

NYCEDC ANNUAL REVIEW

2010





A MESSAGE FROM MAYOR MICHAEL R. BLOOMBERG



Dear Friends:

New York City's future is brighter than ever, and our entrepreneurs and small businesses are driving new growth here. To support their efforts, we've unveiled dozens of new projects and programs over the past year targeted at diversifying the City's economy and spurring entrepreneurship. And our work to [support sectors](#) ranging from new media and biotechnology to the arts and green finance are bearing fruit, with established businesses growing and new ones being started by local and international entrepreneurs alike.

That is why now, more than ever, it is imperative that we do everything possible to help unleash the talents of New Yorkers, and to attract the best and brightest from abroad. The future drivers of the City's economy are melding traditional business models with new, groundbreaking ideas for the 21st Century. And they want to locate here. In the past year, a group of young Indian businessmen with an innovative approach to green technology won the City's inaugural [international business plan competition](#); dozens of software developers from around the country created new mobile applications from City data; and in the process, our City government has become more transparent and accessible to residents, businesses, and visitors.

Our efforts to increase the number of high-tech startups in our City is taking place alongside our continued efforts to make New York City a more attractive place. For instance, we are funding major investment upgrades in infrastructure – from Coney Island to Willets Point, along the waterfront in Sunset Park to the East River Esplanade and Piers in Lower Manhattan – while also making the City greener, because we know that the more livable our neighborhoods, the stronger our economy.

NYCEDC is playing a critical role in leading New York City – our economy, our landscape, and our communities – to an even brighter future.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Bloomberg". The signature is written in a cursive, flowing style.



PRESIDENT'S INTRODUCTION

SETH W. PINSKY



New York City is known for reinventing itself. Following the Revolutionary War, the City made its first significant transformation, transitioning from a local exporter of commodities to an international trade hub. In the 19th Century, capitalizing on its role as a major port city, New York established itself as a manufacturing center, producing goods from sugar to garments. In the last century, as the manufacturing sector in the United States underwent significant change, the City turned itself into a global capital of finance and services.

Though the City's record of transformation in the face of challenge has, in its four hundred year history, been nearly perfect, we at the New York City Economic Development Corporation understand that we cannot assume that this historical record is any guarantee of future success. And so, in the face of one of the most wrenching economic downturns in recent memory, we have not rested on our laurels. Instead, we have adopted an aggressive and, in many cases, innovative series of strategies designed to promote recovery and ensure that, going forward, our City maintains the competitive advantages that have served it so well.

To that end, we have been hard at work over the past year to help our established industries transition to new 21st Century business models; to attract cutting-edge industries in which New York has traditionally held a competitive advantage, but which, for one reason or another, we have "hit below our weight"; and to establish New York City as a cradle of entrepreneurship. In this way, we are seeking to ensure that the best and the brightest – our City's greatest natural resource – not only want to live and work here, but are also able to grow their existing businesses or turn their innovative ideas into thriving new enterprises. The more than 60 initiatives that we have launched over the course of the last year to accomplish these goals have ranged from business incubators to an international business plan competition to a unique City-sponsored investment fund.

At the same time that we have been working to transform the way our City does business, we have also been working to transform the physical face of our city, investing in new infrastructure, creating new amenities and, in some cases, creating whole new neighborhoods that will ensure that our City remains an affordable and attractive place in which to live and work. Examples of our efforts include the \$100 million investment we are making to increase accessibility around the transportation hub in Jamaica, Queens; our work to remake Coney Island's amusement district and to create new employment and housing opportunities for the area's underserved residents; the more than \$50 million in improvements underway as part of the South Bronx Greenway that will raise air quality standards and offer new recreational opportunities in a traditionally neglected part of the City; and the investments at the South Brooklyn Marine Terminal and Staten Island's Howland Hook Marine Terminal that are helping to revitalize the City's working waterfront.

Our nearly 400 employees put in countless hours striving to make our various initiatives successful. We do this because we love our City and believe in its future. As difficult as the past months have been for many New Yorkers, we remain convinced that, with smart decision-making, hard work, and forward-looking investment, the coming years can and will be brighter than any in the City's long and illustrious history.

