

2012 Progress Report Draft

New York City Regional Economic Development Council

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Introduction

The New York City Regional Economic Development Council (REDC) emerged in 2012 as an open and creative forum where community representatives, government agencies, business, labor, and academic leaders and project sponsors engage in planning, discussion and debate over economic development proposals, policies and investment decisions for the five boroughs. During the 10 months since the completion of the Regional Strategic Plan for New York City, the council has become more cohesive and more visible in the city and state, bringing additional transparency and “ground up” engagement to local economic development planning and implementation. Council members themselves have become a new and unique point of access for project sponsors and advocates seeking to make the case for projects they believe will be transformational for their communities.

The council has also become a valuable sounding board for Empire State Development and other government agencies charged with putting New Yorkers back to work and building a stronger, more vibrant economy. Moreover, the council is functioning as a vehicle through which regional interests across the state are communicating with each other and forging new relationships. All of these developments confirm that the governor’s unprecedented approach to inclusive, locally based economic development is working and will lead to more responsive and successful economic planning and job growth.

Priority projects identified in the plan are moving forward with accelerated implementation as a result of the attention and focus provided through the regional council process:

- The Hunts Point Terminal Produce Market redevelopment project has identified all needed funding; it is anticipated that the agreement to advance the redevelopment project will be finalized in fall 2012.
- Food industry partnerships are emerging between upstate agricultural groups and local developers, including the potential location of a distribution center for Mid-Hudson Valley farmers at Create@Harlem Green.
- First-round state and city funding for renovation of a green manufacturing facility in the Brooklyn Navy Yard is in place and construction is under way. This project demonstrated the unique capacity of the Navy Yard to serve as a model for a new kind of New York industrial park featuring advanced manufacturing and high-tech jobs. As a result, two additional projects in the Navy Yard are being proposed for 2012-13 funding: the New Lab, an advanced manufacturing design, education and prototyping center and the Steiner Studios-Carnegie Mellon Media Campus, providing state-of-the-art post-production facilities and training in one of New York’s key creative industries.
- In November 2012, applications will open for SeedStart, a high-tech accelerator program that will select entrepreneurs from across New York State to participate in an early stage, 12-week program to refine their product offerings and gain access to venture funding and the New York City market.
- Mayor Bloomberg has announced three new projects as part of the city’s Applied Sciences Initiative – one a partnership between Cornell University and the Technion-Israel Institute of Technology, to be located on Roosevelt Island, another a consortium

of universities led by New York University, to be located near NYU-Poly in Downtown Brooklyn, and a significant expansion of Columbia University's engineering school. The Applied Sciences Center on Roosevelt Island is moving ahead with development plans and, in the interim, has announced a fall 2012 start, utilizing a temporary campus provided within Google's New York City headquarters.

The regional council regards its Strategic Plan as an evolving document, but its vision for the future of New York City remains constant:

To retain its status as a global economic powerhouse and to maximize its contributions to New York State, New York City seeks to reinforce its historic strengths, generate improvements in the quality of life for its residents through the creation of good jobs, and better leverage its academic and corporate assets in the technology-driven growth sectors of the 21st-century economy. This will require significant public and private investment focused on:

- Modernization of aging infrastructure (transportation, energy, and the built environment, both commercial and residential) and recapture of lost assets such as the 520 miles of city waterfront and thousands of acres of contaminated brownfield sites
- Reduction of barriers to business development and expanded support for entrepreneurs, both immigrant and native born, who are the major generators of new jobs and of innovation
- Enhanced development of human capital to achieve a more diverse, highly qualified, fairly compensated and inclusive workforce

Improving the competitiveness, accessibility, and human capital of New York City will spur its growth and progress, strengthen its role as a global leader, and economically benefit the entire Empire State. The city is, after all, the largest market and source of private capital for business throughout the state. By leveraging its singular assets, New York City will ensure that the five boroughs and all 10 regions of New York State are in the best position to flourish and be open for business.

Section 2 - Overview

Strategy Overview

During the first three quarters of 2012, the NYC Regional Economic Development Council has updated its Strategic Plan in order to be responsive to Regional Council Guidelines and to the team of reviewers, led by Bruce Katz of the Brookings Institution, which assessed the region's original Strategic Plan submission. Key adjustments include:

- Amplification of the commitment to workforce development and training as a critical factor in economic growth and inclusiveness;
- More highly focused attention to measurable accomplishments to be achieved in "opportunity zones," those formerly distressed communities that the council has targeted for priority investment in redevelopment;
- A refined implementation program in which council members are actively engaged in outreach to the broader community to identify and gather information about important economic development projects and to secure community and project sponsor feedback on progress and challenges.

Finally, the council adopted three additional criteria for identifying priority projects for funding or other state assistance as part of the second competitive round of project funding:

- **Interregional cooperation:** In addition to emphasizing multi-region economic impact, the council is seeking proposals that contribute toward building industry clusters across multiple regions of New York State.
- **Partnerships between business and institutions of higher education:** The council is prioritizing business-higher education partnerships that would capitalize on the state's higher education assets in research, workforce development, education and training in ways that directly contribute to creating jobs, developing new businesses and hiring local residents.
- **Private sector investment and engagement:** Projects designated as "priority" by the council must have substantive partnerships with businesses and/or private sector employers.

New/Updated Strategies: Focus on Education and Workforce Development

While unemployment – particularly in certain boroughs and within certain demographics – continues to be unacceptably high, New York City's economy has outperformed the rest of the country's, adding more than 200% of the jobs it lost during the recession, compared to recovery of just 40% nationwide. Many of these new jobs are entry level and relatively low-wage and yet

are oversubscribed by job-seekers. For example, in July, some 36,000 people lined up for 2,000 mostly part-time, \$12-per-hour positions at the new Barclays Center arena in Brooklyn.

Conversely, employers often have difficulty filling the large numbers of available jobs that require significantly greater skill and experience. Adequately preparing individuals for higher paying jobs, and meeting the demands of the growth industries of the 21st century, requires the city to have a long-term strategy of improving education and training for both the current and future workforce. New York City is taking on this challenge in its public schools and universities and through publicly supported workforce development and retraining programs.

Through its Department of Small Business Services (SBS), which is responsible for workforce development activity in the five boroughs, the city has established Workforce1 Career Centers focused on key industries where there is a mismatch between employer demand and the skills of the available workforce. For example, in the health care sector, SBS and the Partnership for New York City have joined with the Community Healthcare Association of New York State and the State Department of Health to develop “stackable credentials” to prepare health care workers and home health aides for emerging positions such as community health worker. In 2013, the NYC Regional Council will seek to identify other industries where there are education and credentialing gaps, particularly those in which state licensing requirements need to be adjusted to reflect 21st century industry and labor market realities. The Department of Small Business Services and the State Department of Labor have begun a collaborative effort toward this end.

While high school graduation rates have increased from 51 percent in 2002 to 68 percent in 2009, only 25 percent of New York City public high school graduates are rated college or career ready. In turn, a remediation challenge is passed along to The City University of New York, where 71 percent of first-time freshmen in 2011 were graduates of city public high schools. Community colleges saw the largest increase in student enrollment from the city’s public schools, from 53 percent in fall 2002 to 72 percent in fall 2011, and the great majority of these college students need remediation in math, reading and/or writing before starting college-level academic work. The New York City Department of Education (DOE) and CUNY have joined together in a Gates Foundation-funded project called “GraduateNYC! College Readiness and Success,” to greatly improve college and career readiness among high school graduates, and to support their successful transition to college. In 2013, the Regional Council will seek to create linkages between these programs, Workforce1 Career Centers and the new jobs being generated through the economic development activities in the region.

Another critical priority is to bring industry knowledge and resources into public education at the high school and college levels. For example, the city and CUNY are working together through 12 “early college high schools” to help at-risk young adults earn high school degrees as well as college credit and even associate degrees simultaneously. The most recently opened school, Pathways in Technology (P-TECH), is a partnership between the two systems and IBM, which is providing substantial resources to support the school and has pledged to hire successful graduates. CUNY and the DOE are working to open three additional career-focused early college high schools over the next three years.

In September 2012, Mayor Bloomberg also opened a new Career & Technical Education (CTE) high school focused on computer science – the Academy for Software Engineering – with significant support from the private sector and philanthropic leaders. More than 800 applications were received for the slightly more than 100 slots in the opening class, and the City has announced that it will seek additional private funds to open more of these types of schools in 2013 and develop curriculum for high schools throughout the City.

In October 2011, CUNY was awarded a three-year \$19.86 million grant from the U.S. Department of Labor as part of the Trade Adjustment Assistance Community College Career Training program to prepare adult workers at eight CUNY colleges to enter both jobs and degree programs in health care, education, green manufacturing, food services and hospitality, and entrepreneurship. The program is projected to serve 3,000 adults. This is the type of model that the Regional Council will encourage and work with industry groups, educational institutions and the State Department of Labor to replicate.

Progress Overview

Opportunity Zones

The Strategic Plan identifies 15 Opportunity Zones across the five boroughs. These are formerly distressed or underutilized areas that have undergone major rezoning, planning and public investment during the past decade and are now poised for accelerated and sustainable growth. The council has asked New York City Deputy Mayor Robert Steel, the NYC Economic Development Corporation and the Department of City Planning to carefully track progress in these zones and to provide regular updates to the council. The first update is included in this report and will be presented at the council's public meeting in September 2012.

The Opportunity Zone strategy grew out of a recognition that New York City's size and diversity require that resources be concentrated in priority locations in order to generate meaningful results: accelerating redevelopment, generating private investment, and allowing the state to expand its economic stimulus focus into new areas of need. The council hopes to demonstrate that this strategy will drive job creation and provide the city and state with significant leverage and high returns on relatively limited investments. Concentration of investment from all state sources affordable housing, parks, workforce development and other state agencies, in addition to ESD programs will result in a more comprehensive approach to neighborhood redevelopment and a new model for coordination of city and state investment. In total, \$50,514,815 of CFA funding has leveraged a total investment of \$547,166,003 in the Opportunity Zones.

