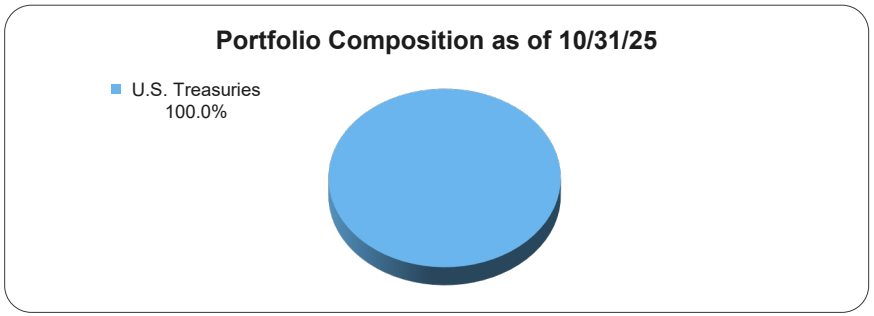


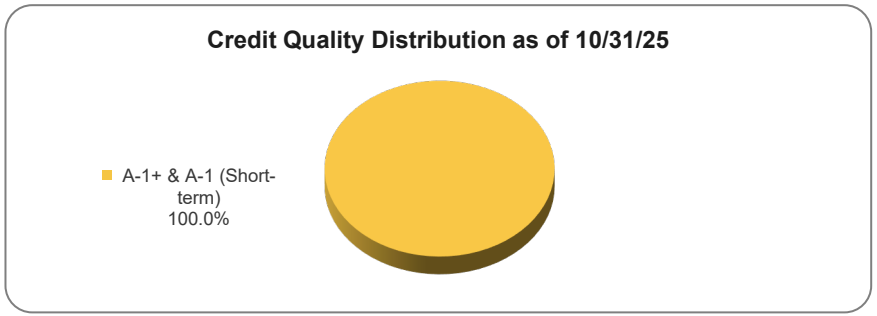


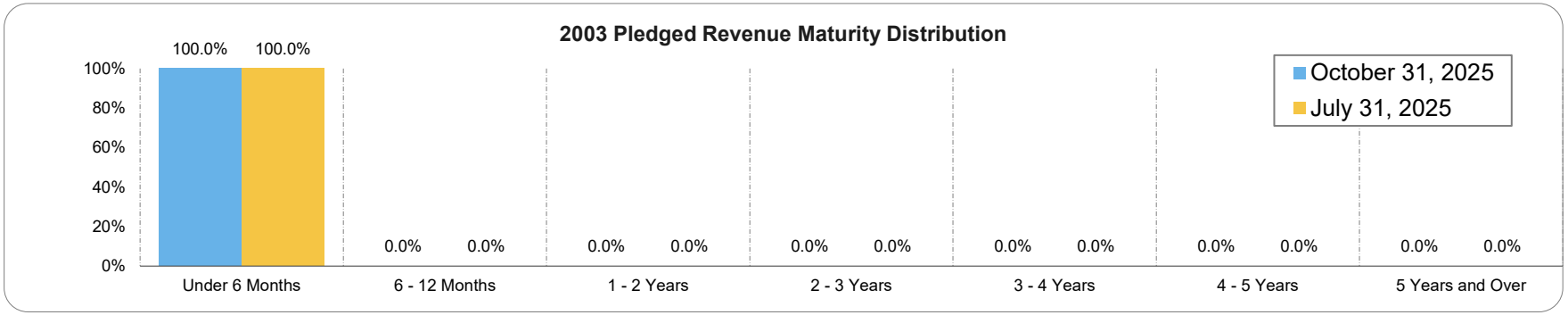
Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
3. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
4. Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
5. Since inception performance is calculated from January 31, 2006 to present.

2003 Pledged Revenue

Security Type[1]	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
U.S. Treasuries	**$221,097,148**	**100.0%**	$172,849,008	100.0%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	**$0**	**0.0%**	$0	0.0%	0.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Cash	**$595**	**0.0%**	$65,555	0.0%	(0.0%)
Totals	**$221,097,743**	**100.0%**	**$172,914,563**	**100.0%**	



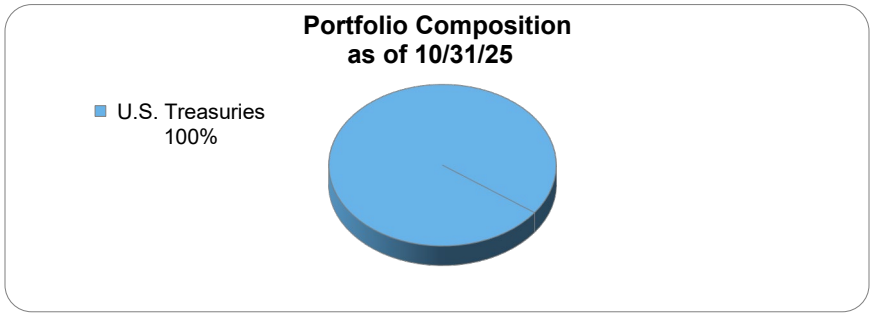


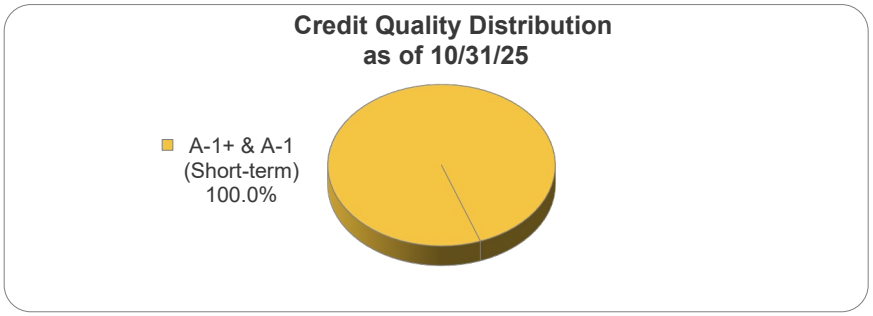


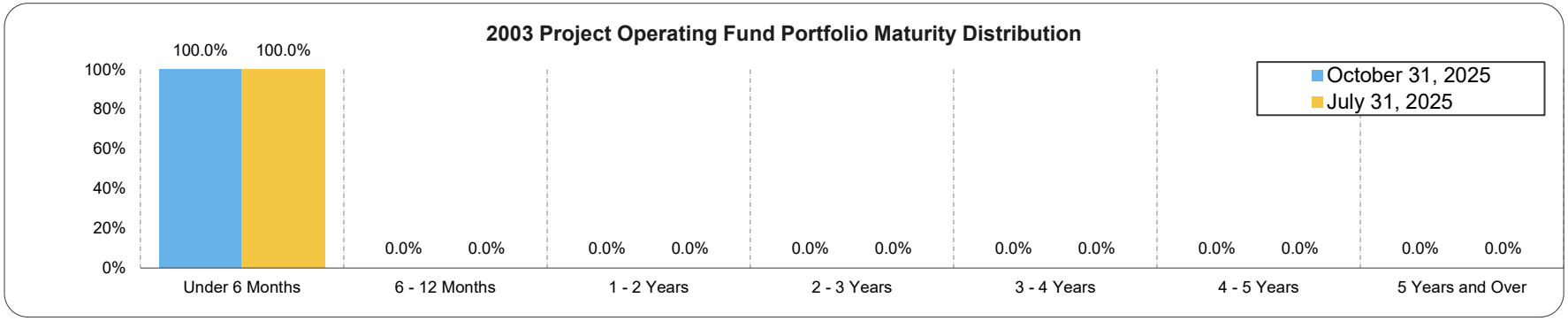
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type[1]	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
U.S. Treasuries	**$16,196,864**	**100.0%**	$16,234,260	100.0%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	**$0**	**0.0%**	$0	0.0%	0.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$0**	**0.0%**	$0	0.0%	0.0%
Government MBS	**$0**	**0.0%**	$0	0.0%	0.0%
Cash	**$144**	**0.0%**	$591	0.0%	(0.0%)
Totals	**$16,197,008**	**100.0%**	**$16,234,851**	**100.0%**	







Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

IV. Market Commentary

Summary

► The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.

► The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.

► Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.

► In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

► U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.

► U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.

► The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

Interest Rates

► The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.

► The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.

► As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

Sector Performance

► Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.

► Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.

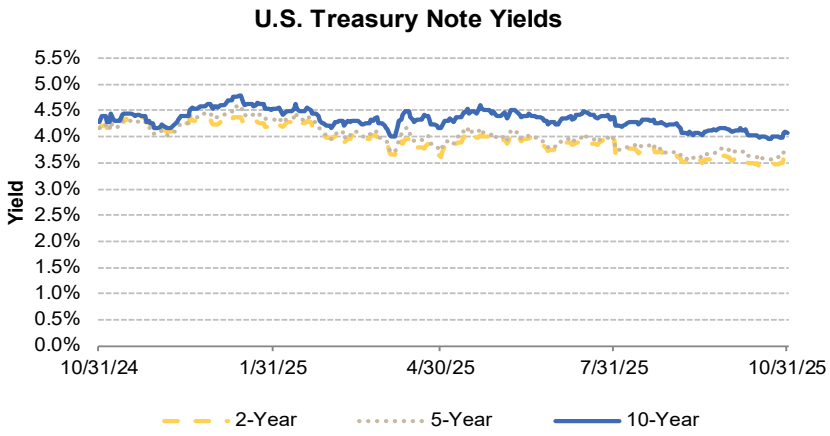
► Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.

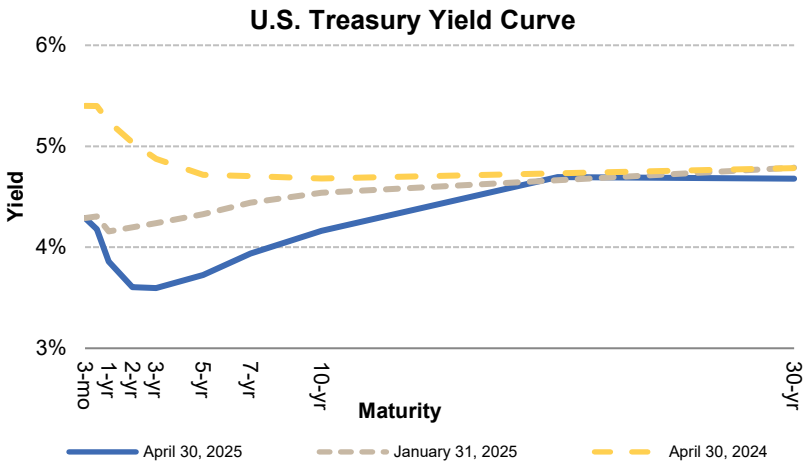
► Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.

► Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.

► Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

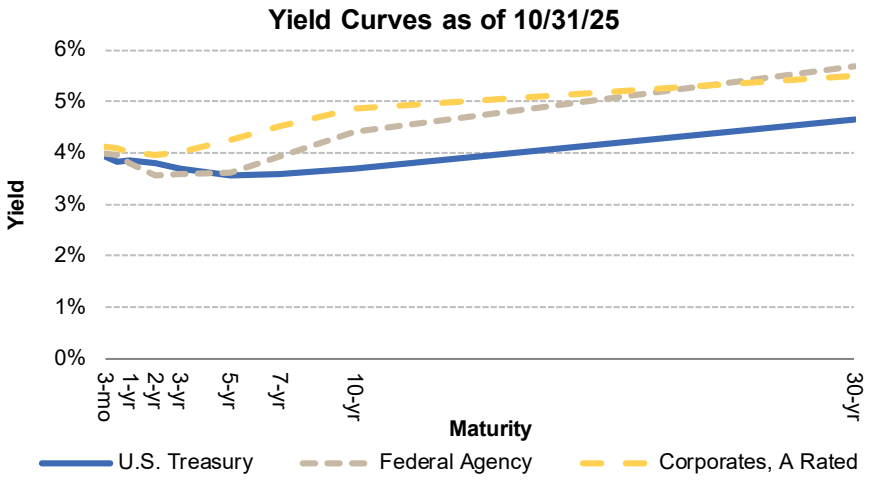
Interest Rate Overview





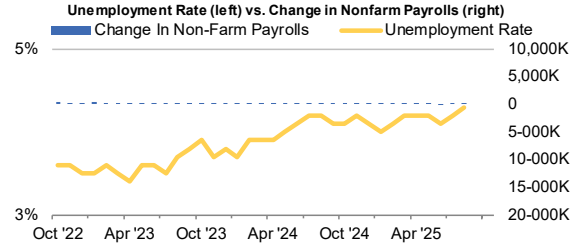
U.S. Treasury Yields

Maturity	Oct '25	Jul '25	Change over Quarter	Oct '24	Change over Year
3-month	3.82%	4.34%	(0.52%)	4.55%	(0.73%)
1-year	3.69%	4.10%	(0.41%)	4.27%	(0.58%)
2-year	3.58%	3.96%	(0.38%)	4.17%	(0.59%)
5-year	3.69%	3.97%	(0.28%)	4.16%	(0.47%)
10-year	4.08%	4.38%	(0.30%)	4.29%	(0.21%)
30-year	4.65%	4.90%	(0.25%)	4.48%	0.17%

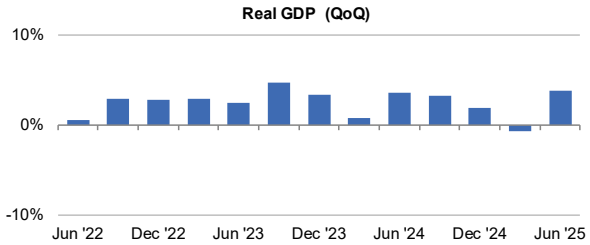


QUARTERLY MARKET SUMMARY

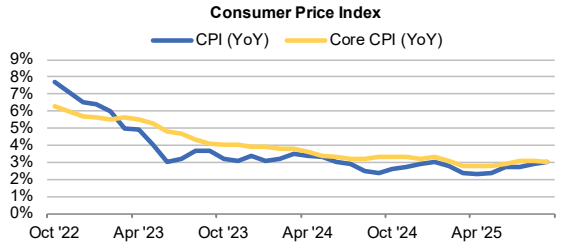
Labor Market		Latest	Jul '25	Oct '24
Unemployment Rate	Aug'25	4.3%	4.2%	4.1%
Change In Non-Farm Payrolls	Aug'25	22,000	79,000	44,000
Average Hourly Earnings (YoY)	Aug'25	3.7%	3.9%	4.1%
Personal Income (YoY)	Aug'25	5.1%	4.9%	5.5%
Initial Jobless Claims (week)	10/17/25	232,000	219,000	218,000



Growth				
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6%[1]	3.6%[2]
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6%[1]	3.9%[2]
Retail Sales (YoY)	Aug'25	5.0%	4.1%	3.1%
ISM Manufacturing Survey (month)	Oct'25	48.7	48.0	46.9
Existing Home Sales SAAR (month)	Sep'25	4.06 mil.	4.01 mil.	4.03 mil.



Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'25	2.7%	2.6%	2.5%
Consumer Price Index (YoY)	Sep'25	3.0%	2.7%	2.6%
Consumer Price Index Core (YoY)	Sep'25	3.0%	3.1%	3.3%
Crude Oil Futures (WTI, per barrel)	Oct 31	$60.98	$69.26	$69.26
Gold Futures (oz.)	Oct 31	$3,997	$3,293	$2,749



1. Data as of July 2025 *2. Data as of October 2024*

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

ICE BofAML Index Returns

October 31, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	3.63%	1.51%	4.84%	4.49%
Federal Agency	1.50	3.67%	1.38%	4.67%	4.67%
U.S. Corporates, A-AAA rated	1.82	4.12%	1.64%	5.53%	5.64%
Agency MBS (0 to 3 years)	1.56	4.71%	1.60%	5.43%	5.09%
Taxable Municipals	1.68	3.87%	1.75%	5.66%	5.36%
1-5 Year Indices					
U.S. Treasury	2.52	3.64%	1.67%	5.29%	4.62%
Federal Agency	2.20	3.69%	1.53%	5.09%	4.80%
U.S. Corporates, A-AAA rated	2.63	4.18%	1.84%	6.21%	6.22%
Agency MBS (0 to 5 years)	2.26	4.70%	2.01%	6.73%	5.73%
Taxable Municipals	2.55	3.96%	1.94%	5.97%	5.55%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.93%	2.60%	5.15%	4.23%
Federal Agency	3.42	3.82%	2.01%	5.53%	5.08%
U.S. Corporates, A-AAA rated	6.76	4.66%	2.93%	6.45%	7.08%
Agency MBS (0 to 30 years)	5.34	4.71%	3.67%	7.22%	5.81%
Taxable Municipals	8.91	4.96%	3.93%	6.17%	7.18%

Disclaimer

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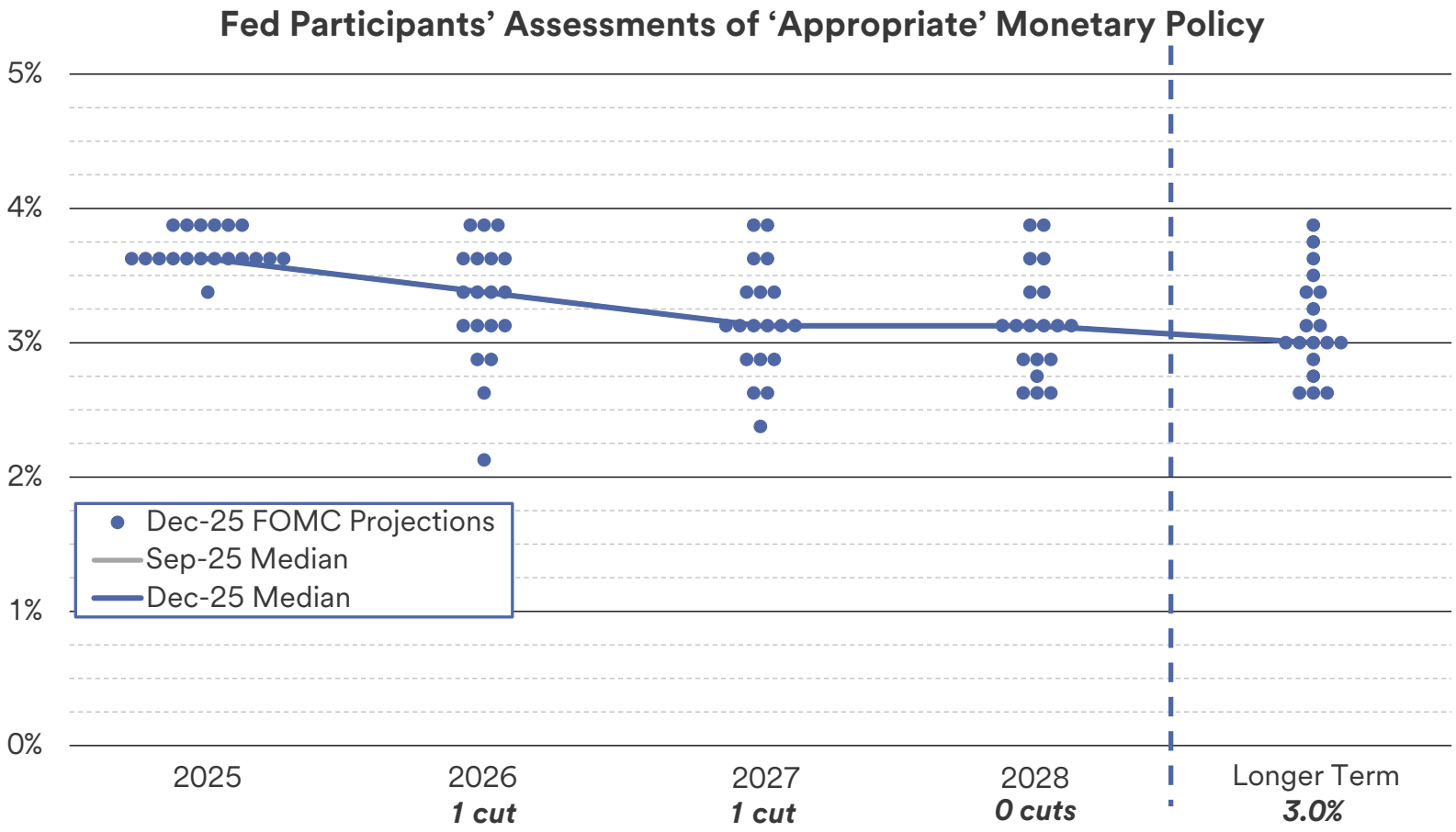
Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Updated for the Month Ended December 31, 2025

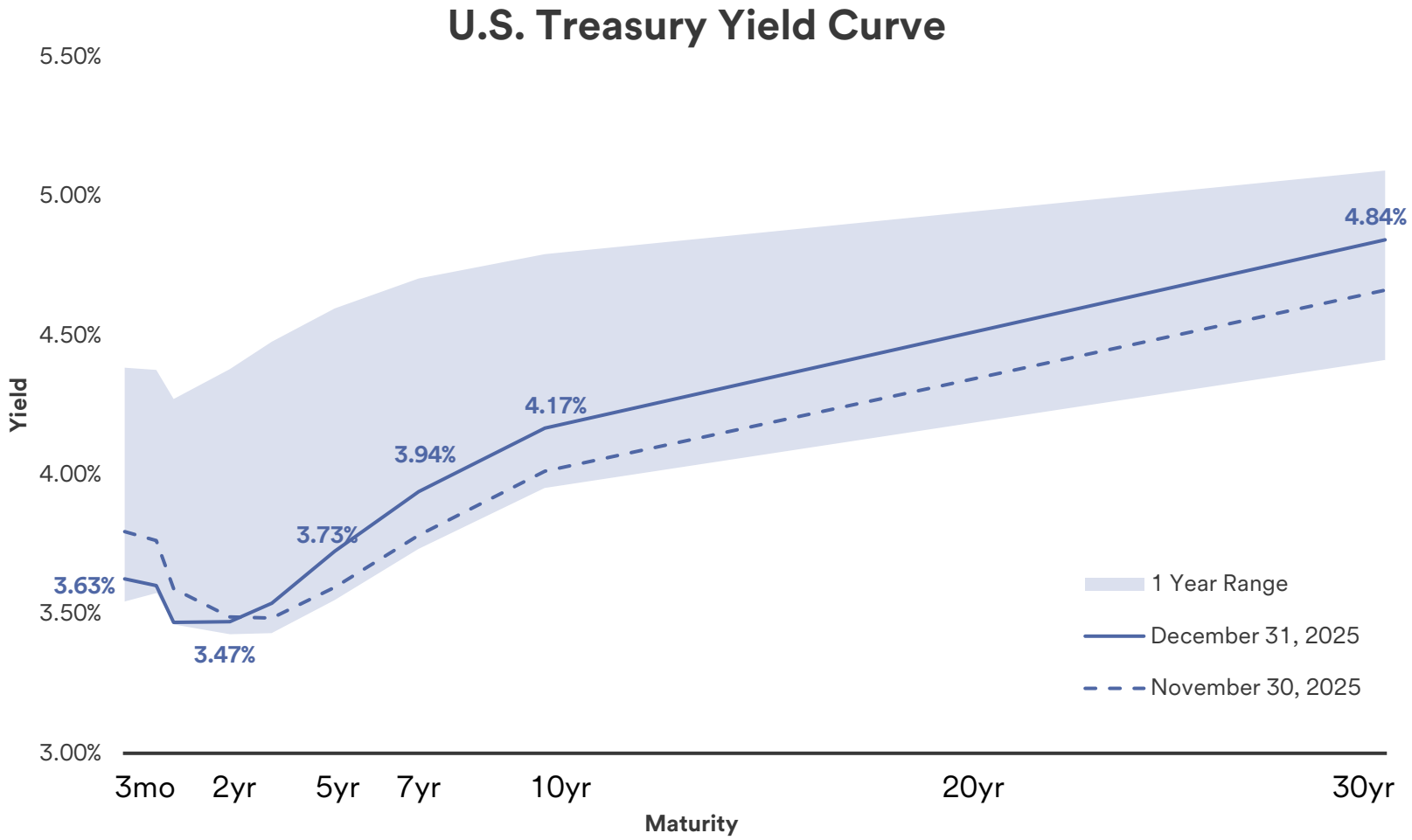
Market Update

The Latest Fed "Dot Plot"



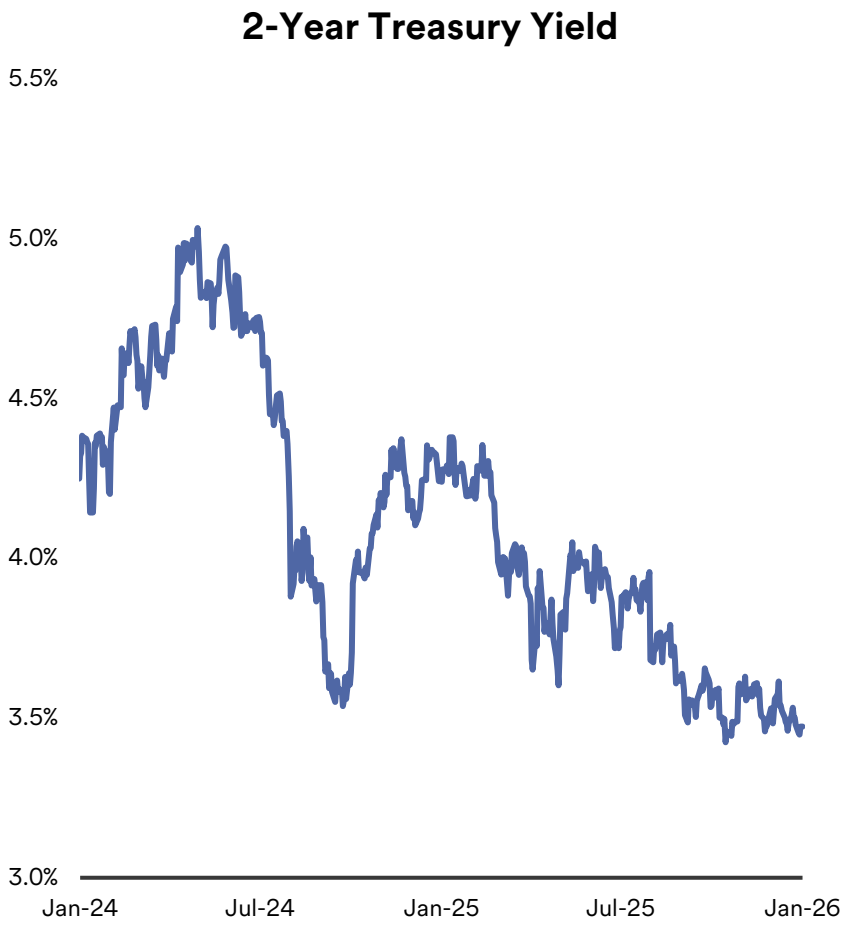
Source: Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

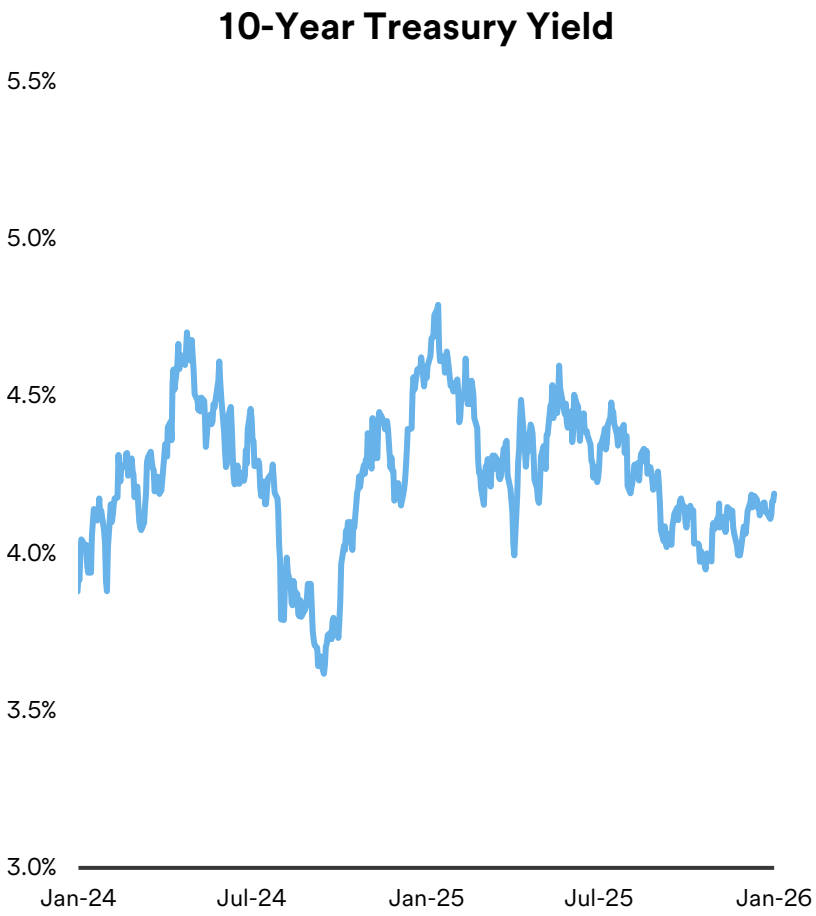
Treasury Curve



Source: Bloomberg Finance L.P., as of 12/31/2025.

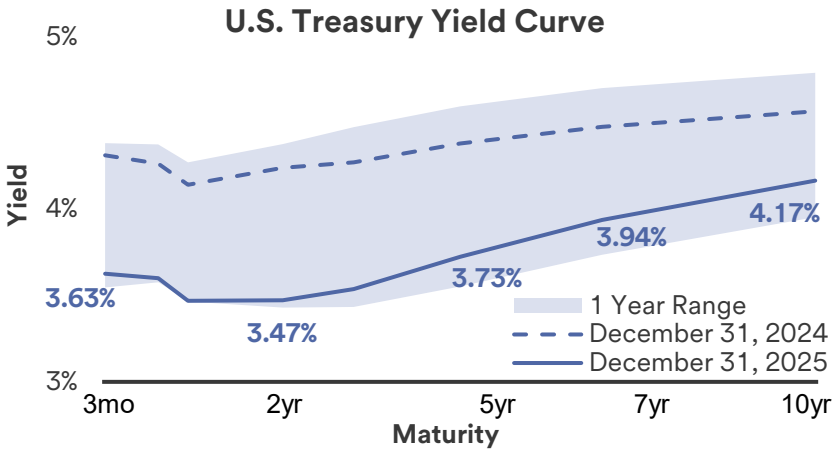
Treasury Yields



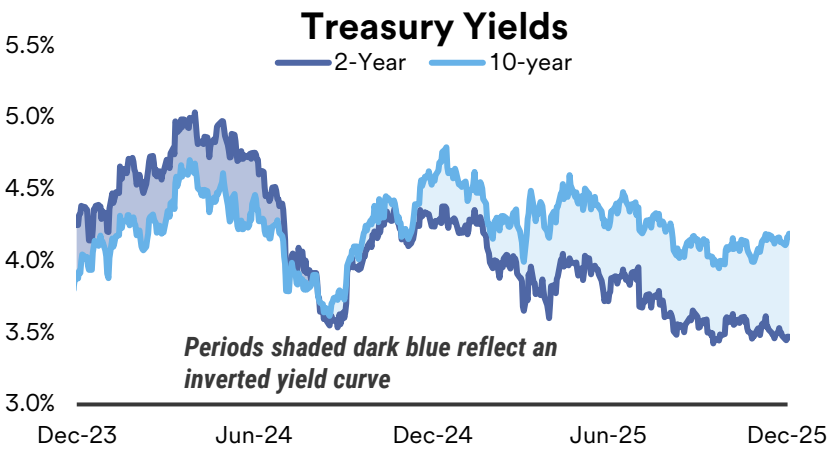


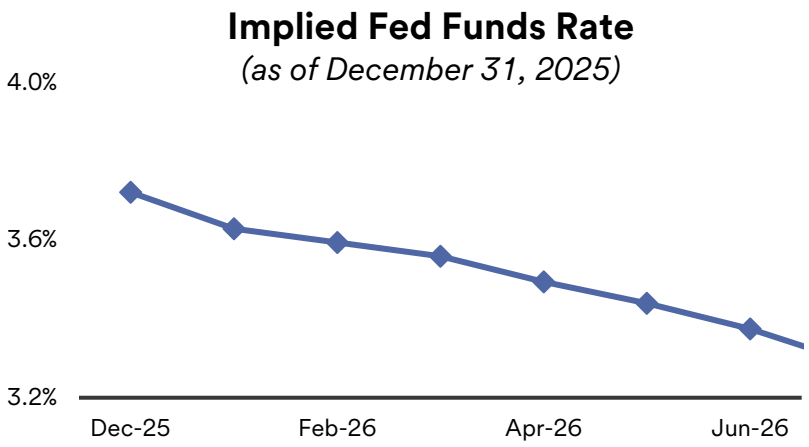
Source: Bloomberg Finance L.P., as of 1/2/2025.

Current Market Environment



Maturity	Treasury	AA Corporate	A Corporate	BBB Corporate
3-Month	3.63%	3.82%	3.91%	4.08%
2-Year	3.47%	3.68%	3.84%	4.11%
3-Year	3.54%	3.77%	3.95%	4.23%
5-Year	3.73%	4.06%	4.23%	4.54%
10-Year	4.17%	4.69%	4.90%	5.19%





Source: Bloomberg Finance L.P., as of 12/31/2025.

BofA Fixed-Income Index Returns

December 31, 2025	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
3 Month Indices								
U.S. Treasury	0.22	3.60%	4.18%	0.35%	0.97%	4.18%	4.81%	3.17%
1-5 Year Indices								
U.S. Treasury	2.53	3.56%	5.74%	0.19%	1.12%	5.74%	4.48%	1.34%
Agency	2.24	3.62%	5.37%	0.22%	1.08%	5.37%	4.67%	1.51%
Corp A-AAA	2.58	4.11%	6.61%	0.25%	1.19%	6.61%	5.76%	2.09%
MBS (15 Years)	3.49	4.08%	7.79%	0.35%	1.46%	7.79%	5.06%	0.97%
Municipals	2.48	5.49%	0.58%	0.61%	0.58%	4.68%	0.14%	1.81%
1-10 Year Indices								
U.S. Treasury	3.55	3.67%	6.39%	(0.02%)	1.09%	6.39%	4.36%	0.65%
Agency	2.63	3.68%	5.97%	0.15%	1.11%	5.97%	4.72%	1.14%
Corp A-AAA	3.96	4.32%	7.65%	0.07%	1.19%	7.65%	6.13%	1.47%
Municipals	4.06	2.87%	4.95%	0.27%	0.76%	4.95%	3.57%	1.26%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.09	3.94%	6.19%	(0.51%)	0.74%	6.19%	3.49%	(1.16%)
Agency	3.37	3.78%	6.08%	(0.01%)	1.08%	6.08%	4.71%	0.83%
Corp A-AAA	6.69	4.68%	7.53%	(0.41%)	0.75%	7.53%	5.64%	(0.31%)
MBS (0 to 30 Years)	5.43	4.72%	8.33%	0.09%	1.58%	8.33%	4.84%	0.06%
Municipals	7.39	3.51%	3.92%	0.12%	1.45%	3.92%	3.98%	0.81%

Source: ICE BofA Indices. Returns greater than one year are annualized.

BPCA Aggregate Holdings

Aggregate Portfolio Summary: Q1 FY 24-25

PFM Asset Management

Security Type[1]	January 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$686,477,962**	98.8%	86.1%	**0.32**	**$596,993,123**	98.5%	85.4%	**0.38**	**0.3%**
Federal Agencies and Instrumentalities (non-MBS)	**$5,391,712**	0.8%	0.7%	**0.75**	**$6,454,836**	1.1%	0.9%	**0.86**	**(0.3%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$2,282,597**	0.3%	0.3%	**0.91**	**$2,272,106**	0.4%	0.3%	**1.16**	**(0.0%)**
Government MBS[2]	**$508,452**	0.1%	0.1%	**2.47**	**$547,791**	0.1%	0.1%	**2.60**	**(0.0%)**
Cash	**$172,906**	0.0%	0.0%	**0.00**	**$78,696**	0.0%	0.0%	**0.00**	**0.0%**
Totals	**$694,833,629**	**100%**	**87.1%**	**0.33**	**$606,346,552**	**100.0%**	**86.8%**	**0.39**	

Ramirez Asset Management

Security Type[1]	January 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$102,865,132**	99.0%	12.9%	**0.23**	**$92,384,300**	57.7%	12.1%	**0.00**	**41.3%**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$8,779**	0.0%	0.0%	**1.21**	**$10,149**	0.0%	0.0%	**0.00**	**0.0%**
Cash	**$1,016,620**	1.0%	0.1%	**0.00**	**$67,720,164**	42.3%	8.8%	**0.00**	**(41.3%)**
Totals	**$103,890,531**	**100%**	**13.0%**	**0.23**	**$160,114,613**	**100.0%**	**20.9%**	**0.00**	

Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Aggregate Portfolio Summary: Q2 FY 24-25

PFM Asset Management

Security Type[1]	April 30, 2025	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$573,165,684**	99.3%	78.5%	**0.38**	**$686,477,962**	98.8%	86.1%	**0.32**	**0.5%**
Federal Agencies and Instrumentalities (non-MBS)	**$2,480,814**	0.4%	0.3%	**1.40**	**$5,391,712**	0.8%	0.7%	**0.75**	**(0.3%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$1,081,386**	0.2%	0.1%	**1.78**	**$2,282,597**	0.3%	0.3%	**0.91**	**(0.1%)**
Government MBS[2]	**$419,013**	0.1%	0.1%	**3.01**	**$508,452**	0.1%	0.1%	**2.47**	**(0.0%)**
Cash	**$41,784**	0.0%	0.0%	**0.00**	**$172,906**	0.0%	0.0%	**0.00**	**(0.0%)**
Totals	**$577,188,682**	**100%**	**79.0%**	**0.39**	**$694,833,629**	**100.0%**	**87.1%**	**0.33**	

Ramirez Asset Management

Security Type[1]	April 30, 2025	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$153,282,100**	79.8%	19.9%	**0.19**	**$102,865,132**	99.0%	12.9%	**0.23**	**(19.2%)**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$7,739**	0.0%	0.0%	**1.19**	**$8,779**	0.0%	0.0%	**1.21**	**(0.0%)**
Cash	**$38,691,109**	20.2%	5.0%	**0.00**	**$1,016,620**	1.0%	0.1%	**0.00**	**19.2%**
Totals	**$191,980,948**	**100%**	**25.0%**	**0.19**	**$103,890,531**	**100.0%**	**13.0%**	**0.23**	

Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Aggregate Portfolio Summary: Q3 FY 24-25

PFM Asset Management

Security Type[1]	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	April 30, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$465,720,729**	99.1%	73.0%	**0.42**	**$573,165,684**	99.3%	78.5%	**0.38**	**(0.2%)**
Federal Agencies and Instrumentalities (non-MBS)	**$2,491,825**	0.5%	0.4%	**1.04**	**$2,480,814**	0.4%	0.3%	**1.40**	**0.1%**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$1,074,036**	0.2%	0.2%	**1.43**	**$1,081,386**	0.2%	0.1%	**1.78**	**0.0%**
Government MBS[2]	**$378,597**	0.1%	0.1%	**2.86**	**$419,013**	0.1%	0.1%	**3.01**	**0.0%**
Cash	**$83,604**	0.0%	0.0%	**0.00**	**$41,784**	0.0%	0.0%	**0.00**	**0.0%**
Totals	**$469,748,791**	**100%**	**73.6%**	**0.43**	**$577,188,682**	**100.0%**	**79.0%**	**0.39**	

Ramirez Asset Management

Security Type[1]	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	April 30, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$168,444,130**	99.3%	26.4%	**0.13**	**$153,282,100**	79.8%	19.9%	**0.18**	**19.5%**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$6,762**	0.0%	0.0%	**1.12**	**$7,739**	0.0%	0.0%	**1.20**	**(0.0%)**
Cash	**$1,116,955**	0.7%	0.2%	**0.00**	**$38,691,109**	20.2%	5.0%	**0.00**	**(19.5%)**
Totals	**$169,567,846**	**100%**	**26.5%**	**0.13**	**$191,980,948**	**100.0%**	**25.0%**	**0.18**	

Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Aggregate Portfolio Summary: Q4 FY 24-25

PFM Asset Management

Security Type[1]	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$492,360,134**	98.1%	80.5%	**0.41**	**$465,720,729**	99.1%	73.0%	**0.42**	**(1.1%)**
Federal Agencies and Instrumentalities (non-MBS)	**$2,518,293**	0.5%	0.4%	**0.87**	**$2,491,825**	0.5%	0.4%	**1.04**	**(0.0%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$1,087,325**	0.2%	0.2%	**1.27**	**$1,074,036**	0.2%	0.2%	**1.43**	**(0.0%)**
Government MBS[2]	**$372,543**	0.1%	0.1%	**2.94**	**$378,597**	0.1%	0.1%	**2.86**	**(0.0%)**
Cash	**$5,712,657**	1.1%	0.9%	**0.00**	**$83,604**	0.0%	0.0%	**0.00**	**1.1%**
Totals	**$502,050,952**	**100%**	**82.1%**	**0.42**	**$469,748,791**	**100.0%**	**73.6%**	**0.43**	

Ramirez Asset Management

Security Type[1]	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$109,802,174**	64.6%	16.5%	**0.31**	**$168,444,130**	99.3%	26.4%	**0.13**	**(34.7%)**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$5,705**	0.0%	0.0%	**1.13**	**$6,762**	0.0%	0.0%	**1.12**	**(0.0%)**
Cash	**$60,178,272**	35.4%	9.0%	**0.00**	**$1,116,955**	0.7%	0.2%	**0.00**	**34.7%**
Totals	**$169,986,151**	**100%**	**25.5%**	**0.31**	**$169,567,846**	**100.0%**	**26.5%**	**0.13**	

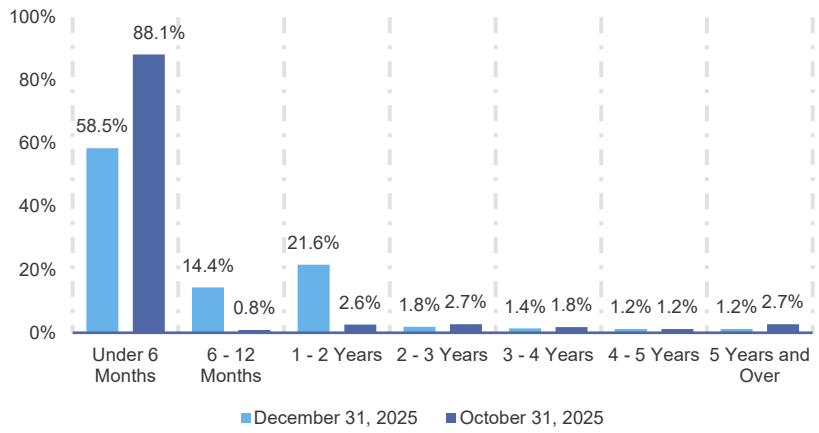
Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

FY 25-26 Holdings

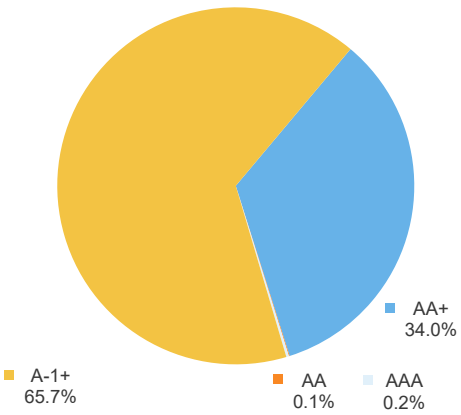
Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	December 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$1,071,771,879**	99.5%	90.3%	**0.61**	**$492,360,134**	98.1%	80.5%	**0.41**	**1.4%**
Federal Agencies and Instrumentalities (non-MBS)	**$2,533,777**	0.2%	0.2%	**0.72**	**$2,518,293**	0.5%	0.4%	**0.87**	**(0.3%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$1,081,060**	0.1%	0.1%	**1.12**	**$1,087,325**	0.2%	0.2%	**1.27**	**(0.1%)**
Government MBS[2]	**$337,545**	0.0%	0.0%	**2.93**	**$372,543**	0.1%	0.1%	**2.94**	**(0.0%)**
Cash	**$1,947,582**	0.2%	0.2%	**0.00**	**$5,712,657**	1.1%	0.9%	**0.00**	**(1.0%)**
Totals	**$1,077,671,842**	**100%**	**90.8%**	**0.61**	**$502,050,952**	**100.0%**	**82.1%**	**0.42**	

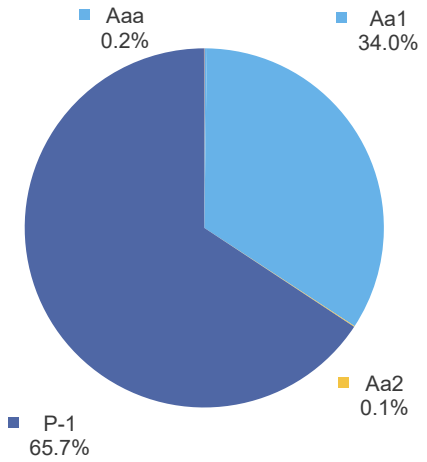
Maturity Distribution as of December 31, 2025



Credit Quality (S&P) as of December 31, 2025



Credit Quality (Moody's) as of December 31, 2025

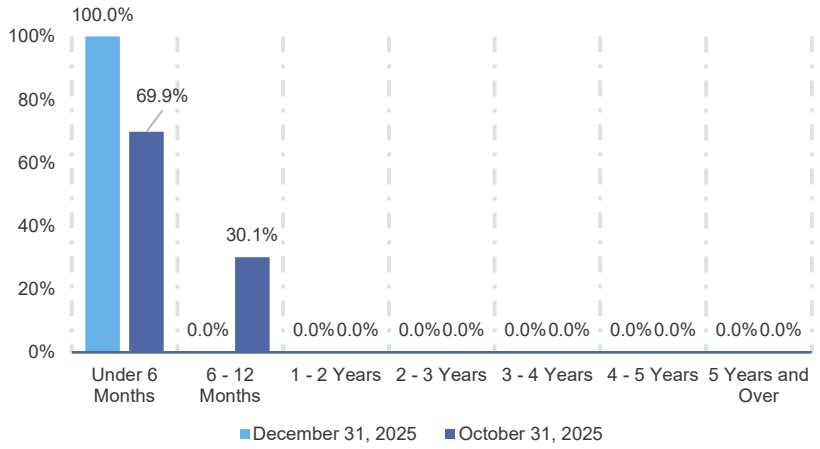


Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

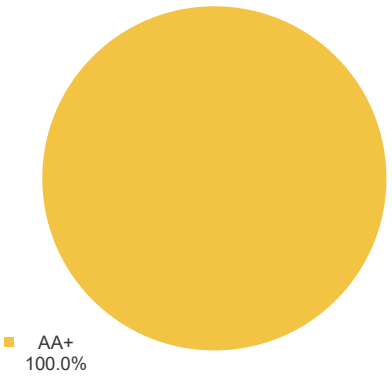
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	December 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$109,563,017**	98.5%	9.2%	**0.23**	**$109,802,174**	64.6%	16.5%	**0.31**	**33.9%**
Federal Agencies and Instrumentalities (non-MBS)	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$5,189**	0.0%	0.0%	**1.09**	**$5,705**	0.0%	0.0%	**1.13**	**0.0%**
Cash	**$1,662,683**	1.5%	0.1%	**0.00**	**$60,178,272**	35.4%	9.0%	**0.00**	**(33.9%)**
Totals	**$111,230,889**	**100%**	**9.4%**	**0.23**	**$169,986,151**	**100.0%**	**25.5%**	**0.31**	

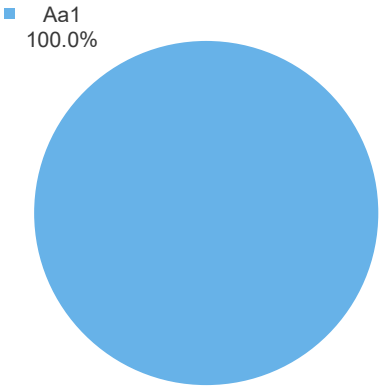
Maturity Distribution as of December 31, 2025



Credit Quality (S&P) as of December 31, 2025



Credit Quality (Moody's) as of December 31, 2025



Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

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CBIZ CPAs

Hugh L. Carey Battery Park City Authority (A Component Unit of The State of New York)

Audit Results For the Year Ended October 31, 2025

This information is proprietary and confidential and is solely for the use of the above-named organization including management and those charged with governance unless permission for use is otherwise granted.

January 28, 2026

Your Engagement Leadership Team

Steven Lee

Shareholder, Engagement Leader

Steven.Lee@cbiz.com | 212.710.1681

John D'Amico

Managing Director, Professional Standards Leader
John.Damico@cbiz.com | 212.710.1808

Daniel McElwee
Audit Senior Manager

Phone: 212.201.2992
Email: Daniel.McElwee@cbiz.com

Magdalena M. Czerniawski

Tax Leader

Phone: 212.324.7026
Email: Magdalena.Czerniawski@cbiz.com

Other Audit Team Members (All Returning from the Prior Year):
James Feijoo – Senior II
Heather Bassler-Turk – LIFMS
Erika Herrera – Wei Wei & Co, Inc.

Specialist & Tools: Harvest Team - An integral part of CBIZ's investment services. Using the Harvest toolkit provides advanced technology for the valuation and management of client investment portfolios.

CBIZ CPAs

Agenda

- Executive Summary - Exit Meeting
- Required Communications to the Audit & Finance Committee
  - Service Delivery Timeline
  - Audit Results
  - Management's Estimates, Judgments & Other Areas
- Draft Reports:
  - Tab 1 - Financial Statements as of and for the Years Ended October 31, 2025 and 2024
  - Tab 2 - Draft Report on Compliance with Investment Guidelines
  - Tab 3 - Draft Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
  - Tab 4 – Update on Prior Year Technology Related Recommendations
- Next Steps in the Service Cyle
- Executive Session
- Appendices
  A. Background on CBIZ and CBIZ CPAs
  B. Keeping You Informed & Supporting Innovation
  C. Commitment to Diversity & Inclusion
  D. Draft Management Representation Letter

CBIZ CPAs

Executive Summary

The purpose of this presentation is to provide the results of the audit of the financial statements of the Authority for the year ended October 31, 2025, together with providing insights, management comments, and other perspectives

Service Delivery Timeline

Attest Services	2025	2024
Interim Review – April 30:		
Initial trial balance and review workpapers provided to our audit team	June 24, 2025	June 24, 2024
Draft review report received from management	July 22, 2025	July 23, 2024
Presentation of draft review report to the Audit & Finance Committee	October 1, 2025	September 10, 2024
Issuance of review report	October 28, 2025	September 27, 2024
Audit – October 31:		
Planning meeting with Audit & Finance Committee	October 1, 2025	September 10, 2024
Year-end audit fieldwork start	December 15, 2025	December 11, 2024
Draft financial statements received from management	January 9, 2026	January 6, 2025
Audit presentation materials provided to management	January 22, 2026	January 21, 2025
Post-audit communication to the Audit & Finance Committee	January 28, 2026	January 28, 2025
Issuance of financial statements	January 30, 2026	January 30, 2025

Audit Results

Matter	Conclusion
Opinion on Financial Statements and Footnotes	We have substantially completed our evidence gathering process for us to provide reasonable assurance that the financial statements are free from material misstatement whether caused by error or fraud We will be prepared to issue our auditors' report that includes an opinion that the financial statements are fairly stated in all material respects in accordance with accounting principles generally accepted in the United States of America (U.S.GAAP) upon your approval for issuance together including with the completion of the open items listed below: 1. Finalization of review by independent Engagement Quality Reviewer (EQR). 2. Approval by the Committee and Members 3. Receipt of the signed management representation letter 4. Receipt of third-party confirmation from BNY Mellon for the Authority's investments and bonds payable 5. Receipt of several legal letters and legal letter from the Authority's General Counsel. 6. Finalization of post balance sheet review inquiries and procedures. We expect that there will be no deviations in the proposed audit report, meaning this report is considered "clean" or "unmodified."

CBIZ CPAs

Audit Results

Matter	Conclusion
Other Matters	1. No instances of fraud or illegal acts were noted 2. No material uncertainties were noted 3. No significant changes were required to our planned audit strategy or areas of significant risk of material misstatement discussed in our planning communication
Reporting on Investment Compliance	1. In connection with our audit, nothing came to our attention that caused us to believe that the Authority had not complied, in all material respects, with the terms, covenants, provisions or conditions of its Investment Guidelines insofar as they relate to accounting matters.
Reporting under *Government Auditing Standards*	1. No instances of noncompliance or other matters identified and reported. 2. No matters relative to internal controls identified and reported from our consideration of controls over financial reporting assessed during the audit.

CBIZ CPAs

Audit Results

Matter	Conclusion
Required Supplemental Information	With respect to the required supplementary information (including management's discussion and analysis) accompanying the basic financial statements, we have applied certain limited procedures including: 1. Making inquiries of management about the methods of preparing the information. 2. Comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. 3. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

CBIZ CPAs

Audit Results

Accounting Policies	Significant Unusual Transactions	Alternative Accounting Policies
• Significant accounting policies are disclosed in Note 3. • There were no changes or adoption of new accounting policies that had an impact on the financial statements.	• Refer to the next slide.	• No alternative accounting policies were discussed with management.

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

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

CBIZ CPAs

Audit Results

Significant Unusual Transactions

As disclosed in Note 14(a) to the Financial Statements. In July 2025, the Authority was made aware of a cyber incident that affected several ground leases in Battery Park City. A managing agent contracted by nine ground leases misdirected approximately $18 million in ground rent and PILOT payments due to the Authority to a fraudulent bank account. The Authority's cyber infrastructure was not compromised, and the Authority has otherwise received all payments due from its ground lessees. The Authority is cooperating with the law enforcement investigation and the affected ground lessees and ultimately expects to receive the misdirected funds in full.

Audit Results

Matter	Conclusion
Auditor Detected Adjustments Recorded	None
Waived Adjustments not Recorded	None
Financial Statement Disclosures	The disclosures are neutral, consistent, and clear. We consider the following disclosures to be particularly sensitive: • Note 14(a) – Rents and Other Receivables • Note 21 – Litigation
Other Information in Documents Containing Audited Financial Statements	Management has indicated that they have not posted or published data that contain the audited financial statements or like reporting. We have indicated that we must do a consistency read if such data is posted or published in the future.
Related Party Matters and Conflict of Interest Practices	No matters were noted.

CBIZ CPAs

Audit Results

Matter	Conclusion
Disagreements with Management	None
Management Consultations with Other Independent Accountants	None per management
Auditor Consultations Outside Engagement Team	We utilized a CBIZ actuary to review the assumptions and estimates used by the Authority's actuary to calculate the OPEB costs and liabilities. In addition, Harvest Investments, Ltd. was used as an auditor specialist to test the fair value and hierarchy classifications of the Authority's investments.
Issues Discussed Conditional to Our Retention	None
Significant Difficulties Encountered	None

CBIZ CPAs

Management's Estimates & Judgments

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

Management's Estimates & Judgments	Audit Results
OPEB Liability: **(Important Judgment)**	The Authority provides other postemployment benefits ("OPEB") to its employees and retirees through the New York State Health Insurance Program (the "Program"). In accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), the Authority recognizes a net OPEB liability measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The total OPEB liability is determined through an actuarial valuation. As no assets are accumulated in a trust for such OPEB benefits, the total OPEB liability is equal to the Organization's net OPEB liability. As of October 31, 2025, the Organization recognized a total OPEB liability of approximately $46.2 million. A consultation was conducted to evaluate the assumptions and estimates used by the actuary to calculate the OPEB costs and liabilities. Based on the actuarial review, management's estimates of the liability appear reasonable and in accordance with the provisions of GASB 75.

Management's Estimates & Judgments

Management's Estimates & Judgments	Audit Results
Recoverability Period of Project Assets and Construction In Progress **(Important Judgment)**	Depreciation of project assets is being provided for by the straight-line method over the estimated useful lives of the related assets, which are the original termination date of the Master Lease (to 2069) for site improvements, 50 years for residential building and through the first appraisal date of each lease for condominium units. Our procedures performed included the following: • We obtained an understanding of the Authority's capitalization and depreciation policy. • We obtained the details on additions during the year, including capitalized costs, and reviewed supporting documentation. • We tested the calculation of depreciation. Based on our audit procedures performed management's estimates of useful lives of the assets appear reasonable as of October 31, 2025. As of October 31, 2025, construction in progress (CIP) amounts of approximately $391.1 million which consists primarily of the resiliency projects that are estimated to be completed in stages by 2030. Such costs will be placed in service and depreciated in future years upon management's estimate of the substantial completion of different components of the resiliency projects.

Management's Estimates & Judgments

Management's Estimates & Judgments	Audit Results
Pension Benefits **(Important Judgment)**	The Authority's eligible employees are eligible for pension benefits through the New York State and Local Retirement System ("NYSLRS"), a cost-sharing multiple employer defined benefit pension plan. Employers participating in cost-sharing plans are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the plan based on an allocation methodology. In determining the amount of expense and liability to be recorded for NYSLRS, the NYSLRS' actuary makes assumptions or estimates for rates of return on assets, future compensation increases, etc. Based on these estimates, the Organization records its proportionate share of the expense and liability for these benefits. As of October 31, 2025, the Authority's proportionate share of the net pension liability to NYSLRS amounted to approximately $5.7 million (the prior year net pension liability was approximately $4.7 million). The increase to the liability is primarily a function of the changes in actuarial assumptions. Based on our audit procedures and evaluation of such assumptions and estimates used to calculate benefit costs and liabilities, management's estimates of the net pension liability appear reasonable.

Management's Estimates & Judgments

Management's Estimates & Judgments	Audit Results
Leases (GASB 87) **(Important Judgment)**	Lease accounting requires management to determine the appropriate borrowing rate used to discount leases as well as the lease term. Determining the lease term requires judgments about renewals or termination options. There were amendments to leases for three sites of which the Authority is lessor in FY 2025 that required adjustments to the related discount rates. Management estimated the discount rates using the weighted-average cost of capital, provided by its investment advisor, that correlates to the dates of the signed lease amendments.
Allowance for Doubtful Rents and Other Receivables **(Important Judgment)**	Management determined that an allowance for doubtful rents and other receivables of approximately $4.9 million was necessary at October 31, 2025 (the prior year allowance was approximately $26.2 million). Management calculates an allowance for doubtful receivables based on management's assessment of the aged basis of its receivables, creditworthiness of tenants, current economic conditions and historical information. See slide 17 for the details of the rents and other receivables and allowance for doubtful receivables as of October 31, 2025 and 2024, respectively.

CBIZ CPAs

Management's Estimates & Judgments

The details of accounts receivable as of October 31, 2025 and 2024, respectively:

	2025	2024	Variance
Rents Receivable	$ 30,772,959	$ 34,724,931	$ (3,951,972)
Interest Receivable	591,763	400,491	191,272
Miscellaneous Receivables	83,325	83,328	(3)
Total Rents and Other Receivables	31,448,047	35,208,750	(3,760,703)
Less Allowance for Doubtful Accounts	(4,852,011)	(26,207,453)	21,355,442
Rents and Other Receivables, Net	26,596,036	9,001,297	17,594,739
Allowance for Doubtful Accounts, End of Year	(4,852,011)	(26,207,453)	21,355,442
Allowance for Doubtful Accounts, Beginning of Year	(26,207,453)	(22,870,026)	(3,337,427)
Net Increase (Decrease) in Allowance	(21,355,442)	3,337,427	(24,692,869)
Write-offs of Fully Reserved Receivables	13,361,451	-	13,361,451
Direct Write-Offs of Receivables	(933,395)	2,310,852	3,244,247
Provision for Doubtful Accounts	$ (8,927,386)	$ 5,648,279	$ (14,575,665)

Management's Estimates & Judgments

Days Outstanding:

	2025	2024	Variance
Rents and Other Receivables, Net of Allowance	$ 26,596,036	$ 9,001,297	$ 17,594,739
Revenue from Ground Leases	444,858,219	425,900,426	18,957,793
Days Outstanding	15	8	7

Our procedures performed included the following:

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

Based on our audit procedures, performed management's estimate for the allowance for doubtful accounts appear reasonable as of October 31, 2025. The significant reduction in the allowance of $21.4M is primarily due to the collection of rent upon the settlement of the bankruptcy associated with the Wagner Hotel and the write-off of receivables due from Pier A. The increase in ending accounts receivable and days outstanding relates to the $18 million in payments that were not received in July 2025 as further disclosed in slide 10.

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

Management Letter Comments

We are pleased to share our insights following our audit procedures. While our primary objective is to provide an opinion on the financial statements, we may identify matters during our work that need to be communicated to those overseeing the financial reporting process. These matters are defined below. In addition, we make it a priority to share best practices that we believe can enhance internal control efficiencies or business operations for the overall benefit of the Authority.

A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis.

- We did not identify any deficiencies in internal control that we consider to be material weaknesses

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

- Comments at this level are indicated as such when applicable.

Best Practices
Other matters that can enhance control internal efficiencies, believe can or business operations

Included on Tab 4, we also provide the status of prior year technology related recommendations.

See the following pages for our commentary

CBIZ CPAs

CBIZ CPAs

Tab 1 - Draft Auditors' Report and Financial Statements as of and for the Years Ended October 31, 2025 and 2024

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Financial Statements and Supplementary Information
(Together with Independent Auditors' Report)

October 31, 2025 and 2024

DRAFT - Subject to Material Change 1-23-26

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

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

October 31, 2025 and 2024

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DRAFT - Subject to Material Change 1-23-26

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hugh L. Carey Battery Park City Authority (the "Organization"), a component unit of the State of New York, as of and for the years ended October 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of October 31, 2025 and 2024, and the related changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

DRAFT - Subject to Material Change | 23-26

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 18, the schedule of the Organization's proportionate share of the net pension liability on page 58, the schedule of employer contributions on page 59, and the schedule of changes in total OPEB liability and related ratios on page 60, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January XX, 2026 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

New York, NY
January XX, 2026

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HUGH L. CAREY BATTERY PARK CITY AUTHORITY

(A Component Unit of the State of New York)

Management's Discussion and Analysis

October 31, 2025 and 2024 (Unaudited)

Overview

The following is an overview of the financial activities of Hugh L. Carey Battery Park City Authority (the "Authority") and the Battery Park City Parks Conservancy (the "Conservancy"), a blended component unit of the Authority. The Conservancy had no activity for the fiscal years ended October 31, 2025 and 2024. The basic financial statements, which include the statements of net position (deficit), the statements of revenues, expenses, and changes in net position (deficit), the statements of cash flows, and the notes to the financial statements, provide information about the Organization in accordance with accounting principles generally accepted in the United States of America. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Comparison of 2025 to 2024 and 2024 to 2023

Financial Highlights – 2025

- 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 (see note 13). 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 (see note 8).

Financial Highlights – 2024

The fiscal year ended October 31, 2024 yielded a total of $425.9 million in operating revenues, an increase of $10.1 million or 2.4% over the prior fiscal year. PILOT revenue totaling $300.6 million (71% of the Authority's operating revenues for the fiscal year ended October 31, 2024) increased $12.4 million or 4.3% compared to the fiscal year ended October 31, 2023. Base rent totaled $47.7 million, an increase of $1.9 million or 4.0% for the fiscal year ended October 31, 2024. Lease interest and other operating revenues decreased $4.2 million or 5.2% to $77.7 million for the fiscal year ended October 31, 2024.

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Lease interest of $57.2 million for the fiscal year ended October 31, 2024 is the amount recognized each year under GASB 87. Total operating expenses increased $1.1 million or 1.5% to $72.1 million for the fiscal year ended October 31, 2024.

- A payment of $174.4 million was made in May 2024 to the City under the Settlement Agreement for the fiscal year ended October 31, 2023, reflecting the PILOT-related portion of excess revenues. A provision of $182.5 million was recorded representing the PILOT-related portion of fiscal year 2024 excess revenues for the fiscal year ended October 31, 2024. This was an increase of $8.2 million over the amount recorded for the fiscal year ended October 31, 2023.

- Pursuant to an amendment to the Settlement Agreement executed July 15, 2024, the Authority distributed $140.4 million of funds that had accumulated in the Joint Purpose Fund to HDF. The Authority recorded an additional provision of $46.0 million in the Joint Purpose Fund to be transferred to HDF for the fiscal year ended October 31, 2024.
- As of October 31, 2024, $271.8 million remained in the Project Cost funds to be used for resiliency, certain infrastructure uses and other capital purposes as compared to $389.6 million as of October 31, 2023.

Summary Statement of Net Position (Deficit)

The summary statement of net position (deficit) presents the financial position of the Organization. The net position (deficit) is the difference between total assets plus total deferred outflows of resources and total liabilities plus the deferred inflows of resources. A summarized comparison of the Organization's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (deficit) at October 31, 2025, 2024 and 2023 follows:

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	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Assets:					
Bank deposits, investments and rents and other receivables	$ 47,705,086	26,966,059	28,291,957	20,739,027	(1,325,898)
Bond resolution restricted assets (current and noncurrent)	503,183,941	613,257,138	666,946,390	(110,073,197)	(53,689,252)
Battery Park City Project assets, net	897,756,002	736,269,019	613,153,316	161,486,983	123,115,703
Lease and accrued interest receivables	1,791,372,907	1,754,287,818	1,750,793,535	37,085,089	3,494,283
Other current and noncurrent assets	162,453,849	150,191,102	230,615,564	12,262,747	(80,424,462)
Total assets	3,402,471,785	3,280,971,136	3,289,800,762	121,500,649	(8,829,626)
Deferred Outflows of Resources:					
Deferred pension outflows	3,919,866	4,888,083	5,395,721	(968,217)	(507,638)
Deferred OPEB outflows	10,328,097	4,413,919	5,103,371	5,914,178	(689,452)
Total deferred outflows of resources	14,247,963	9,302,002	10,499,092	4,945,961	(1,197,090)
Total assets and deferred outflows of resources	$ 3,416,719,748	3,290,273,138	3,300,299,854	126,446,610	(10,026,716)
Liabilities:					
Current liabilities	$ 429,038,121	370,757,147	272,998,026	58,280,974	97,759,121
Long-term liabilities	1,229,839,048	1,263,401,766	1,298,255,457	(33,562,718)	(34,853,691)
Total liabilities	1,658,877,169	1,634,158,913	1,571,253,483	24,718,256	62,905,430
Deferred Inflows of Resources:					
Deferred lease inflows	1,740,851,205	1,750,518,313	1,794,503,742	(9,667,108)	(43,985,429)
Deferred pension inflows	374,475	2,821,569	704,638	(2,447,094)	2,116,931
Deferred OPEB inflows	13,863,352	15,979,753	17,074,082	(2,116,401)	(1,094,329)
Unamortized gain on extinguishment of bonds	7,271,075	9,718,847	12,166,619	(2,447,772)	(2,447,772)
Total deferred inflows of resources	1,762,360,107	1,779,038,482	1,824,449,081	(16,678,375)	(45,410,599)
Net Position (Deficit):					
Net investment in capital assets	333,875,312	270,349,027	254,757,195	63,526,285	15,591,832
Restricted	128,418,986	86,996,641	186,400,001	41,422,345	(99,403,360)
Unrestricted	(466,811,826)	(480,269,925)	(536,559,906)	13,458,099	56,289,981
Total net deficit	(4,517,528)	(122,924,257)	(95,402,710)	118,406,729	(27,521,547)
Total liabilities, deferred inflows of resources and net position (deficit)	$ 3,416,719,748	3,290,273,138	3,300,299,854	126,446,610	(10,026,716)

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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.