First-Round Priority Projects

The New York City Regional Economic Development Council Strategic Plan identified one transformational project in each borough, plus one citywide Applied Sciences Initiative and one inter-regional project, the SeedStart Accelerator. The largest funding request was for the

redevelopment of the Hunts Point Terminal Produce Market in the South Bronx, shoring up a critical hub of economic activity in the state's most impoverished borough and initiating development of a food industry cluster that will create jobs and a supply chain of agricultural, processing and retail activity across the entire state. Harlem is the location of a second transformational project, Create@Harlem Green, where a former factory is being transformed into an artisanal and entrepreneurial center of sustainable business and creative enterprise. The Green Zone on Staten Island is the third transformational project, using a comprehensive and coordinated approach to development in a large and underutilized geographic area. In Queens, the council identified a long-sought-after convention center and casino as the transformational project that would capitalize on the airport assets of the borough and create thousands of jobs and a tourism destination. No specific site was identified by the council, which awaits city and state decisions on where a new convention/casino facility might best be located, and continues to support this as a critical asset for Queens and the city.

The most immediate and significant breakthrough triggered by the REDC plan and subsequent state funding is the model 21st century industrial park being created at the Brooklyn Navy Yard. A city-owned facility, the Navy Yard languished for years until new leadership and a series of public and private investments in Steiner Studios and green, advanced manufacturing facilities combined to achieve a critical mass of modern production activity. Selection of the Navy Yard as a transformational project in 2011 was a catalytic event that resulted in immediate job creation and an explosion of interest and investment in the entire Brooklyn "Tech Triangle." The upshot is that the area anchored by the Navy Yard, Downtown Brooklyn, the Brooklyn Academy of Music, and Metrotech has become the "hottest" location in New York State for emerging tech talent and entrepreneurship.

The fifth transformational project, NYC SeedStart, requested modest state funding to expand a successful high-tech business accelerator program to serve a statewide constituency of digital media and software entrepreneurs. This inter-regional strategy is designed to connect top entrepreneurs from across the state with the venture capital, business expertise and major market opportunities of New York City, while at the same time bolstering tech-industry clusters within the five boroughs. The first round of the statewide program starts in November 2012, and there is already excitement building around the state to compete for placement in the program.

Finally, the citywide transformational program that has generated the greatest excitement in the business and academic communities is the city's Applied Sciences NYC Initiative, a project designed to build the density and diversity of engineering talent in the city and enable it to rival Silicon Alley as a national and global center of science and technology innovation. Since the REDC Strategic Plan identified Applied Sciences as a priority project, this initiative has made substantial and impressive progress. It was announced in December 2011 that Cornell University and the Technion-Israel Institute of Technology will build a \$2 billion, two-million-square-foot applied science and engineering campus on Roosevelt Island. In partnership with Google, Cornell-Technion will open an interim program in the city this fall. In addition, the city and the MTA announced an agreement with an NYU-led consortium to build the Center for Urban Science and Progress (CUSP) campus in the former MTA building at 370 Jay Street, and

just recently announced support for an expansion of Columbia University's engineering school. Together these projects will more than double the number of both graduate students and faculty in engineering in New York City over the next several years, positioning New York City to outperform in the information economy.

Other strategies

Public Engagement

- Solicitation of proposed new priority projects from the public: On June 26, 2012, the NYC REDC held a public hearing at Borough of Manhattan Community College at which it solicited proposed priority projects for the current round of competitive capital and tax credit funding from the general public. Thirty-three projects were proposed, and the final list submitted as part of this progress report was largely drawn from these proposals.
- The NYC REDC also held training workshops in each of the city's five boroughs to provide an overview of the Consolidated Funding Application (CFA) process, as well as how to access up to \$750 million in economic development funding from agency programs through one application for the second round of Governor Cuomo's Regional Council initiative to stimulate job creation and economic growth. A total 413 people representing various businesses and non-profit organization attended the five CFA workshops.
- Solicitation of public feedback on draft plan: On September 5, 2012, a draft version of this progress report was made available to the general public, followed by a public hearing held at The City College of New York on September 7, 2012. Comments and suggestions made at that hearing, at which XX individuals testified, were incorporated into the final document.

Section 3 - Implementation Agenda

The council's expanded implementation program includes the following:

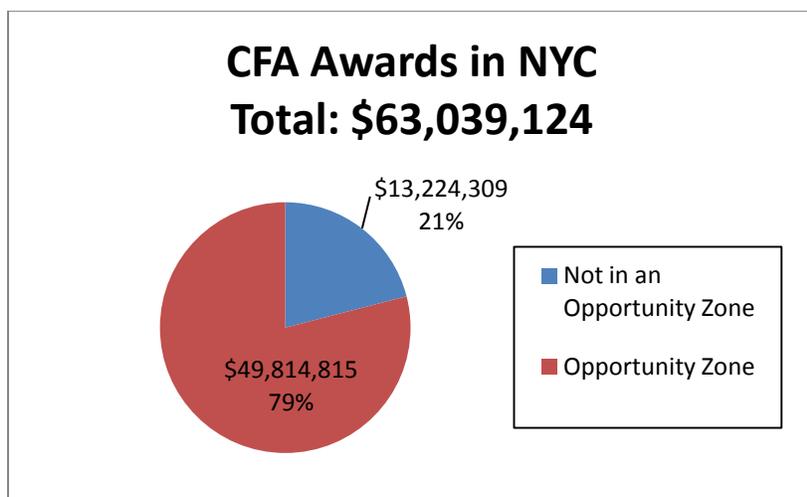
- Creation of a council executive committee that includes Co-chair Matthew Goldstein, Steve Hindy (chair of Regulatory & Legislative Committee), Kenneth Knuckles (chair of CFA Scoring Committee), Stuart Appelbaum, and Kathy Wylde (chair of Writing Committee). This committee has held regular calls and meetings to consider and act on ESD and other state funding requests and to identify projects for inclusion in the council's priority project pipeline. The executive committee has established a procedure for determining the 2012-13 priority project pipeline for both CFA applicants and for other projects that are critical to the regional economy. Committee members review details on potential priority projects, including site visits and discussions with relevant state agencies and project sponsors, then vote on a draft priority list that is circulated to all council members, published on the council website, made available for public comment and ultimately voted on by the entire council.
- Appointment of an Infrastructure and Capital Improvements Committee, co-chaired by Steve Spinola and Gary LaBarbera. This committee was established to review, prioritize and monitor progress on relevant proposed or pending infrastructure and development activity in targeted Opportunity Zones, including affordable housing and community development; parks and recreation projects; energy and telecommunications infrastructure; and environmental mitigation measures. The Infrastructure Committee is responsible for review of progress on Opportunity Zones and for recommending to the executive committee when the council should take a formal advocacy position on land use or funding actions (city, state and federal) and advising on which projects should have priority for CFA funding. This committee will also identify, review and monitor status of other public infrastructure projects that are deemed critical to the regional economy and involve approval or funding through government agencies and authorities, including airports and airport access; bridge and highway projects; ferry, bus and subway service; and intermodal connections.
- Strengthening of the public participation process for purposes of gathering more input into the CFA review process and establishing a 2012-13 Priority Project Pipeline. This has involved public hearings as well as public outreach by individual council members and state agencies to inform elected officials, project sponsors and community representatives about the role and responsibilities of the council and about CFA funding opportunities. Council members have also begun to solicit ideas and facts about potential projects and policies that are consistent with the priorities for the regional economy spelled out in the Strategic Plan. Council members are making site visits and establishing open lines

of communication with community representatives and project sponsors to ensure that the “ground up” goals of the governor’s Regional Council initiative are fully realized. This included successful efforts to mobilize support for the Brooklyn Navy Yard Green Manufacturing Center.

- Creation of a process for monitoring progress of priority projects, including submission of regular status reports by project sponsors to the council at public meetings, in addition to ongoing project management and monitoring by council staff at ESD. Status reports are published on the council website. The mayor’s office and NYCEDC have taken responsibility for tracking and reporting to the REDC the status of priority projects and Opportunity Zone activities. Discrepancies in timing, financing or feasibility of priority projects will be reviewed by the Infrastructure and Capital Improvements Committee and, if necessary, referred to the council executive committee for discussion with appropriate state officials.

Opportunity Zones – Progress on Implementation

Each of the opportunity zones designated by the council in its 2011 has made substantial forward progress. This progress was in part supported by important investments made in these communities through the 2011 CFA funding process. Charts detailing the degree to which CFA funds went to opportunity zones follow:



In addition to these investments, prior investments in communities through the Brownfields Opportunity Areas (BOA) program, in which local community organizations undertake and lead area-wide planning efforts, have also played an important role in advancing development opportunities in opportunity zones. There is currently \$5.7 million allocated to support

BOA projects in nine of the fifteen opportunity zones. In addition, council-identified priority projects are part of several of the BOA-supported local economic development plans, indicating as well that council priorities are in line with planning at the local community level.

Following are updates on recent activity in each of the opportunity zones:

125th Street (Manhattan)

125th Street is Harlem's "Main Street." The New York City Economic Development Corporation (EDC), together with the Upper Manhattan Empowerment Zone (UMEZ) and its Harlem Business Assistance Fund, are implementing a plan to help strengthen 125th Street's reputation as a world-class arts, cultural, and entertainment destination and regional business district. Construction of the Manhattanville campus of Columbia University and initiatives such as the redevelopment of Mart 125, the Victoria Theater and the upgrade of the Apollo Theater will be catalysts for the further economic resurgence of Upper Manhattan. The transformation of the Taystee Bakery factory into the CREATE@Harlem Green center for entrepreneurial activity (described in the 2011 priority project update section below) will provide a critically important transitional facility between the historic retail and entertainment district of Central Harlem and the growing university facilities of Columbia and City College in West Harlem. With support from ESD, the center will provide affordable commercial and industrial space for artisans, artists and nonprofit organizations. It is also negotiating to lease distribution space to a Hudson Valley farm group and GrowNYC. A similar project is being planned for East Harlem by the Harlem Community Development Corporation, which proposes to establish a 22-block, open-air market known as "La Marqueta Mile." This would accommodate approximately 900 artisans and food-related and other small businesses and create an estimated 4,000 jobs.