2024 vs. 2023

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

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.

2024 vs. 2023

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

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 (see note 8).

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 $12.6 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 lower 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.

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2024 vs. 2023

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

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

Funds held in the Debt Service Funds of $105.6 million at October 31, 2024 were $47.7 million higher than funds at October 31, 2023, $53.0 million of which was held to meet the November 1, 2024 debt service payments.

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

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

Funds held under the Project Funds for infrastructure and certain other capital costs were $271.8 million as of October 31, 2024, $117.8 million lower than funds held at October 31, 2023, due to the use of bond proceeds 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 (see note 14b).

2024 vs. 2023

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

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, 2024 and 2023 were as follows:

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	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Land	$ 83,015,653	83,015,653	83,015,653	-	-
Site improvements	503,708,348	506,175,375	503,795,958	(2,467,027)	2,379,417
Residential building and condominium units	147,776,329	147,236,833	147,170,661	539,496	66,172
Construction in progress	391,141,948	216,761,117	85,156,043	174,380,831	131,605,074
	1,125,642,278	953,188,978	819,138,315	172,453,300	134,050,663
Less: accumulated depreciation	(227,886,276)	(216,919,959)	(205,984,999)	(10,966,317)	(10,934,960)
Net Project assets	$ 897,756,002	736,269,019	613,153,316	161,486,983	123,115,703

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 (see note 3(c)).

2024 vs. 2023

For the year ended October 31, 2024, the increase to construction in progress of $131.6 million relates to the Authority's resiliency projects. Additionally, there were other minor capital improvements.

Other Current and Noncurrent Assets

Other current and noncurrent assets at October 31, 2025, 2024 and 2023 were as follows:

	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Residential lease required funds	$ 33,654,032	32,261,187	30,605,156	1,392,845	1,656,031
Corporate-designated, escrowed and OPEB funds	114,307,741	102,720,559	183,319,259	11,587,182	(80,598,700)
Other assets	14,492,076	15,209,356	16,691,149	(717,280)	(1,481,793)
Total other current and noncurrent assets	$ 162,453,849	150,191,102	230,615,564	12,262,747	(80,424,462)

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.

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2024 vs. 2023

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

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

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

Other assets decreased $1.5 million from October 31, 2023.

Deferred Outflows of Resources

Deferred outflows of resources at October 31, 2025, 2024 and 2023 were as follows:

	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Deferred Outflows of Resources:					
Deferred pension outflows	$ 3,919,866	4,888,083	5,395,721	(968,217)	(507,638)
Deferred OPEB outflows	10,328,097	4,413,919	5,103,371	5,914,178	(689,452)
Total deferred outflows of resources	$ 14,247,963	9,302,002	10,499,092	4,945,961	(1,197,090)

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 (see note 17).

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") (see note 18).

2024 vs. 2023

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

The $4.4 million at October 31, 2024 represents the Authority's deferred OPEB outflows resulting from GASB 75.

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Liabilities

Total liabilities at October 31, 2025, 2024 and 2023 were as follows:

	October 31				
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Current liabilities:					
Accrued interest on bonds	$ 23,180,614	23,941,260	5,846,643	(760,646)	18,094,617
Accounts payable and other liabilities	25,623,948	24,870,222	22,009,219	753,726	2,861,003
Accrued pension payable	5,660,518	4,739,793	6,865,272	920,725	(2,125,479)
Lease liability and accrued interest payable	1,272,921	1,438,386	1,448,444	(165,465)	(10,058)
Due to the City of New York	186,464,259	182,523,150	174,365,410	3,941,109	8,157,740
Due to the State of New York	5,000,000	5,000,000	5,000,000	-	-
Due to the City of New York					
2024 Agreement	53,766,946	46,021,567	-	7,745,379	46,021,567
Due to the Port Authority of NY & NJ	-	869,381	869,381	(869,381)	-
Unearned revenue	51,974,077	52,468,650	53,808,919	(494,573)	(1,340,269)
Security and other deposits	4,738	4,738	4,738	-	-
2023 Revenue Bonds	34,515,000	28,880,000	2,780,000	5,635,000	26,100,000
2023 Revolver Payable	41,300,000	-	-	41,300,000	-
2025 Revolver Payable	275,100	-	-	275,100	-
Total current liabilities	429,038,121	370,757,147	272,998,026	58,280,974	97,759,121
Noncurrent liabilities:					
Unearned revenue	17,420,777	19,803,829	20,995,843	(2,383,052)	(1,192,014)
Security and other deposits	33,909,907	32,482,062	30,827,469	1,427,845	1,654,593
Lease liability	6,645,887	7,899,178	9,312,227	(1,253,291)	(1,413,049)
OPEB	46,186,999	37,690,999	37,379,000	8,496,000	311,999
Bonds outstanding:					
2019 Revenue Bonds	380,422,957	382,940,230	385,457,502	(2,517,273)	(2,517,272)
2023 Revenue Bonds	745,252,521	782,585,468	814,283,416	(37,332,947)	(31,697,948)
Total noncurrent liabilities	1,229,839,048	1,263,401,766	1,298,255,457	(33,562,718)	(34,853,691)
Total liabilities	$ 1,658,877,169	1,634,158,913	1,571,253,483	24,718,256	62,905,430

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.

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- 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 (see note 18).
- a $2.5 million decrease in 2019 Revenue Bonds outstanding, resulting from the amortization of the net bond premium at October 31, 2025 (see note 16).
- 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 (see note 16).
- a $41.6 million increase in the revolver payable, represents the borrowing vehicles that the Authority entered into during March 2023 and June 2025.

2024 vs. 2023

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

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

- a $18.1 million increase in accrued interest payable on bonds from $5.8 million at October 31, 2023 to $23.9 million at October 31, 2024 due to higher interest rates.
- a $2.9 million increase in accounts payable and other liabilities from $22.0 million at October 31, 2023 to $24.9 million at October 31, 2024.
- a $2.1 million decrease in accrued pension payable relates to the Authority's liability portion of the New York State pension plan.
- the liability due to the City includes a $182.5 million provision recorded as of October 31, 2024, representing the fiscal 2024 PILOT-related excess revenues. The $182.5 million due to the City was $8.2 million higher compared to the amount due at October 31, 2023.
- a provision of $5.0 million from the Joint Purpose Fund was recorded for the planned payment to the State of New York to be used for affordable housing at the 5 World Trade Center development site, pursuant to an amendment to the Settlement Agreement executed on October 12, 2023. The funds have not been requested by the State.
- a provision of $46.0 million from the Joint Purpose Fund was recorded for the planned payment to the City of New York. The Settlement Agreement was amended to distribute the accumulated earnings in the 7aii funds held in the Authority's Joint Purpose Fund on July 15, 2024.
- a $2.5 million decrease in 2019 Revenue Bonds outstanding, resulting from the amortization of the net bond premium at October 31, 2024.
- a $5.6 million decrease in 2023 Series A, B and C Revenue Bonds outstanding, resulting from a principal bond payment of $2.8 million and amortization of the net bond premium of $2.8 million at October 31, 2024.

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Deferred Inflows of Resources

	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Deferred Inflows of Resources:					
Deferred lease inflows	$ 1,740,851,205	1,750,518,313	1,794,503,742	(9,667,108)	(43,985,429)
Deferred pension inflows	374,475	2,821,569	704,638	(2,447,094)	2,116,931
Deferred OPEB inflows	13,863,352	15,979,753	17,074,082	(2,116,401)	(1,094,329)
Unamortized gain on extinguishment of bonds	7,271,075	9,718,847	12,166,619	(2,447,772)	(2,447,772)
Total deferred inflows of resources	$ 1,762,360,107	1,779,038,482	1,824,449,081	(16,678,375)	(45,410,599)

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 (see note 7). 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 (see note 17).

Deferred OPEB inflows of $13.9 million at October 31, 2025 represents the Authority's deferred OPEB outflows resulting from GASB 75 (see note 18).

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

2024 vs. 2023

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

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

Deferred OPEB inflows of $16.0 million at October 31, 2024 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, 2023 to October 31, 2024 due to the current year amortization.

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Net Position (Deficit)

		October 31			2025 vs	2024 vs
		2025	2024	2023	2024	2023
Net Position (deficit):						
Net investment in capital assets	$	333,875,312	270,349,027	254,757,195	63,526,285	15,591,832
Restricted		128,418,986	86,996,641	186,400,001	41,422,345	(99,403,360)
Unrestricted		(466,811,826)	(480,269,925)	(536,559,906)	13,458,099	56,289,981
Total net position (deficit)	$	(4,517,528)	(122,924,257)	(95,402,710)	118,406,729	(27,521,547)

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 (see note 13).

2024 vs. 2023

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

Net investment in capital assets was a surplus of $270.3 million and $254.8 million at October 31, 2024 and 2023, respectively. Although investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities. The Organization's $87.0 million of restricted net position at October 31, 2024 represents resources that are subject to various external restrictions. These assets are generally restricted under bond resolutions and other agreements.

The remaining balance is classified as an unrestricted deficit totaling $480.3 million at October 31, 2024 resulting in part from the cumulative net excess revenues, which are transferred to the City annually.

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

Below is a summary of the Organization's revenues, expenses, and changes in net position (deficit) for the fiscal years ended October 31, 2025, 2024 and 2023:

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	October 31			2025 vs	2024 vs
	2025	2024	2023	2024	2023
Operating revenues:					
Revenues from ground leases:					
Base rent	$ 47,887,296	47,654,020	45,788,267	233,276	1,865,753
Payments in lieu of real estate taxes	308,322,249	300,594,236	288,157,667	7,728,013	12,436,569
Lease interest and other revenue	88,648,674	77,652,170	81,881,761	10,996,504	(4,229,591)
Total operating revenues	444,858,219	425,900,426	415,827,695	18,957,793	10,072,731
Operating expenses:					
Wages and related benefits	22,721,152	22,131,920	21,022,600	589,232	1,109,320
OPEB	1,980,851	1,319,052	1,887,835	661,799	(568,783)
Other operating and administrative expenses	31,636,365	36,995,644	36,518,089	(5,359,279)	477,555
Depreciation and amortization	11,746,788	11,621,945	11,563,732	124,843	58,213
Total operating expenses	68,085,156	72,068,561	70,992,256	(3,983,405)	1,076,305
Operating income	376,773,063	353,831,865	344,835,439	22,941,198	8,996,426
Nonoperating revenues (expenses):					
Investment and other income (loss)	29,824,011	46,518,737	27,276,545	(16,694,726)	19,242,192
Interest expense, net	(41,922,139)	(53,718,179)	(44,877,301)	11,796,040	(8,840,878)
Lease amortization and interest expense	(1,414,645)	(1,457,227)	(1,457,227)	42,582	-
Loss on lease modification	-	-	(1,037,594)	-	1,037,594
Bond issuance costs	(253,000)	-	(7,914,414)	(253,000)	7,914,414
Provision for transfer to:					
the City of New York	(186,460,963)	(182,519,854)	(174,362,115)	(3,941,109)	(8,157,739)
the State of New York	-	-	(5,000,000)	-	5,000,000
the City of New York - 2024 Agreement	(53,766,946)	(186,421,567)	-	132,654,621	(186,421,567)
Provision for transfer to NYC					
Pier A and Pier A Plaza	(4,372,652)	(3,755,322)	(165,172)	(617,330)	(3,590,150)
Total nonoperating expenses, net	(258,366,334)	(381,353,412)	(207,537,278)	122,987,078	(173,816,134)
Change in net position (deficit)	118,406,729	(27,521,547)	137,298,161	145,928,276	(164,819,708)
Net deficit, beginning of year	(122,924,257)	(95,402,710)	(232,700,871)	(27,521,547)	137,298,161
Net deficit, end of year	$ (4,517,528)	(122,924,257)	(95,402,710)	118,406,729	(27,521,547)

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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.

2024 vs. 2023

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

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

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

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 (see note 18).

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.

2024 vs. 2023

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

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

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

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

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

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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 (see note 10).

2024 vs. 2023

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

Change in Net Position (Deficit)

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

The total net deficits at October 31, 2024 and 2023 were $122.9 million and $95.4 million, respectively.

Other Information

Debt Administration

On October 23, 2013, the Authority issued $356,085,000 of fixed-rate Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds) (the "2013 Series A Bonds") and $6,700,000 of fixed-rate Senior Revenue Bonds, Series 2013B (the "2013 Series B Bonds"). In addition, the Authority directly placed $609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising $210,865,000 of Junior Revenue Bonds, Series 2013C (the "2013 Series C Bonds"), $199,330,000 of Junior Revenue Bonds, Series 2013D (the "2013 Series D Bonds"), and $199,335,000 of Junior Revenue Bonds, Series 2013E (the "2013 Series E Bonds") (collectively, the "2013 Series C, D, and E Bonds") (see notes 10 and 16). As of October 31, 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").

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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:

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

* Source: Fitch - rating as of 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") (see notes 12 and 16).

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

	Outstanding debt	Fitch *	Moody's *
2023 Senior Revenue A Bonds	$ 339,820,000	AAA	Aaa
2023 Senior Revenue B Bonds	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.

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

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

Statements of Net Position (Deficit)

October 31, 2025 and 2024

Assets		2025	2024
Current assets:			
Bank deposits	$	599,398	30,406
Investments (notes 3(e) and 3(j))		20,509,652	17,934,354
Restricted assets:			
Lease receivable (notes 7 and 14(b))		5,783,461	5,271,532
Accrued interest receivable		46,394,042	38,446,921
Rents and other receivables (net of allowance for doubtful accounts of $4,852,011 in 2025 and $26,207,453 in 2024) (note 14(a))		26,596,036	9,001,299
2003 General Bond Resolution Funds (notes 3(e), 3(j), 8, and 9)		358,403,421	341,449,032
2013 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 10)		2,300,000	4,500,000
2019 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 11)		9,675,000	17,815,400
2023 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 12)		80,597,000	159,686,703
2023 Revolver Funds (notes 3e, 3(k), 8)		7,320,777	—
2025 Revolver Funds (notes 3e, 3(k), 8)		22,179	—
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(j) and 18)		6,675,867	2,273,013
Total current assets		564,876,833	596,408,660
Noncurrent assets:			
Restricted assets:			
Lease receivable (notes 7 and 14(b))		1,739,195,404	1,710,569,365
2013 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 10)		2,423,052	2,188,281
2019 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 11)		11,494,209	5,216,906
2023 Revenue Bond Resolution Funds (notes 3(e), 3(j), 8, 9, and 12)		30,948,303	82,400,816
Residential lease required funds (notes 3(e) and 3(j))		33,654,032	32,261,187
Corporate-designated, escrowed, and OPEB funds (notes 3(e), 3(j) and 18)		107,631,874	100,447,546
Battery Park City project assets – at cost, less accumulated depreciation (notes 2, 3(c), and 4)		897,756,002	736,269,019
Other assets		14,492,076	15,209,356
Total noncurrent assets		2,837,594,952	2,684,562,476
Total assets		3,402,471,785	3,280,971,136
Deferred Outflows of Resources			
Deferred pension outflows (note 17)		3,919,866	4,888,083
Deferred OPEB outflows (note 18)		10,328,097	4,413,919
Total deferred outflows of resources		14,247,963	9,302,002
Total assets and deferred outflows of resources	$	3,416,719,748	3,290,273,138

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(Continued)

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

Statements of Net Position (Deficit)

October 31, 2025 and 2024

Liabilities		**2025**	**2024**
Current liabilities:			
Accrued interest on bonds	$	23,180,614	23,941,260
Accounts payable and other liabilities (note 15)		25,623,948	24,870,222
Accrued pension payable (note 17)		5,660,518	4,739,793
Lease liability (note 7)		1,251,695	1,413,049
Accrued interest payable		21,226	25,337
Due to the City of New York (note 13)		186,464,259	182,523,150
Due to the State of New York (note 13)		5,000,000	5,000,000
Due to the City of New York - 2024 Agreement (note 13)		53,766,946	46,021,567
Due to the Port Authority of New York & New Jersey (note 19(b))		—	869,381
Unearned revenue (note 3(d)):			
PILOT revenue		49,170,116	47,915,708
Base rent and other revenue		2,803,961	4,552,942
Security and other deposits		4,738	4,738
2023 Revenue Bonds (notes 8, 9, and 12)		34,515,000	28,880,000
2023 Revolver Payable (note 8)		41,300,000	—
2025 Revolver Payable (note 8)		275,100	—
Total current liabilities		429,038,121	370,757,147
Noncurrent liabilities:			
Unearned revenue (note 3(d)):			
Base rent and other revenue		17,420,777	19,803,829
Security and other deposits		33,909,907	32,482,062
Lease liability (note 7)		6,645,887	7,899,178
OPEB (note 18)		46,186,999	37,690,999
Bonds outstanding (notes 8, 9, 10, 11, 12, and 16):			
2019 Revenue Bonds, less accumulated amortization of $15,706,222 in 2025 and $13,188,950 in 2024		380,422,957	382,940,230
2023 Revenue Bonds, less accumulated amortization of $6,334,113 in 2025 and $3,516,165 in 2024		745,252,521	782,585,468
Total noncurrent liabilities		1,229,839,048	1,263,401,766
Total liabilities		1,658,877,169	1,634,158,913
Deferred Inflows of Resources			
Deferred lease inflows (note 7)		1,740,851,205	1,750,518,313
Deferred pension inflows (note 17)		374,475	2,821,569
Deferred OPEB inflows (note 18)		13,863,352	15,979,753
Unamortized gain on extinguishment of bonds		7,271,075	9,718,847
Total deferred inflows of resources		1,762,360,107	1,779,038,482
Net Position (Deficit)			
Net investment in capital assets		333,875,312	270,349,027
Restricted:			
Debt service		60,620,933	78,890,791
Under bond resolutions and other agreements		67,798,053	8,105,850
Unrestricted (deficit)		(466,811,826)	(480,269,925)
Total net position (deficit)		(4,517,528)	(122,924,257)
Total liabilities, deferred inflows of resources and net position (deficit)	$	3,416,719,748	3,290,273,138

See accompanying notes to financial statements.

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

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

Years Ended October 31, 2025 and 2024

		2025	2024
Operating revenues:			
Revenues from ground leases (notes 5, 6, and 7):			
Base rent	$	47,887,296	47,654,020
Payments in lieu of real estate taxes (note 13)		308,322,249	300,594,236
Lease interest and other revenue		88,648,674	77,652,170
Total operating revenues		444,858,219	425,900,426
Operating expenses:			
Wages and related benefits		22,721,152	22,131,920
OPEB (note 18)		1,980,851	1,319,052
Other operating and administrative expenses		31,636,365	36,995,644
Depreciation of project assets		10,966,317	10,934,960
Other depreciation and amortization		780,471	686,985
Total operating expenses		68,085,156	72,068,561
Operating income		376,773,063	353,831,865
Nonoperating revenues (expenses):			
Investment income on funds relating to:			
2003 Revenue Bonds (note 9)		896,632	607,724
Corporate-designated, escrowed, and OPEB funds		1,608,725	1,341,080
Realized and unrealized gains		27,318,654	44,569,933
Interest (expense) income relating to:			
2019 Revenue Bonds (note 11)		(11,753,726)	(13,525,208)
2023 Revenue Bonds (note 12)		(32,206,893)	(42,565,498)
2023 Revolver		(409,292)	(75,245)
Gain (Loss) on extinguishment from debt		2,447,772	2,447,772
Bond issuance costs		(253,000)	—
Lease amortization and interest expense		(1,414,645)	(1,457,227)
Provision for transfer to the City of New York of payments in lieu of real estate taxes and other amounts (note 13)		(186,460,963)	(182,519,854)
Provision for transfer to the City of New York per 2024 agreement (note 13)		(53,766,946)	(186,421,567)
Provision for transfer to the City of New York - Pier A and Pier A Plaza		(4,372,652)	(3,755,322)
Total nonoperating expenses, net		(258,366,334)	(381,353,412)
Change in net position (deficit)		118,406,729	(27,521,547)
Net deficit, beginning of year		(122,924,257)	(95,402,710)
Net deficit, end of year	$	(4,517,528)	(122,924,257)

See accompanying notes to financial statements.

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HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Statements of Cash Flows
Years Ended October 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Cash receipts from:		
Tenant payments	$ 376,691,971	370,892,099
Miscellaneous receipts	1,671,072	307,976
Total cash receipts from operating activities	378,363,043	371,200,075
Cash payments for:		
Salaries and benefits	(24,714,042)	(22,424,614)
Services and supplies	(32,607,483)	(32,394,954)
Total cash payments for operating activities	(57,321,525)	(54,819,568)
Net cash provided by operating activities	321,041,518	316,380,507
Cash flows from noncapital financing activities:		
Payments to the City of New York	(182,519,854)	(174,362,115)
Payments to the City of New York - 2024 Agreement	(46,021,567)	(140,400,000)
Payments to Pier A Contractors	(4,653,955)	(2,209,061)
Payments to The Port Authority of New York & New Jersey	(869,381)	—
Net cash used in noncapital financing activities	(234,064,757)	(316,971,176)
Cash flows from capital and related financing activities:		
Development costs – site improvements and construction	(167,114,608)	(128,093,480)
Capital asset expenditures	(5,917,579)	(2,266,050)
Swap interest payments received on the 2003 Swap agreement	—	6,544
Interest paid on 2019 Senior Revenue Bonds	(10,755,371)	(10,755,371)
Interest paid on 2019 Junior Revenue Bonds	(3,186,585)	(4,088,567)
Remarketing fees for Series 2019D	(171,549)	(61,921)
Bond purchase agreement fees for Series 2019D	(293,266)	(460,272)
Principal paydown on 2023 Senior Revenue Bonds	(28,880,000)	(2,780,000)
Interest paid on 2023 Senior Revenue Bonds	(36,009,286)	(27,183,003)
Revolver fund proceeds	41,832,100	—
Payments for revolver issuance costs	(502,000)	—
Revolver commitment fees	(146,846)	(150,897)
Proceeds from 2023 Bonds issuance		—
Payments for bonds issuance costs	(253,000)	(2,985,607)
Interest paid on lease liability	(279,619)	(325,413)
Principal paid on lease liability	(1,507,088)	(1,526,430)
Net cash used in capital and related financing activities	(213,184,697)	(180,670,467)
Cash flows from investing activities:		
Interest and realized gains received on investment securities	31,749,522	46,481,729
Maturities and redemptions of investment securities	908,206,937	775,175,797
Purchases of investment securities	(891,652,884)	(690,327,385)
Net cash provided by investing activities	48,303,575	131,330,141
Decrease in cash and cash equivalents	(77,904,361)	(49,930,995)
Cash and cash equivalents, beginning of year	383,653,409	433,584,404
Cash and cash equivalents, end of year	$ 305,749,048	383,653,409

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(Continued)

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Statements of Cash Flows
Years Ended October 31, 2025 and 2024

		2025	2024
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	376,773,063	353,831,865
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Recovery) provision for bad debt expense		(8,927,386)	5,648,279
Depreciation and amortization		11,746,788	11,621,945
Other		32,512	436,740
Changes in operating assets and liabilities:			
Lease receivables		(29,137,968)	4,999,344
Accrued interest receivables		(7,947,121)	(8,493,627)
Rents and other receivables		(8,265,467)	(2,557,116)
Other assets		(138,910)	(1,305,936)
Accounts payable and other liabilities		958,116	(270,383)
Pension liability		920,725	(2,125,479)
Lease liability		(1,414,645)	(1,419,104)
Unearned revenue		(2,877,625)	(2,532,283)
OPEB		8,496,000	311,999
Changes in deferred resources:			
Deferred lease resources		(9,667,108)	(43,985,429)
Deferred pension resources		(1,478,877)	2,624,569
Deferred OPEB resources		(8,030,579)	(404,877)
Net cash provided by operating activities	$	321,041,518	316,380,507
Reconciliation to cash and cash equivalents, end of year:			
Bank deposits	$	599,398	30,406
Cash and cash equivalents (note 3(e))		66,094,224	67,911,422
Investments with less than 91-day maturities (note 3(e))		239,055,426	315,711,581
Cash and cash equivalents, end of year	$	305,749,048	383,653,409

See accompanying notes to financial statements.

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(1) General

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

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

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

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(2) Description of Project

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

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

(3) Summary of Significant Accounting Policies

(a) Financial Reporting

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

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

(b) Use of Estimates

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

(c) Project Assets

Costs incurred by the Authority in developing the Project as of October 31, 2025 and 2024 were capitalized as Project assets and were classified as follows:

		Balance at October 31, 2024	Additions	Deletions	Balance at October 31, 2025
Land	$	83,015,653	—	—	83,015,653
Site improvements		506,175,375	—	2,467,027	503,708,348
Residential building and condominiums		147,236,833	539,496	—	147,776,329
Construction in progress		216,761,117	174,380,831	—	391,141,948
Total Project assets		953,188,978	174,920,327	2,467,027	1,125,642,278
Less: accumulated depreciation:					
Site improvements		165,232,651	7,501,726	—	172,734,377
Residential building and condominiums		51,687,308	3,464,591	—	55,151,899
Total accumulated depreciation		216,919,959	10,966,317	—	227,886,276
Net Project assets	$	736,269,019	163,954,010	2,467,027	897,756,002

For the years ended October 31, 2025 and 2024, construction in progress (CIP) amounts of $391,141,948 and $216,761,117, respectively, consists primarily of the resiliency projects that are estimated to be completed in several phases by 2030.

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

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

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(d) Revenue from Ground Leases

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

In accordance with the lease terms, the Authority received upfront lease payments in fiscal periods prior to 2025 of $208.4 million from residential buildings and $169.3 million from a commercial building. Under GASB 87, the remaining upfront base rent revenue of the following ground leases has been reclassified to deferred lease inflows from resources from unearned revenue.

(e) Investments and Deposits

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

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

Total investments held by the Authority at October 31, 2025 and 2024, included within the statements of net position (deficit) as investments, corporate designated, escrowed and OPEB funds, bond resolution funds (see note 8) and residential lease required fund accounts, were as follows:

	October 31, 2025			October 31, 2024		
	Cost	Fair value	Weighted average maturity (years) (a)	Cost	Fair value	Weighted average maturity (years) (a)
U.S. Treasury securities:						
Treasury Bills	$ 534,094,651	536,979,490	0.15	$ 588,230,741	592,652,999	0.12
Treasury Bonds	65,796,860	64,620,555	2.71	99,376,142	96,359,487	2.09
Total U.S. Treasury securities	599,891,511	601,600,045		687,606,883	689,012,486	
Federal agency mortgage backed securities	391,764	374,732	2.94	585,411	553,319	2.62
Municipal bonds	1,075,000	1,071,860	1.32	2,290,000	2,254,050	1.20
Supra National Agency	2,578,221	2,514,505	0.92	6,634,740	6,441,962	0.90
Total	603,936,496	605,561,142	0.43	697,117,034	698,261,817	0.41
Cash and cash equivalents	66,094,224	66,094,224		67,911,421	67,911,421	
Total investments	$ 670,030,720	671,655,366		$ 765,028,455	766,173,238	

(a) Portfolio weighted average effective duration

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As of October 31, 2025 and 2024, restricted assets included cash and cash equivalents and investments with less than 91-day maturities amounting to $239,055,426 and $315,711,581, respectively.

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

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

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

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

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

(f) Net Position (Deficit)

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

(g) Bond Insurance Costs

The bond insurance costs for the 1996 and 2000 bonds that were refunded in 2003 are included in unamortized loss on extinguishment of debt in deferred outflows of resources and are amortized using the straight-line method over the remaining period to the maturity of the extinguished bonds.

(h) Statements of Cash Flows

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

(i) Other Postemployment Benefits

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

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(j) Fair Value Measurement and Application

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

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

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

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

The fair value measurement of the Organization's assets and liabilities at October 31, 2025 and 2024 were as follows:

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October 31, 2025		Level 1	Level 2	Total
Assets at fair value:				
U.S. Treasury Securities:				
Treasury Bills	$	536,979,490	—	536,979,490
Treasury Bonds		64,620,555	—	64,620,555
Federal Agency Mortgage Backed Securities		—	374,732	374,732
Municipal Bonds		—	1,071,860	1,071,860
Supra National Bonds		—	2,514,505	2,514,505
Total assets at fair value	$	601,600,045	3,961,097	605,561,142

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

(k) Tax Abatements

The primary objective of GASB 77 is to disclose the nature and magnitude of the reduction in tax revenues through tax abatement programs.

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

The 421a tax abatements for the years ended October 31, 2025 and 2024 were $1.5 million and $4.2 million, respectively.

The 467a tax abatements for the years ended October 31, 2025 and 2024 were $7.3 million and $7.1 million, respectively.

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

All of the Authority's bonds outstanding as of October 31, 2025 (see notes 10, 11 and 12) are governed by the 2003 General Bond Resolution, which states that upon any event of default, the Trustee may, upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the outstanding bonds, proceed to protect and enforce the rights of the Bondholders, as the Trustee, shall deem most effectual to protect and enforce such rights. The 2003 General Bond Resolution does not, however, contain any remedial provision for acceleration of bond maturity.

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

(m) Leases

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

(n) New Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, ("GASB 102") is effective for fiscal years beginning after June 15, 2024. GASB 102 improves financial reporting by providing timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The Authority has completed the process of evaluating GASB 102 and determined no risk disclosures are necessary; therefore there is no impact on the Authority's financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*, ("GASB 103") is effective for fiscal years beginning after June 15, 2025. GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Authority has completed their evaluation of GASB 103 and determined there will be no material impact on the Authority's financial statements.

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

GASB Statement No. 105, *Subsequent Events*, ("GASB 105") is effective for fiscal years beginning after June 15, 2026. The GASB 105 requirements will improve financial reporting related to subsequent events by clarifying the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and specifying the information items that are required to be disclosed about subsequent events. Those improvements will assist preparers and auditors in applying the requirements more consistently, thereby reducing diversity in practice and providing information that better meets the needs of financial statement users. The Authority has not completed their evaluation of GASB 105 but does not anticipate any material impact.

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(4) Rights of City To Reacquire Project Site

Certain agreements entered into by the Authority provide that the City has the right to acquire, at any time, Battery Park City for a nominal consideration after: (a) all notes, bonds, and other indebtedness incurred by the Authority, or for which the Authority's revenues have been pledged, have been repaid or defeased; and (b) satisfaction or provision for payment of its contractual obligations and other contingent liabilities. Subject to the foregoing, the City may, upon furnishing such funds, require the Authority to redeem all outstanding Bonds. As of October 31, 2025, the City had not expressed its intent regarding its right to reacquire the Project site.

(5) Commercial Development

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

Annual PILOT is also required to be paid to the Authority based on the assessed value of each building and the tax rate then applicable to real property located in the borough of Manhattan, unless alternative PILOT arrangements are set forth in the ground lease. The City determines the assessed value of each building.

Each lessee, or certain authorized tenants of the lessee, has the right to appeal the assessment to the City Tax Commission and bring tax certiorari proceedings in State court to seek reductions in the amounts of such assessments.

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

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

As of October 31, 2025, all commercial development leases expire in 2069 and provide for future base rent payments aggregating based upon GASB 87, $926.8 million over the lease terms, which includes base rent of $20.9 million per annum from 2026 through 2069 payable by the commercial development leases (see note 7).

(6) Residential and Other Development

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

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

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

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(7) Leases

Lessor lease agreements are categorized and summarized as follows:

For the years ended October 31, 2025 and 2024, the Authority received $47,887,296 and $47,654,020, respectively, in base rent and $57,446,259 and $57,179,165, respectively, in lease interest revenues from all its properties. Future base rent payments due to the Authority are as follows for the years ending October 31st:

	Principal				Interest			
Year Ended	**Commercial**	**Residential**	**Hotel & Other**	**Total**	**Commercial**	**Residential**	**Hotel & Other**	**Total**
2026	$ 4,805,090	978,371	—	5,783,461	16,054,804	41,447,136	718,246	58,220,186
2027	5,391,331	933,447	200,393	6,525,171	15,883,657	41,634,309	714,433	58,232,399
2028	5,526,064	749,794	291,545	6,567,403	15,748,562	41,880,765	707,732	58,337,059
2029	5,753,199	814,759	302,438	6,870,396	15,520,818	41,831,565	696,812	58,049,195
2030	5,943,894	551,634	311,691	6,807,219	15,329,611	41,853,991	687,536	57,871,138
2031-2035	32,762,491	7,108,381	1,705,421	41,576,293	73,596,869	208,310,085	3,290,350	285,197,304
2036-2040	38,528,987	25,192,255	1,981,213	65,702,455	67,814,898	203,069,829	3,013,874	273,898,601
2041-2045	45,398,869	86,681,901	2,305,483	134,386,253	60,926,580	190,597,078	2,688,800	254,212,458
2046-2050	53,441,124	124,632,260	2,680,540	180,753,924	52,862,744	171,609,406	2,312,813	226,784,963
2051-2055	62,908,329	166,582,775	3,116,623	232,607,727	43,370,133	147,196,998	1,875,649	192,442,780
2056-2060	74,037,448	242,774,469	3,623,010	320,434,927	32,211,148	113,411,876	1,368,006	146,991,030
2061-2065	87,178,086	302,070,283	4,213,464	393,461,833	19,035,246	68,752,257	776,087	88,563,590
2066-2069	72,473,080	268,012,309	3,016,414	343,501,803	4,267,532	15,965,683	142,772	20,375,987
Total	$ **494,147,992**	**1,227,082,638**	**23,748,235**	**1,744,978,865**	**432,622,602**	**1,327,560,978**	**18,993,110**	**1,779,176,690**

A sublessee to a ground lease, that sublessee having independent obligations to pay rent to the Authority under the ground lease, declared bankruptcy pursuant to Chapter 11 of the United States Bankruptcy Code in 2022, whereby, future rental payments from such sublessees were uncertain. U.S. Bankruptcy Court approved a plan of liquidation and a conditional sale of the debtor's interests in a condominium property. Following completion of all remaining conditions related to the sale, the purchase of the property was executed. On August 27, 2025, the debtors' interests in the hotel were sold and assigned to the successful bankruptcy auction bidder, and the Ground Lease and Hotel Unit Lease and Sublease were amended. The hotel is anticipated to reopen in 2028.

Lessee lease agreements are summarized as follows:

Start Dates	Terms	Interest Rate	Balance 10/31/2025	Balance 10/31/2024
11/1/2020 to 1/1/2022	13 - 120 months	3.265%	$ 7,897,582	$ 9,312,227

The Authority leases office space, community space and storage space. The interest rate used at implementation was 3.265%, which was based on the weighted average cost of capital of the Authority, as of November 1, 2020. This rate will be recalculated per lease upon completion of its respective lease amendment.

The initial lease periods ranged from 13 to 120 months with escalation payments that occur throughout the term of the lease.

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

Year Ending	Principal	Interest
2026	$ 1,251,695	219,771
2027	1,001,257	225,599
2028	1,472,698	163,110
2029	1,522,059	113,749
2030	1,572,588	63,220
2031-2032	1,077,285	13,254
	$ 7,897,582	798,703

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(8) 2003 General Bond Resolution Funds and 2013, 2019, 2023, 2025 Revenue Bond Resolution Funds and Revolver Funds

The current and noncurrent balance in the funds and accounts established in accordance with the Authority's 2003 General Bond Resolution Funds and held by the trustee were as follows at October 31, 2025 and 2024:

	2003 General Bond Resolution Funds			
October 31, 2025	**General Bond Resolution**	**Senior Bonds**	**Junior Bonds**	**Total General Bond Resolution**
Project Operating Fund	$ 16,389,494	—	—	16,389,494
Debt Service Funds	—	108,874,808	9,284,582	118,159,390
Residual Fund	2,756,794	—	—	2,756,794
Pledged Revenue Fund	221,097,743	—	—	221,097,743
Totals	$ 240,244,031	108,874,808	9,284,582	358,403,421

	2003 General Bond Resolution Funds			
October 31, 2024	**General Bond Resolution**	**Senior Bonds**	**Junior Bonds**	**Total General Bond Resolution**
Project Operating Fund	$ 14,754,995	—	—	14,754,995
Debt Service Funds	—	91,760,070	13,851,923	105,611,993
Residual Fund	2,761,920	—	—	2,761,920
Pledged Revenue Fund	218,320,124	—	—	218,320,124
Totals	$ 235,837,039	91,760,070	13,851,923	341,449,032

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

As of October 31, 2025, there are no more outstanding 2013 Series Revenue Bonds. The remaining proceeds were held by the trustee as follows at October 31, 2025 and 2024:

October 31, 2025	**2013A Senior Revenue Bonds**
Project Costs Fund	$ 4,723,052

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

In August 2019, as a result of the 2019 Senior Revenue Bonds and Junior Revenue Bonds issuances, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by the trustee as follows at October 31, 2025 and 2024:

	2019 Revenue Bonds		
October 31, 2025	**2019A Senior Revenue Bonds**	**2019B Senior Revenue Bonds**	**Total 2019 Bonds**
Project Cost Funds	$ 15,004,051	6,165,158	21,169,209
Totals	$ 15,004,051	6,165,158	21,169,209

	2019 Revenue Bonds			
October 31, 2024	**2019A Senior Revenue Bonds**	**2019B Senior Revenue Bonds**	**2019C Senior Revenue Bonds**	**Total 2019 Bonds**
Cost of Issuance	—	—	—	—
Project Cost Funds	$ 15,162,744	6,267,443	1,602,119	23,032,306
Totals	$ 15,162,744	6,267,443	1,602,119	23,032,306

In August 2023, as a result of the 2023 Senior Revenue Bonds issuances, funds and accounts were added to implement certain provisions of the 2003 General Bond Resolutions and were held by the trustee as follows at October 31, 2025 and 2024:

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		2023 Revenue Bonds			
October 31, 2025		**2023A Senior Revenue Bonds**	**2023B Senior Revenue Bonds**	**2023C Senior Revenue Bonds**	**Total 2023 Bonds**
Project Cost Funds	$	93,647,820	11,321,178	6,576,305	111,545,303
Totals	$	93,647,820	11,321,178	6,576,305	111,545,303

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

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

As of October 31, 2025, the 2023 Revolver had an outstanding balance of $41.3 million. The interest expense for the year ended October 31, 2025, amounted to approximately $262 thousand.

The 2023 Revolver Fund, which includes amounts drawn from the 2023 Revolver but unspent as of October 31, 2025, are as follows:

October 31, 2025		**2023 Revolver Funds**
Project Cost Funds	$	7,320,777

On July 16, 2025, the Authority entered into a revolving line of credit agreement with TD Bank, which provides up to $225 million to finance capital projects in the Project area (the “2025 Junior Notes” or “2025 Revolver”). The 2025 Revolver is a source of liquidity with a commitment expiration date of March 27, 2026. The Authority agrees to pay interest at a rate per annum which shall be the SOFR in effect from time to time, plus the applicable margin.

As of October 31, 2025, the 2025 Revolver had an outstanding balance of $275 thousand. The interest expense for the year ended October 31, 2025, amounted to approximately $716.

The 2025 Revolver Fund, which includes amounts drawn from the 2025 Revolver but unspent as of October 31, 2025, are as follows:

October 31, 2025		**2025 Revolver Funds**
Project Cost Funds	$	22,179

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

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

Amounts in the Debt Service Funds and dedicated funds established under the 2003 General Bond Resolutions are used to pay debt service on the 2013, 2019 and 2023 Revenue Bonds and the 2023 and 2025 Junior Notes (the Revolvers). To the extent not utilized to fund any future debt service deficiencies, the funds will be available to retire bonds issued thereunder in the last year of bond maturity.

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

Amounts held in the Pledged Revenue Fund are pledged to the 2013, 2019 and 2023 Revenue Bonds, the 2023 and 2025 Junior Notes (the Revolvers) and on certain additional indebtedness, which may be issued by the Authority and secured by the Authority's revenue.

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

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(9) Authority Bonds Authorized

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

(1) $300 million outstanding at any one time for the development of the Project;

(2) another $150 million for the purpose of financing capital costs in connection with development of the Project area, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(3) $400 million outstanding at any one time for the making of loans to housing companies organized to provide housing within the Project area pursuant to the New York State Private Housing Finance Law, as of October 31, 2024 and 2023, no bonds were issued for this purpose.

(4) $100 million for the purpose of repaying State appropriations including accrued interest thereon and funding the infrastructure of the Project, plus a principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(5) $150 million for the purpose of making a payment to the City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness;

(6) $250 million for the purpose of making a payment to the State of New York. Such authorized amounts exclude bonds and notes issued to refund outstanding bonds and notes.

(7) $110 million for the purpose of furthering the development of a commodities and futures exchange facility in Battery Park City, plus the principal amount of bonds and notes issued to fund any related debt service reserve fund and to provide a portion of interest on and costs of issuance related to such indebtedness. As of October 31, 2024 and 2023, no bonds were issued for this purpose.

(8) $500 million for the purpose of financing capital costs in connection with a program of infrastructure construction, improvements and other capital expenditures for the Project, plus the funding of any related debt service reserve funds, provide capitalized interest, and to provide for fees and other charges and expenses including any underwriter's discounts, related to the issuance of such bonds or notes.

(9) On May 12, 2023, New York State Legislature amended the Act to increase the Authority's bond authorization by $1 billion.

(10) On May 3, 2024, New York State Legislature amended the Act to increase the Authority's bond authorization by $1 billion.

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

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(10) 2013 Revenue Bonds

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

In addition, the Authority directly placed $609,530,000 of variable-rate Junior Revenue Bonds with three banks or bank affiliates, comprising $210,865,000 of Junior Revenue Bonds, Series 2013C (the "2013 Series C Bonds"), $199,330,000 of Junior Revenue Bonds, Series 2013D (the "2013 Series D Bonds"), and $199,335,000 of Junior Revenue Bonds, Series 2013E (the "2013 Series E Bonds") (collectively, the "2013 Series C, D, and E Bonds"). As of October 31, 2025, there are no more outstanding 2013 Series Revenue Bonds (see Note 12).

The cumulative unamortized gain on redemption or maturity of bonds, including the unamortized bond insurance costs, collectively totaling $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.

(11) 2019 Revenue Bonds

On August 6, 2019, the Authority issued $72,765,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019A (Sustainability Bonds) (the "2019 Series A Bonds"), $146,510,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2019B (the "2019 Series B Bonds"), and $3,570,000 of fixed-rate Senior Revenue Bonds, Series 2019C (Federally Taxable) (the "2019 Series C Bonds").

On that date, the Authority also issued $300,000,000 of variable-rate Junior Revenue Bonds, Series 2019D (Adjustable Rate Bonds) (the "2019 Series D Bonds"), composed of $150,000,000 of Subseries 2019D-1 and $150,000,000 of Subseries 2019D-2) and sold $150,000,000 of variable-rate Junior Revenue Bonds, Series 2019E (the "2019 Series E Bonds") to a bank.

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

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

As of October 31, 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

	Coupon Rate	Principal amount	Interest
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		$ 72,765,000	70,253,850

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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

	Coupon Rate	Principal amount	Interest
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		$ 146,510,000	94,172,225

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

2019 Series C Senior Revenue Bonds

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

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:

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	Junior D	
	Principal	**Interest**
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	$ 118,515,000	42,174,153

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

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(12) 2023 Revenue Bonds

On August 3, 2023, the Authority issued $339,820,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the "2023 Series A Bonds"), $383,500,000 of fixed-rate tax-exempt Senior Revenue Bonds, Series 2023B (the "2023 Series B Bonds"), and $9,205,000 of fixed-rate Senior Revenue Bonds Series 2023C (Sustainability Bonds) (Federally Taxable) (the "2023 Series C Bonds").
Proceeds of the Series 2023 Bonds were issued for the following purposes:

- The proceeds of the 2023A Senior Bonds will be used to provide for resiliency, pile and seawall remediation, community center, waterproofing and other projects that comprise part of the Authority's Sustainability Program.

- The proceeds of the 2023B Senior Bonds will be used to provide funds for general infrastructure and information technology improvements, to refund all of the Authority's outstanding Senior Revenue Bond Series 2013A in the amount of $150,900,000, a portion of Authority's outstanding Junior Revenue Bond Sub-Series 2019D-1 in the amount of $86,520,000 and 2019D-2 in the amount of $86,515,000, and all of the Authority's outstanding variable-rate Junior Revenue Bonds, Series 2019E in the amount of $145,765,000. The net proceeds of $471,436,489 (including a premium and after payment of underwriting fees and other bond issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The refunded bonds are considered defeased and the liability for those bonds have been removed from the statement of net position (deficit). The refunding was undertaken to reduce total debt service payments by $54,254,370 and resulted in an economic gain (difference between the net present value of the debt service on the refunded bonds and the refunding bonds) of $11,446,836.

  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:	Coupon Rate	Principal amount	Interest
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		$ 339,820,000	409,010,250

2023 Series B Senior Revenue Bonds:

The 2023 Series B Senior Revenue Bonds maturing on or after November 1, 2038 are subject to redemption, in whole or in part, at any time on or after November 1, 2033 at the option of the Authority, at a redemption price of par plus interest to the redemption date.

Year ended October 31:	Coupon Rate	Principal	Interest
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		$ 351,840,000	109,797,250

2023 Series C Senior Revenue Bonds:

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

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

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

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

The $182.5 million of PILOT-related receipts provisioned for the transfer to the City during the year ended October 31, 2024, was paid in June 2025. A provision in the amount of $186.5 million reflecting PILOT-related receipts has been charged as a nonoperating expense for the year ended October 31, 2025.

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

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

On July 15, 2024, the Settlement Agreement was amended to distribute $500 million of accumulated and future excess revenues from the Joint Purpose Fund. As of October 31, 2025, the Authority has made payments to HDF totaling $186.4 million, which includes $140.4 million of funds accumulated in the Joint Purpose Fund as well as $46.0 million for the fiscal year 2024 provision. The Authority recorded an additional provision of $53.8 million for the fiscal year ended October 31, 2025.

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(14) (A) Rents and Other Receivables

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

		2025	2024
Rents receivable	$	30,772,959	34,724,931
Interest receivable		591,763	400,491
Miscellaneous receivables		83,325	83,330
Total receivables		31,448,047	35,208,752
Less allowance for doubtful accounts		(4,852,011)	(26,207,453)
Net receivables	$	26,596,036	9,001,299

For the year ended October 31, 2025, the Authority has decreased the allowance for doubtful accounts by approximately $21.4 million. This was primarily due to 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.

In July 2025, the Authority was made aware of a cyber incident that affected several ground leases in Battery Park City. A managing agent contracted by nine ground leases misdirected approximately $18 million in ground rent and PILOT payments due to the Authority to a fraudulent bank account. The Authority's cyber infrastructure was not compromised, and the Authority has otherwise received all payments due from its ground lessees. The Authority is cooperating with the law enforcement investigation and the affected ground lessees and ultimately expects to receive the misdirected funds in full.

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(B) Lease Receivable

The Authority is reporting Lease Receivables of $1,744,978,865 and $1,715,840,897 at October 31, 2025 and 2024, respectively.

For the years ended October 31, 2025 and 2024, the Authority reported lease revenues of $47,887,296 and $47,654,020 and lease interest revenue of $57,446,259 and $57,179,165, respectively, related to lease payments received.

These leases are summarized as follows:

10/31/2025

Lease		Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	$	494,147,992	13,236,167	16,196,837
Residential		1,227,082,638	34,583,234	40,630,506
Hotel & Other		23,748,235	67,895	618,916
Total	$	1,744,978,865	47,887,296	57,446,259

10/31/2024

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
Commercial	$ 498,427,508	13,243,810	16,333,051
Residential	1,199,095,528	34,096,037	40,240,241
Hotel & Other	18,317,861	314,173	605,873
Total	$ 1,715,840,897	47,654,020	57,179,165

(15) Accounts Payable and Other Liabilities

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

	2025	2024
Amounts due to vendors	$ 14,615,369	12,572,132
Contract retention costs	9,516,293	10,916,543
Accrued payroll and benefits	1,448,398	1,240,536
Due to developers	37,416	37,416
Accrued bond fees	6,472	103,595
Total	$ 25,623,948	24,870,222

(16) Long-Term Liabilities

The Organization's bonds and other long-term liabilities as of October 31, 2025 and 2024 were comprised of the following obligations:

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	October 31, 2024	Additions	Deletions	October 31, 2025	Due within one year
Authority bonds outstanding:					
2019 Revenue Bonds:					
Series 2019A	$ 72,765,000	—	—	72,765,000	—
Series 2019B	146,510,000	—	—	146,510,000	—
Series 2019C	3,570,000	—	—	3,570,000	—
Series 2019D	118,515,000	—	—	118,515,000	—
Subtotal	341,360,000	—	—	341,360,000	—
Unamortized net premiums	41,580,230	—	2,517,273	39,062,957	—
Subtotal 2019 Bonds	382,940,230	—	2,517,273	380,422,957	—
2023 Revenue Bonds:					
Series 2023A	339,820,000	—	—	339,820,000	—
Series 2023B	380,720,000	—	28,880,000	351,840,000	34,515,000
Series 2023C	9,205,000	—	—	9,205,000	—
Subtotal	729,745,000	—	28,880,000	700,865,000	34,515,000
Unamortized net premiums	81,720,468	—	2,817,947	78,902,521	—
Subtotal 2023 Bonds	811,465,468	—	31,697,947	779,767,521	34,515,000
Total bonds outstanding	1,194,405,698	—	34,215,220	1,160,190,478	34,515,000
Other long-term liabilities:					
OPEB	37,690,999	9,888,957	1,392,957	46,186,999	—
Lease liability	9,312,227	—	1,414,645	7,897,582	1,251,695
Unearned revenue	72,272,479	—	2,877,625	69,394,854	51,974,077
Security and other deposits	32,486,800	1,427,845	—	33,914,645	4,738
Total other long-term liabilities	151,762,505	11,316,802	5,685,227	157,394,080	53,230,510
Total long-term liabilities	$ 1,346,168,203	11,316,802	39,900,447	1,317,584,558	87,745,510

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

The October 31, 2025 column less the due within one year equals the non-current liabilities total.

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

	October 31, 2023	Additions	Deletions	October 31, 2024	Due within one year
Authority bonds outstanding:					
2019 Revenue Bonds:					
Series 2019A	$ 72,765,000	—	—	72,765,000	—
Series 2019B	146,510,000	—	—	146,510,000	—
Series 2019C	3,570,000	—	—	3,570,000	—
Series 2019D	118,515,000	—	—	118,515,000	—
Series 2019E	—	—	—	—	—
Subtotal	341,360,000	—	—	341,360,000	—
Unamortized net premiums	44,097,502	—	2,517,272	41,580,230	—
Subtotal 2019 Bonds	385,457,502	—	2,517,272	382,940,230	—
2023 Revenue Bonds:					
Series 2023A	339,820,000	—	—	339,820,000	—
Series 2023B	383,500,000	—	2,780,000	380,720,000	28,880,000
Series 2023C	9,205,000	—	—	9,205,000	—
Subtotal	732,525,000	—	2,780,000	729,745,000	28,880,000
Unamortized net premiums	84,538,416	—	2,817,948	81,720,468	—
Subtotal 2023 Bonds	817,063,416	—	5,597,948	811,465,468	28,880,000
Total bonds outstanding	1,202,520,918	—	8,115,220	1,194,405,698	28,880,000
Other long-term liabilities:					
OPEB	37,379,000	3,593,427	3,281,428	37,690,999	—
Imputed borrowing	—	—	—	—	—
Fair value of interest rate swap	—	—	—	—	—
Lease liability	10,731,331	—	1,419,104	9,312,227	1,413,049
Unearned revenue	74,804,762	—	2,532,283	72,272,479	52,468,650
Security and other deposits	30,832,207	1,654,593	—	32,486,800	4,738
Total other long-term liabilities	153,747,300	5,248,020	7,232,815	151,762,505	53,886,437
Total long-term liabilities	$ 1,356,268,218	5,248,020	15,348,035	1,346,168,203	82,766,437

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

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

(17) Retirement Costs

Plan Descriptions and Benefits Provided

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

The Authority – The Battery Park City Authority participates in the New York State and Local Employees' Retirement System ("ERS"), and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the "System." These are cost-sharing multiple-employer retirement systems. The System provides retirement benefits as well as death and disability benefits.

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

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Benefits

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

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

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

Contributions

The System is noncontributory except for employees who joined the System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

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

Year		ERS
2025	$	1,446,360
2024		1,122,750
2023		918,577
	$	3,487,687

At the end of fiscal year 2025, the Authority pre-funded the 2026 required contribution in the amount of $1,699,649 which has been included in deferred outflows of resources in the accompanying financial statements.

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

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

At October 31, 2025 and 2024, the Authority reported liabilities of $5,660,518 and $4,739,793, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of the Systems' fiscal year end at March 31, 2025 and 2024, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At October 31, 2025 and 2024, the Authority's proportion was 0.0330142% and 0.0321908%, respectively.

For the years ended October 31, 2025 and 2024, the Authority recognized pension expense of $1,141,497 and $1,945,450, respectively. At October 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

October 31, 2025

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	1,404,979	66,274
Changes of assumptions		237,391	
Net difference between projected and actual earnings on pension plan investments		444,108	
Changes in proportion and differences between LG contributions and proportionate share of contributions		133,739	308,201
Contributions made subsequent to the measurement date		1,699,649	
Total	$	3,919,866	374,475

October 31, 2024

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

As of October 31, 2025 and 2024, $3,919,866 and $4,888,083 was reported as a deferred outflow of resources, respectively, and $374,475 and $2,821,569 was reported as a deferred inflow of resources, respectively, including a deferred outflow of resources amounting to $1,699,649 and $1,446,360 as of October 31, 2025 and 2024, respectively, related to pensions resulting from the Authority's contributions subsequent to the measurement date that will be recognized as pension expense in the next fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended October 31:		
2026	$	2,596,763
2027		1,393,105
2028		(496,299)
2029		51,822
	$	3,545,391

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Actuarial Assumptions

The total pension liability (asset) at the System's year-end of March 31, 2025 and 2024 was determined by using an actuarial valuation as of April 1, 2024 and 2023, with update procedures used to roll forward the total pension liability (asset) to the System's year-end of March 31, 2025 and 2024.

Significant actuarial assumptions used in the April 1, 2024 and 2023 valuations were as follows:

2024	
Interest Rate	5.9%
Salary Scale ERS	4.3%
Decrement tables	April 1, 2015 - March 31, 2020
System's Experience	
Inflation rate	2.9%

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

The actuarial assumptions used in the 2024 and 2023 valuations are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2023 used the same assumptions to measure the total pension liability. The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class and the target asset allocation as of March 31, 2025 and 2024 are summarized below.

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March 31, 2025

Asset Type	Target Allocation	Long Term Expected Real Rate
Domestic Equity	25.00%	3.54%
International Equity	14.00%	6.57%
Private Equity	15.00%	7.25%
Real Estate	12.00%	4.95%
Opportunistic/ARS portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real Asset	4.00%	5.55%
Fixed Income	22.00%	2.00%
Cash	1.00%	0.25%

March 31, 2024

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

Discount Rate

The discount rates used to calculate the total pension liability (asset) as of March 31, 2025 and 2024 were 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/liability.

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

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate as of October 31, 2025:

October 31, 2025

		1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's share of the Net Pension Liability (Asset)	$	16,382,251	5,660,518	(3,292,137)

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

October 31, 2024

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

Pension plan fiduciary net position

The components of the current-year net pension liability of the System's plan year-end of March 31, 2025 and 2024 were as follows:

		(Dollars in Thousands)	
		2025 Employees' Retirement System	**2024 Employees' Retirement System**
Employers' total pension liability	$	247,600,239	240,696,851
Plan net position		(230,454,512)	(225,972,801)
Employers' net pension liability	$	17,145,727	14,724,050
Ratio of plan net position to the employers' total pension liability		93.08%	93.88%

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

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(18) Other Postemployment Benefits (OPEB)

a. Plan Description

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

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

As of October 31, 2025, 205 participants, including 141 employees and 64 retired and/or spouses of retired employees, were eligible to receive these benefits.

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

For the years ended October 31, 2025 and 2024 and in accordance with GASB Statement 75, updated actuarial valuations were completed for the valuations dated November 1, 2024 and November 1, 2022, respectively. This is the date as of which the actuarial valuations were performed. The measurement dates for the actuarial valuations are October 31, 2024 and 2023, accordingly. These are the dates as of which the OPEB liabilities were determined.

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b. Funding

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

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

The total OPEB liability is the portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 75.

The total annual OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date in accordance with the parameters of GASB 75. As of October 31, 2025 and 2024, $46,186,999 and $37,690,699, respectively, was reported for the Authority's total OPEB liability. For the years ended October 31, 2025 and 2024, the Authority recognized OPEB expenses of $1,980,851 and $1,319,052, respectively.

Deferred inflows of resources and deferred outflows of resources are a portion of changes in net OPEB liability that is not immediately recognized in OPEB expense. These changes include differences between expected and actual experience, changes in assumptions and differences between expected and actual earnings on plan investments. As of October 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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October 31, 2025

		Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	$	2,573,188	1,128,378
Changes of assumptions		11,290,164	7,684,289
Contributions subsequent to measurement date		-	1,515,430
	$	13,863,352	10,328,097

October 31, 2024

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

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to OPEB as of October 31, 2025 will be recognized in OPEB expense as follows:

Year ended October 31:		
2026	$	(152,791)
2027		(1,364,150)
2028		(763,558)
2029		(899,792)
2030		(1,320,506)
Thereafter		965,542
	$	(3,535,255)

d. Actuarial Methods and Assumptions

The Authority's total OPEB liabilities were determined by an actuarial valuation as of November 1, 2024 and November 1, 2022:

Significant actuarial assumptions used in the November 1, 2024 and 2022 valuation were as follows:

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

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

The annual healthcare cost trend rates vary based on type of health coverage valued; initial trends start at 6.3% to 6.6%, declining approximately 0.5% each year to an ultimate trend rate of 4.1%. The trend rates reflect a general inflation level of 2.3%.

e. Discount Rate

The discount rates used to calculate the total OPEB liability as of October 31, 2025 and 2024 were 4.32% and 5.12%, respectively. The discount rate is a single rate of return, when applied to all projected benefit payments equal to the sum of:

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

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

The following represents the Authority's total OPEB liability estimated as of October 31, 2025, calculated using the discount rate of 4.32%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.32 percent) or 1-percentage-point higher (5.32 percent) than the current rate:

October 31, 2025

		1% Decrease 3.32%	Current Discount 4.32%	1% Increase 5.32%
Total OPEB Liability	$	53,584,000	46,186,999	40,195,000

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

October 31, 2024

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

The following represents the Authority's total OPEB liability estimated as of October 31, 2025, calculated using the current healthcare cost trend rates as well as what the Authority's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

October 31, 2025

		1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$	39,482,000	46,186,999	54,760,000

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

October 31, 2024

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

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g. OPEB Status and Funding Progress

The Authority's OPEB obligation and the funded status of the plan as of October 31, 2025 is as follows:

OPEB Balance at November 1, 2024	$	37,690,999
Changes for the period:		
Service cost		1,721,252
Interest		1,982,692
Benefit payments		(1,392,957)
Changes in assumptions		6,185,013
Net changes		8,496,000
OPEB Balance at October 31, 2025	$	46,186,999

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

The discount rate (see Note 18(e) above) decreased from 5.12% to 4.32%.

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

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

Corporate assets held at October 31, 2025 and 2024 in separate corporate OPEB accounts for the exclusive purpose of paying OPEB obligations were approximately $44.6 million and $42.2 million, respectively. The Authority has segregated assets for the exclusive purpose of paying OPEB obligations, the funds cannot be irrevocably dedicated for that purpose and therefore cannot be held as a funded OPEB asset. The OPEB assets are therefore included in the statements of net position (deficit) within the other corporate designated, escrowed, and postemployment benefit funds financial statement classification.

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(19) Commitments and Other Matters

(a) The Authority has entered into construction and other related contracts, having unexpended balances aggregating $1.8 billion as of October 31, 2025.

(b) On October 23, 2007, the members of the Authority approved a proposal by the Governor to pay up to $40 million of Special Fund monies to the PANYNJ for the pedestrian concourse running under Route 9A. The concourse connects the Winter Garden (on the west, at the edge of Battery Park City) and the World Trade Center site on the east. As of October 31, 2025, the Authority has disbursed the $40 million to the PANYNJ. Such obligation has been fully repaid.

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

(20) Battery Park City Parks Conservancy

The Conservancy was incorporated on December 2, 1987 as a New York not-for-profit corporation. The Authority, as sole member of the Conservancy, designated the Authority's members to serve as the Conservancy's Board of Directors. By approval of the Board of Directors, the Conservancy added the Authority's President as an additional Director. The Conservancy's mission was to maintain and repair the parks and open spaces in and around Battery Park City.

The Authority merged the Conservancy employees and their related costs in November 2015. All other operations and related expenses were conducted by the Authority as of November 2020. The Authority is currently in the process of dissolving the Conservancy (see note 22(b)).

(21) Litigation

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

(22) Subsequent Events

(a) 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.

(b) On October 29, 2024, the Conservancy's Board of Directors voted to adopt and approve the plan of dissolution and was subsequently approved by the Authority's Board of Directors, unanimously. The plan of dissolution was submitted to the Attorney General's ("AG's") office in March 2025. The certificate of dissolution was approved by the AG's office in July 2025. The AG's approval was submitted to the Department of Taxation along with a request for consent to the dissolution in August 2015. The consent to dissolution by the Department of Taxation was received in November 2025. The certificate of dissolution, approval by the AG and consent from the Department of Taxation was submitted to the Department of State in December 2025.

The approval from Department of State was received on December 29, 2025. The final step in the dissolution process is to complete the filing of the 2024 tax return and the 2025 stub period, which will be filed in 2026.

(c) On December 19, 2025, the Authority amended and restated its ground leases with Brookfield Properties for Brookfield Place Towers A, B, C, D and 300 Vesey Street. The Authority and Brookfield have agreed to extend the lease term for an additional fifty years beyond the existing lease expiration dates of 2069 to 2119.

(d) On December 19, 2025, the Authority amended its office space with Brookfield Properties. The Authority will be moving its from its current office space in 200 Liberty Street 24th floor to the 15th floor, as well as extending the lease terms to 2040.

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HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of the Organization's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years (Unaudited)

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

New York State and Local Employees' Retirement System
(Dollar amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
The Authority's proportion of the net pension liability (asset)	0.03301420%	0.03219080%	0.03201480%	0.03268730%	0.03035020%	0.02944110%	0.02678100%	0.02572800%	0.02614580%	0.01468700%
The Authority's proportionate share of the net pension liability (asset)	$ 5,661	$ 4,740	$ 6,865	$ (2,672)	$ 30	$ 7,796	$ 1,898	$ 830	$ 2,457	$ 2,357
The Authority's covered payroll	$ 12,988	$ 11,768	$ 11,032	$ 10,049	$ 9,519	$ 9,287	$ 8,735	$ 8,071	$ 8,054	$ 5,664
The Authority's proportionate share of the net pension liability (asset) as a percentage of covered payroll	43.59%	40.28%	62.23%	-26.59%	0.32%	83.95%	21.73%	10.28%	30.51%	41.61%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.40%	96.30%	98.20%	94.70%	90.70%

Notes to Schedule:

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

Measurement Date - March 31:	Percentage
2025	5.90%
2024	5.90%
2023	5.90%
2022	5.90%
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%
2016	7.00%

DRAFT - Subject to Material Change 1-23-26

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of Employer Contributions
Last 10 Fiscal Years (Unaudited)

Schedule of Employer Contributions

New York State and Local Retirement System
(Dollar amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 1,446	$ 1,122	$ 909	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518
Contribution in relation to the actuarially determined contribution	$ 1,446	$ 1,122	$ 919	$ 1,182	$ 1,037	$ 965	$ 1,165	$ 930	$ 713	$ 518
Contribution deficiency (excess)	$ -	$ -	$ (10)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The Authority's covered payroll	$ 12,988	$ 11,768	$ 11,032	$ 10,049	$ 9,519	$ 9,287	$ 8,735	$ 8,071	$ 8,054	$ 5,664
Contribution as a percentage of covered payroll	11.13%	9.53%	8.33%	11.76%	10.89%	10.39%	13.34%	11.52%	8.85%	9.15%

DRAFT - Subject to Material Change 1-23-26

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
(A Component Unit of the State of New York)
Required Supplementary Information – Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Fiscal Years * (Unaudited)

(Dollar amounts in thousands)

Schedule of Changes in Total OPEB Liability and Related Ratios

		2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability									
Service cost	$	1,721	1,707	2,704	2,615	2,298	1,947	2,103	2,137
Interest cost		1,983	1,886	1,203	1,023	1,473	1,399	1,402	1,288
Benefit Payments		(1,393)	(1,204)	(1,134)	(1,019)	(1,042)	(907)	(925)	(896)
Effect of economic/demographic gains or (losses)		6,185	(2,077)	(13,176)	(2,167)	4,401	1,079	(7,927)	(1,260)
Effect of plan changes **		—	—	—	1,837	—	—	—	—
Net Change in Total OPEB Liability		8,496	312	(10,403)	2,289	7,130	3,518	(5,347)	1,269
Total OPEB Liability - Beginning		37,691	37,379	47,782	45,493	38,363	34,845	40,192	38,923
Total OPEB Liability - Ending	$	46,187	37,691	37,379	47,782	45,493	38,363	34,845	40,192
Covered employee payroll	$	12,447	13,072	11,236	10,517	10,929	10,432	9,943	9,406
Total OPEB Liability as a Percentage of Covered Employee Payroll		371%	288%	333%	454%	416%	368%	350%	427%

Notes to Schedule:

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

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

Changes of assumptions

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

Year Ended	Percentage
2025	4.32%
2024	5.12%
2023	4.90%
2022	2.41%
2021	2.15%
2020	3.67%
2019	3.85%
2018	3.35%

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

DRAFT - Subject to Material Change 1-23-26

CBIZ CPAs

Tab 2 – Draft Report on Compliance with Investment Guidelines

INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority"), which comprise the statement of net position (deficit) as of October 31, 2025, and the related statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2026.