Update:

- NYCEDC and ESD jointly issued a Request for Proposals (RFP) in June 2012 for the redevelopment of a 42,000-square-foot site located in the heart of Harlem's commercial and cultural core at 121 West 125th, near Lenox Avenue. The RFP seeks to transform the site into the most beneficial use for the community as a central retail, office and cultural exhibition space with as much as 363,000 square feet of potential commercial space available, including possible bonuses for a visual or performing arts facility. Currently, the site is underutilized as a 160,000-square-foot, 450-space parking garage, with some ground floor retail.
- An RFP was issued in November 2011 seeking proposals from individuals, organizations and companies to create a new business incubator or co-working space along the 125th Street corridor that will become part of the city's network of affordable workspaces designed to encourage entrepreneurship and innovation. Negotiations are ongoing and the incubator or co-working space is expected to open in the coming year.

- In July 2011, 125th Street Equities LLC was selected to redevelop the Corn Exchange Building, a landmark structure located at 125th Street and Park Avenue that has been vacant and in severe disrepair for several decades. 125th Street Equities LLC will rehabilitate the historic base of the building and reconstruct an additional six floors for office and retail use. The total development will be approximately 31,000 square feet, with 22,000 square feet planned for office space and 9,000 square feet for retail. Construction on the \$16 million development is expected to begin by the end of 2012 and will create approximately 90 permanent jobs and 60 construction jobs.
- NYCEDC has continued its phased approach to the redevelopment of La Marqueta. The first phase, now mostly complete, included building a commercial kitchen, a kitchen incubator, and increasing the number of vendors in the front half of the market. The next phase, made possible by a \$2 million investment by New York City Council Speaker Christine Quinn, will include renovating Building 3 to develop approximately 10,000 square feet of “step-up” space for food manufacturing businesses. The RFP is expected to be released in mid-2012.

Coney Island (Brooklyn)

After many decades of decline, Coney Island has begun to experience a resurgence following rezoning in 2009. With the city’s acquisition of property within the amusement area, and the development of several new amusement parks, new attractions at the New York Aquarium, and other investments, this historic neighborhood is witnessing new development and increased visitors. Over the next three decades, as the city advances district infrastructure upgrades that will support new housing, hospitality, retail, and entertainment uses in the rezoning area, Coney Island is positioned to become a major waterfront destination and support 4,500 new units of housing, approximately 25 acres of entertainment attractions, and more than 25,000 construction jobs and 6,000 permanent jobs.

Update:

- There has been significant progress on a number of key components of the Coney Island Revitalization Plan this past year, including the groundbreaking of Steeplechase Plaza, and the groundbreaking of Coney Island Commons. Steeplechase Plaza, a 2.2-acre public open space, will serve as the western entryway to the revitalized amusement district and be home to the restored B&B Carousel, Coney Island’s last remaining historic carousel. Coney Island Commons will include 195 units of affordable housing and a new, state-of-the-art, 44,000-square-foot YMCA.
- The summer of 2011 was one of the most successful summer seasons on record for Coney Island, with more than 640,000 visitors taking over two million rides at Luna Park and Scream Zone. It marked the second season for Luna Park, which features 19 traditional and state-of-the-art rides, and the inaugural season of Scream Zone, which features four cutting-edge thrill rides. This summer saw the continued expansion of the

amusement park with the addition of nearly two acres of new amusements to Scream Zone, including a 24-cart Go-Kart track and a 110-foot free-fall ride called the Boardwalk Flyer.

- This is the third year that the city has held job screenings in Coney Island; last year, nearly half of all open positions were filled by local residents. In winter 2010, the job screenings helped fill the 200 new positions that were created by the opening of Luna Park, the first new major amusement park in Coney Island in 40 years. Last year, over 1,200 job seekers attended three job screenings, helping to fill over 275 full- and part-time seasonal positions at Luna Park, the new Scream Zone, and the Cyclone Roller Coaster. The program has further expanded this year, with employers from the boardwalk participating for the first time. This year, four pre-screening events were held for local employers to fill 450 full- and part-time positions in the amusement area for the coming season. These positions are in addition to the 150 employees who return to their posts from last year, for a total of 600 jobs. In the past two years, at least half of the available positions have gone to men and women who live in this community.
- Significant investments have also been made this past winter in the restaurants and shops on the Boardwalk. Nathan's Famous is expanding its operation on the Boardwalk, and businesses, including the Brooklyn Beach Shop and Tom's Restaurant, opened on the Boardwalk in time for summer. Coney Island restaurants like Ruby's Bar & Grill, Paul's Daughter, and Coney Cones are also open for the 2012 season.

Downtown Brooklyn (Brooklyn)

Catalyzed by a rezoning in 2004, Downtown Brooklyn has become one of the fastest-growing neighborhoods in New York City, doubling in population in the last decade. With the completion of the Barclays Center and several crucial cultural and commercial developments to complement this boom in population, Downtown Brooklyn is poised to be one of the city's most active central business districts. This area also anchors Brooklyn's participation in the innovation economy, with NYU Polytechnic Institute at its center.

Update:

- Mayor Bloomberg, NYU President John Sexton, and MTA Chairman Joseph Lhota announced a second historic agreement in April 2012 to create a new applied sciences center, the Center for Urban Science and Progress (CUSP), in Downtown Brooklyn at 370 Jay Street (see priority project update section below).
- City Point is a sustainable mixed-use development that will support the growth of Downtown Brooklyn and enhance the community with expanded retail and housing options. When complete, City Point will take up 1.6 to 1.9 million square feet and include at least 120 units of new affordable housing and the first modern retail development on Fulton Mall in decades. The first phase of 50,000 square feet of retail space is complete, and the next phase is scheduled to begin in summer 2012. The next

phase will include approximately 600,000 square feet of additional retail space anchored by Century 21 and two residential towers.

- On July 10, 2012, the Brooklyn Tech Triangle Task Force issued an RFP for the Brooklyn Tech Triangle Strategic Plan, which identifies improvements to transportation, infrastructure and land use to spur investment in the emerging technology sector of downtown Brooklyn, DUMBO and the Brooklyn Navy Yard. The submission deadline was August 10, 2012. ESD's funding of \$100,000 to help pay for the \$500,000 plan was endorsed by the council executive committee.

Hunts Point (Bronx)

The Hunts Point peninsula is home to the city's primary food wholesaling and distribution hub (the Hunts Point Food Distribution Center), occupying 330 acres and supporting more than 115 businesses and 10,000 workers. The area is also home to the Hunts Point Terminal meat, fish and produce markets, along with many other private food-related companies. The 2004 Hunts Point Vision Plan articulated a coordinated strategy for fostering business and job growth at the food distribution center. Modernizing the produce market will have the multiplier effect of attracting new business activity and ensuring that the food distribution center continues to play a primary role in the city's and state's food supply chain, while also improving its environmental sustainability.

Update:

- The Hunts Point Terminal produce market modernization project has identified the full range of grants and tax credits needed to support the project (see 2011 priority project update section below).
- In June 2012, an RFP was issued for the development and operation of a rooftop urban farm in Hunts Point in order to enhance the growth of the city's urban agriculture base while expanding and preserving quality jobs for local residents.
- An RFP was issued in May 2012 to construct and operate a modern industrial facility at the Halleck Industrial Development Site, with a preference for food-related industrial uses. The site is 425,000 square feet, vacant and shovel-ready, and occupies a prime location in the Hunts Point Food Distribution Center.

Long Island City (Queens)

Long Island City has experienced significant population growth since its 2001 rezoning, and with the construction of JetBlue's headquarters and the completion of the Gotham Center, it will only continue to grow. The nearby development of Hunter's Point South, the largest affordable housing development to be built in the city since the early 1970s, will also accelerate the

neighborhood's growth. Full development of the Cornell-Technton Applied Sciences campus over the next several years will also lead to substantial economic growth in Western Queens.

Update:

- Construction is under way at Hunter's Point South, which will transform a largely vacant site into a mixed-use, middle-income housing development with permanently affordable apartments for firefighters, police officers, teachers and other municipal workers, nurses and health-care workers. The first phase is expected to be completed in 2014 and includes two mixed-used buildings of more than 900 housing units and roughly 20,000 square feet of new retail space. All of the housing in the first phase will be for low-, moderate- and middle-income families. Other additions will include five acres of new waterfront parkland, a new school, new retail space, and parking. Overall, the city anticipates that this project will catalyze more than \$2 billion in private investment and create more than 4,600 jobs.
- JetBlue Airways officially opened its new 200,000-square-foot headquarters in the historic Brewster Building in April 2012, bringing over 1,000 jobs to Long Island City.
- The Queens Plaza Pedestrian and Bicycle Improvement Project was completed in spring 2012 and has helped transform this primary entry point into Long Island City and Queens into a dynamic and appealing gateway. The \$45 million project has created a new 1.5-acre open space in Queens Plaza and helped improve the flow of traffic, enhance the pedestrian environment, and attract new commercial tenants, including JetBlue and the CUNY School of Law, to Long Island City.
- Queens West Development Corporation ("QWDC") is responsible for remediating and redeveloping 40 acres of former industrial property along the East River, extending from 50th Avenue to Anable Basin, into a new waterfront residential community. QWDC has already done much to transform this derelict and contaminated area into what is now a vibrant and growing community. Stage 1 (including three completed high-rise residential buildings, a public school, streets and utilities and 10 acres of public land) is substantially complete, with the exception of one parcel that will be transferred to NYC Department of Design & Construction for the construction of the award-winning Steven Holl-designed Queens Public Library branch early next year. Remediation work at that site has been completed. Five of the seven residential buildings planned for Stage 2 are complete and occupied. Two additional buildings are in construction by the developer TF Cornerstone. When all buildings are complete by mid-2013, Stage 2 will include approximately 3,200 units of housing. Construction of an additional three acres of parkland, along with roads and utilities, is also underway. All of QWDC's construction work is expected to be complete by December 2012.
- Long Island City and Queens have a growing technology community and tech innovation hub. Over 40 technology companies are now located in the area, including: Publicis, one of the world's three largest digital media, advertising and marketing companies, which signed a 100,000 square foot lease in July 2012; WorldNow, a leader in broadband video technology and advertising for the media industry, which employs 125 people in its Long

Island City headquarters; and Songza, a music streaming company that has 2 million new users since June 2012 and the number-one free application in the iPad store.