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

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

January XX, 2026
New York, NY

DRAFT - Subject to Material Change 1-20-26

CBIZ CPAs

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority") as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January XX, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

DRAFT - Subject to Material Change 1-28-26

Purpose of this Report

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

New York, NY
January XX, 2026

DRAFT - Subject to Material Change 1-23-26

CBIZ CPAs

Tab 4 – Update on Prior Year Technology Related Recommendations

Date: January 21, 2026

To: Battery Park City Authority ("BPCA" or the "Authority")

From: CBIZ CPAs P.C.

Technology Observations and Recommendations Resulting From the 2025 IT Audit/Cybersecurity Review

OVERVIEW

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

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

1. Great Plains

CYBERSECURITY

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

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

- Identify: *Is there a developed organizational understanding to manage cybersecurity risk to systems, assets, data, and capabilities*

- Protect: *Are there developed and implemented appropriate safeguards to ensure delivery of critical infrastructure services*

- Detect: *Are there developed and implemented activities to identify the occurrence of a cybersecurity event*

- Respond: *Are there developed and implemented activities to take action regarding a detected cybersecurity event*

- Recover: *Is there developed and implemented activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to a cybersecurity event*

Exhibit I – Current Year Recommendations

There were none.

Exhibit II – Prior Year Recommendations

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

FY25 Update: BPCA IT has acknowledged the recommendation and conducted a review of existing policies. BPCA stated to develop a few policies and will, in 2026, formalize multiple IT policies, including but not limited to Information Security, Access Control, Acceptable Use, Incident Response, Data Protection, and Change Management.

These policies will be approved by management, implemented organization-wide, and communicated to all staff through internal distribution and required acknowledgements. IT will also provide staff awareness and training as applicable.

Going forward, IT will perform annual policy reviews, make updates as needed to address operational, regulatory, or security changes, and document all revisions and approvals to ensure ongoing compliance and governance.

CBIZ CPAs

Executive Session

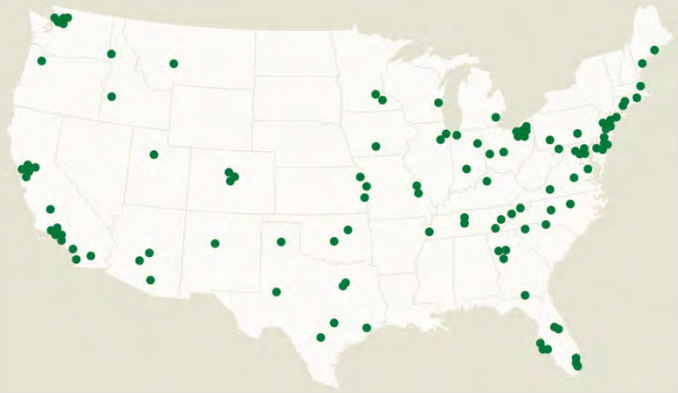
CBIZ CPAs

Appendices

A. Background on CBIZ and CBIZ CPAs Keeping You Informed & Supporting Innovation
B. Commitment to Diversity & Inclusion
C. Management's Representation Letter

Background on CBIZ and CBIZ CPAs

160+ Offices Nationwide



International

Over 100

countries served

Over 18,000

team members

OneCBIZ Culture

9

Employee Resource Groups

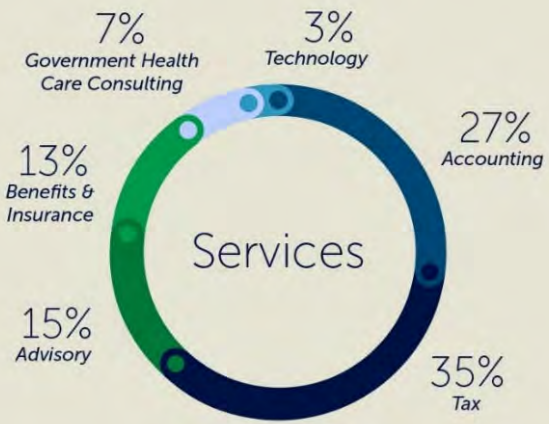
7th

Largest*

Accounting Provider*

*based on previously reported Accounting Today 2024 Top 100 Firms

Services



2,965

CPAs

5,890

Professionals

CBIZ CPAs

Background on CBIZ and CBIZ CPAs

A National Leader in Accounting, Tax & Advisory Services

- Leading middle market professional services firm nationally.
- Recently merged with Marcum demonstrating a commitment to continuity of existing teams while providing broader capability and enhanced access to experts for all clients.

Practice Structure

- CBIZ provides tax and consulting services while CBIZ CPAs provides financial statement audits and other attest services. Like many other national firms, our attest practice is organized as a separate and independent legal entity from our tax and consulting activities. Together CBIZ and CBIZ CPAs work seamlessly together to serve our clients through a long-term administrative services agreement.

Not-For-Profit (NFP) Sector

- The NFP sector is one of our largest focus areas with our firm being a recognized national leader in serving not-for-profit organizations. We attract, develop, and retain talent to ensure a knowledgeable team that consistently engages with our clients. Our investment in people, technology, and value-added service areas delivers innovation, savings and operational excellence for our NFP clients.

Keeping You Informed & Supporting Innovation

Seminars & Webinars	Regular Client Communications	Proactive Implementation of New Standards	Not-For-Profit Newsletter	Resource Center
Complimentary virtual/in-person events designed to cover accounting, tax, business, technology and other areas of importance to our clients	Year-round communication from our team in person, by phone, through a virtual meeting, or via email	Provide templates, training, tools, and best practices as new standards are introduced	The Not-For-Profit Viewpoint Monthly newsletter covering topics that impact not-for-profit and education organizations	Inflation Resource Center Our program to provide companies with articles, podcasts, webinars, guides and more to help navigate these unprecedented times

Sign up to receive our newsletters and alerts here: Email Subscription Center

Supporting Innovation and Mitigating Risks:

In addition to our capable attest, audit, tax compliance and related tax advisory services, we can assist with other business services when they fit with our core engagement as follows:

- Outsourced accounting and operations support
- Data Security, Cyber and Information Technology
- AI Planning and Management
- Healthcare/Benefits Cost Savings Solutions
- Insurance and Risk Management Advisory/Brokerage
- Investment Advisory
- HR, Compensation Advisory, Executive Search

CBIZ CPAs

Commitment to Diversity & Inclusion

How we embrace and treat our people is important to team continuity and service satisfaction for your organization. We strive to strengthen our culture to enable a feeling of belonging for all team members in a variety of ways, including:

Diversity & Inclusion Task Force

Leaders from across the company tasked with accelerating our efforts nationally

CEO ACTION FOR DIVERSITY & INCLUSION

The largest CEO-driven business commitment to diversity and inclusion within the workplace

TRAINING, LEARNING & DEVELOPMENT

Required for all team members on an ongoing basis

EMPLOYEE BENEFITS

Domestic partner benefits, flexible work arrangements, paid parental leave, expecting parents' programs, childcare resources, etc. to attract and retain a diverse workforce

LOCAL INITATIVES

Since 2020, our hiring of professionals from underrepresented ethnicities has increased by 59%; also, in 2022, 51% of hires were female

EMPLOYEE RESOURCE GROUPS

We offer four employee resource groups: CBIZ BIPOC, CBIZ PRIDE, CBIZ Women's Advantage and CBIZ Young Professionals

CBIZ CPAs

Draft Management Representation Letter

January 30, 2026

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

This representation letter is provided in connection with your audits of the financial statements of the Hugh L. Carey Battery Park City Authority (the "Authority"), which comprise the statements of net position (deficit) as of October 31, 2025 and 2024 and the statements of revenues, expenses and changes in net position (deficit) and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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

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

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 17, 2025, including our responsibility for the preparation and fair presentation of the financial statements and for the preparation of the required supplementary information in accordance with the applicable criteria.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all proper classifications, required supplementary information, and notes disclosure.

3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates are reasonable.

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NEW YORK STATE OF OPPORTUNITY. | Battery Park City Authority

6) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

7) With regard to items reported at fair value:

   a) The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.

   b) The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.

   c) The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.

   d) There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

8) Related party relationships and transactions, if any, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

9) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

10) The effects of all known actual litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

11) Written guarantees under which the Authority is contingently liable, if any, have been properly recorded or disclosed.

12) There are no uncorrected misstatements, both individually and in the aggregate, to the financial statements as a whole.

13) All assets and liabilities under the Authority's control are included in the financial statements.

14) Net position (deficit) in the statement of position (deficit) are appropriately classified, and reclassifications between net position (deficit) are appropriate.

Information Provided

15) We have provided you with:

   a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

   b) Additional information that you have requested from us for the purpose of the audits.

   c) Unrestricted access to persons at the Authority from whom you determined it necessary to obtain audit evidence.

   d) Minutes of the meetings of the Authority or summaries of actions of recent meetings for which minutes have not yet been prepared.

16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

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18) We have no knowledge of any fraud or suspected fraud that affects the Authority and involves:

   a) Management,

   b) Employees who have significant roles in internal control, or

   c) Others where the fraud could have a material effect on the financial statements.

19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's financial statements communicated by employees, former employees, regulators, or others.

20) We have disclosed to you all known instances of noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

21) We have disclosed to you all known actual litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

22) We have disclosed to you the identity of any related parties and all the related party relationships and transactions of which we are aware, if any.

Government-specific

23) We have made available to you all financial records and related data.

24) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

25) The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

27) There are no violations or possible violations of laws and regulations, provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

28) The Authority is a public benefit corporation created under the laws of the State of New York and is exempt from taxation and has not conducted any activities that would jeopardize its tax-exempt status. Any activities of which we are aware that would jeopardize the Authority's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

29) The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as made known to you and disclosed in the notes to the financial statements.

30) The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

31) We have followed all applicable laws and regulations in adopting, approving and amending budgets.

32) The financial statements properly classify funds and activities.

33) Components of net position (net investment in capital assets, restricted and unrestricted) and equity amounts are properly classified and, if applicable, approved.

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34) Provisions for uncollectible receivables have been properly identified and recorded.

35) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

36) Capital assets are properly capitalized, reported, and, if applicable, depreciated.

37) We have appropriately disclosed the Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.

38) We believe the actuarial methods and assumptions used to measure pension and postemployment benefits other than pensions ("OPEB") liabilities and costs for financial accounting purposes are appropriate in the circumstances.

39) We agree with the findings of specialists in evaluating the actuarial methods and assumptions used to measure OPEB liabilities and costs and the effectiveness of the Swaps and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

40) We are responsible for making the fair value measurements and disclosures included in the financial statements in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), including determining the fair value of investments for which a readily determinable fair value does not exist, using the inputs described in Level 2 and Level 3 of the fair value hierarchy. As part of fulfilling this responsibility, we have established an accounting and financial reporting process for determining the fair value measurements and disclosures, in accordance with the fair value techniques included in GASB 72, considered the appropriateness of valuation methods, adequately supported any significant assumptions used and ensured that the presentation and disclosure of the fair value measurements are in accordance with U.S. GAAP, including the disclosure requirements of GASB 72. We believe the assumptions and methods used by us are in accordance with the definition of fair value in GASB 72 and the disclosures adequately describe the level of the inputs used in the fair value measurement, in accordance with the fair value hierarchy in GASB 72.

41) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.

42) We have analyzed all lease contracts and have considered, and recorded, material embedded leases contained within other contracts in accordance with GASB 87.

43) We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

44) Neither the Authority nor any of its affiliates have held CBIZ, Inc. (CBZ) securities, including stocks, bonds, notes, options, and other securities that is material to the Authority or that allows the Authority to exercise significant influence over CBIZ, Inc. for the periods under audit through the date of this letter.

45) We have provided to you our evaluation of the Authority's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.

46) Management has informed us of all documents that may comprise other information that it expects to issue, including as applicable an annual report.

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47) As disclosed in Note 14(a) to the Financial Statements. In July 2025, the Authority was made aware of a cyber incident that affected several ground leases in Battery Park City. A managing agent contracted by nine ground leases misdirected approximately $18 million in ground rent and PILOT payments due to the Authority to a fraudulent bank account. The Authority's cyber infrastructure was not compromised, and the Authority has otherwise received all payments due from its ground lessees. The Authority is cooperating with the law enforcement investigation and the affected ground lessees and ultimately expects to receive the misdirected funds in full.

Very truly yours,

Hugh L. Carey Battery Park City Authority

_____
Raju Mann
President and Chief Executive Officer

_____
Pamela M. Frederick
Chief Financial Officer

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HUGH L. CAREY BATTERY PARK CITY AUTHORITY
PROMPT PAYMENT REPORT FOR FISCAL YEAR
ENDED OCTOBER 31, 2025

Explanation of Prompt Payment Policy

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

Types of Contracts

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

a. Legal - all legal related services performed

b. Construction Contracts - goods and services purchased for the construction of infrastructure or Authority Projects

c. Other Procurement Contracts - all other contracts (consultants, vendors, etc.) related to the acquisition of goods or services of any kind

Prompt Payment Report

For the twelve-month period ending October 31, 2025, there were interest charges of $68, down from $20,518.07 in 2024, owed to vendors or contractors on 2 invoices, down from 93 in 2024, for products and/or services provided to the Authority, as summarized below.

Summary of Interest Charges under the Prompt Payment Policy
Fiscal Year Ended October 31, 2025

Department	Penalty Amount*	% of Penalty	#Invoices
Design & Construction	$15.10	22.2%	1
Finance	$52.90	77.8%	1
Total	$68.00	100.0%	2

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

BATTERY PARK CITY AUTHORITY

PROMPT PAYMENT POLICY

Effective January 28, 2026

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
PROMPT PAYMENT POLICY

Section 9002.1

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

Section 9002.2

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

(a) "Authority" shall mean the Hugh L. Carey Battery Park City Authority.

(b) "Contract" shall mean an enforceable agreement entered into by the Authority and a Contractor, including purchase orders. Bond resolutions and any leases to which the Authority is a party, including any leases between the Authority and any of its tenants or subtenants, as well as any related agreements which are an integral part of such leases or subleases, are not Contracts within the meaning of this Section.

(c) "Contractor" shall mean any person, partnership, private corporation or association providing or performing any of the following pursuant to a Contract:

(i) Selling materials, equipment or supplies or leasing property or equipment to the Authority;

(ii) constructing, reconstructing, rehabilitating or repairing buildings, streets or other improvements for or on behalf of the Authority; or

(iii) rendering or providing services to the Authority pursuant to a contract.

(d) "Designated Payment Office" shall mean that department within the Authority to which a proper invoice is to be submitted by a Contractor; unless otherwise, specified, the Designated Payment Office shall be:

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

(e) "Prompt Payment" shall mean payment of a debt due and owing by the Authority pursuant to a Contract before interest accrues thereon pursuant to the provisions of this Part.

(f) "Proper Invoice" shall mean a written request or invoice for contract payment setting forth the description, price and quantity of goods, property or services provided by a Contractor, such request or invoice being both in accordance with the terms of the Contract and in such form, and supported by such other substantiating documentation, as the Authority may reasonably require.

(g) "Receipt of a Proper Invoice" shall mean either:

(i) The date on which a Proper Invoice is received by the Designated Payment Office or

(ii) The date on which the Authority receives the purchased goods, property or services covered by the Proper Invoice, whichever is later.

(h) "Set-off" shall mean the reduction by the Authority of a payment due to a Contractor by an amount equal to the amount of an unpaid legally enforceable debt owed by the Contractor to the Authority.

Section 9002.3

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

Section 9002.4

(a) Payment Request Procedure. Contractors' owed money by the Authority shall deliver a Proper Invoice to the Designated Payment Office. The Designated Payment Office will log the receipt date of each invoice, and send it to the department unit within the Authority that received the goods, property or services from the Contractor for review and verification of the Contractor's performance in accordance with the Contract. Contractors with Contracts which provide for payment at specific dates or intervals shall also be required to provide a Proper Invoice which certifies that the obligations required under such Contract have been performed prior to such date(s) or during such interval(s) and review and verification of the work of these Contractors will take place upon receipt of such Proper Invoice; payment shall be made in accordance with the terms of such Contracts.

(b) Prompt Payment Schedule. The schedule of the time in which the Authority will make prompt payment under a Contract is as follows:

(i) For invoices received on or after July 1, 1989, payment will be made by the Authority within 30 calendar days, excluding legal holidays, after Receipt of a Proper Invoice.

(ii) For Contracts which provide for payment at one or more specific dates or intervals, payment will be made in accordance with the terms of such Contracts, but interest shall only be payable if payment is not made within the time provided as in (i) above.

(iii) This schedule will not apply in those instances where payment is being delayed by reason of any of the exceptions listed in Section 9002.4(e) or where the time in which to make payment is being tolled for any of the reasons listed in Section 9002.4(f) herein, in which cases the time for payment shall be there provided.

(c) Interest Computation. If the Authority fails to make payment in accordance with the prompt payment schedule set forth in Section 9002.4(b) above, the Authority will pay interest to the affected Contractor at the rate equal to that set by the State Tax Commission for corporate taxes pursuant to Section 1096(e) of the Tax Law.

(d) Funds Available to Pay Interest Penalties. The Authority will pay interest as provided herein with monies available to the Authority for operating and administrative expenses pursuant to its approved budget.

(e) Extension of Payment Time. Any of the following facts, conditions or situations are determined by the Authority to be exceptions to the prompt payment schedule set forth in Section 9002.4(b) and to justify extensions of the time by which payment must be made (the amount of time of such extension being as established by the Authority's Treasurer consistent with this Part, with notice provided to the Contractor):

(i) Statutory or Contract provisions requiring an inspection period or an audit prior to payment;

(ii) The absence of a state appropriation which is necessary to authorize payment;

(iii) A requirement for federal government examination of a Proper Invoice prior to payment;

(iv) Extraordinary delay between the time of the provision of goods, property or services by a Contractor and the receipt of a Proper Invoice by the Authority;

(v) Failure by a Contractor to submit documents required by the Contract or reasonably required by the Authority prior to payment;

(vi) Where time is taken in the processing of an invoice by the State Department of Taxation and Finance, the State Division of the Budget, the Office of the State Comptroller, or any other entity external to the Authority that is or may be required by statute, regulation or Contract to approve or process Authority payments.

(f) Defects or Improprieties. The following facts or conditions toll the prompt payment schedule set forth in Section 9002.4(b):

(i) A reasonable belief by the Authority in the existence of any defects(s), including any incompleteness or failure of compliance with the terms of the Contract, in or with respect to the goods, property or services delivered;

(ii) A reasonable belief by the Authority in the existence of any defect(s) in the invoice; or

(iii) A reasonable belief by the Authority in suspected impropriety of any kind.

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

Section 9002.5

(a) Annual Report. The Authority shall prepare an annual report on the scope and implementation of this prompt payment policy. The report shall include, but not be limited to, the following:

(i) A listing of the types or categories of contracts which the Authority entered into during the twelve-month fiscal year covered by the report with an indication whether each such type or category of contract was subject to this prompt payment policy, and if it was not, the reason(s) why not;

(ii) The number and amount of interest payments made for contracts, arranged according to each such type or category;

(iii) The number of interest chargeable days, and the total number of days taken to process each late contract payment; and

(iv) A summary of the principal reasons why such late payments occurred.

(b) Within ninety (90) days after the completion of each such fiscal year, copies of this annual report shall be filed with the State Comptroller, the State Director of the Budget, the

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

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

Section 9002.6

(a) Amendment. The Authority shall have the power to amend this Part by promulgating amended rules and regulations at any time, and within thirty days of the adoption of any such amendments hereto, the Authority shall file copies with the State Comptroller, the State Director of the Budget, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee.

(b) Contract Incorporation. The policy statement in effect at the time that a Contract is entered into is hereby incorporated into and made a part of that Contract.

(c) Public Access. The Authority shall make copies of this policy statement available to the public upon reasonable request at the Authority's main office. The Authority shall also provide a copy of this policy statement to each Contractor at or prior to the time a Contract is entered into.

(d) Inapplicability. This policy is not applicable to payments due and owing by the Authority to any other governmental entity, agency, public benefit corporation or the employees thereof when acting in or incidental to their public employment capacity, to interest on judgments rendered by a court against the Authority pursuant to any other provision of law, or to situations where the Authority exercises a legally authorized Set-off against all or part of a payment due a Contractor.

(e) Legal Processes. The Authority is under no liability to pay interest pursuant to this policy for any period after a Contractor has filed a claim, given notice of an intention to file a claim or commenced legal action seeking any payment of interest; interest during such period shall only be paid as directed by the court in accordance with such other provisions of law as may be applicable.

(f) Interpretation. This Part shall be interpreted consistent with and to fulfill the purposes of Section 2880 of the Public Authority Law.

PROCUREMENT GUIDELINES
2026

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1. Definitions

- "Amendment" shall mean any material change to a duly executed Procurement Contract, including construction change orders, and, for the avoidance of doubt, work orders, which are construction change orders that do not impact the value of the underlying contract.

- "Authority" shall mean the Hugh L. Carey Battery Park City Authority.

- "Bid" shall mean an offer submitted by a prospective vendor in response to an Invitation to Bid or similar solicitation issued by the Authority, in which award is primarily determined by low price and becomes a contract by acceptance from the Authority.

- "Bid Log" shall mean a log maintained by the Chief Contracting Officer ("CCO") documenting when physical or electronic Bids are received, secured, and distributed.

- "Bid Opening" shall mean the opening of sealed or electronic Bids, in the presence of one or more witnesses.

- "Bidder" shall mean any individual, business, Vendor or other legal entity, or any employee, agent, consultant or person acting on behalf thereof, that submits a Bid in response to a Solicitation.

- "Board" shall mean the Authority's Board as described in Public Authorities Law, Chapter 43-A, Article 8, §1973.

- "Centralized Contract" shall mean Procurement Contracts let by other public entities pursuant to a competitive process, including but not limited to, those contracts of the State of New York (e.g., New York State Office of General Services ("OGS"), the United States General Services Administration ("GSA").

- "Commodity" shall mean a material good, supply, product, construction item or standard article of commerce that is the subject of any purchase or exchange. For the avoidance of doubt, any Commodity that also includes, at no specifically mentioned additional charge, a warranty and technical support for using the Commodity as is shall be considered a Commodity.

- "Competitive Procurement Method" shall mean a formal solicitation detailing the needs and requirements of the Authority with the intent of receiving Bids or Proposals from interested Respondents within a prescribed time period. Types of Competitive Procurement Methods include, but may not be limited to, requests for proposals ("RFP") and invitations for Bids ("IFB").

- "Contacts" shall mean any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication

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

- “Contract Term” shall mean the period of time given for performance under a Procurement Contract, as may be amended from time to time with the approval of the Authority.

- “Contractor” shall mean a person or organization that enters into a Procurement Contract with the Authority.

- “Cost Proposal” shall mean the part of any Bid or Proposal that sets forth the price for which the Respondent is offering to provide the Authority with the Services/Commodities described in a Solicitation.

- “Department Head” shall mean the President, General Counsel, Chief Financial Officer, Chief Operating Officer, Senior Vice President of Design and Construction, Chief Human Resources Officer, Vice President of Parks Operations, Vice President of Administration, Vice President of Communications and Public Affairs, Vice President of Parks Programming Operations, Assistant Vice President of Planning and Design, Assistant Vice President of Construction and such other individuals as designated by the President.

- “Designated Contact” shall mean the person or persons designated to receive Bids or Proposals, and, if necessary, to communicate with Respondents during the Restricted Period.

- “Discretionary Procurement” shall mean a purchase, to the extent permitted by law, either i) in an amount not to exceed $50,000, or ii) awarded to New York State Small Business Concerns or for recycled or remanufactured Commodities or technology, in an amount not exceeding $500,000, or awarded to certified MWBEs or SDVOBs, in an amount not exceeding $1,500,000, provided however, that discretionary procurements for Construction Services shall not exceed $500,000 regardless of vendor certification status.

- “Diversity Practices” shall mean a potential vendor’s past, present, and prospective practices with respect to 1) utilizing minority or women owned business enterprises and service-disabled veteran owned business certified by State agencies and other public or private entities, 2) entering into joint ventures and other arrangements with certified minority and women owned business enterprises, and 3) any other information requested by the Authority as part of a Procurement, supported by affidavit, that demonstrates the potential vendor’s commitment to a policy of diversity practices related to minority-or women owned business enterprises and service-disabled veteran owned business.

- “Emergency Circumstances” exist when an urgent and unexpected condition arises that threatens to significantly disrupt the Authority’s operations, disrupt or delay a project, or create or perpetuate an unsafe condition or environment. Poor or late planning does not constitute an Emergency Circumstance.

- "Final Award" shall mean the full execution of a Procurement Contract with a selected Vendor.

- "Foreign Business Enterprise" shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which offers for sale, lease or other form of exchange, goods which are sought by the corporation and which are substantially produced outside New York State, or services, other than construction services, sought by the corporation which are substantially performed outside New York State. For purposes of construction services, Foreign Business Enterprise shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which has its principal place of business outside New York State.

- "Form, Function and Utility" shall mean the minimum essential requirements that will meet the Authority's needs. Requirements may include quality, quantity, delivery terms, packaging, performance standards, and compatibility, among others.

- "Guidelines" shall mean the Authority's Procurement guidelines as delineated herein.

- "Invitation for Bid" ("IFB") shall mean a competitive Solicitation seeking Bids for a specified Commodity or Service, pursuant to which award is made to the responsible Bidder(s) submitting the lowest price.

- "Minority and/or Women Owned Business Enterprise" shall mean any business enterprise, including a sole proprietorship, partnership or corporation that has been certified as a Minority and/or Women Owned Business Enterprise ("MWBE") by the Minority and Women Owned Business Division of the New York State Department of Economic Development/Empire State Development (the "Division") pursuant to §314 of New York State Executive Law Article 15-A ("Article 15A") and related regulations.

- "New York State Business Enterprise" shall mean a business enterprise, including a sole proprietorship, partnership, or corporation, which offers for sale or lease or other form of exchange, goods that are sought by the Authority and that are substantially manufactured, produced or assembled in New York State, or Services that are sought by the Authority and that are substantially performed within New York State.

- "Original Value" shall mean the value of a Procurement Contract at the time of its execution, exclusive of any subsequent Amendment(s).

- "President" shall mean the President and Chief Executive Officer of the Authority.

- "Procurement" shall mean the purchase or acquisition of Commodities or Services that, actually or by estimation, total $5,000 or more. Any purchase under $5,000 shall constitute a Procurement, however, where the Authority has purchased or intends to purchase substantially similar Commodities or Services from the same Vendor within the same fiscal year and the aggregate value of such purchases exceeds $5,000.Procurements shall not include: payments required by law; Revenue Contracts; compliance obligations (e.g. services

provided by utility companies and their subcontractors); insurance or utility payments; payments required by existing Contracts or other agreements (e.g. payment to City, State, or Federal governmental entities); payments to credit rating agencies; memberships in industry groups, professional societies and similar cooperative associations; any cooperative projects or Procurement activities conducted or sponsored by such organizations in which the Authority participates; Sponsorships of Eligible Organizations (governed by standalone policy); tuition, fees for employees' attendance at conferences, seminars, and other comparable activities; employee transportation or other travel related expenses; rent and leases for facilities, equipment or other real property.

- "Procurement Contract" shall mean any written agreement for the acquisition of Commodities or Services of any kind, including for construction services (each, a Construction Contract") in the actual or estimated amount of five thousand dollars ($5,000) or more.

- "Proposal" shall mean an offer to provide goods or services in response to an RFP (as defined below) issued by the Authority where an award is made based on the best overall value to the Authority.

- "Proposer" shall mean any individual, business, Vendor or other legal entity, or any employee, agent, consultant or person acting on behalf thereof, that submits a Proposal in response to an RFP issued by the Authority.

- "Purchase Order" shall mean an agreement for the purchase of a Commodity or Service, as deemed appropriate by the Authority.

- "Reasonable" price means a fair market price based on normal competitive conditions and not necessarily the lowest possible price. Reasonableness of price can be documented in several different ways, including but not limited to: (i) Obtaining informal quotes (e.g., telephone or written), from at least three vendors if possible; (ii) Comparing costs of the same goods or services provided to other governmental entities; or (iii) Making historical cost or price comparisons.

- "Respondent" shall mean a prospective vendor, inclusive of a Bidder or Proposer, that submits a response to a Solicitation.

- "Restricted Period" shall mean the period from the date of the earliest notice of intent to solicit Bids or Proposals through the date of the Final Award, and, if applicable, approval of the contract by the Office of the State Comptroller.

- "Revenue Contract" shall mean a binding agreement between a governmental entity and another party that defines the terms under which revenue will be received by the governmental entity.

- "Requests for Expression of Interest" or "RFEI" shall mean requests generally submitted to the contracting community in order to gauge the interest and capabilities of prospective Vendors for a particular project in order to help inform the development of an RFP or IFB.

- "Request for Information" or "RFI" shall mean a request released by the Authority in order to gather information about types of Commodities or Services that may be available to address a particular need and to assist the Authority in drafting specifications to provide the best solution to meet that need.

- "Request for Proposal" or "RFP" shall mean a Competitive Procurement Method by which the Authority solicits and evaluates proposals against stated selection criteria based on characteristic such as quality of proposal, cost and delivery schedule, where a Final Award is determined based on the determination that a proposal provides the best overall value to the Authority.

- "Services" shall mean duty or labor to be rendered by a person or entity.

- "Service-disabled Veteran Owned Business Enterprise" or "SDVOB" shall mean a business enterprise, including a sole proprietorship, limited liability company or corporation that has been certified as a Service Disabled Veteran Owned Business by the Division of Service-Disabled Veterans' Business Development at OGS pursuant to Article 3 of the New York Veterans' Services Law and related regulations.

- "Single Source" shall mean the required goods or services are available from two or more vendors, but a compelling reason exists to make the award to particular vendor. Some reasons include, but are not limited to: (i) one particular Vendor has unique knowledge or expertise with respect to the required service, good or material rendering the use of competitive procedures impractical; (ii) there is a continuing need for existing Services to provide continuity to the orderly development and fiscal management of a project; or (iii) other material or substantial reasons exist for awarding the contract on other than a competitive basis. For the avoidance of doubt, Vendors procured for live musical or artistic performances and trainings shall be considered Single Source. Any justification of a Single Source Procurement must include information about the alternatives considered and justification that price is reasonable. In general, BPCA's policy is to minimize the use of Single Source Procurements and to maximize the use of Competitive Procurement Methods.

- "Sole Source" shall mean only one Vendor is capable of supplying the required Commodities or Services. Three examples of Sole Source procurements are: (i) proprietary software compatible with BPCA operating systems that no one else offers; (ii) a printer's warranty requiring that only a toner cartridge supplied by the manufacturer could be used without voiding the warranty; (iii) a Vendor has developed a proprietary system for providing a service that is unavailable from anyone else.

- "Small Business Concern" shall mean a business enterprise which is resident in the state of New York, independently owned and operated, not dominant in its field and employs one hundred people or fewer.

- “Solicitation” shall mean an oral or written invitation, issued by the Authority, for vendors to submit Bids or Proposals to provide the Commodities or Services described in such invitation.

- “Subject Matter Expert” shall mean an individual who possesses a high level of expertise in the area that is subject to a particular Procurement, including but not limited to a software engineer, a helpdesk support operative, an accounts manager, a roads engineer, a scientific researcher.

- “Vendor” shall mean a person or organization that enters into a Procurement Contract with the Authority.

2. General Application

2.1 Introduction and Purpose

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

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

2.2 Application

These Guidelines apply to all Procurements.

2.3 Administration of the Guidelines

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

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

2.4 Procurement Sources

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

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

2.4.1 Preferred Source Offerings

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

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

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

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

2.4.2 Centralized Contracts

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

2.4.3 Established New York State Agency Contracts

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

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

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

The Authority shall:

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

    - Familiarity with the Authority's Procurement needs;
    - Providing notice of opportunities to such enterprises and organizations that serve such enterprises;
    - Maintaining lists of such enterprises that are properly certified and updating such lists regularly;
    - Consulting lists of such enterprises maintained by the State's Department of Economic Development, Office of General Services, and other organizations for potential MWBE and SDVOB firms;

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

    - Utilization Plans
    - MWBE and SDVOB Goal Setting Documents
    - Contractor Good Faith Effort Documentation

2.6 The Promotion of New York State Business Enterprises and Residents

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

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

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

- The Authority shall include in all Solicitations a statement that:

    - Information concerning the availability of New York State contractors and suppliers is available from Empire State Development, including the directory of certified MWBEs.
    - Information concerning the availability of New York State contractors and suppliers is available from the New York State Office of Governmental Services, including the directory of New York State Certified SDVOBs.
    - Notifies potential Respondents located in foreign countries that the Authority may assign or otherwise transfer offset credits created by a Procurement Contract to third parties located in New York State.
    - Informs potential Respondents that it is the policy of New York State to encourage the use of New York State subcontractors and suppliers, and to promote the participation of MWBEs and SDVOBs, where possible, in the Procurement of Commodities and Services.