Lower Manhattan (Manhattan)

Despite the devastating terrorist attacks of September 11, 2001, Lower Manhattan is thriving again as a 24/7 neighborhood, with a nearly doubled population and more businesses operating today than prior to 9/11. The commercial redevelopment of the World Trade Center will add more than 10 million square feet of Class A office space, complemented by significant growth in parks and open space.

Update:

- Plans are moving forward on the Battery Maritime building, where the Dermot Company intends to redevelop the site to include a boutique hotel, a live performance space with a 2,000-person capacity, areas for art installations and special exhibitions, and a rooftop restaurant.
- NYCEDC released an RFP seeking creative proposals for an iconic lighting installation in Lower Manhattan. The multi-year lighting and place-making initiative is designed to build upon the neighborhood's reputation as a global hub of commerce and expand its appeal in the evening hours. It will also spur more diverse business activity by using the neighborhood's buildings and public spaces to create a strong neighborhood identifier visible to viewers both near and far. Responses are currently being evaluated, and the city aims to launch the program in the coming year.
- Howard Hughes Corporation recently entered into an agreement for a lease that will allow for a comprehensive renovation of Pier 17.
- Construction on the East River Waterfront Esplanade is progressing, with the opening of the first "pilot" segment and Pier 15—a newly-built two-level recreational pier—in the past several months. Other segments to the north and south are under construction, and a café on Pier 15 and a restaurant under the FDR at Maiden Lane opened this summer.
- The Lower Manhattan Development Corporation ("LMDC") continues its oversight of downtown redevelopment on the World Trade Center Site and off the site. LMDC continues to focus on the realization of the WTC Plan, including a much-anticipated Performing Arts Center. Other major projects funded by LMDC, including the East River Waterfront Esplanade and Piers, Fulton Corridor Revitalization, development of affordable housing, and the National September 11 Memorial and Museum, are ongoing.

Jamaica/Southeastern Queens (Queens)

Jamaica benefits from a thriving downtown commercial district and world-class transportation access (the AirTrain, LIRR and two subway lines all connect at Jamaica's recently redeveloped intermodal hub), making Jamaica an attractive destination for new residents and businesses. Downtown Jamaica's redevelopment will have a multiplier effect throughout southeastern Queens, extending to JFK Airport and the Rockaways.

Update:

- There is a suite of projects in Downtown Jamaica intended to leverage existing transportation infrastructure and make the area more accessible and attractive for user:
 - The reconstruction of the Sutphin Underpass is now complete, providing new retail space and creating a more attractive street-level pedestrian experience directly across the street from the JFK AirTrain Jamaica Terminal.
 - The Atlantic Avenue Extension project will extend Atlantic Avenue and connect it with 95th Avenue, creating a new gateway to downtown Jamaica and new public parks. Construction is expected to begin in 2013.
 - The Station Plaza project will realign Archer Avenue at the intersection with Sutphin Boulevard, creating two new public plazas, wider sidewalks, planted medians, new subway entrances and separate loading lanes for buses on Archer Avenue. Construction is expected to begin in late 2013.
- In June 2012, NYCEDC released an RFP on behalf of the Greater Jamaica Development Corporation to develop a commercial or mixed-use project for a 58,050-square-foot property at the corner of Sutphin Blvd. and Archer Ave. The site is located adjacent to one of New York City's major transportation hubs and within an area currently experiencing major new investments in public spaces and infrastructure and seeking to enhance downtown Jamaica as a vibrant destination as well as an important gateway.
- On August 7, 2012, it was announced that the Rufus King Court Apartments broke ground to kick off the official start of construction of an affordable housing development in Jamaica, Queens. The affordable, green, transit-oriented development is moving forward with the support of \$1.7 million in awards from the Regional Council initiative. The project will generate more than \$22.2 million in local economic activity while leveraging additional public and private resources.

Flushing/Willets Point (Queens)

Flushing is home to one of the largest communities of people of Chinese descent outside of China (and a Chinese-American population now larger than Manhattan's Chinatown), as well as large populations of other Asian and non-Asian immigrants. This has powered Flushing's significant economic growth, allowing the neighborhood to add jobs in each of the last six years, despite the recession. The planned redevelopment of Willets Point will accelerate the

neighborhood's growth and also have significant environmental benefits, most directly linked to the revitalization of the Roosevelt Avenue corridor.

Update:

- The Flushing Commons project will transform what is now a municipal parking lot in Downtown Flushing into a vibrant, mixed-use development that provides open space, a new community venue, residences, a 62,000-square-foot YMCA facility, and retail opportunities to the neighborhood. The project will bring an estimated 2,600 construction jobs and 1,900 permanent jobs to Queens and will be a catalyst for other projects in Downtown Flushing.
- In June 2012, Mayor Bloomberg announced development plans for transforming long-blighted Willets Point into a dynamic mixed-use neighborhood and destination. The Queens Development Group will acquire an initial 23 acres in the Special Willets Point District to the east of Citi Field to begin build-out of Phase 1. This will provide hotel, retail and interim sports space uses to the east of Citi Field as well as retail and entertainment attractions to the west of Citi Field, allowing for more comprehensive and continuous transit-oriented development around the Mets/Willets Point stops on the 7 Train and Long Island Rail Road. Ultimately, the plan will unlock over five million square feet of new development in a unified district, transforming a contaminated area into a new neighborhood. The build-out will include retail, hotel and commercial uses to complement a residential community of 2,500 housing units, of which 875 units will be designated as affordable. The expanded vision will infuse \$3 billion of private investment into the local economy and create 7,100 permanent jobs and 12,000 direct construction jobs, with MWBE and local hiring goals of 25 percent.
- The USTA joined with New York City this June to announce the construction of new stadiums and infrastructure improvements to be built at the National Tennis Center in Flushing Meadows Corona Park. The multi-year development will enhance the current conditions at the NTC and preserve its status as a world class venue. Currently the U.S. Open is New York City's largest annual public sporting event and generates \$756 million in economic impact. Attendance at the event tops 700,000, making it one of the most highly attended annual sporting events in the world.

North Shore (Staten Island)

The North Shore is home to 179,000 residents and is twice as dense as the rest of Staten Island. Historically, the maritime industry—currently employing 2,200 people with an average salary of \$51,000—has played a significant role in shaping this area's historic waterfront, with the Kill Van Kull remaining a major channel for regional commerce and a hub for the region's maritime support services.

Six neighborhoods (St. George, New Brighton, West Brighton, Port Richmond, Mariners Harbor-Arlington, and Jersey Street) located in the North Shore have areas of underutilized land or vacant buildings located adjacent to residential communities or businesses creating significant potential for future growth. Last year, the Department of City Planning (DCP) and NYCEDC released the North Shore 2030 report, a 20-year vision for the area, which stretches from the Staten Island Ferry Terminal to Howland Hook Marine Terminal. The report is the culmination of an extensive, two-year public engagement process that defines clear priorities for public and private actions that seek to create quality jobs, reconnect people with the working waterfront through increased public access, strengthen existing neighborhoods by supporting and creating neighborhood centers and improve mobility for residents and businesses.

Update:

Several projects are under way from St. George to Mariners Harbor along Staten Island's North Shore, which will lead to good jobs, increased economic investment, and more public open space for local residents:

- In August 2011 a Request for Expressions of Interest (RFEI) was released to develop up to 14 acres of city-owned parcels on the St. George waterfront, adjacent to the St. George Ferry Terminal and Richmond County Ballpark. The sites are perfectly located to serve residents, commuters and the nearly two million visitors who ride the Staten Island Ferry each year. Development will greatly contribute to economic growth in downtown Staten Island and the entire borough. Currently, NYCEDC is in active discussions with several respondents.
- Negotiations are also under way to develop 45,000 square feet of retail space at the former Coast Guard site in St. George, an important step toward reactivating Bay Street and reconnecting the community to the waterfront.
- Significant progress has been made in leasing the 20,557 square feet of retail space at the St. George Ferry Terminal. Tenants continue to be recruited, with seven new businesses already opened, and three recently signed leases with construction under way or planned to begin shortly.
- Several sections of the North Shore waterfront have been proposed to be designated Industrial Business Zones (IBZs), which will expand services available to industrial and manufacturing businesses, and will ensure the future strength of New York City's industrial sector by creating competitive advantages over locations in other areas.
- The New York Container Terminal (NYCT) at Howland Hook is located in one such proposed IBZ, and the city remains committed to assisting in the expansion of Berth 4 at the NYCT, which would create over 200 new jobs and protect New York City's share of marine cargo business.

South Bronx (Bronx)

A 30-block area around the lower end of the Grand Concourse was rezoned in 2009 with the goal of transforming a waning industrial waterfront area and the lower Grand Concourse into a vibrant, mixed-use, mixed-income community with new housing, waterfront open space, and an array of retail services. The completion of the South Bronx Greenway by 2013 will also help attract investment to the neighborhood.

Update:

- When completed, the South Bronx Greenway will result in extensive waterfront pathways, inland green streets, and multiple new waterfront open spaces to connect Hunts Point and Port Morris residents to the waterfront. Significant progress has been made, with the summer 2012 completion of three of five Phase 1 projects: Hunts Point Avenue/Spofford Avenue Streetscape, Lafayette Avenue Streetscape, and Hunts Point Landing. The improvements include new landscaped medians, new bicycle lanes, additional landscaping and trees, and a new 1.5-acre public open space that will include a new fishing pier, a shoreline ecological restoration that developed new tidal pools, a kayak launch, and passive recreational areas.
- Food Center Drive, also a Phase I project, will create a 1.25-mile Class I (fully separated) shared bicycle/pedestrian lane along Food Center Drive, the first of its kind in the Bronx. The road will be converted from two-way to one-way, easing congestion and allowing for the construction of the new shared bicycle/pedestrian lane. FCD is completing design, with an anticipated construction start of late fall 2012.
- Randall's Island Connector will allow residents of the South Bronx to easily access over 400 acres of recreational amenities on Randall's Island. The quarter-mile pathway from 132nd St. to Randall's Island will run underneath the historic arches of the elevated Amtrak trestle and will include new lighting, landscaping, an at-grade rail crossing and a pedestrian bridge over the Bronx Kill. The project is on track to begin construction in spring of 2013.

One important project that requires approval of the State Legislature is the transfer of 1511 Fulton Avenue, the former Fulton Correctional Facility, to the Osborne Association ("Osborne"), a nonprofit organization that provides opportunities for formerly incarcerated individuals to transform their lives through innovative, effective, and replicable rehabilitation programs. Osborne proposes to transform the facility into the Fulton Economic Development and Community Reentry Center for men and women with criminal histories, primarily those leaving city and state correctional facilities and returning to the Bronx.

Southwest Brooklyn (Brooklyn)

Sunset Park's waterfront offers an opportunity to attract industrial and manufacturing businesses that have been leaving the city because they are unable to find appropriate space. With an extensive waterfront and existing freight rail infrastructure, as well as access to

numerous local truck routes, Southwest Brooklyn offers a unique opportunity for multi-modal transportation. The city's 2009 Sunset Park Waterfront Vision Plan laid out a framework for breathing new life into one of the city's most important maritime industrial areas. The plan sets guidelines for investment for the next 20 years and anticipates creating or retaining 20,000 jobs in the area. Important projects such as the reactivation of the South Brooklyn Marine Terminal, the redevelopment of the area's aging freight rail network and the building of a new waterfront park are already under way.

Update:

- Construction will begin later this summer at Bush Terminal Piers Park, which will make long-envisioned waterfront public access a reality for Sunset Park residents. The development of Bush Terminal Piers Park will feature two multi-use sports fields, viewing areas for restored tidal pools, and a naturalized preserve area.
- Salmar Properties broke ground on the renovation of Federal Building #2 in Sunset Park in January 2012. The vacant 1.1 million-square-foot warehouse building will be converted to a state-of-the-art industrial facility, with 85 percent of the space to be used for light manufacturing purposes and 15 percent for retail. Salmar Properties will invest approximately \$35 million to transform the warehouse into a modern industrial center, and the full renovation will create approximately 1,300 permanent industrial jobs and 400 construction jobs.
- The rehabilitation of SBMT continues, with the leveraging of \$52 million in private investment for the site. Once terminal improvements are complete, two new tenants will occupy space at SBMT: the Axis Group, a logistics company specializing in the automotive industry that will utilize the terminal for automobile processing and import/export via ocean-going vessels; and Sims Metal Management, which will construct a new recycling facility to handle New York City's municipal recyclables. Both parties will use rail and waterborne transportation to the maximum extent possible to reduce trucking both in the local area and on the regional road network.

West Shore (Staten Island)

The West Shore offers more than 1,000 acres of properties for development, with potential for significant maritime and industrial job creation. Nearly 40 initiatives are currently under way to unlock growth in the neighborhood, including development of publicly owned sites at Charleston, Arlington Yard and the New York Container Terminal. The Department of City Planning and NYCEDC recently completed a comprehensive study of the area: "Working West Shore 2030: Creating Jobs, Improving Infrastructure and Managing Growth." The study identifies strategies to help create jobs, upgrade infrastructure, preserve open space and manage growth on the borough's West Shore. In order to jump-start the 20-year vision and

coordinate efforts, the city committed to short-term initiatives described in the West Shore 2030 Three-Year Work Plan.

Additionally, the Staten Island Economic Development Corporation (SIEDC) is launching a Green Zone initiative to rehabilitate and reclaim brownfields and other unused property for industrial use, and promoting a light-rail project in the West Shore.

Update:

- A developer has been selected to purchase and develop a 10-acre site in Charleston with village-style retail. The proceeds of the sale will jump-start the development of a 58-acre city-owned site, which will include retail development, a new public library, a public school, senior housing, and a 22-acre public park. Currently, a comprehensive environmental process is under way, with the goal of completing the ULURP process by the end of 2013. Pending completion of the approvals process, construction is expected to commence on the retail site, the new public library and Fairview Park.
- Large portions of Staten Island’s West Shore have been identified within the proposed boundaries of the new Staten Island Industrial Business Zone (IBZ), a designation that will expand services available to industrial and manufacturing businesses and ensure the future strength of New York City’s industrial sector by creating competitive advantages over locations in other areas.
- On June 22, 2012, ESD issued an RFP for the acquisition and redevelopment of the former Arthur Kill Correctional Facility, located at 2911 Arthur Kill Road, in the Rossville section of Staten Island, New York. Responses were due August 17.

Priority Projects – Progress on Implementation

Significant progress has been made in the implementation of priority projects identified by the council and those projects funded through the 2011 Consolidated Funding Application process. (Some projects identified by the council were not recommended for state funding, as indicated below in the project updates.) Below is a chart summarizing activity on the CFA-funded projects as of August 15, 2012.

Total Number of CFA-funded Projects	50
Contracts for Funding Sent to Applicants by State Agencies	41
Contracts Executed	30
Projects Started	36
Projected Completion Through CY2013	29
Projected Completion Through CY2014	16
Projected Completion Through CY2015	4
Projected Completion Through CY2016	1
Total CFA Award Amount	\$66,200,000

Expected Total Project Value	\$784,355,649
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Following are summaries of activity on projects identified as priorities by the council:

CornellNYC Tech: The Technion-Cornell Innovation Institute (part of the Applied Sciences Initiative)

Progress and actions since November 2011:

On December 19, 2011, Mayor Michael Bloomberg, Cornell University President David Skorton, and Technion-Israel Institute of Technology President Peretz Lavie announced an historic partnership to build a \$2 billion, two-million-square-foot applied science and engineering campus on Roosevelt Island, a community where New York State plays a key role through its historic investment and the management by a state authority, the Roosevelt Island Operating Corporation.

The selection of the Cornell/Technion consortium—which pairs two of the world’s top institutions in the fields of science, engineering, technology and research—marked a major milestone. It was ultimately selected due to the large scale and vision of the consortium’s proposal, the long and impressive track record of both institutions in generating applied science breakthroughs and spinning off new businesses, the financing capacity of the consortium, the consortium focus on the collaboration between academia and the private sector, and the overall capacity of the partnership to execute the project. In addition to the Roosevelt Island site, the city will also provide \$100 million in city capital to assist with site infrastructure, construction, and related costs.

In April 2012 Cornell hosted a town hall on Roosevelt Island, and in May 2012 a public scoping session was held. The city’s investment is expected to generate more than \$23 billion in economic activity over the next three decades, as well as \$1.4 billion in direct tax revenues. The project will directly lead to employment growth, with 20,000 construction jobs and 8,000 direct permanent jobs. Cornell will develop and own the campus itself, and will assume financial responsibility for its establishment and operations.

In May 2012 Google announced it will provide 22,000 square feet at its New York City headquarters to Cornell/Technion free of charge for five years and six months or until the completion of Cornell’s campus on Roosevelt Island, whichever occurs first. Additionally, Cornell will be able to expand to 58,000 square feet over five years as it builds its presence in New York City.

Immediate priorities/ project next steps:

Cornell is proceeding with design and planning for the new campus, and is expected to begin the City's Uniform Land Use Review Procedure (ULURP) process later this year. The first phase of the Roosevelt Island campus will open no later than 2017; however, Cornell/Technion began holding classes in its new Google office space this fall.

New York University Center for Urban Science and Progress (part of the Applied Sciences Initiative)

Progress and actions since November 2011:

On April 23, 2012, Mayor Bloomberg, NYU President John Sexton, and MTA Chairman Joseph Lhota announced a second historic agreement to create a new applied sciences center in Downtown Brooklyn at 370 Jay Street. The Center for Urban Science and Progress (CUSP) will be a partnership of top institutions from around the globe, led by NYU and NYU-Poly, which will focus on research and development of technology to address the critical challenges facing cities, including infrastructure, tech integration, energy efficiency, transportation congestion, public safety, and public health. The consortium includes highly respected academic institutions such as CUNY, Carnegie Mellon University, the University of Toronto, the University of Warwick, and the Indian Institute of Technology Bombay, as well as two leading companies, IBM and Cisco, and will grant academic degrees in engineering and sciences.

As part of the agreement with the city, NYU has identified 370 Jay Street, a 460,000-square-foot city-owned office building in downtown Brooklyn that is currently partially occupied by the MTA and NYPD, as its preferred location for CUSP. After undertaking a six-month due-diligence process, NYU would begin a project to transform the currently underutilized commercial building. Approximately 150,000 square feet will be designed for classrooms, offices and laboratory space, with an additional 40,000 square feet designated for the creation of an incubator for businesses spun off by CUSP or CUSP-related research. The remaining building space may be used by NYU for the future expansion of CUSP, other academic uses or for commercial tenants who are seeking to locate near CUSP.

NYU named Steven Koonin, a theoretical physicist who has served as undersecretary of energy for science and as provost of the California Institute of Technology, as CUSP's inaugural director. New research and technologies developed at the center are expected to generate \$5.5 billion in overall economic impact and 7,700 jobs over the next three decades.