- The Authority shall notify the President and CEO of Empire State Development of the award of a Procurement Contract for the purchase of Commodities or Services from a Foreign Business Enterprise in an amount equal to or greater than one million dollars ($1,000,000) simultaneously with notifying the successful Respondent therefor.

3. General Requirements

3.1 Advertising Procurement Opportunities

The Authority must advertise a Procurement opportunity in the New York State Contract Reporter when the actual or estimated amount of the Procurement is $50,000 or more, except for Procurement Contracts being (i) awarded on an emergency basis, (ii) issued pursuant to a centralized contract or piggyback contract where the underlying master agreement was previously publicly advertised and competitively procured, or (iii) re-bid or re- solicited for substantially the same Commodities or Services, within forty-five business days after the date Bids or Proposals were originally due.

In addition, as a best practice, the Authority should also advertise its Procurement opportunities in other sources such as trade publications, journals, and newspapers when possible and appropriate, as well as the Authority website and mailing lists.

Advertisements shall provide prospective Respondents with an overview of the proposed Procurement, including a brief description of the Commodities or Services sought, the contract period, the Bid or Proposal due date, the address where Bids or Proposals are to be submitted, a description of any eligibility or qualification requirement or preference and contact information.

3.2 Reserved Rights

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

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

- Waive any non-material requirements;
- Accept and consider for contract awards Bids or Proposals with non-material deviations or non-material defects such as errors, technicalities, irregularities, or omissions.
- Negotiate with any one, multiple or all Respondents within the scope of the Solicitation and in the best interests of the Authority;
- Conduct contract negotiations with another responsible Respondent if the Authority is unable to finalize contractual terms with the first selected Respondent;
- Utilize any and all ideas submitted in the Bids and Proposals received regardless of whether a Contract is offered; and
- Require clarification at any time during the Procurement process and/or require correction of arithmetic or other apparent errors for the purpose of assuring a full and complete understanding of a Bid or Proposal and/or to determine a Respondent's compliance with the requirements of the Solicitation.

3.3 Restrictions on Contact during the Procurement Period

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

3.4 Determination of Vendor Responsibility

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

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

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

3.5 Third Party Rights; Effect on Awarded Contracts

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

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

3.6 Pre-Qualification of Vendors for Services

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

3.7 Limitations on Contracts Involving Former Officers and Employees

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

3.8 Cancellation of a Solicitation

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

3. 9 Sustainable Purchasing

Pursuant to New York State Executive Order 22 (EO22) enacted in September, 2022, the Authority must refer to the GreenNY Purchasing Specifications (https://ogs.ny.gov/greenny/approved-greenny-specifications) in its purchasing and shall endeavor to make purchases that meet these specifications to the greatest extent possible. As such, the Authority shall endeavor to ensure that Procurements for Commodities, Services, technology and all other applicable purchases at a minimum meet the approved green Procurement specifications approved by New York State with the goal to purchase Commodities and Services that minimize adverse environmental impacts. Environmental considerations in the

procurement of Commodities and Services shall include but are not limited to sustainable resource management, sustainable manufacturing and production, disposal and waste minimization, and the elimination of single use plastics. The Authority may consider other sustainability measures specific to the Procurement of Commodities or Services to be included in the Solicitation for Services but in all cases shall comply with the GreenNY specifications where practicable. In the event the Authority determines that an exemption is warranted, it may seek an exemption in accordance with Section V. of EO22. For specifications and more information about Executive Order 22 (EO22), visit the GreenNY website:

https://ogs.ny.gov/greenny and GreenNY Specifications https://ogs.ny.gov/greenny-purchasing-requirements-and-tools
The Authority shall seek exemptions, when applicable, as stated in Section V. of EO22.

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

4. Solicitation Processes

4.1 Introduction

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

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

4.2 Procurement Methods

4.2.1 Discretionary Procurements

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

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

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

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

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

4.2.2 Non-Discretionary Procurement Methods

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

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

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

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

4.3 Competitive Procurement Methods

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

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

4.3.1 Requests for Proposals

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

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

4.3.2 Invitation for Bids

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

manners:

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

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

4.4 Pre-Procurement Methods

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

4.4.1 Requests for Expression of Interest

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

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

4.4.2 Requests for Information

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

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

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

4.5 Distribution of Solicitations and Receipt of Bids and Proposals

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

4.5.1 Advertisement of the Solicitation

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

4.5.2 Distribution of the Solicitation

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

4.5.3 Receipt of Bids and Proposals

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

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

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

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

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

4.5.4 Bid and Proposal Openings

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

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

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

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

4.6 Award Based on Lowest Bidder

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

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

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

4.7 Award Based on Best Value

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

4.7.1 Evaluation Team

For each RFP[1], there shall be an evaluation committee consisting of employees nominated by the Department Head or their designee and approved by the CCO (the "Evaluation Committee") who are responsible for evaluating each Proposal; however, for any RFP, the Director of Diversity Contracting, or their designee, shall be solely responsible for evaluating the portions of proposals that relate to Diversity Practices. The Designated Contact shall provide the Evaluation Committee with all relevant Proposal materials, in accordance with these Guidelines, including, but not limited to, the Proposals (including the Cost Proposal, when appropriate), the RFP, and any addenda to the RFP. The evaluation process, including any numerical scores, shall be documented by the Designated Contact in reasonable detail.

4.7.2 Conducting the Evaluation

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

4.7.3 Evaluation Criteria Best Practices

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

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

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

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

4.7.4 Assignment of Values to Evaluation Criteria

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

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

4.7.5 The Evaluation Instrument

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

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

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

4.7.6 Scoring Methodology

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

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

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

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

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

4.7.7 Request for Best and Final Offer

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

4.7.8 Determining the Best Value Proposer

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

4.8 Award Based on Single Bid

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

4.9 Selection

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

4.10 Letters of Intent

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

4.11 Notification of Award

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

4.12 Post-Award Advertisement

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

5. Approvals

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

5.1 Commencing the Approval Process

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

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

5.2 Required Procurement Approvals

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

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

- For Procurements valued at more than $50,000, or requiring Board approval, the General Counsel shall approve to confirm that they have conducted a review of the procurement, based on the representation of the Originating Department Head and prior approvals, and provided any feedback to the Originating Department Head.
- The Chief Financial Officer or their designee may approve a Procurement Contract once they have confirmed that the accompanying documentation includes a consistent record of the commitment of funds associated with the Procurement.
- Contracts exceeding $150,000 must also be approved by the President, who does so based on prior approvals and signs off on commitment to the project and the associated Procurement; and
- Contracts exceeding $500,000 must also be approved by the Board.

5.2.1 Board Approval for Contracts

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

5.3 Contract Amendment Approvals

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

5.3.1 Board Approval for Contract Amendments

The Board must approve any Amendment that:

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

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

5.3.2 Amendment Presidential Approvals

The President must approve any Amendment that would cause the value of a Procurement Contract, either originally or as amended, to exceed its Original (or amended) Value by twenty five percent (25%) or more or that would raise the total contract value above $150,000 for the first time.

5.3.3 Diversity Amendment Review

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

5.4 Office of the State Comptroller Approvals and Reporting

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

Pursuant to Title 2 of the New York Codes, Rules and Regulations (NYCRR) §206.3, the Authority shall annually submit to the New York State Office of the State Comptroller a report identifying every eligible contract and eligible contract amendment that the Authority reasonably anticipates entering into during the following fiscal year.

The Authority shall submit such Annual Report even if it reasonably anticipates that no eligible contracts or eligible contract amendments will be entered into during the applicable fiscal year.

The Annual Report shall be submitted to the Office of the State Comptroller no later than thirty (30) days prior to the end of the Authority's fiscal year, in accordance with NYCRR §206.3.

Submission of the Annual Report is a reporting obligation separate and distinct from OSC contract approval requirements, and does not substitute for, waive, or satisfy any required OSC approval, filing, or authorization otherwise applicable to an individual contract or amendment.

5.5 Contracts Requiring Economic Development Corporation Notification

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

performed outside of New York State.

5.6 Designation of Approval Authority

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

5.7 Reporting

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

5.8 Final Contract Approvals

Upon completion of all applicable requirements set forth in these Guidelines, each request for a Procurement Contract shall require the following approvals, completed per the same criteria set forth in Section 5.2: Subsequent to execution by the selected Vendor and before execution by the Authority, each Procurement Contract shall be approved by the initiating Department Head or their designee, as well as the following employees or their designees: Director of Diversity Contracting, Chief Financial Officer, General Counsel for procurements in excess of $50,000 or for those requiring Board approval, and the President. Presidential approval shall also be required, but may delegated, at the discretion of the President, to the Chief Financial Officer and/or the Chief Operating Officer.

5.9 Monitoring of Procurement Contracts

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

6. Effect on Awarded Contracts

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

PROCUREMENT REPORT
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* Vendor Name	* Transaction Number	* Procurement Description	* Status	* Type of Procurement	* Award Process	Award Date	Begin Date	End Date	Amount
IMGE Dance, LLC	C25-3426	IMGE Dance Performance 2025	Completed	Other	Authority Contract - Non-Competitive Bid	5/8/2025	5/8/2025	5/31/2025	6750.00
Afro Latin Jazz Alliance Inc.	C25-3434	Performer for Parks Programming event	Completed	Other	Authority Contract - Non-Competitive Bid	4/25/2025	4/25/2025	7/31/2025	30000.00
ProPump Corp.	C25-3436	Domestic Pump Emergency Repair	Completed	Consulting Services	Authority Contract - Non-Competitive Bid	3/12/2025	3/12/2025	4/30/2025	8888.00
Cuarteto Guataca	C25-3439	Salsa Performances 2025	Completed	Other	Authority Contract - Non-Competitive Bid	5/2/2025	5/2/2025	10/15/2025	10000.00
IROXX ENTERTAINMENT, LLC	C25-3441	IROXX Entertainment Musical Performance 2025	Completed	Other	Authority Contract - Non-Competitive Bid	4/18/2025	4/18/2025	6/29/2025	5000.00
Las Mariquitas LLC.	C25-3456	Las Mariquitas LLC Dance Performance	Completed	Other	Authority Contract - Non-Competitive Bid	6/7/2025	6/7/2025	6/15/2025	5200.00
PML NYC, LLC	C25-3483	40-Day Review NW BPC Resiliency Project	Completed	Consulting Services	Authority Contract - Non-Competitive Bid	4/16/2025	4/16/2025	6/15/2025	75000.00
Maggalicious LLC	C25-3494	Maggie Rose July 17 2025 River and Blues	Completed	Other	Authority Contract - Non-Competitive Bid	6/12/2025	6/12/2025	7/31/2025	15000.00
NY Laughs, Inc	C25-3499	January 2025 Comedy Performance	Completed	Other	Authority Contract - Non-Competitive Bid	7/31/2025	7/31/2025	10/31/2025	25000.00
Flor de Toloache	C25-3500	Musical Performance 2025	Completed	Other	Authority Contract - Non-Competitive Bid	8/24/2025	8/24/2025	10/31/2025	18000.00
Poets House, Inc	C25-3506	Poets House Wagner reopening Event	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	5/23/2025	5/23/2025	10/5/2025	7000.00
Battery Dance Corporation	C25-3508	Dance@ The New Wagner Park	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	5/16/2025	5/16/2025	10/1/2025	90100.00
Museum of Jewish Heritage -Living Memorial to the Holocaus	C25-3509	The Klezmatics in Concert	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	5/19/2025	5/19/2025	10/5/2025	20000.00
Blackbird Empire, Inc	C25-3510	Blackbird Empire Inc July 31 2025 River and Blues	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	7/2/2025	7/2/2025	8/15/2025	25000.00
Paul S Dahlin	C25-3513	Swedish Festival Musical Performance 2025	Completed	Other	Authority Contract - Non-Competitive Bid	6/12/2025	6/12/2025	6/30/2025	12750.00
Waterfront Alliance, Inc	C25-3527	Sponsorhip 2025 Waterfront Conference	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	5/10/2025	5/10/2025	6/30/2025	16000.00
The Federation of Black Cowboys, Inc	C25-3534	2025 Juneteenth Equestrian Performance	Completed	Other Professional Services	Authority Contract - Non-Competitive Bid	6/13/2025	6/13/2025	6/15/2025	6000.00
Jazzmen Music Publishing, LLC	C25-3538	August 7 2025 Musical Performance	Completed	Other	Authority Contract - Non-Competitive Bid	6/23/2025	6/23/2025	8/10/2025	30000.00
Alvin Ailey Dance Foundation, Inc.	C25-3545	Dance performance and audience	Completed	Other	Authority Contract - Non-Competitive Bid	9/5/2025	9/5/2025	10/31/2025	13100.00
Mix and Match Productions LLC	C25-3553	Broadway showcase performance	Completed	Other	Authority Contract - Non-Competitive Bid	8/27/2025	8/27/2025	10/31/2025	49000.00
Illumination Events, Inc.	C25-3557	Illumination Art Event 2025	Completed	Other	Authority Contract - Competitive Bid	9/23/2025	9/23/2025	12/1/2025	45000.00
Spruce Technology Inc.	C24-3393	SharePoint Support, Development and Maintenance	Open	Other	Authority Contract - Non-Competitive Bid	11/17/2024	11/17/2024	11/17/2027	350000.00
En Tech Engineering, PC	C24-3397	On Call Construction Management Services	Open	Consulting Services	Authority Contract - Competitive Bid	12/5/2024	12/5/2024	10/10/2027	500000.00
JMT of New York ,Inc	C24-3401	On Call Construction Management Services	Open	Consulting Services	Authority Contract - Competitive Bid	3/7/2025	3/7/2025	6/24/2027	500000.00
Thomas Phifer and Partners, LLP	C24-3406	Wagner Park Pavilion Community Room fit Out	Open	Consulting Services	Authority Contract - Non-Competitive Bid	11/27/2024	11/27/2024	11/26/2025	164891.60
Grain Collective Landscape Architecture & Urban Design, PLLC	C24-3408	Battery Park City Dog Run Upgrades Design Services	Open	Consulting Services	Authority Contract - Competitive Bid	12/15/2024	12/15/2024	12/14/2026	172300.00
Alpine Construction & Landscaping Corp	C24-3409	Route 9A Median Landscaping	Open	Consulting Services	Authority Contract - Competitive Bid	11/1/2024	11/1/2024	10/31/2027	1440137.02
Greenman-Pedersen, Inc	C24-3413	NYC Police Memorial Vault Conditioning & Storm Pr	Open	Other Professional Services	Authority Contract - Competitive Bid	2/14/2025	2/14/2025	8/16/2026	215048.00
Wasserman Law LLP	C24-3417	EEO Investigator	Open	Other	Authority Contract - Competitive Bid	2/13/2025	2/13/2025	2/11/2028	200000.00
Bolton Partners, Inc.	C25-3427	OPEB Actuary	Open	Other	Authority Contract - Competitive Bid	3/18/2025	3/18/2025	3/18/1930	35900.00
Micro Force Inc.	C25-3429	GP and Workplace support services.	Open	Other	Authority Contract - Non-Competitive Bid	1/8/2025	1/8/2025	1/7/2028	625383.76
Newmark & Co Real Estate, Inc.	C25-3430	Pre-Qualified Real Estate Panel	Open	Other	Authority Contract - Competitive Bid	2/1/2025	2/1/2025	9/9/2027	250000.00
Jones Lang LaSalle Brokerage, Inc.	C25-3431	Real estate consultant services	Open	Consulting Services	Authority Contract - Competitive Bid	2/1/2025	2/1/2025	9/9/2027	300000.00
Michael Page International , Inc	C25-3432	Financial Recruiting Consultant	Open	Consulting Services	Authority Contract - Non-Competitive Bid	3/5/2025	3/5/2025	3/5/2026	25000.00
Holt Computer Training, Inc.	C25-3438	Excel Training	Open	Other	Authority Contract - Non-Competitive Bid	3/22/2025	3/22/2025	3/21/2026	25000.00
New York State Industries for the Disabled	C25-3443	Eastern Boundary Sanitation	Open	Consulting Services	Authority Contract - Non-Competitive Bid	4/2/2025	4/2/2025	4/2/2028	896601.65
James Hough	C25-3444	Justice Reflected Artwork Purchase	Open	Other	Authority Contract - Non-Competitive Bid	3/3/2025	3/3/2025	3/11/2025	50000.00
APTIM Engineering New York PC	C25-3445	Pre Qualified Sustainability Consulting Svcs Pane	Open	Consulting Services	Authority Contract - Competitive Bid	4/15/2025	4/15/2025	2/14/2028	750000.00
Ramboll Americas Engineering solutions, Inc	C25-3446	Pre -Qualifield Sustainability Consulting Svcs Pan	Open	Consulting Services	Authority Contract - Competitive Bid	4/25/2025	4/25/2025	2/14/2028	750000.00
Biohabitats, Inc	C25-3447	Pre-Qualified Sustainability Consulting svcs Panel	Open	Consulting Services	Authority Contract - Competitive Bid	4/25/2025	4/25/2025	2/14/2028	750000.00
Greenman-Pedersen, Inc	C25-3448	On-Call Engineering & Architectural Design Svcs	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Sasaki Architects, Landscape Architects & PE, P.C	C25-3449	Pre-Qualified Sustainability Consulting Services P	Open	Consulting Services	Authority Contract - Competitive Bid	5/12/2025	5/12/2025	2/14/2028	750000.00
Buro Happold Consulting Engineers, P.C. & Inc.	C25-3450	Pre-Qualifield Sustainability Consulting Svcs Pane	Open	Consulting Services	Authority Contract - Competitive Bid	6/12/2025	6/12/2025	2/14/2028	750000.00
AECOM USA, Inc	C25-3451	On-Call Engineering & Architecture Design	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Dewberry Engineers,inc	C25-3452	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Tetra Tech Engineers, Architects & landscape Architects, PC	C25-3453	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Stantec Consulting Services Inc.	C25-3454	BPC North Grid Electrical Upgrades Design Services	Open	Staffing Services	Authority Contract - Competitive Bid	4/4/2025	4/4/2025	7/25/2026	347303.15
Stantec Consulting Services Inc.	C25-3455	On-Engineering & Architectural Design	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
ESP Security Services	C25-3465	Crossing Guard Services	Open	Consulting Services	Authority Contract - Non-Competitive Bid	3/28/2025	3/28/2025	3/27/2026	50000.00
Harris Rand Lusk	C25-3467	Executive Search Services for SVP of D&C	Open	Other	Authority Contract - Non-Competitive Bid	4/10/2025	4/10/2025	4/10/2026	100000.00
Perkins Eastman Architects,DPC	C25-3468	On -Call Engineerin & Architecttural Design Servic	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
CTA Architects P.C	C25-3471	On-Call Engineering & Architectural Design Service	Open	Design and Construction/Maintenance	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Smith Miller + Hawkinson Architects, LLP	C25-3472	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Steven Winter Associates , Inc	C25-3476	Pre-Qualifield Sustainability Consulting Svcs Pane	Open	Consulting Services	Authority Contract - Competitive Bid	5/28/2025	5/28/2025	2/14/2028	750000.00
M.G McLaren Engineering Group and Land Surveying PC	C25-3477	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Mason Technologies, Inc.	C25-3478	6 River Terrace AV System Repair	Open	Other	Authority Contract - Non-Competitive Bid	3/1/2025	3/1/2025	2/28/2026	12000.00
MP Engineers and Architects, P.C	C25-3482	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Arup US, Inc	C25-3485	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Strans Engineering, PLLC	C25-3486	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
En Tech Engineering, PC	C25-3487	On-Call Engineering & Architectural Design Svcs	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
Sherpa Construction Consulting, LLC	C25-3488	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
KS Engineers, P.C	C25-3489	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
VHB Engineering, Surveying, Landscape Architecture, and Geology,	C25-3490	Pre-Qualifield Sustainability Consulting Services	Open	Consulting Services	Authority Contract - Competitive Bid	8/6/2025	8/6/2025	2/14/2028	750000.00
En Tech Engineering, PC	C25-3491	Pre-Qualified Sustainability Consulting Svcs Panel	Open	Consulting Services	Authority Contract - Competitive Bid	6/13/2025	6/13/2025	2/14/2028	750000.00
Quiet Events, Inc.	C25-3493	Silent DJ Services 2025	Open	Other	Authority Contract - Non-Competitive Bid	6/3/2025	6/3/2025	7/31/2026	30000.00

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* Vendor Name	* Transaction Number	* Procurement Description	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	Number of Bids or Proposals Received Prior to Award of Contract
IMGE Dance, LLC	C25-3426	IMGE Dance Performance 2025	6750.00	6750.00	0.00	0
Afro Latin Jazz Alliance Inc.	C25-3434	Performer for Parks Programming event	30000.00	30000.00	0.00	0
ProPump Corp.	C25-3436	Domestic Pump Emergency Repair	8888.00	8888.00	0.00	3
Cuarteto Guataca	C25-3439	Salsa Performances 2025	10000.00	10000.00	0.00	1
IROXX ENTERTAINMENT, LLC	C25-3441	IROXX Entertainment Musical Performance 2025	5000.00	5000.00	0.00	1
Las Mariquitas LLC.	C25-3456	Las Mariquitas LLC Dance Performance	5200.00	5200.00	0.00	1
PML NYC, LLC	C25-3483	40-Day Review NW BPC Resiliency Project	75000.00	75000.00	0.00	1
Maggalicious LLC	C25-3494	Maggie Rose July 17 2025 River and Blues	7500.00	7500.00	0.00	0
NY Laughs, Inc	C25-3499	January 2025 Comedy Performance	25000.00	25000.00	0.00	1
Flor de Toloache	C25-3500	Musical Performance 2025	18000.00	18000.00	0.00	1
Poets House, Inc	C25-3506	Poets House Wagner reopening Event	7000.00	7000.00	0.00	0
Battery Dance Corporation	C25-3508	Dance@ The New Wagner Park	90100.00	90100.00	0.00	0
Museum of Jewish Heritage -Living Memorial to the Holocaus	C25-3509	The Klezmatics in Concert	20000.00	20000.00	0.00	0
Blackbird Empire, Inc	C25-3510	Blackbird Empire Inc July 31 2025 River and Blues	12500.00	12500.00	0.00	1
Paul S Dahlin	C25-3513	Swedish Festival Musical Performance 2025	12750.00	12750.00	0.00	1
Waterfront Alliance, Inc	C25-3527	Sponsorhip 2025 Waterfront Conference	16000.00	16000.00	0.00	0
The Federation of Black Cowboys, Inc	C25-3534	2025 Juneteenth Equestrian Performance	6000.00	6000.00	0.00	0
Jazzmen Music Publishing, LLC	C25-3538	August 7 2025 Musical Performance	30000.00	30000.00	0.00	1
Alvin Ailey Dance Foundation, Inc.	C25-3545	Dance performance and audience	13100.00	13100.00	0.00	1
Mix and Match Productions LLC	C25-3553	Broadway showcase performance	49000.00	49000.00	0.00	1
Illumination Events, Inc.	C25-3557	Illumination Art Event 2025	45000.00	45000.00	0.00	1
Spruce Technology Inc.	C24-3393	SharePoint Support, Development and Maintenance	35336.31	35336.31	314663.69	7
En Tech Engineering, PC	C24-3397	On Call Construction Management Services	0.00	0.00	500000.00	13
JMT of New York ,Inc	C24-3401	On Call Construction Management Services	0.00	0.00	500000.00	13
Thomas Phifer and Partners, LLP	C24-3406	Wagner Park Pavilion Community Room fit Out	115287.44	115287.44	49604.16	0
Grain Collective Landscape Architecture & Urban Design, PLLC	C24-3408	Battery Park City Dog Run Upgrades Design Services	128154.00	128154.00	44146.00	4
Alpine Construction & Landscaping Corp	C24-3409	Route 9A Median Landscaping	236554.00	236554.00	1203583.02	3
Greenman-Pedersen, Inc	C24-3413	NYC Police Memorial Vault Conditioning & Storm Pr	82279.77	82279.77	132768.23	0
Wasserman Law LLP	C24-3417	EEO Investigator	38444.50	38444.50	161555.50	9
Bolton Partners, Inc.	C25-3427	OPEB Actuary	0.00	0.00	35900.00	4
Micro Force Inc.	C25-3429	GP and Workplace support services.	59805.91	59805.91	565577.85	1
Newmark & Co Real Estate, Inc.	C25-3430	Pre-Qualified Real Estate Panel	21500.00	21500.00	228500.00	13
Jones Lang LaSalle Brokerage, Inc.	C25-3431	Real estate consultant services	115000.00	115000.00	185000.00	13
Michael Page International , Inc	C25-3432	Financial Recruiting Consultant	21000.00	21000.00	4000.00	2
Holt Computer Training, Inc.	C25-3438	Excel Training	0.00	0.00	25000.00	2
New York State Industries for the Disabled	C25-3443	Eastern Boundary Sanitation	107759.31	107759.31	788842.34	1
James Hough	C25-3444	Justice Reflected Artwork Purchase	50000.00	50000.00	0.00	1
APTIM Engineering New York PC	C25-3445	Pre Qualified Sustainability Consulting Svcs Pane	0.00	0.00	750000.00	18
Ramboll Americas Engineering solutions, Inc	C25-3446	Pre -Qualifield Sustainability Consulting Svcs Pan	51213.00	51213.00	698787.00	18
Biohabitats, Inc	C25-3447	Pre-Qualified Sustainability Consulting svcs Panel	31312.38	31312.38	718687.62	18
Greenman-Pedersen, Inc	C25-3448	On-Call Engineering & Architectural Design Svcs	0.00	0.00	500000.00	44
Sasaki Architects, Landscape Architects & PE, P.C	C25-3449	Pre-Qualified Sustainability Consulting Services P	0.00	0.00	750000.00	18
Buro Happold Consulting Engineers, P.C. & Inc.	C25-3450	Pre-Qualifield Sustainability Consulting Svcs Pane	0.00	0.00	750000.00	18
AECOM USA, Inc	C25-3451	On-Call Engineering & Architecture Design	0.00	0.00	500000.00	44
Dewberry Engineers,inc	C25-3452	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
Tetra Tech Engineers, Architects & landscape Architects, PC	C25-3453	On-Call Engineering & Architectural Design Service	241702.15	241702.15	258297.85	44
Stantec Consulting Services Inc.	C25-3454	BPC North Grid Electrical Upgrades Design Services	215028.35	215028.35	132274.80	5
Stantec Consulting Services Inc.	C25-3455	On-Engineering & Architectural Design	0.00	0.00	500000.00	44
ESP Security Services	C25-3465	Crossing Guard Services	27530.00	27530.00	22470.00	5
Harris Rand Lusk	C25-3467	Executive Search Services for SVP of D&C	84000.00	84000.00	16000.00	1
Perkins Eastman Architects,DPC	C25-3468	On -Call Engineerin & Architecttural Design Servic	0.00	0.00	500000.00	44
CTA Architects P.C	C25-3471	On-Call Engineering & Architectural Design Service	88831.00	88831.00	411169.00	44
Smith Miller + Hawkinson Architects, LLP	C25-3472	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
Steven Winter Associates , Inc	C25-3476	Pre-Qualifield Sustainability Consulting Svcs Pane	0.00	0.00	750000.00	18
M.G McLaren Engineering Group and Land Surveying PC	C25-3477	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
Mason Technologies, Inc.	C25-3478	6 River Terrace AV System Repair	7130.90	7130.90	4869.10	2
MP Engineers and Architects, P.C	C25-3482	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
Arup US, Inc	C25-3485	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
Strans Engineering, PLLC	C25-3486	On-Call Engineering & Architectural Design Service	67396.62	67396.62	432603.38	44
En Tech Engineering, PC	C25-3487	On-Call Engineering & Architectural Design Svcs	0.00	0.00	500000.00	44
Sherpa Construction Consulting, LLC	C25-3488	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
KS Engineers, P.C	C25-3489	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
VHB Engineering, Surveying, Landscape Architecture, and Geology,	C25-3490	Pre-Qualifield Sustainability Consulting Services	0.00	0.00	750000.00	18
En Tech Engineering, PC	C25-3491	Pre-Qualified Sustainability Consulting Svcs Panel	0.00	0.00	750000.00	18
Quiet Events, Inc.	C25-3493	Silent DJ Services 2025	14860.00	14860.00	15140.00	3

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* Vendor Name	* Transaction Number	* Procurement Description	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Number of bids or proposals received from MWBE firms.	Fair Market Value	* Address Line 1
IMGE Dance, LLC	C25-3426	IMGE Dance Performance 2025	N	0	6750.00	3 Yorktown Road
Afro Latin Jazz Alliance Inc.	C25-3434	Performer for Parks Programming event	N	0	30000.00	215 East 99th Street, Suite 012
ProPump Corp.	C25-3436	Domestic Pump Emergency Repair	N	0	8888.00	707 Woodfield Road
Cuarteto Guataca	C25-3439	Salsa Performances 2025	N	0	10000.00	485 Central Park W., Apt. 6D
IROXX ENTERTAINMENT, LLC	C25-3441	IROXX Entertainment Musical Performance 2025	N	0	5000.00	6050 Kennedy Boulevard E #19H
Las Mariquitas LLC.	C25-3456	Las Mariquitas LLC Dance Performance	N	0	5200.00	PO BOX 1217
PML NYC, LLC	C25-3483	40-Day Review NW BPC Resiliency Project	N	0	75000.00	26 E 64th Street, 1st Floor
Maggalicious LLC	C25-3494	Maggie Rose July 17 2025 River and Blues	N	0	15000.00	PO Box 148970,
NY Laughs, Inc	C25-3499	January 2025 Comedy Performance	N	0	25000.00	PO Box 1503 Old Chelsea Station
Flor de Toloache	C25-3500	Musical Performance 2025	N	0	18000.00	135 Ocean Parkway 4K,
Poets House, Inc	C25-3506	Poets House Wagner reopening Event	N	0	7000.00	10 River Terrace
Battery Dance Corporation	C25-3508	Dance@ The New Wagner Park	N	0	90100.00	380 Broadway, 5th Floor
Museum of Jewish Heritage -Living Memorial to the Holocaus	C25-3509	The Klezmatics in Concert	N	0	20000.00	36 Battery Place
Blackbird Empire, Inc	C25-3510	Blackbird Empire Inc July 31 2025 River and Blues	N	0	25000.00	11620 Wishire Blvd. Ste 560
Paul S Dahlin	C25-3513	Swedish Festival Musical Performance 2025	N	0	12750.00	120 First Avenue
Waterfront Alliance, Inc	C25-3527	Sponsorhip 2025 Waterfront Conference	N	0	16000.00	256 West 36 Street 11th Floor
The Federation of Black Cowboys, Inc	C25-3534	2025 Juneteenth Equestrian Performance	N	0	6000.00	45 North Elliott PL Ste 8E
Jazzmen Music Publishing, LLC	C25-3538	August 7 2025 Musical Performance	N	0	30000.00	c/o JT Goldstein, 2200 Arch St.,
Alvin Ailey Dance Foundation, Inc.	C25-3545	Dance performance and audience	N	0	13100.00	405 West 55th Street
Mix and Match Productions LLC	C25-3553	Broadway showcase performance	N	0	49000.00	321 44th Street, Ste. 801,
Illumination Events, Inc.	C25-3557	Illumination Art Event 2025	N	0		81 Prospect St.,
Spruce Technology Inc.	C24-3393	SharePoint Support, Development and Maintenance	N	7	350000.00	1149 Bloomfield Ave Ste G
En Tech Engineering, PC	C24-3397	On Call Construction Management Services	N	5		17 State Street, 36th Floor
JMT of New York ,Inc	C24-3401	On Call Construction Management Services	N	5		40 Wight Avenue
Thomas Phifer and Partners, LLP	C24-3406	Wagner Park Pavilion Community Room fit Out	N	0	164892.00	180 Varick Street, Suite 1110
Grain Collective Landscape Architecture & Urban Design, PLLC	C24-3408	Battery Park City Dog Run Upgrades Design Services	N	2		339 Douglas Street , Suite #1
Alpine Construction & Landscaping Corp	C24-3409	Route 9A Median Landscaping	N	0		404 Fifth Avenue
Greenman-Pedersen, Inc	C24-3413	NYC Police Memorial Vault Conditioning & Storm Pr	N	0		325 W Maint Street
Wasserman Law LLP	C24-3417	EEO Investigator	N	4		69 Ludlow Drive
Bolton Partners, Inc.	C25-3427	OPEB Actuary	N	1		1 W Pennsylvania Ave.
Micro Force Inc.	C25-3429	GP and Workplace support services.	N	0	625384.00	68 S. Service Road, suite 100
Newmark & Co Real Estate, Inc.	C25-3430	Pre-Qualified Real Estate Panel	N	5		125 Park Ave.,
Jones Lang LaSalle Brokerage, Inc.	C25-3431	Real estate consultant services	N	5		200 E. Randolph Dr., Suite 4300
Michael Page International , Inc	C25-3432	Financial Recruiting Consultant	N	1	25000.00	707 Summer Street 3rd Floor
Holt Computer Training, Inc.	C25-3438	Excel Training	N	2	25000.00	1412 Broadway
New York State Industries for the Disabled	C25-3443	Eastern Boundary Sanitation	N	0	896602.00	11 Columbia Circle Drive
James Hough	C25-3444	Justice Reflected Artwork Purchase	N	0	50000.00	216 Bertha Street
APTIM Engineering New York PC	C25-3445	Pre Qualified Sustainability Consulting Svcs Pane	N	2		810 7th Avenue
Ramboll Americas Engineering solutions, Inc	C25-3446	Pre -Qualifield Sustainability Consulting Svcs Pan	N	2		333 W. Washington Street
Biohabitats, Inc	C25-3447	Pre-Qualified Sustainability Consulting svcs Panel	N	2		2081 Clipper Park Road
Greenman-Pedersen, Inc	C25-3448	On-Call Engineering & Architectural Design Svcs	N	19		325 W Maint Street
Sasaki Architects, Landscape Architects & PE, P.C	C25-3449	Pre-Qualified Sustainability Consulting Services P	N	2		110 Chauncy Street, Suite 200
Buro Happold Consulting Engineers, P.C. & Inc.	C25-3450	Pre-Qualifield Sustainability Consulting Svcs Pane	N	2		100 Broadway, 23rd Fl
AECOM USA, Inc	C25-3451	On-Call Engineering & Architecture Design	N	19		605 Third Avenue
Dewberry Engineers,inc	C25-3452	On-Call Engineering & Architectural Design Service	N	19		132 West 31 Street, Suite 301
Tetra Tech Engineers, Architects & landscape Architects, PC	C25-3453	On-Call Engineering & Architectural Design Service	N	19		498 7th Avenue, 15th Floor
Stantec Consulting Services Inc.	C25-3454	BPC North Grid Electrical Upgrades Design Services	N	0		13980 Collections Center Drive
Stantec Consulting Services Inc.	C25-3455	On-Engineering & Architectural Design	N	19		13980 Collections Center Drive
ESP Security Services	C25-3465	Crossing Guard Services	N	2	50000.00	287 Logan Street
Harris Rand Lusk	C25-3467	Executive Search Services for SVP of D&C	N	0	100000.00	1002 Cove Road
Perkins Eastman Architects,DPC	C25-3468	On -Call Engineerin & Architecttural Design Servic	N	19		115 Fith Avenue
CTA Architects P.C	C25-3471	On-Call Engineering & Architectural Design Service	N	19		151 West 26th Street, 8th Fllor
Smith Miller + Hawkinson Architects, LLP	C25-3472	On-Call Engineering & Architectural Design Service	N	19		305 Canal Street, 4th Street, 4th Floor
Steven Winter Associates , Inc	C25-3476	Pre-Qualifield Sustainability Consulting Svcs Pane	N	2		55 N Water Street ,suite 1
M.G McLaren Engineering Group and Land Surveying PC	C25-3477	On-Call Engineering & Architectural Design Service	N	19		530 Chestnut Ridge Road
Mason Technologies, Inc.	C25-3478	6 River Terrace AV System Repair	N	2	12000.00	517 Commack Rd.,
MP Engineers and Architects, P.C	C25-3482	On-Call Engineering & Architectural Design Service	Y	19		40 Rector Street , Suite 1020B
Arup US, Inc	C25-3485	On-Call Engineering & Architectural Design Service	N	19		140 Broadway
Strans Engineering, PLLC	C25-3486	On-Call Engineering & Architectural Design Service	N	19		70 East Sunrise Highway
En Tech Engineering, PC	C25-3487	On-Call Engineering & Architectural Design Svcs	N	19		17 State Street, 36th Floor
Sherpa Construction Consulting, LLC	C25-3488	On-Call Engineering & Architectural Design Service	Y	19		6558 Maurece Avenua
KS Engineers, P.C	C25-3489	On-Call Engineering & Architectural Design Service	Y	19		2 Riverfront Plaza 3er Floor
VHB Engineering, Surveying, Landscape Architecture, and Geology,	C25-3490	Pre-Qualifield Sustainability Consulting Services	N	2		1 Penn Plaza , Suite 715
En Tech Engineering, PC	C25-3491	Pre-Qualified Sustainability Consulting Svcs Panel	N	2		17 State Street, 36th Floor
Quiet Events, Inc.	C25-3493	Silent DJ Services 2025	N	0	30000.00	21-35 32nd Street