Immediate priorities/project next steps:

NYU is proceeding with the necessary due diligence for the project, including the required leasing of 60,000 square feet of Downtown Brooklyn space for Phase 1 operations in time for classes to begin September 2013. Assuming a successful diligence period, the MTA and NYPD will begin relocating their operations and equipment from the 370 Jay Street building in the fall of 2012. NYU would begin the first phase of construction work on the 370 Jay Street building in the fall of 2014.

Staten Island Green Zone

Progress and actions since November 2011:

The Staten Island Economic Development Corporation (SIEDC) commissioned a Green Zone Study by Parsons Brinkerhoff to serve as a blueprint for development of the zone.. Now completed, this study provides an analysis of other green zones and their benefits, details a parcel registry for all the sites located within the boundaries of the Green Zone, creates clean and green standards and incentives, develops a marketing strategy, and lays out various partnership opportunities. The study concludes with short-term and long-term action plans for the Green Zone. Five major themes resulted from the Green Zone Study: freight village, materials recycling, thermal energy zone, renewable energy strategies and West Shore “bluebelt” storm water management program.

The first new construction in the Green Zone has begun. NY Fragrance, Inc. is expanding its current operations and is building a new warehouse at 600 Gulf Avenue. The groundbreaking ceremony for the site was held on April 6.

On July 13, 2012, it was announced that Pratt Industries Visy Paper Recycle Mill (located within the Green Zone) will receive \$500,000 in National Grid energy efficiency incentives for high-efficiency production equipment projects. Visy Paper implemented a number of energy-efficiency and money-saving initiatives in its papermaking process, including dewatering equipment, a new technology for the application of a starch/water solution and an upgraded heat recovery system.

Funding from NYC EDC is being used to create an industrial business improvement district (IBID) within the Green Zone. This will create more opportunities to attract new firms to the area’s vacant land and buildings in order to modernize and preserve industrial space, create and retain direct and indirect industrial and industrial-driven jobs, and general direct fiscal revenues for the borough, the city, and the state.

Concerns and challenges affecting progress: Legislative approval must be secured before many of the incentives can be offered for the Green Zone, thus creating a waiting period for implementation. A proposal for legislation has been prepared by SIEDC, which is lobbying for its adoption by the State Legislature with support of the REDC.

Immediate priorities/ project next steps: SIEDC is currently working to initiate the groundwork for some of the major themes mentioned above. This includes conducting meetings with all stakeholders and parties involved and focusing on Brownfield Redevelopment Strategies and legislation to incentivize green zone development. The SIEDC is also advocating for expansion of the Port Authority Foreign Trade Zone to encompass the Green Zone and working to attract target industries to the area. State legislation (A02219-E and S5491-F) has been introduced by Assemblymember Michael Cusick and Senator Andrew Lanza to offer special incentives and assistance to promote the development of new green businesses and expansion of existing businesses within designated green economic development zones in areas of Staten Island.

NYC SeedStart

Amount invested through REDC: \$550,000

Progress and actions since November 2011:

- A program website was launched and is accepting applications (www.nycseedstart.com).
- SeedStart is being successfully marketed in upstate New York. These efforts have included presentations before the Upstate Venture Association of New York Board of Directors at the SUNY Levin Institute's "Building NY's Innovation Pipeline" conference. Program marketing is also taking place through university incubators, including Rensselaer Polytechnic Institute, Syracuse University, and SUNY Binghamton, and through a direct email campaign.
- In addition to the Partnership for New York City's Investment Fund, six New York-based venture capital funds have committed to privately funding the enterprise program, including RRE, Contour Ventures, RTP Ventures, Safeguard Scientific, NYC Seed and StarVest Partners. SeedStart is also in discussions with several potential large corporate partners to participate in the program.

Concerns and challenges affecting progress: None noted.

Immediate priorities/ project next steps: Applications have opened for the early stage, 12-week program that will start in late 2012 or early 2013. Participants selected from across New York State will refine their product offerings and gain access to venture funding and to the New York City market.

Brooklyn Navy Yard Green Manufacturing Center

Amount invested through REDC: \$5,000,000

Progress and actions since November 2011:

The Brooklyn Navy Yard Development Corporation (BNYDC), in which the Green Manufacturing Center (GMC) is located, completed asbestos abatement on the complex in March 2012, which was ongoing at the time of the CFA application. BNYDC contracted with Plaza Construction to manage the selective demolition and structural stabilization of the steel within the historic complex in April 2012, which is ongoing.

Between November and May 2012, BNYDC modified the designs of the GMC to qualify for New York State and federal historic rehabilitation tax credits. BNYDC submitted a design application to the New York State Historic Preservation Office in May 2012, which has approved the designs and forwarded them to the National Park Service, which administers this tax credit program. In addition to its March 2011 grant of \$1 million and assistance with accessing the \$5 million grant from the Port Authority, ESD has also provided the project with \$12 million in federal New Market Tax Credits. BNYDC received needed construction permits in August 2012.

Concerns and challenges affecting progress: None noted.

Immediate priorities/project next steps:

BNYDC expects to receive design approval for its historic rehabilitation from the National Park Service and to start construction in September 2012. As described in the CFA application, construction will take approximately 18 months and is expected to be completed at the beginning of 2014.

BNYDC has already identified two possible anchor tenants for the building: Crye Precision, a premier designer and manufacturer of body armor and military apparel; and Macro Sea, which plans to promote design and manufacturing innovation with its Project 128 initiative. Crye Precision, which currently employs 109 workers at the yard in another space, recently accepted an Excelsior offer of \$1 million to commit to create 75 new jobs over the next five years, including 25 jobs to be relocated from New Jersey. Crye plans to lease 85,000 square feet in the center. In addition, Macro Sea, under its New Lab initiative, 48,502 square feet for a wing of the building, and will construct another 30,000 square feet of new mezzanine space in that wing (please see 2012 Proposed Priority Projects below).

Hunts Point Terminal Produce Market

Amount invested through REDC: \$29,500,000

Progress and actions since November 2011: The New York City Mayor's Office and EDC have been working closely with the Hunts Point Produce Market cooperative to reach a long-term agreement that would keep the market in the Bronx; this includes an exclusive negotiation

period that was recently extended. The city and state have made significant progress in raising public funds for the project, with a total of \$172.5 million secured for the project to date. Notable on this list is the increased commitment of ESD to the project; the state made a revised award of \$50 million, up from the \$29.5 million originally requested by the council, on June 19, 2012. In addition, on June 22, 2012, the Hunts Point Produce Market was awarded a critical \$10 million TIGER grant from the U.S. Department of Transportation to modernize its rail and intermodal transfer facilities. This grant will also help ensure that the larger \$332.5 million public-private redevelopment project continues as scheduled, resulting in 3,600 well-paying jobs for New Yorkers and bolstering the economic activity of the hundreds of farms and businesses throughout the country that use the facility on a daily basis.

Concerns and challenges affecting progress: None noted.

Immediate priorities/ project next steps: It is anticipated that the agreement to advance the redevelopment project will be finalized in fall 2012.

Taystee Bakery/CREATE@Harlem Green

Amount invested through REDC: \$10,000,000

Progress and actions since November 2011: NYCEDC selected Janus Partners LLC and Monadnock Construction, Inc. in July 2011 to redevelop the former Taystee Bakery complex into CREATE@Harlem Green, providing an additional 328,000 square feet of commercial and industrial space to house a number of tenants from creative industries. The CREATE@Harlem Green will revitalize and physically transform this underutilized space by creating a state-of-the-art commercial building with entrances on both 125th and 126th Streets and a pathway from 125th Street leading to an open courtyard on 126th Street, and will include ground-floor uses that activate the streetscape. The \$80 million development will include 100,000 square feet of manufacturing space, 90,000 square feet of office space, 40,000 square feet of retail space, and 10,000 square feet of community facility space. It is expected to create about 440 permanent jobs and 510 construction jobs. The sale of the Taystee Bakery property to a private developer was accomplished in June 2012. The developer is now responsible for completing all agreements with ESD to receive its funding. Construction must begin by July 2013. The developer is negotiating a lease for a 5000 square foot food distribution center with representatives of Mid-Hudson farmers, among other prospective tenants.

Concerns and challenges affecting progress: The project's pre-development timeline has been extended into 2013, most likely having an impact on the construction calendar and projected completion date for the project.

Immediate priorities/ project next steps: The site developer must complete its financing agreements with ESD. These are projected to be completed by October 30, 2012.

Queens Convention Center

The council continues to support the development of a convention center and casino in Queens. Since the proposal to develop a convention center at Aqueduct has been withdrawn, there is a need to identify other locations. The council will encourage the city to pursue development of a convention center in Queens in partnership with the state.

New York Container Terminal at Howland Hook

The New York Container Terminal has been in negotiations with the Port Authority of New York & New Jersey to address concerns regarding bridge tolls that make expansion of the facility more difficult. There has been recent progress on a compromise that should allow the expansion to go forward and ensure that the terminal remains competitive with its New Jersey counterparts.

Other Implementation Priorities

Other council implementation priorities were supported by the following state actions:

- *Affordable Housing*: In the 2011 CFA round, 15 affordable housing projects, supporting a total of 686 new or renovated units, were approved by state agencies for assistance.
- *Energy Efficiency*: In the 2011-12 funding of Recharge NY, 81 projects were approved in New York City, totaling 126 megawatts in low cost power allocations.
- *Parks and Waterfront*: In the 2011 CFA round, seven projects in New York City were approved for \$6,312,400 in state funding.

Progress on Actions

State Agency Resource Team

Coordinated through the Department of State, this group of state agency representatives is working to ensure that policies and programs are supporting NYC REDC priorities. In order to assist the council in implementing its strategic plan, the State Agency Resource Team has undertaken four primary tasks in 2012:

- Align state programs with Regional Council priorities

- Eliminate impediments to economic growth
- Provide technical assistance
- Share information to replicate success

Led by the Department of State Strategic Planner, the New York City State Agency Resource Team completed a work plan that identifies agency programs and specific actions each agency can take to help drive the Regional Council's 31 strategies. In August 2012, the SART team reconvened to identify how agency programs can advance the council's 2012 priorities.

Section 4 - Proposed 2012 Priority Projects

In selecting the priority projects listed below, the council used its previously published criteria, as follows:

- **Multi-region economic impact:** The growth industries of the future will be organized as multi-faceted clusters of mutually reinforcing activities, ranging from university-based research and product testing, to manufacturing or agricultural production, to access to capital and, finally, access to markets. New York City will identify and prioritize in its strategic plan projects that have multi-regional dimensions. This will also serve to boost the economic revitalization of more economically depressed regions of the state.
- **Relief of conditions of economic distress:** New York City has the majority of New York State residents living below the poverty line. Unfortunately, few short-term employment solutions exist for people living in poverty who lack the education and skills required to qualify for most of the good jobs available in the 21st-century economy. Priority for support will therefore go to projects that provide opportunities for training and skills development and create improved opportunities for communities and individuals in conditions of economic distress.
- **Transformative role:** Projects that receive priority in this plan are those that are: 1) most likely to transform some sector of the city economy, by serving as the catalyst for the launch, significant expansion or modernization of a growth industry cluster; and/or 2) contribute to the resurgence of an economically distressed community and/or improve the quality of life or expand opportunities for the city's lower-income populations.
- **Feasibility:** Priority projects for competitive funding must have committed financing, a clear time frame for implementation, and a business plan that indicates long-term economic sustainability.
- **Measurable impact:** Project plans must include projections of what they will contribute to economic growth in terms of job creation, investment, business revenue generation, community benefits, cluster development or other indices that can be monitored and measured.
- **Leveraging:** Projects that seek public funds must demonstrate the extent to which a state investment will leverage private and other public contributions, both directly to the project and indirectly through the project's multiplier effects in the city and state.
- **Job creation:** Only projects that directly or indirectly create and/or retain jobs receive priority, with special consideration for the quality of jobs as measured by wage levels and benefits, permanence, and/or access to longer-term career advancement opportunities.

- **Innovation:** New York City has a number of assets that position it for competitive advantage in the innovation economy. Projects that strengthen and build upon these innovation assets (research universities, industry pioneers, early-stage investors, entrepreneurial networks) will receive priority.

In addition to considering these criteria, the council chose to give special consideration to proposals that incorporated the following components:

- **Interregional cooperation:** In addition to emphasizing multi-region economic impact, the council is seeking proposals that contribute toward building industry clusters across multiple regions of New York State.
- **Partnerships between business and institutions of higher education:** The council is prioritizing business-higher education partnerships that would capitalize on the state’s higher education assets in research, workforce development, education and training in ways that directly contribute to creating jobs, developing new businesses and hiring local residents.
- **Strong private sector investment & engagement:** Projects designated as “priority” by the council must have substantive partnerships with businesses and/or private sector employers.

Projects Proposed for Capital Funding/ESD Grant Projects

Connect NYC Broadband Connectivity Program

Total project cost: \$13,000,000

This project would address digital deserts in Industrial Business Zones in the Bronx, Brooklyn, Staten Island and Queens by building out fiber optic networks, with potential to serve 260 buildings over a two-year period. It is consistent with the Connect NY program announced by Governor Cuomo on August 21 and will apply for funding under that initiative.

Partners: NYC Economic Development Corporation, Cablevision, Time Warner and other internet service providers.

Jobs projected: 78 construction jobs; 270 permanent jobs

Implementation timeline: Utility Interconnection Application: 8/1/2012

This project advances the council’s strategy of supporting the development of high-tech industry clusters that include the most economically distressed areas of the five boroughs. [Investments in critical infrastructure made through Connect NYC will empower more of New York’s businesses to compete and win in the 21st century information economy](#)

New Lab

Total project cost: \$23,178,447

Macro Sea, Inc. plans to convert two wings of a former shipbuilding factory at the Brooklyn Navy Yard into New Lab, a facility that promotes collaboration between the disciplines of design and fabrication. The Brooklyn Navy Yard Development Corporation's current plan to adapt Buildings 128, 28, and 123 as a Green Manufacturing Center—a 2011 REDC priority project—will preserve the history of the yard as an economic and industrial hub. As master tenant, Macro Sea will transform 48,502 square feet of this space and another 30,000 square feet of newly constructed mezzanine space into a high-tech design and prototyping center that will enhance the BNYDC's initiative to become a national model for sustainable industrial parks while creating approximately 410 jobs.

Partners: New York City Council, EB5 Visa - NYC Regional Center, Goldman Sachs

Jobs projected: 150 construction jobs; 30 existing jobs; 410 new permanent jobs

Implementation timeline: The construction drawings for New Lab will be completed by the end of 2012, and construction is expected to commence in the spring of 2013. Completion of the New Lab construction project will take approximately 14 months.

This project will advance the regional council strategies of generating new high-tech manufacturing jobs through partnerships between business and universities, and contributing to development of innovation industry clusters that will allow the city to continue to diversify and grow its economy.

New York City Wetlands Mitigation Bank

Total project cost: \$10,000,000

This project will establish a mitigation bank to facilitate waterfront development and restoration of 10 acres of targeted wetlands in New York harbor. The program will provide seed financing to fund a restoration project in one of three potential mitigation bank pilot sites: 1) Sunset Cove Park (Jamaica Bay), 2) Saw Mill Creek (Staten Island) and 3) Ferry Point Park (Bronx). Costs would include design, demolition, remediation, construction, and restoration. Public projects might include new ferry landings, waterfront esplanades and open space, upgrades to sewer infrastructure, and rehabilitated roads and bridges. Private projects in the pipeline include: development of a 170,000-square-foot industrial warehouse facility on Westchester Creek (Bronx); transport of bulk materials by barge rather than by increased truck traffic on local roads, by a recycling scrap business on Newtown Creek (Queens & Brooklyn); and expansion of ship maintenance and repair operations by a shipyard (Staten Island's North Shore). The program will leverage an estimated \$576 million in infrastructure investment at 60 project sites, including 18 private waterfront projects and 42 public projects.

Partners: NYC Department of Small Business Services; NYC Economic Development Corporation

Jobs projected: 120 construction jobs; 3,500 permanent jobs over five to seven years from private and public development

Implementation timeline:

- January 2013 - January 2014: Design, engineering and permitting
- 2014-2016: Construction begins upon receipt of regulatory approvals and will include excavation of historic fills, site grading and planting native wetland species.
- Construction of the pilot site will be completed in mid-2015, and 2017 - 2019 for the remainder of the pipeline projects.

The mitigation bank will enable the city to more effectively achieve major reclamation objectives, allow new development to proceed more quickly and efficiently, and thereby contribute to both the economic development and sustainability objectives of the council strategic plan. Redevelopment of underutilized waterfront assets in all five boroughs will facilitate job creation in areas where it is needed most, while also preserving and protecting New York's vital natural resources.

REDC Brownfield Cleanup and Development Grants

Total project cost: \$1,000,000,000

New York City is seeking funding to provide direct grants to fund cleanup activities on approximately 60 brownfield projects in low-income and underserved communities throughout all five boroughs of New York City. The City Office of Environmental Remediation will provide oversight of development; review and approval of investigation reports; development, review and approval of cleanup plans; and inspection of each of the 60 development projects. These grants, to be called REDC Brownfield Cleanup and Development Grants, will be awarded in the amount of \$25,000 per project and will reimburse developers for eligible cleanup costs on projects that lead to redevelopment and the creation of permanent new jobs for over 1,500 new units of housing, including 1,000 affordable housing units.

Partners: Private sector developers, United States Environmental Protection Agency

Jobs projected: 3,250 permanent new jobs; 7,205 construction jobs

Implementation timeline: The duration of this project is two years based on the current and projected rates of brownfield development. Construction generally takes up to 18 months after cleanup grants are awarded; therefore, the total project timeline is approximately four years.

This project will advance council goals in the following ways:

- It will help relieve economic distress by accelerating the cleanup needed to create 60 "shovel-ready" properties for development in low-income communities in all five boroughs

- It will provide an immediate financial and societal return on the state's investment, as measured by the generation of new tax revenues, and creation of new jobs and affordable housing units

In addition, it will further leverage state investments with federal, city and private funds in order to accelerate cleanup and redevelopment of distressed properties with a history of chronic vacancy in low-income communities. This will allow the state to use its own resources to focus on the cleanup of other types of brownfield sites, such as those designated by the Superfund program. This new grant program will also promote the goals of the New York Departments of State and Environmental Conservation by supporting cleanup and development in communities served by the state Brownfield Opportunity Area program and in reducing public exposure to toxins.

Brooklyn Navy Yard Steiner Studios Media Campus Phase III

Total project cost: \$110,250,000

The project includes the construction of nearly 100,000 square feet of new soundstages to meet the critical demand in New York for space in which to shoot television shows and commercials, and the first New York City outdoor streetscape backlot. These soundstages and backlot will not only fuel further growth of content creation in New York, but support increased tourism in the area and significantly ease disruptions in city neighborhoods that are heavily used for film and television shoots. The project also includes site preparation and preconstruction activities that will ultimately enable over 460,000 square feet of new space to be built for academic partners and media companies in renovated historic structures and new buildings. Public funding will provide the necessary water/sewer/gas/electric infrastructure loop to make site development possible. The site has been vacant for nearly 30 years and lacks any modern infrastructure. Public infrastructure funding will also provide a 50 percent subsidy for a 650-space structured parking lot also critical to the development of the media campus.

Partners: Steiner Studios, Brooklyn College-CUNY Graduate School of Cinema, Carnegie Mellon University, Syracuse University, other SUNY colleges

Jobs projected: 600 full-time permanent jobs; 751 construction jobs. Phases 4 and 5 to follow this stage of investment will involve \$274 million of additional investment (representing a more than 9 to 1 private to public funding ratio) and generate 1,949 full-time jobs and 1,871 construction jobs.

In total, it is estimated that the project will ultimately create 2,500 direct jobs, many of them well-paid unionized positions; 1,500 indirect jobs from ancillary services such as carpentry and dry cleaning, and 2,600 construction jobs. When completed, the 50-acre media campus will employ some 6,000 New Yorkers.