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* Vendor Name	* Transaction Number	* Procurement Description	Address Line 2	* City	State	* Postal Code	* Country	Country Name if "Other"
IMGE Dance, LLC	C25-3426	IMGE Dance Performance 2025		Morganville,	NJ	07751	USA	
Afro Latin Jazz Alliance Inc.	C25-3434	Performer for Parks Programming event		New York	NY	10010	USA	
ProPump Corp.	C25-3436	Domestic Pump Emergency Repair		West Hempstead	NY	11552	USA	
Cuarteto Guataca	C25-3439	Salsa Performances 2025		New York	NY	10025	USA	
IROXX ENTERTAINMENT, LLC	C25-3441	IROXX Entertainment Musical Performance 2025		West New York	NJ	07093	USA	
Las Mariquitas LLC.	C25-3456	Las Mariquitas LLC Dance Performance		NEW YORK	NY	10013	USA	
PML NYC, LLC	C25-3483	40-Day Review NW BPC Resiliency Project		New York	NY	10065	USA	
Maggalicious LLC	C25-3494	Maggie Rose July 17 2025 River and Blues		Nashville	TN	37214	USA	
NY Laughs, Inc	C25-3499	January 2025 Comedy Performance		New York	NY	10113	USA	
Flor de Toloache	C25-3500	Musical Performance 2025		Brooklyn	NY	11218	USA	
Poets House, Inc	C25-3506	Poets House Wagner reopening Event		New York	NY	10282	USA	
Battery Dance Corporation	C25-3508	Dance@ The New Wagner Park		New York	NY	10013	USA	
Museum of Jewish Heritage -Living Memorial to the Holocaus	C25-3509	The Klezmatics in Concert		New York	NY	10280	USA	
Blackbird Empire, Inc	C25-3510	Blackbird Empire Inc July 31 2025 River and Blues		Los Angeles	CA	90025	USA	
Paul S Dahlin	C25-3513	Swedish Festival Musical Performance 2025		Two Harbors	MN	55616	USA	
Waterfront Alliance, Inc	C25-3527	Sponsorhip 2025 Waterfront Conference		New York	NY	10018	USA	
The Federation of Black Cowboys, Inc	C25-3534	2025 Juneteenth Equestrian Performance		Brooklyn	NY	11205	USA	
Jazzmen Music Publishing, LLC	C25-3538	August 7 2025 Musical Performance	Ste. 101,	Philadelphia	PA	19103	USA	
Alvin Ailey Dance Foundation, Inc.	C25-3545	Dance performance and audience		New York	NY	10019	USA	
Mix and Match Productions LLC	C25-3553	Broadway showcase performance		New York	NY	10036	USA	
Illumination Events, Inc.	C25-3557	Illumination Art Event 2025		Brooklyn	NY	11201	USA	
Spruce Technology Inc.	C24-3393	SharePoint Support, Development and Maintenance		Clifton	NJ	07012	USA	
En Tech Engineering, PC	C24-3397	On Call Construction Management Services		New York	NY	10004	USA	
JMT of New York ,Inc	C24-3401	On Call Construction Management Services		Hunt Valley	MD	21030	USA	
Thomas Phifer and Partners, LLP	C24-3406	Wagner Park Pavilion Community Room fit Out		New York	NY	10014	USA	
Grain Collective Landscape Architecture & Urban Design, PLLC	C24-3408	Battery Park City Dog Run Upgrades Design Services		Brooklyn	NY	11217	USA	
Alpine Construction & Landscaping Corp	C24-3409	Route 9A Median Landscaping		New York	NY	10018	USA	
Greenman-Pedersen, Inc	C24-3413	NYC Police Memorial Vault Conditioning & Storm Pr		Babylon	NY	11702	USA	
Wasserman Law LLP	C24-3417	EEO Investigator		Chappaqua	NY	10514	USA	
Bolton Partners, Inc.	C25-3427	OPEB Actuary	Suite 600	Towson	MD	21204	USA	
Micro Force Inc.	C25-3429	GP and Workplace support services.		Melville	NY	11747	USA	
Newmark & Co Real Estate, Inc.	C25-3430	Pre-Qualified Real Estate Panel		New York	NY	10017	USA	
Jones Lang LaSalle Brokerage, Inc.	C25-3431	Real estate consultant services		Chicago,	IL	60601	USA	
Michael Page International , Inc	C25-3432	Financial Recruiting Consultant		Stamford	CT	06901	USA	
Holt Computer Training, Inc.	C25-3438	Excel Training	21st Floor	New York	New York	10018	USA	
New York State Industries for the Disabled	C25-3443	Eastern Boundary Sanitation		Albany	NY	12203	USA	
James Hough	C25-3444	Justice Reflected Artwork Purchase		Pittsburgh	PA	15211	USA	
APTIM Engineering New York PC	C25-3445	Pre Qualified Sustainability Consulting Svcs Pane		New York	NY	10019	USA	
Ramboll Americas Engineering solutions, Inc	C25-3446	Pre -Qualifield Sustainability Consulting Svcs Pan		Syracuse	NY	13202	USA	
Biohabitats, Inc	C25-3447	Pre-Qualified Sustainability Consulting svcs Panel		Baltimore	MD	21211	USA	
Greenman-Pedersen, Inc	C25-3448	On-Call Engineering & Architectural Design Svcs		Babylon	NY	11702	USA	
Sasaki Architects, Landscape Architects & PE, P.C	C25-3449	Pre-Qualified Sustainability Consulting Services P		Boston	MA	02111	USA	
Buro Happold Consulting Engineers, P.C. & Inc.	C25-3450	Pre-Qualifield Sustainability Consulting Svcs Pane	3rd Floor	New York	NY	10005	USA	
AECOM USA, Inc	C25-3451	On-Call Engineering & Architecture Design		New York	NY	10158	USA	
Dewberry Engineers,inc	C25-3452	On-Call Engineering & Architectural Design Service		New York	NY	10001	USA	
Tetra Tech Engineers, Architects & landscape Architects, PC	C25-3453	On-Call Engineering & Architectural Design Service		New York	NY	10018	USA	
Stantec Consulting Services Inc.	C25-3454	BPC North Grid Electrical Upgrades Design Services		Chicago	IL	60693	USA	
Stantec Consulting Services Inc.	C25-3455	On-Engineering & Architectural Design		Chicago	IL	60693	USA	
ESP Security Services	C25-3465	Crossing Guard Services		Brooklyn	NY	11208	USA	
Harris Rand Lusk	C25-3467	Executive Search Services for SVP of D&C		Mamaroneck	NY	10543	USA	
Perkins Eastman Architects,DPC	C25-3468	On -Call Engineerin & Architecttural Design Servic		New York	NY	10003	USA	
CTA Architects P.C	C25-3471	On-Call Engineering & Architectural Design Service		New York	NY	10001	USA	
Smith Miller + Hawkinson Architects, LLP	C25-3472	On-Call Engineering & Architectural Design Service		New York	NY	10013	USA	
Steven Winter Associates , Inc	C25-3476	Pre-Qualifield Sustainability Consulting Svcs Pane		Norwalk	CT	06854	USA	
M.G McLaren Engineering Group and Land Surveying PC	C25-3477	On-Call Engineering & Architectural Design Service		Woodcliff Lake	NJ	07677	USA	
Mason Technologies, Inc.	C25-3478	6 River Terrace AV System Repair		Deer Park	NY	11729	USA	
MP Engineers and Architects, P.C	C25-3482	On-Call Engineering & Architectural Design Service		New York	NY	10006	USA	
Arup US, Inc	C25-3485	On-Call Engineering & Architectural Design Service		New York	NY	10005	USA	
Strans Engineering, PLLC	C25-3486	On-Call Engineering & Architectural Design Service		Valley Stream	NY	11581	USA	
En Tech Engineering, PC	C25-3487	On-Call Engineering & Architectural Design Svcs		New York	NY	10004	USA	
Sherpa Construction Consulting, LLC	C25-3488	On-Call Engineering & Architectural Design Service		Woodside	NY	11377	USA	
KS Engineers, P.C	C25-3489	On-Call Engineering & Architectural Design Service		Newark	NJ	07102	USA	
VHB Engineering, Surveying, Landscape Architecture, and Geology,	C25-3490	Pre-Qualifield Sustainability Consulting Services		New York	NY	10119	USA	
En Tech Engineering, PC	C25-3491	Pre-Qualified Sustainability Consulting Svcs Panel		New York	NY	10004	USA	
Quiet Events, Inc.	C25-3493	Silent DJ Services 2025		Astoria	NY	11105	USA	

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* Vendor Name	* Transaction Number	* Procurement Description	* Status	* Type of Procurement	* Award Process	Award Date	Begin Date	End Date	Amount
Terrain-NYC Landscape Architecture , PC	C25-3497	On-Call Engineering & Architectural Design Service	Open	Consulting Services	Authority Contract - Competitive Bid	2/15/2025	2/15/2025	2/14/2028	500000.00
The Trust Of Governors Island	C25-3514	Off-Site Storage	Open	Other Professional Services	Authority Contract - Non-Competitive Bid	5/1/2025	5/1/2025	12/31/2028	311873.80
Iron Mountain Inc./ dba Crozier Fine Arts	C25-3515	Artwork Logistic Services for NWBPC Resiliency	Open	Consulting Services	Authority Contract - Competitive Bid	10/2/2025	10/2/2025	6/30/1930	2119934.00
Universal Protection Service, LP	C25-3516	Comprehensive Unarmed Secuity Services	Open	Other Professional Services	Authority Contract - Competitive Bid	6/20/2025	6/20/2025	6/19/1930	20000000.00
Liberty House Condominium	C25-3518	Liberty House Condominium Preconstruction License	Open	Other	Authority Contract - Non-Competitive Bid	5/21/2025	5/21/2025	5/21/2026	15000.00
AT&T DW Holdings, Inc. dba AT&T Enterprises, LLC	C25-3529	Internet Service Wagner Pavilion ISP	Open	Other	Authority Contract - Non-Competitive Bid	6/15/2025	6/15/2025	9/15/2029	107467.40
Stellar Services, Inc.	C25-3533	Microsoft Sharepoint Development, Maintenance	Open	Other	Authority Contract - Non-Competitive Bid	7/1/2025	7/1/2025	7/1/2026	50000.00
GenServe LLC	C25-3535	Emergency Generator Maintenance	Open	Consulting Services	Authority Contract - Competitive Bid	10/7/2025	10/7/2025	10/7/2026	40000.00
Toilets To Go, LLC dba John To Go	C25-3542	Portable Restroom Trailer Rental Services	Open	Other Professional Services	Authority Contract - Non-Competitive Bid	7/9/2025	7/9/2025	7/8/2026	14036.00
W& E Baum Bronze TAblet Corp	C25-3543	Stone Memorial Engraving Services 2025	Open	Consulting Services	Authority Contract - Competitive Bid	7/15/2025	7/15/2025	7/14/2028	244600.00
In Our Shoes LLC	C25-3544	In Our ShoesTraining Services 2025	Open	Other	Authority Contract - Non-Competitive Bid	8/1/2025	8/1/2025	7/31/2026	50000.00
New York State Industries for the Disabled	C25-3549	Document Scanning Services	Open	Other	Authority Contract - Competitive Bid	1/24/2025	1/24/2025	9/13/2026	99999.88
Abalon Exterminating Company, Inc.	C25-3551	Pest Control Services	Open	Other Professional Services	Authority Contract - Competitive Bid	4/1/2025	4/1/2025	3/31/1930	95197.91
PML NYC, LLC	C25-3552	Strategic Advisory Services North West BPC Resilie	Open	Consulting Services	Authority Contract - Non-Competitive Bid	8/14/2025	8/14/2025	10/15/2025	80000.00
Liro Program and Construction Management, PE, P.C	C25-3554	North/West B.P.C Resiliency Project-C.M./Owners R	Open	Design and Construction/Maintenance	Authority Contract - Competitive Bid	8/1/2025	8/1/2025	9/1/1931	27794134.37
ArtBridge Projects, Inc	C25-3565	North /West Construciton Artwork	Open	Consulting Services	Authority Contract - Non-Competitive Bid	9/15/2025	9/15/2025	9/14/2026	215000.00
The Land Tek Groupd, LLC	P25-3524	BPC Ballfields Turf Replacement Contractor Svcs	Open	Design and Construction/Maintenance	Authority Contract - Competitive Bid	5/5/2025	5/5/2025	2/28/2029	2332100.00
American Express	1005	Card services	Completed	Other	Non Contract Procurement/Purchase Order				
New York City Water Board	1087	Water utilities	Completed	Other	Non Contract Procurement/Purchase Order				
NYSIF Workers Compensation	1109	Worker compensation	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Brookfield Properties One WFC Co. LLC	1161	Electric utilities and rent	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Con Edison	1266	Electric utilities	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Con Edison	1266	Electric utilities	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
The Bank of New York	1324	Financial services	Completed	Financial Services	Non Contract Procurement/Purchase Order				
New York Bldg.Congress	2077	Membership Dues	Completed	Other	Non Contract Procurement/Purchase Order				
Moodys Investors Serv.	2154	Rating agency fees	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Independent Media Sales & Services	2227	BPCA ads	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
NYS Dept of Tax.& Finance	2242	Cost recovery	Completed	Other	Non Contract Procurement/Purchase Order				
NYS Office of General Services	2456	Corp and public property insurance	Completed	Consulting Services	Non Contract Procurement/Purchase Order				
Dell Marketing L.P.	2461	M365 License	Completed	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order				
Carter, Milchman & Frank, Inc.	2462	Site materials and supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Bloomberg Finance LP	3312	Subscription	Completed	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order				
Hawkins, Delafield & Wood	4544	Arbitrage rebate	Completed	Other	Non Contract Procurement/Purchase Order				
Verizon Wireless	4671	Cell charges	Completed	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order				
The Broadsheet Inc.	4742	BPCA ads	Completed	Other	Non Contract Procurement/Purchase Order				
Verizon	4748	Office services	Completed	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order				
Verizon	4748	Office services	Completed	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order				
Verizon	4748	Office services	Completed	Telecommunication Equipment or Services	Non Contract Procurement/Purchase Order				
New York Power Authority	5322	Electric utilities for various locations in BPC	Completed	Other	Non Contract Procurement/Purchase Order				
Fitch Ratings, Inc.	5538	Rating agency fees	Completed	Other	Non Contract Procurement/Purchase Order				
NYS Dept. of Labor	5697	Public Work Enforcement Fund	Completed	Other	Non Contract Procurement/Purchase Order				
Fordham University-WFUV	5916	River & Blues ads	Completed	Other	Non Contract Procurement/Purchase Order				
Benefit Analysis, Inc.	5968	Employee transit checks and flexible spending accounts	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Paramount Technologies, Inc. DBA Pairsoft	6142	Software license renewal	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Open Text, Inc.	6153	Software license renewal	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Verizon New York, Inc	6155	Relocation of Communication Infrastructure	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Verizon Network Integration Corp.	6213	Customer Premises Equipment	Completed	Technology - Hardware	Non Contract Procurement/Purchase Order				
PANYNJ	6420	9A Underpass	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Snappy Solutions, Inc.	6527	Cleaning supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
School Outfitters LLC	6605	Warehouse equipment	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Digital Assurance Certification, LLC	6747	Rating agency fees	Completed	Other	Non Contract Procurement/Purchase Order				
Verizon Business	6753	Install, Configure & Secure Network 75 Battery	Completed	Other	Non Contract Procurement/Purchase Order				
Intivity	6784	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Empire Electronics Inc.	6801	IT equipment	Completed	Technology - Hardware	Non Contract Procurement/Purchase Order				
LexisNexis	6821	Legal Practice Guide	Completed	Other	Non Contract Procurement/Purchase Order				
Multi Media Promos, LLC	6823	Uniforms	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Mariners Cove Site B Associates	6840	Rent- Regatta/Mariners Cove	Completed	Other	Non Contract Procurement/Purchase Order				
United Print Group	6884	Uniforms	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Uline, Inc.	6898	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Van Engelen & Co. Inc.	6903	Assorted plants	Completed	Other	Non Contract Procurement/Purchase Order				
Wats International, Inc.	6905	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Edge Electronics, Inc.	6922	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Cleaningpro.com dba/Healthy Clean Buildings	6952	Cleaning supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Boro Sawmill & Timber Co.	6960	Site materials	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Beds and Borders, Inc.	6980	Assorted annuals	Completed	Other	Non Contract Procurement/Purchase Order				

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* Vendor Name	* Transaction Number	* Procurement Description	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	Number of Bids or Proposals Received Prior to Award of Contract
Terrain-NYC Landscape Architecture , PC	C25-3497	On-Call Engineering & Architectural Design Service	0.00	0.00	500000.00	44
The Trust Of Governors Island	C25-3514	Off-Site Storage	33750.00	33750.00	278123.80	1
Iron Mountain Inc./ dba Crozier Fine Arts	C25-3515	Artwork Logistic Services for NWBPC Resiliency	0.00	0.00	2119934.00	1
Universal Protection Service, LP	C25-3516	Comprehensive Unarmed Secuity Services	907117.81	907117.81	19092882.19	10
Liberty House Condominium	C25-3518	Liberty House Condominium Preconstruction License	15000.00	15000.00	0.00	0
AT&T DW Holdings, Inc. dba AT&T Enterprises, LLC	C25-3529	Internet Service Wagner Pavilion ISP	2257.75	2257.75	105209.65	1
Stellar Services, Inc.	C25-3533	Microsoft Sharepoint Development, Maintenance	11610.00	11610.00	38390.00	1
GenServe LLC	C25-3535	Emergency Generator Maintenance	0.00	0.00	40000.00	1
Toilets To Go, LLC dba John To Go	C25-3542	Portable Restroom Trailer Rental Services	7018.00	7018.00	7018.00	0
W& E Baum Bronze TAblet Corp	C25-3543	Stone Memorial Engraving Services 2025	91375.00	91375.00	153225.00	1
In Our Shoes LLC	C25-3544	In Our ShoesTraining Services 2025	4625.00	4625.00	45375.00	6
New York State Industries for the Disabled	C25-3549	Document Scanning Services	14432.95	14432.95	85566.93	1
Abalon Exterminating Company, Inc.	C25-3551	Pest Control Services	0.00	0.00	95197.91	10
PML NYC, LLC	C25-3552	Strategic Advisory Services North West BPC Resilie	80000.00	80000.00	0.00	0
Liro Program and Construction Management, PE, P.C	C25-3554	North/West B.P.C Resiliency Project-C.M./Owners R	0.00	0.00	27794134.37	5
ArtBridge Projects, Inc	C25-3565	North /West Construciton Artwork	0.00	0.00	215000.00	0
The Land Tek Groupd, LLC	P25-3524	BPC Ballfields Turf Replacement Contractor Svcs	0.00	0.00	2332100.00	3
American Express	1005	Card services	133785.38			
New York City Water Board	1087	Water utilities	847541.67			
NYSIF Workers Compensation	1109	Worker compensation	222900.73			
Brookfield Properties One WFC Co. LLC	1161	Electric utilities and rent	1637484.60			
Con Edison	1266	Electric utilities	233900.11			
Con Edison	1266	Electric utilities	39987.71			
The Bank of New York	1324	Financial services	28000.00			
New York Bldg.Congress	2077	Membership Dues	6000.00			
Moodys Investors Serv.	2154	Rating agency fees	28000.00			
Independent Media Sales & Services	2227	BPCA ads	12222.20			
NYS Dept of Tax.& Finance	2242	Cost recovery	8893000.00			
NYS Office of General Services	2456	Corp and public property insurance	6853709.90			
Dell Marketing L.P.	2461	M365 License	167036.12			
Carter, Milchman & Frank, Inc.	2462	Site materials and supplies	7116.00			
Bloomberg Finance LP	3312	Subscription	31485.00			
Hawkins, Delafield & Wood	4544	Arbitrage rebate	6500.00			
Verizon Wireless	4671	Cell charges	97339.12			
The Broadsheet Inc.	4742	BPCA ads	39205.00			
Verizon	4748	Office services	38999.93			
Verizon	4748	Office services	25243.62			
Verizon	4748	Office services	14757.59			
New York Power Authority	5322	Electric utilities for various locations in BPC	706710.03			
Fitch Ratings, Inc.	5538	Rating agency fees	5000.00			
NYS Dept. of Labor	5697	Public Work Enforcement Fund	147362.46			
Fordham University-WFUV	5916	River & Blues ads	15055.92			
Benefit Analysis, Inc.	5968	Employee transit checks and flexible spending accounts	84480.34			
Paramount Technologies, Inc. DBA Pairsoft	6142	Software license renewal	16656.00			
Open Text, Inc.	6153	Software license renewal	8216.05			
Verizon New York, Inc	6155	Relocation of Communication Infrastructure	3293959.95			
Verizon Network Integration Corp.	6213	Customer Premises Equipment	25042.11			
PANYNJ	6420	9A Underpass	869381.00			
Snappy Solutions, Inc.	6527	Cleaning supplies	29129.00			
School Outfitters LLC	6605	Warehouse equipment	6629.10			
Digital Assurance Certification, LLC	6747	Rating agency fees	5000.00			
Verizon Business	6753	Install, Configure & Secure Network 75 Battery	146207.71			
Intivity	6784	Maintenance supplies	20629.13			
Empire Electronics Inc.	6801	IT equipment	5988.37			
LexisNexis	6821	Legal Practice Guide	14088.00			
Multi Media Promos, LLC	6823	Uniforms	14545.00			
Mariners Cove Site B Associates	6840	Rent- Regatta/Mariners Cove	205313.88			
United Print Group	6884	Uniforms	7976.98			
Uline, Inc.	6898	Maintenance supplies	10634.69			
Van Engelen & Co. Inc.	6903	Assorted plants	14188.61			
Wats International, Inc.	6905	Maintenance supplies	16570.25			
Edge Electronics, Inc.	6922	Maintenance supplies	16823.68			
Cleaningpro.com dba/Healthy Clean Buildings	6952	Cleaning supplies	5183.00			
Boro Sawmill & Timber Co.	6960	Site materials	12780.00			
Beds and Borders, Inc.	6980	Assorted annuals	7544.58			

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* Vendor Name	* Transaction Number	* Procurement Description	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Number of bids or proposals received from MWBE firms.	Fair Market Value	* Address Line 1
Terrain-NYC Landscape Architecture , PC	C25-3497	On-Call Engineering & Architectural Design Service	Y	19		200 Park Avenue South , Suite 1401
The Trust Of Governors Island	C25-3514	Off-Site Storage	N	0	311874.00	10 South Street, Slip 7
Iron Mountain Inc./ dba Crozier Fine Arts	C25-3515	Artwork Logistic Services for NWBPC Resiliency	N	0		1 Federal Street 7th Fl.
Universal Protection Service, LP	C25-3516	Comprehensive Unarmed Secuity Services	N	3		P.O Box 828854
Liberty House Condominium	C25-3518	Liberty House Condominium Preconstruction License	N	0	15000.00	377 Rector Place,
AT&T DW Holdings, Inc. dba AT&T Enterprises, LLC	C25-3529	Internet Service Wagner Pavilion ISP	N	0	107467.00	PO Box 5019,
Stellar Services, Inc.	C25-3533	Microsoft Sharepoint Development, Maintenance	Y	1	50000.00	70 W 36th St. Suite 702
GenServe LLC	C25-3535	Emergency Generator Maintenance	N	0		100 Newton Road
Toilets To Go, LLC dba John To Go	C25-3542	Portable Restroom Trailer Rental Services	N	0	14036.00	21 Van Natta Dr.
W& E Baum Bronze TAblet Corp	C25-3543	Stone Memorial Engraving Services 2025	N	0		89 Bannard Street
In Our Shoes LLC	C25-3544	In Our ShoesTraining Services 2025	Y	5	50000.00	6 Sutton Court
New York State Industries for the Disabled	C25-3549	Document Scanning Services	N	0		11 Columbia Circle Drive
Abalon Exterminating Company, Inc.	C25-3551	Pest Control Services	Y	7		450 Seventh Ave.
PML NYC, LLC	C25-3552	Strategic Advisory Services North West BPC Resilie	N	0	80000.00	26 E 64th Street, 1st Floor
Liro Program and Construction Management, PE, P.C	C25-3554	North/West B.P.C Resiliency Project-C.M./Owners R	N	0		3 Aerial Way
ArtBridge Projects, Inc	C25-3565	North /West Construciton Artwork	N	0	215000.00	526 West 26th Street, Suite 502
The Land Tek Groupd, LLC	P25-3524	BPC Ballfields Turf Replacement Contractor Svcs	N	0		105 Sweeneydale Avenue
American Express	1005	Card services	N			Express Cash Operations
New York City Water Board	1087	Water utilities	N			PO Box 11863
NYSIF Workers Compensation	1109	Worker compensation	N			PO Box 66699
Brookfield Properties One WFC Co. LLC	1161	Electric utilities and rent	N			US Commercial Operations
Con Edison	1266	Electric utilities	N			PO Box 1702
Con Edison	1266	Electric utilities	N			Jaff Station
The Bank of New York	1324	Financial services	N			P.O. Box 392013
New York Bldg.Congress	2077	Membership Dues	N			1040 Avenue of the Americas
Moodys Investors Serv.	2154	Rating agency fees	N			PO Box 102597
Independent Media Sales & Services	2227	BPCA ads	N			39 Cobble Stone Drive
NYS Dept of Tax.& Finance	2242	Cost recovery	N			PO Box 22119
NYS Office of General Services	2456	Corp and public property insurance	N			Empire State Plaza
Dell Marketing L.P.	2461	M365 License	N			BOX 371964
Carter, Milchman & Frank, Inc.	2462	Site materials and supplies	Y			28-10 37th Avenue
Bloomberg Finance LP	3312	Subscription	N			731 Lexington Ave
Hawkins, Delafield & Wood	4544	Arbitrage rebate	N			7 World Trade Center
Verizon Wireless	4671	Cell charges	N			P.O.Box408
The Broadsheet Inc.	4742	BPCA ads	N			395 South End Ave.
Verizon	4748	Office services	N			PO Box 4820
Verizon	4748	Office services	N			P.O. Box 15124
Verizon	4748	Office services	N			P.O. Box 15124
New York Power Authority	5322	Electric utilities for various locations in BPC	N			123 Main Street
Fitch Ratings, Inc.	5538	Rating agency fees	N			PO Box 90046
NYS Dept. of Labor	5697	Public Work Enforcement Fund	N			Admin Finance Bureau-PWEF Unit
Fordham University-WFUV	5916	River & Blues ads	N			441 E. Fordham Road
Benefit Analysis, Inc.	5968	Employee transit checks and flexible spending accounts	N			P.O. Box 527
Paramount Technologies, Inc. DBA Pairsoft	6142	Software license renewal	N			382 NE 191st Street PMB 58356
Open Text, Inc.	6153	Software license renewal	N			24685 Network Place
Verizon New York, Inc	6155	Relocation of Communication Infrastructure	N			Verizon -RPC, ATT to Supervisor RPC
Verizon Network Integration Corp.	6213	Customer Premises Equipment	N			PO Box 4864
PANYNJ	6420	9A Underpass	N			115 Broadway 10th Fl
Snappy Solutions, Inc.	6527	Cleaning supplies	N			PO Box 305
School Outfitters LLC	6605	Warehouse equipment	N			3736 Regent Avenue
Digital Assurance Certification, LLC	6747	Rating agency fees	N			315 East Robinson Street
Verizon Business	6753	Install, Configure & Secure Network 75 Battery	N			PO Box 15043
Intivity	6784	Maintenance supplies	Y			106 Despatch Dr.
Empire Electronics Inc.	6801	IT equipment	N			103 Ft Salonga Rd
LexisNexis	6821	Legal Practice Guide	N			P.O.Box 9584
Multi Media Promos, LLC	6823	Uniforms	Y			33 Southwick Ct South
Mariners Cove Site B Associates	6840	Rent- Regatta/Mariners Cove	N			335 Madison Avenue
United Print Group	6884	Uniforms	N			45-23 47th Street
Uline, Inc.	6898	Maintenance supplies	N			PO Box 88741
Van Engelen & Co. Inc.	6903	Assorted plants	N			23 Tulip Drive
Wats International, Inc.	6905	Maintenance supplies	Y			200 Manchester Road
Edge Electronics, Inc.	6922	Maintenance supplies	Y			75 Orville Drive
Cleaningpro.com dba/Healthy Clean Buildings	6952	Cleaning supplies	N			4 Wilmington Drive
Boro Sawmill & Timber Co.	6960	Site materials	N			139 Ryerson Avenue
Beds and Borders, Inc.	6980	Assorted annuals	N			600 Laurel Lane

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* Vendor Name	* Transaction Number	* Procurement Description	Address Line 2	* City	State	* Postal Code	* Country	Country Name if "Other"
Terrain-NYC Landscape Architecture , PC	C25-3497	On-Call Engineering & Architectural Design Service		New York	NY	10003	USA	
The Trust Of Governors Island	C25-3514	Off-Site Storage		New York	NY	10004	USA	
Iron Mountain Inc./ dba Crozier Fine Arts	C25-3515	Artwork Logistic Services for NWBPC Resiliency		Boston	MA	02110	USA	
Universal Protection Service, LP	C25-3516	Comprehensive Unarmed Secuity Services		Philadelphia	PA	19182-8854	USA	
Liberty House Condominium	C25-3518	Liberty House Condominium Preconstruction License		New York	NY	10280	USA	
AT&T DW Holdings, Inc. dba AT&T Enterprises, LLC	C25-3529	Internet Service Wagner Pavilion ISP		Carol Stream	IL	60197-5109	USA	
Stellar Services, Inc.	C25-3533	Microsoft Sharepoint Development, Maintenance		New York	NY	10018	USA	
GenServe LLC	C25-3535	Emergency Generator Maintenance		Plainview	NY	11803	USA	
Toilets To Go, LLC dba John To Go	C25-3542	Portable Restroom Trailer Rental Services		Ringwood	NJ	07456	USA	
W& E Baum Bronze TAblet Corp	C25-3543	Stone Memorial Engraving Services 2025		Freehold	NJ	07728	USA	
In Our Shoes LLC	C25-3544	In Our ShoesTraining Services 2025		Matawan	New Jersey	07747	USA	
New York State Industries for the Disabled	C25-3549	Document Scanning Services		Albany	NY	12203	USA	
Abalon Exterminating Company, Inc.	C25-3551	Pest Control Services	Suite 1402	New York	NY	10123	USA	
PML NYC, LLC	C25-3552	Strategic Advisory Services North West BPC Resilie		New York	NY	10065	USA	
Liro Program and Construction Management, PE, P.C	C25-3554	North/West B.P.C Resiliency Project-C.M./Owners R		Syosset	NY	11791	USA	
ArtBridge Projects, Inc	C25-3565	North /West Construciton Artwork		New York	NY	10001	USA	
The Land Tek Groupd, LLC	P25-3524	BPC Ballfields Turf Replacement Contractor Svcs		Bay Shore	NY	11706	USA	
American Express	1005	Card services	P.O. Box 1270	Newark	NJ	07101-1270	USA	
New York City Water Board	1087	Water utilities		Newark	NJ	07101-8163	USA	
NYSIF Workers Compensation	1109	Worker compensation		Albany	NY	12206	USA	
Brookfield Properties One WFC Co. LLC	1161	Electric utilities and rent	3 World Financial Center	New York	NY	10281-1021	USA	
Con Edison	1266	Electric utilities		New York	NY	10116-1702	USA	
Con Edison	1266	Electric utilities	PO Box 1702	New York	NY	10116-1702	USA	
The Bank of New York	1324	Financial services	Corporate Trust Billing Dept.	Pittsburgh	PA	15251-9013	USA	
New York Bldg.Congress	2077	Membership Dues	21st Fl	New York	NY	10018-3728	USA	
Moodys Investors Serv.	2154	Rating agency fees		Atlanta	GA	30368-0597	USA	
Independent Media Sales & Services	2227	BPCA ads		Shoreham	NY	11786	USA	
NYS Dept of Tax.& Finance	2242	Cost recovery	Dvsn of the Treasury-Accounting unit	Albany	NY	12201-2119	USA	
NYS Office of General Services	2456	Corp and public property insurance	P.O. Box 2166	Albany	NY	12220	USA	
Dell Marketing L.P.	2461	M365 License		PITTSBURGH	PA	15250-7964	USA	
Carter, Milchman & Frank, Inc.	2462	Site materials and supplies		Long Island City	NY	11101	USA	
Bloomberg Finance LP	3312	Subscription		New York	NY	10022	USA	
Hawkins, Delafield & Wood	4544	Arbitrage rebate	250 Greenwich Street, Fl 41	New York	NY	10007	USA	
Verizon Wireless	4671	Cell charges		Newark	NJ	07101-0408	USA	
The Broadsheet Inc.	4742	BPCA ads	30C	New York,	NY	10280-1080	USA	
Verizon	4748	Office services		Trenton,	NJ	08650-4820	USA	
Verizon	4748	Office services		Albany	NY	12212-5124	USA	
Verizon	4748	Office services		Albany	NY	12212-5124	USA	
New York Power Authority	5322	Electric utilities for various locations in BPC		White Plains	NY	10601	USA	
Fitch Ratings, Inc.	5538	Rating agency fees		Prescott	AZ	86304-9046	USA	
NYS Dept. of Labor	5697	Public Work Enforcement Fund	Bldg 12,Rm 464/State Office Campus	Albany	NY	12240	USA	
Fordham University-WFUV	5916	River & Blues ads		Bronx	NY	10458	USA	
Benefit Analysis, Inc.	5968	Employee transit checks and flexible spending accounts		Nutley	NJ	07110	USA	
Paramount Technologies, Inc. DBA Pairsoft	6142	Software license renewal		Miami	FL	33179	USA	
Open Text, Inc.	6153	Software license renewal		Chicago	IL	60673-1246	USA	
Verizon New York, Inc	6155	Relocation of Communication Infrastructure	1100 Orange Ave, 02 Floor , ADMIN	Crandford	NJ	07016	USA	
Verizon Network Integration Corp.	6213	Customer Premises Equipment		Trenton	NJ	08650-4894	USA	
PANYNJ	6420	9A Underpass		New York	NY	10006	USA	
Snappy Solutions, Inc.	6527	Cleaning supplies		Rochelle Park	NJ	07662	USA	
School Outfitters LLC	6605	Warehouse equipment		Cincinnati,	OH	45212	USA	
Digital Assurance Certification, LLC	6747	Rating agency fees	Suite 300	Orlando	FL	32801	USA	
Verizon Business	6753	Install, Configure & Secure Network 75 Battery		Albany	NY	12212-5043	USA	
Intivity	6784	Maintenance supplies	Suite 2	East Rochester	NY	14445	USA	
Empire Electronics Inc.	6801	IT equipment	Ste 10	Northport	NY	11768	USA	
LexisNexis	6821	Legal Practice Guide		New York	NY	10087-4584	USA	
Multi Media Promos, LLC	6823	Uniforms		Plainview	NY	11803	USA	
Mariners Cove Site B Associates	6840	Rent- Regatta/Mariners Cove	15th fl	New York	NY	10017	USA	
United Print Group	6884	Uniforms		Woodside	NY	11377	USA	
Uline, Inc.	6898	Maintenance supplies		Chicago	IL	60680-1741	USA	
Van Engelen & Co. Inc.	6903	Assorted plants		Bantam	CT	06750	USA	
Wats International, Inc.	6905	Maintenance supplies		Poughkeepsie	NY	12603	USA	
Edge Electronics, Inc.	6922	Maintenance supplies		Bohemia	NY	11716	USA	
Cleaningpro.com dba/Healthy Clean Buildings	6952	Cleaning supplies		Melville	NY	11747	USA	
Boro Sawmill & Timber Co.	6960	Site materials		Wayne	NJ	07470	USA	
Beds and Borders, Inc.	6980	Assorted annuals		Laurel	NY	11948	USA	

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* Vendor Name	* Transaction Number	* Procurement Description	* Status	* Type of Procurement	* Award Process	Award Date	Begin Date	End Date	Amount
A.M. Leonard, Inc.	7083	Horticultural Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
BYR Inc	7095	Office Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Minoritech, Inc.	7155	Photography supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
WL Concepts and Production, Inc.	7182	Signage	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
N.Y. Plumbing Wholesales & Supply Inc.	7209	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Tools for Industry Corp.	7224	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
City and State NY LLC	7246	Diversity Summit	Completed	Other	Non Contract Procurement/Purchase Order				
Battery Buyers Inc. dba/ My Battery Recyclers	7295	Batteries	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
TEC Solutions Concepts Inc.	7311	Security equipment supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
SiteOne Landscape Supply Holding, LLC	7373	Horticultural Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Herc Rentals Inc.	7385	Warehouse forklift rental	Completed	Other	Non Contract Procurement/Purchase Order				
Citadel Electrical Supply Company	7397	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Tony Baird Electronics, Inc.	7493	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Doosan Bobcat North America, Inc. dba /Bobcat Company	7515	Warehouse equipment	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Gus Paul Swimming Pools dba/ePaul Dynamics	7557	Site materials	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Fleury Risk Management LLC	7585	Management fee	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Newark Public Radio, Inc. dba/WBGO-FM	7613	River & Blues ads	Completed	Other	Non Contract Procurement/Purchase Order				
Resilient Support Services, Inc.	7647	Plumbing supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Municipal Market Analytics, Inc	7668	Master bundle	Completed	Other	Non Contract Procurement/Purchase Order				
Crowe Horwath LLP	7677	Annual subscription	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Hoffman Nursery, Inc.	7680	Assorted perennials	Completed	Other	Non Contract Procurement/Purchase Order				
SHI International Corp	7691	Adobe software	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Hart Productions of LI dba/Real Dezines	7693	Uniforms	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
EC America, Inc.	7718	Project management software	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Breit Enterprises, Inc	7787	Thermal bluestone	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
American Veteran Enterprise Team LLC	7789	Cleaning supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
AskReply, Inc /dba B2Gnow	7804	Software subscription	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
V3Gate LLC dba V3GO	7834	Office Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
New York Flower Group (NYFG)	7844	Flowers	Completed	Other	Non Contract Procurement/Purchase Order				
Hanover Architectural Products	7849	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Carahsoft Technology Corporation	7862	DocuSign contract renewal	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Advanced Soil Technologies	7864	Horticultural Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Dreissig Apparel Inc	7872	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Zayne Solutions Inc.	7987	Site materials	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Brit Insurance Services USA, Inc.	8015	Insurance	Completed	Other	Non Contract Procurement/Purchase Order				
LAZ KARP Associates LLC dba LAZ Parking NY/NJ LLC	8027	Parking Fee	Completed	Other	Non Contract Procurement/Purchase Order				
PlanIT Geo, Inc.	8028	Treeplotter software	Completed	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order				
Sweetwater Sound Holdings, LLC and or Sweetwater Music Instrumen	8055	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
MuniPro, Inc.	8060	Annual subscription	Completed	Financial Services	Non Contract Procurement/Purchase Order				
9tofive LLC dba Aaron Clanton	8061	Uniforms	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Eptura, Inc	8068	ManagerPlus subscription	Completed	Other	Non Contract Procurement/Purchase Order				
15Five, Inc.	8071	Annual subscription	Completed	Technology - Consulting/Development or Support	Non Contract Procurement/Purchase Order				
Empire Promotional Resources, Inc.dba Empire Promotional Product	8090	Duffel Bags	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Tricull Industries Inc dba Cleaning Systems	8100	Cleaning supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
Regional Alliance for Small Contractors	8155	Sponsorship and Membership	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
School Specialty, LLC	8172	Art supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
The Guardian Life Insurance Company of America	8195	Insurance	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Software Information Resource Corp.	8205	Adobe subcription	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Rukab Brash PLLC	8217	Escrow Fund for Reimbursement	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Argent Associates, Inc.	8218	Supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
The Battery Conservancy, Inc.	8225	EducationalPprogramming	Completed	Other	Non Contract Procurement/Purchase Order				
Y&S Technologies	8229	Computers and laptops	Completed	Technology - Hardware	Non Contract Procurement/Purchase Order				
Total Administrative Services Corporation dba TASC	8230	Transit	Completed	Other	Non Contract Procurement/Purchase Order				
Bens Distribution Center, Inc.	8232	Uniforms	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
ALTA ENTERPRISES. LLC dbaALTA INDUSTRIAL EQUIPMENT NEW YORI	8234	Warehouse equipment	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
New York City Transportation Authority	8237	MTA Permit	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Empire City Subway CO., LTD	8244	Inspection and Management Cost	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Graceland College Center for PDLLInc dba SkillPath	8245	Trainings	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				
Tech Data Corporation dba DLT Solutions LLC	8246	Software subscription	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
BlackHawk Data LLC	8249	Cyber Security	Completed	Technology - Software	Non Contract Procurement/Purchase Order				
Metropolitan Contract Furniture of New York Inc.	8257	Furniture Installation	Completed	Other	Non Contract Procurement/Purchase Order				
Great Lakes Recreation Co.,LLC/dba NorthEast Recreation	8258	Maintenance supplies	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
STAGEDROP LLC	8264	Office Furniture	Completed	Commodities/Supplies	Non Contract Procurement/Purchase Order				
NYC Department of Finance	8272	Violations	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Lyft, Inc. dbaLyft Bikes and Scooters, LLC	8273	Membership Dues	Completed	Other	Non Contract Procurement/Purchase Order				

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* Vendor Name	* Transaction Number	* Procurement Description	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	Number of Bids or Proposals Received Prior to Award of Contract
A.M. Leonard, Inc.	7083	Horticultural Supplies	12863.50			
BYR Inc	7095	Office Supplies	5071.48			
Minoritech, Inc.	7155	Photography supplies	16948.71			
WL Concepts and Production, Inc.	7182	Signage	6326.84			
N.Y. Plumbing Wholesales & Supply Inc.	7209	Maintenance supplies	11930.17			
Tools for Industry Corp.	7224	Maintenance supplies	5677.00			
City and State NY LLC	7246	Diversity Summit	7000.00			
Battery Buyers Inc. dba/ My Battery Recyclers	7295	Batteries	8280.00			
TEC Solutions Concepts Inc.	7311	Security equipment supplies	30837.25			
SiteOne Landscape Supply Holding, LLC	7373	Horticultural Supplies	8082.18			
Herc Rentals Inc.	7385	Warehouse forklift rental	13643.00			
Citadel Electrical Supply Company	7397	Maintenance supplies	12987.64			
Tony Baird Electronics, Inc.	7493	Maintenance supplies	16177.82			
Doosan Bobcat North America, Inc. dba /Bobcat Company	7515	Warehouse equipment	16167.89			
Gus Paul Swimming Pools dba/ePaul Dynamics	7557	Site materials	16227.11			
Fleury Risk Management LLC	7585	Management fee	27681.44			
Newark Public Radio, Inc. dba/WBGO-FM	7613	River & Blues ads	8000.00			
Resilient Support Services, Inc.	7647	Plumbing supplies	8031.63			
Municipal Market Analytics, Inc	7668	Master bundle	8120.00			
Crowe Horwath LLP	7677	Annual subscription	7929.60			
Hoffman Nursery, Inc.	7680	Assorted perennials	5293.14			
SHI International Corp	7691	Adobe software	125314.86			
Hart Productions of LI dba/Real Dezines	7693	Uniforms	6369.00			
EC America, Inc.	7718	Project management software	345746.06			
Breit Enterprises, Inc	7787	Thermal bluestone	18000.00			
American Veteran Enterprise Team LLC	7789	Cleaning supplies	22786.75			
AskReply, Inc /dba B2Gnow	7804	Software subscription	47509.40			
V3Gate LLC dba V3GO	7834	Office Supplies	11800.92			
New York Flower Group (NYFG)	7844	Flowers	10027.75			
Hanover Architectural Products	7849	Maintenance supplies	7087.24			
Carahsoft Technology Corporation	7862	DocuSign contract renewal	22586.00			
Advanced Soil Technologies	7864	Horticultural Supplies	11177.00			
Dreissig Apparel Inc	7872	Maintenance supplies	10515.05			
Zayne Solutions Inc.	7987	Site materials	7191.00			
Brit Insurance Services USA, Inc.	8015	Insurance	65997.90			
LAZ KARP Associates LLC dba LAZ Parking NY/NJ LLC	8027	Parking Fee	5270.59			
PlanIT Geo, Inc.	8028	Treeplotter software	7840.00			
Sweetwater Sound Holdings, LLC and or Sweetwater Music Instrumen	8055	Maintenance supplies	14984.38			
MuniPro, Inc.	8060	Annual subscription	24000.00			
9tofive LLC dba Aaron Clanton	8061	Uniforms	7053.00			
Eptura, Inc	8068	ManagerPlus subscription	16920.00			
15Five, Inc.	8071	Annual subscription	27550.80			
Empire Promotional Resources, Inc.dba Empire Promotional Product	8090	Duffel Bags	5333.00			
Tricull Industries Inc dba Cleaning Systems	8100	Cleaning supplies	7010.55			
Regional Alliance for Small Contractors	8155	Sponsorship and Membership	35000.00			
School Specialty, LLC	8172	Art supplies	5375.47			
The Guardian Life Insurance Company of America	8195	Insurance	158486.77			
Software Information Resource Corp.	8205	Adobe subcription	16734.00			
Rukab Brash PLLC	8217	Escrow Fund for Reimbursement	50000.00			
Argent Associates, Inc.	8218	Supplies	39123.53			
The Battery Conservancy, Inc.	8225	EducationalPprogramming	71300.00			
Y&S Technologies	8229	Computers and laptops	178725.00			
Total Administrative Services Corporation dba TASC	8230	Transit	410384.11			
Bens Distribution Center, Inc.	8232	Uniforms	7688.00			
ALTA ENTERPRISES. LLC dbaALTA INDUSTRIAL EQUIPMENT NEW YORI	8234	Warehouse equipment	44115.00			
New York City Transportation Authority	8237	MTA Permit	43422.26			
Empire City Subway CO., LTD	8244	Inspection and Management Cost	136065.13			
Graceland College Center for PDLLInc dba SkillPath	8245	Trainings	11908.00			
Tech Data Corporation dba DLT Solutions LLC	8246	Software subscription	7583.36			
BlackHawk Data LLC	8249	Cyber Security	16813.14			
Metropolitan Contract Furniture of New York Inc.	8257	Furniture Installation	13318.20			
Great Lakes Recreation Co.,LLC/dba NorthEast Recreation	8258	Maintenance supplies	5278.00			
STAGEDROP LLC	8264	Office Furniture	8647.69			
NYC Department of Finance	8272	Violations	91833.62			
Lyft, Inc. dbaLyft Bikes and Scooters, LLC	8273	Membership Dues	6891.92			

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* Vendor Name	* Transaction Number	* Procurement Description	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Number of bids or proposals received from MWBE firms.	Fair Market Value	* Address Line 1
A.M. Leonard, Inc.	7083	Horticultural Supplies	N			241 Fox drive
BYR Inc	7095	Office Supplies	Y			262 Hewes Street
Minoritech, Inc.	7155	Photography supplies	Y			15 Hytec Circle
WL Concepts and Production, Inc.	7182	Signage	N			1 Bennington Avenue
N.Y. Plumbing Wholesales & Supply Inc.	7209	Maintenance supplies	Y			595 Bruckner Blvd.
Tools for Industry Corp.	7224	Maintenance supplies	N			PO Box 378 41 Morris Ave
City and State NY LLC	7246	Diversity Summit	N			44 Wall Street, Suite 705
Battery Buyers Inc. dba/ My Battery Recyclers	7295	Batteries	Y			95 Union Street
TEC Solutions Concepts Inc.	7311	Security equipment supplies	N			232 Madison Street
SiteOne Landscape Supply Holding, LLC	7373	Horticultural Supplies	N			80 East Gates Avenue
Herc Rentals Inc.	7385	Warehouse forklift rental	N			PO Box 936257
Citadel Electrical Supply Company	7397	Maintenance supplies	N			21 Rockland Park Avenue
Tony Baird Electronics, Inc.	7493	Maintenance supplies	Y			461 E Brighton Avenue
Doosan Bobcat North America, Inc. dba /Bobcat Company	7515	Warehouse equipment	N			P.O. Box 74007382
Gus Paul Swimming Pools dba/ePaul Dynamics	7557	Site materials	Y			16 Sintsink Drive East
Fleury Risk Management LLC	7585	Management fee	N			Box 8000
Newark Public Radio, Inc. dba/WBGO-FM	7613	River & Blues ads	N			54 Park Place
Resilient Support Services, Inc.	7647	Plumbing supplies	N			PO Box 383
Municipal Market Analytics, Inc	7668	Master bundle	N			75 Main Street
Crowe Horwath LLP	7677	Annual subscription	Y			PO Box 51660
Hoffman Nursery, Inc.	7680	Assorted perennials	N			5520 Bahama Road
SHI International Corp	7691	Adobe software	N			290 Davidson Avenue
Hart Productions of LI dba/Real Dezines	7693	Uniforms	Y			9 E Santa Barbara Road
EC America, Inc.	7718	Project management software	N			8444 Westpark Drive
Breit Enterprises, Inc	7787	Thermal bluestone	N			68 Verdi Street
American Veteran Enterprise Team LLC	7789	Cleaning supplies	N			111 Bellen Road, Suite 2
AskReply, Inc /dba B2Gnow	7804	Software subscription	N			725 West McDowell Road
V3Gate LLC dba V3GO	7834	Office Supplies	N			555 Middle Creek Pkwy Suite 120
New York Flower Group (NYFG)	7844	Flowers	N			150 W 28th Street
Hanover Architectural Products	7849	Maintenance supplies	N			5000 Hanover Road
Carahsoft Technology Corporation	7862	DocuSign contract renewal	N			11493 Sunset Hills Rd, Suite 100
Advanced Soil Technologies	7864	Horticultural Supplies	N			990 Cedar Bridge Ave. Suite B7, Unit 175
Dreissig Apparel Inc	7872	Maintenance supplies	Y			2002 Teall Avenue
Zayne Solutions Inc.	7987	Site materials	Y			2624 Flower Street
Brit Insurance Services USA, Inc.	8015	Insurance	N			119 North Park Avenue, 4th floor
LAZ KARP Associates LLC dba LAZ Parking NY/NJ LLC	8027	Parking Fee	N			One Financial Plaza 14th Floor
PlanIT Geo, Inc.	8028	Treeplotter software	N			PO Box 1334
Sweetwater Sound Holdings, LLC and or Sweetwater Music Instrumen	8055	Maintenance supplies	N			5501 US Hwy 30 W
MuniPro, Inc.	8060	Annual subscription	N			142 West 57th Street, 10th Floor
9tofive LLC dba Aaron Clanton	8061	Uniforms	Y			7A Halsey St Suite
Eptura, Inc	8068	ManagerPlus subscription	N			950 East Pace Ferry Road, N.E Suite 800
15Five, Inc.	8071	Annual subscription	N			Dept. LA 25012
Empire Promotional Resources, Inc.dba Empire Promotional Product	8090	Duffel Bags	N			65 West 90th St. #6F
Tricull Industries Inc dba Cleaning Systems	8100	Cleaning supplies	N			440 E. Sandford Blvd. P.O. Box 3064
Regional Alliance for Small Contractors	8155	Sponsorship and Membership	N			625 8th Avenue 2nd Fl North Wing
School Specialty, LLC	8172	Art supplies	N			PO Box 825640
The Guardian Life Insurance Company of America	8195	Insurance	N			10 Hudson Yards
Software Information Resource Corp.	8205	Adobe subcription	N			730 24th ST NW, STE# 3
Rukab Brash PLLC	8217	Escrow Fund for Reimbursement	N			50 West 17th Street, Suite 9-S
Argent Associates, Inc.	8218	Supplies	Y			1060 Lousons Rd
The Battery Conservancy, Inc.	8225	EducationalPprogramming	N			90 Broad Street, Suite 1503
Y&S Technologies	8229	Computers and laptops	Y			383 Kingston AVE STE 357
Total Administrative Services Corporation dba TASC	8230	Transit	N			2302 International Ln
Bens Distribution Center, Inc.	8232	Uniforms	Y			175 Walnut Avenue 302 D
ALTA ENTERPRISES. LLC dbaALTA INDUSTRIAL EQUIPMENT NEW YORI	8234	Warehouse equipment	N			845 SOUTH 1ST STREET
New York City Transportation Authority	8237	MTA Permit	N			2 Broadway, 15 floor D15. 185
Empire City Subway CO., LTD	8244	Inspection and Management Cost	N			Lockbox 16831
Graceland College Center for PDLLInc dba SkillPath	8245	Trainings	N			6900 Squibb Road
Tech Data Corporation dba DLT Solutions LLC	8246	Software subscription	N			PO Box 743359
BlackHawk Data LLC	8249	Cyber Security	Y			505 8th Ave, Suite 303
Metropolitan Contract Furniture of New York Inc.	8257	Furniture Installation	Y			266 Bells Pond Rd.
Great Lakes Recreation Co.,LLC/dba NorthEast Recreation	8258	Maintenance supplies	N			39 Veterans Dr. Suite 310
STAGEDROP LLC	8264	Office Furniture	N			706 Challenger Way
NYC Department of Finance	8272	Violations	N			66 John Street, 2nd Floor
Lyft, Inc. dbaLyft Bikes and Scooters, LLC	8273	Membership Dues	N			185 Berry St Suite 400

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* Vendor Name	* Transaction Number	* Procurement Description	Address Line 2	* City	State	* Postal Code	* Country	Country Name if "Other"
A.M. Leonard, Inc.	7083	Horticultural Supplies		Piqua	Ohio	45356	USA	
BYR Inc	7095	Office Supplies		Brooklyn	NY	11211	USA	
Minoritech, Inc.	7155	Photography supplies		Rochester	NY	14606	USA	
WL Concepts and Production, Inc.	7182	Signage		Freeport	NY	11520	USA	
N.Y. Plumbing Wholesales & Supply Inc.	7209	Maintenance supplies		Bronx	NY	10455	USA	
Tools for Industry Corp.	7224	Maintenance supplies		Lake Grove	NY	11755	USA	
City and State NY LLC	7246	Diversity Summit		New York	NY	10005	USA	
Battery Buyers Inc. dba/ My Battery Recyclers	7295	Batteries		Brooklyn	NY	11231	USA	
TEC Solutions Concepts Inc.	7311	Security equipment supplies		Hoboken	NJ	07030	USA	
SiteOne Landscape Supply Holding, LLC	7373	Horticultural Supplies		Lindenhurst	NY	11757	USA	
Herc Rentals Inc.	7385	Warehouse forklift rental		Atlanta	GA	31193	USA	
Citadel Electrical Supply Company	7397	Maintenance supplies		Tappan	NY	10983	USA	
Tony Baird Electronics, Inc.	7493	Maintenance supplies		Syracuse	NY	13210	USA	
Doosan Bobcat North America, Inc. dba /Bobcat Company	7515	Warehouse equipment		Chicago	IL	60674-7382	USA	
Gus Paul Swimming Pools dba/ePaul Dynamics	7557	Site materials		Port Washington	NY	11050	USA	
Fleury Risk Management LLC	7585	Management fee	Department 417	Buffalo	NY	14267-0002	USA	
Newark Public Radio, Inc. dba/WBGO-FM	7613	River & Blues ads		Newark	NJ	07102	USA	
Resilient Support Services, Inc.	7647	Plumbing supplies	517 Broadway Ste 203B	Saratoga Springs	NY	12866	USA	
Municipal Market Analytics, Inc	7668	Master bundle	Fl 2	Concord	MA	01742	USA	
Crowe Horwath LLP	7677	Annual subscription		Los Angeles	CA	90051-5960	USA	
Hoffman Nursery, Inc.	7680	Assorted perennials		Rougemont	NC	27572	USA	
SHI International Corp	7691	Adobe software		Somerset	NJ	08873	USA	
Hart Productions of LI dba/Real Dezines	7693	Uniforms		Lindenhurst	NY	11757	USA	
EC America, Inc.	7718	Project management software	Suite 200	McLean	VA	22102	USA	
Breit Enterprises, Inc	7787	Thermal bluestone		Farmingdale	NY	11735	USA	
American Veteran Enterprise Team LLC	7789	Cleaning supplies		Broadalbin	NY	12025	USA	
AskReply, Inc /dba B2Gnow	7804	Software subscription		Phoenix	AZ	85007	USA	
V3Gate LLC dba V3GO	7834	Office Supplies		Colorado Springs	CO	80921	USA	
New York Flower Group (NYFG)	7844	Flowers		New York	NY	10001	USA	
Hanover Architectural Products	7849	Maintenance supplies		Hanover	PA	17331	USA	
Carahsoft Technology Corporation	7862	DocuSign contract renewal		Reston	VA	20190	USA	
Advanced Soil Technologies	7864	Horticultural Supplies		Brick	NJ	08723	USA	
Dreissig Apparel Inc	7872	Maintenance supplies		Syracuse	NY	13206	USA	
Zayne Solutions Inc.	7987	Site materials		Westbury	NY	11590	USA	
Brit Insurance Services USA, Inc.	8015	Insurance		Rockville Centre	NY	11570	USA	
LAZ KARP Associates LLC dba LAZ Parking NY/NJ LLC	8027	Parking Fee		Hartford	CT	06103	USA	
PlanIT Geo, Inc.	8028	Treeplotter software		Wheat Ridge	CO	80034	USA	
Sweetwater Sound Holdings, LLC and or Sweetwater Music Instrumen	8055	Maintenance supplies		Fort Wayne	IN	46818	USA	
MuniPro, Inc.	8060	Annual subscription		New York	NY	10019	USA	
9tofive LLC dba Aaron Clanton	8061	Uniforms		Brooklyn	NY	12216	USA	
Eptura, Inc	8068	ManagerPlus subscription		Atlanta	GA	30326	USA	
15Five, Inc.	8071	Annual subscription		Pasadena	CA	91185-5012	USA	
Empire Promotional Resources, Inc.dba Empire Promotional Product	8090	Duffel Bags		New York	NY	10024	USA	
Tricull Industries Inc dba Cleaning Systems	8100	Cleaning supplies		Mt. Vernon	NY	10553	USA	
Regional Alliance for Small Contractors	8155	Sponsorship and Membership		New York	NY	10018	USA	
School Specialty, LLC	8172	Art supplies		PHILADELPHIA,	PA	19182-5640	USA	
The Guardian Life Insurance Company of America	8195	Insurance		New York	NY	10001	USA	
Software Information Resource Corp.	8205	Adobe subcription		Washington	DC	20037	USA	
Rukab Brash PLLC	8217	Escrow Fund for Reimbursement		New York	NY	10011	USA	
Argent Associates, Inc.	8218	Supplies		Union	NJ	07083	USA	
The Battery Conservancy, Inc.	8225	EducationalPprogramming		New York	NY	10004	USA	
Y&S Technologies	8229	Computers and laptops		Brooklyn	NY	11213	USA	
Total Administrative Services Corporation dba TASC	8230	Transit		Madison	WI	53704	USA	
Bens Distribution Center, Inc.	8232	Uniforms		Bronx	NY	10454	USA	
ALTA ENTERPRISES. LLC dbaALTA INDUSTRIAL EQUIPMENT NEW YORI	8234	Warehouse equipment		RONKONKOMA	NY	11779	USA	
New York City Transportation Authority	8237	MTA Permit		New York	NY	10004	USA	
Empire City Subway CO., LTD	8244	Inspection and Management Cost	1100 Orange Avenue	Cranford	NJ	07016	USA	
Graceland College Center for PDLLInc dba SkillPath	8245	Trainings		Mission	KS	66202	USA	
Tech Data Corporation dba DLT Solutions LLC	8246	Software subscription		Atlanta	GA	30374-3359	USA	
BlackHawk Data LLC	8249	Cyber Security		New York	NY	10018	USA	
Metropolitan Contract Furniture of New York Inc.	8257	Furniture Installation		Hudson	NY	12534	USA	
Great Lakes Recreation Co.,LLC/dba NorthEast Recreation	8258	Maintenance supplies		Holland	MI	49423	USA	
STAGEDROP LLC	8264	Office Furniture		Forked River	NJ	08731	USA	
NYC Department of Finance	8272	Violations		New York	NY	10038	USA	
Lyft, Inc. dbaLyft Bikes and Scooters, LLC	8273	Membership Dues		San Francisco	CA	94107	USA	

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* Vendor Name	* Transaction Number	* Procurement Description	* Status	* Type of Procurement	* Award Process	Award Date	Begin Date	End Date	Amount
ALTA EQUIPMENT HOLDINGS, INC.	8279	Warehouse equipment	Completed	Design and Construction/Maintenance	Non Contract Procurement/Purchase Order				
Frances A Caperchi dba Salaria Productions, LLC	8291	Musical Performance	Completed	Other	Non Contract Procurement/Purchase Order				
Pivot Media Ventures LLC dba Pivot Media Ventures	8302	BPCA ads	Completed	Other	Non Contract Procurement/Purchase Order				
Bouse de Luxembourg	8319	Financial Services	Completed	Other Professional Services	Non Contract Procurement/Purchase Order				

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* Vendor Name	* Transaction Number	* Procurement Description	* Amount Expended For Fiscal Year	Amount Expended For Life To Date	Current or Outstanding Balance	Number of Bids or Proposals Received Prior to Award of Contract
ALTA EQUIPMENT HOLDINGS, INC.	8279	Warehouse equipment	87269.00			
Frances A Caperchi dba Salaria Productions, LLC	8291	Musical Performance	8000.00			
Pivot Media Ventures LLC dba Pivot Media Ventures	8302	BPCA ads	20000.00			
Bouse de Luxembourg	8319	Financial Services	17607.45			

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* Vendor Name	* Transaction Number	* Procurement Description	Is the Vendor a Minority or Woman-Owned Business Enterprise?	Number of bids or proposals received from MWBE firms.	Fair Market Value	* Address Line 1
ALTA EQUIPMENT HOLDINGS, INC.	8279	Warehouse equipment	N			13211 MERRIMAN RD
Frances A Caperchi dba Salaria Productions, LLC	8291	Musical Performance	N			366 Park Place
Pivot Media Ventures LLC dba Pivot Media Ventures	8302	BPCA ads	N			270 Lafayette Street, Suite 900
Bouse de Luxembourg	8319	Financial Services	N			35A Boulevard Joseph II

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* Vendor Name	* Transaction Number	* Procurement Description	Address Line 2	* City	State	* Postal Code	* Country	Country Name if "Other"
ALTA EQUIPMENT HOLDINGS, INC.	8279	Warehouse equipment		LIVONIA	MI	48150	USA	
Frances A Caperchi dba Salaria Productions, LLC	8291	Musical Performance		Brooklyn	NY	11238	USA	
Pivot Media Ventures LLC dba Pivot Media Ventures	8302	BPCA ads		New York	NY	10012	USA	
Bouse de Luxembourg	8319	Financial Services		Luxembourg		L-1840	Other	Belgium