Implementation timeline:

2013 - Design engineering, geotech, testing, survey, site preparation, stabilization of structures; construction of a grand stair plaza, entrance and gate

2014 – Infrastructure improvements; construction of soundstages; construction of parking structure.

2015 - Infrastructure improvements; parking structure; construction of pedestrian passage from naval hospital annex.

The nonprofit Brooklyn Navy Yard Development Corporation and a private developer, Douglas C. Steiner, have reached an agreement, contingent on city, state and federal financing, to convert the underutilized naval hospital annex at the Brooklyn Navy Yard into a hub for media, technology and film related businesses.

Mr. Steiner, who owns the adjacent Steiner Studios movie and television production center, would connect the site to his property to create a 50-acre Media Campus. The full project (Phases 3-5), for which Steiner would invest nearly \$347 million and take 12 years to build, would use the nine historical buildings on the site and create five new structures for a total of 328,000 square feet, housing media companies and academic programs. There would also be 100,000 square feet of new stages for film and TV, including the first underwater stage in the country and the first backlot on the East Coast to feature a New York City streetscape.

Steiner Studios, the Navy Yard's largest tenant, has repeatedly demonstrated its vision and commitment to investing in the film, TV and other media industries and has a track record of creating jobs. To date, Steiner has invested nearly \$200 million in sound stages and ancillary entertainment and media space at the Navy Yard, has created over 1,300 jobs and is currently completing construction work that will create another 900 jobs. Steiner has also developed important partnerships with graduate schools that will result in the next generation of film and entertainment entrepreneurs. The next phase of the creation of a 50-acre Media Campus is to build out the site's infrastructure, including water, sewers and electricity.

Steiner will have a long-term lease with BNYDC for the 50-acre Media Campus that includes base rent for portions of the Campus and revenue sharing on portions with historic buildings.

If the New York City Regional Council receives \$5,000,000 in capital funding as part of this competitive process, its priority will be to support the Brooklyn Navy Yard Steiner Studios Media Campus. In that event, the council will work proactively with the Navy Yard and with state and city officials to develop additional sources of funding to support this important project.

If the NYC Regional Council receives \$25,000,000 in capital funding, it will prioritize the Brooklyn Navy Yard Steiner Studios Media Campus and the New Lab project, based on their readiness for implementation. However, the council's goal is that each of its priority projects becomes fully-funded.

Projects Proposed for Excelsior Tax Credit Funding

Following are projects being recommended for funding through the Excelsior Tax Credit program:

Duggal Visual Solutions Brooklyn Navy Yard Expansion

This project involves the significant expansion of an established manufacturer at the Brooklyn Navy Yard. Duggal Visual Solutions has been in business for 50 years and is the largest manufacturer and supplier of print, computer imaging, wide-format graphics, and display services in the United States. The company seeks to develop and equip an additional 60,000 square feet at the yard for manufacturing, with a projected capital investment of \$11,269,000, leading to the creation of 160 new jobs at the site in a new, state-of-the-art advanced manufacturing facility. The new facilities, including the "Duggal Greenhouse," will be housed in formerly vacant and abandoned buildings and will transform them into a flagship for advanced technology and processes in digital manufacturing. The company will design, engineer, manufacture, and supply digital signage and large-format displays and will provide related services, including printing, computer imaging, wide-format graphics, and display services through its facilities at the project site. Significant R&D will go into new product development, all with an emphasis on sustainability.

Partners: Brooklyn Navy Yard Development Corporation

Jobs projected: 64 existing jobs retained; 160 new jobs created

Implementation timeline: September 2012 through August 2013 for completion of construction, renovation, equipping and build-out of two additional buildings at the site (Buildings 268 and 10).

Electric Energy Storage Research

Urban Electric Power (UEP) proposes to build an Energy Storage Devices Manufacturing Facility in Harlem at 461 West 126th Street, site of the former Taystee Bakery, which has been redeveloped into a mixed-use facility. The Energy Storage Devices Facility will initially produce battery systems based on the Nickel-Zinc flow-assisted battery technology developed at the CUNY Energy Institute, which is headquartered nearby at The City College of New York. The manufacturing facility will be completed by the third quarter of 2013 and produce batteries in quantities of 5 MWh/year in 2013 and 20 MWh/year in 2017. The project will generate 102 full-time jobs by 2017, of which 64 will be in manufacturing. UEP will employ 38 additional staff in sales/marketing, operations, software development, engineering, and R&D. In addition, UEP

will create 10 temporary construction jobs. UEP intends to reach a positive cash-flow position by the end of 2016. These requested funds will be used for the renovation of facilities; purchasing manufacturing equipment, lab supplies, and office furniture; and providing wage support for the pilot line personnel and the R&D and professional staff.

Jobs projected: 10 construction jobs; 102 permanent jobs (64 manufacturing and 38 administrative)

Implementation timeline:

- Q4 2012: Leasing agreement
- Q1 2013: Building retrofit
- Q1 2013: Lab equipment procurement
- Q4 2012: Pilot line design
- Q1 2013 – Q2 2013: Equipment procurement
- Q3 2013: Equipment installation
- Q3 2013: Pilot line testing
- Q4 2013: Manufacturing starts
- 2015: Second shift added
- 2016: Line expansion

Wonton Food Manufacturing Expansion

Wonton Food Inc., the largest manufacturer of Chinese noodles, wrappers, and fortune cookies in the United States, seeks to undertake a substantial expansion of its manufacturing capacity and workforce at its three locations in New York: Brooklyn, Long Island City, Queens, and Plainview, Long Island. The company proposes to create 94 new full-time permanent employees, to invest in \$4.975 million (\$3,520,000 in New York City) in new commercial kitchen equipment and related plant upgrades, and to train both existing and new workers.

Jobs projected: 369 existing jobs retained; 94 new jobs created

Implementation timeline:

- October 2012 (initial purchase orders, initial job interviews and hiring)
- November 2012-October 2013 (job training of existing and new employees; continuation of equipment purchases, installations, and facilities upgrades)
- 2013-2016 (additional new hiring)

Gotham Greens Farms LLC

Gotham Greens is the developer and operator of the city's and the country's first and only operational commercial-scale urban rooftop greenhouse, located in Greenpoint, Brooklyn. The greenhouse, built in 2011, measures 15,000 square feet, employs 16 full-time employees and annually produces over 120 tons of high-quality fresh produce for the local retail market. Gotham Greens is planning an expansion of its current business operations by building a 55,000-square-foot high-tech, rooftop hydroponic facility on the roof of an existing four-story manufacturing building located in Jamaica, Queens. Gotham Greens will annually produce over 500 tons of fresh, nutritious, pesticide-free produce for local Queens residents and New Yorkers across the five boroughs and beyond.

Partner: NYBDC - SBA

Jobs projected: 16 existing jobs retained; 40 permanent jobs and 50 construction jobs created

Implementation timeline:

Planning/design ongoing through November 2012

Financing, design and permitting completion: December 2012

Construction start: January 2013

Construction completion: July 2013

Just Bagels Baking LLC

Based in the Bronx, New York, Just Bagels Manufacturing, Inc., is a privately owned baking company that makes bagels in a traditional manner that most large-scale producers avoid due to the cost. The bagels contain no oils, fat, cholesterol, or preservatives, and are certified as a kosher product by the Orthodox Union. The company seeks to expand its commercial bakery operations to include fresh and frozen bagels and further expand the product line. The project is located in Hunts Point which houses the largest food distribution center in the USA.

Jobs projected: 112 existing jobs retained; 53 new jobs created

Implementation timeline: The project began in June 2012. The estimated completion date of the construction is December 2012; estimated start date for new jobs is January 2013.

M-Fried Store Fixtures & Sturdy Store Displays, Inc.

M-Fried & Sturdy Store Displays, Inc. manufactures and sells showcases, display cases, and related components to customer throughout the United States and globally. The company also provides related design and planning services for its manufactured products, which are highly customized according to the client's needs. M-Fried & Sturdy Store Displays is purchasing a

vacant, under-utilized former Waste Management, Inc. building located in a distressed industrial area, and plans to completely renovate the building into an energy efficient, state-of-the-art, building to serve as its headquarters, as well as the manufacturing and distribution hub for its products. With the rehabilitation of this building, M-Fried & Sturdy Store Displays, Inc. will expand its footprint by approximately 92,000 square feet, allowing the company to revive and transform an abandoned building into a fully functioning manufacturing facility with the opportunity and commitment to hire unemployed individuals in the area.

Jobs projected: 25 construction jobs; 110 existing jobs retained; 26 new jobs created

Implementation timeline: The estimated timeline for the project is approximately 4 months beginning September 1st, 2012 and ending December 2012. The following is estimated: - designs and permitting approximately 1 month; - demolition approximately 3 weeks; - construction approximately 2.5 months.

Other Priority Projects

The NYC REDC also wants to indicate its support for a number of additional projects submitted for funding through the CFA process, as follows:

[LIST TO COME]

Conclusion

Working in close collaboration with state agencies during 2012, the NYC REDC has seen significant progress on achieving its strategic objectives, in terms of planning, resource allocation and the accelerated implementation of job-generating projects. The council has established an operating protocol and organizational framework that ensures that local communities are informed and engaged in the economic development planning and funding process. It has also provided a forum in which state and city government, business, labor and academic stakeholders can work together to promote economic growth and relief of economic distress. The Strategic Planning process has offered an important forum in which these stakeholders can reconcile their differences and develop a coherent set of shared priorities. It has focused public and private resources far more effectively than in the past. Finally, it has established the basis for inter-regional cooperation, business-university partnerships, and achievement of the “critical mass” of activity required to put New York City and State at the forefront of key sectors of the innovation economy. As a result, council members believe that New York City is well positioned to overcome the challenges of high unemployment and high levels of poverty through growth and policies of inclusion that are central to the REDC vision.

List of Members (inside front cover or back cover)

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