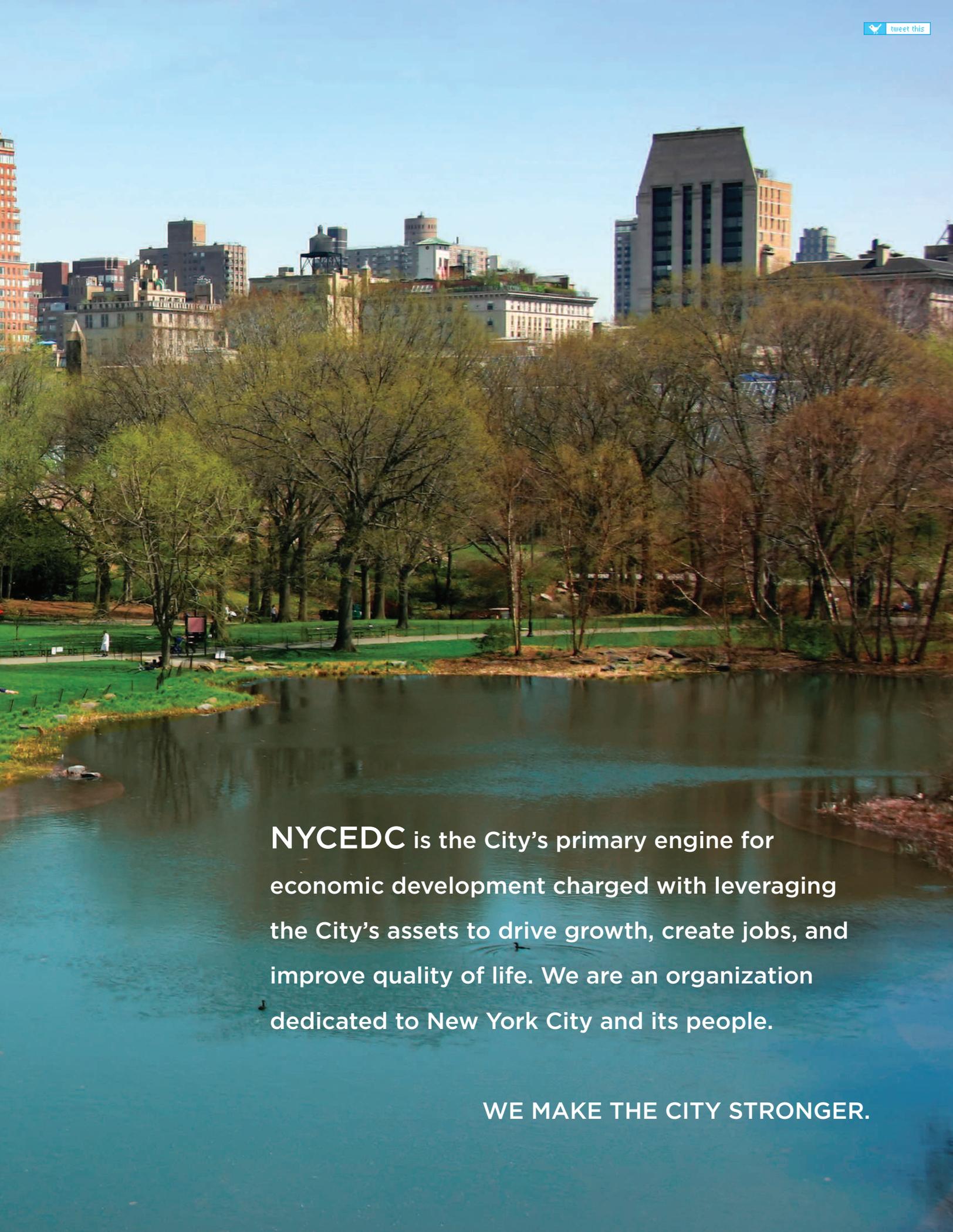
A handwritten signature in black ink, appearing to read "Seth W. Pinsky". The signature is fluid and cursive, written over a light-colored background.



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NYCEDC is the City's primary engine for economic development charged with leveraging the City's assets to drive growth, create jobs, and improve quality of life. We are an organization dedicated to New York City and its people.

WE MAKE THE CITY STRONGER.



ECONOMIC TRANSFORMATION



TODAY, NEW YORK CITY REMAINS THE LEADER IN MANY MAJOR INDUSTRIES – from finance to fashion to media. But New York’s role as the world’s preeminent business center cannot be taken for granted. As technology lowers barriers to entry, cities around the globe invest in infrastructure, and developing economies rise, the competitive landscape is being remade on an almost daily basis. In order to compete internationally, therefore, we must adapt. That is why NYCEDC is so focused on supporting New York City businesses, working with Fortune 500 enterprises to the smallest “mom and pop” operations to help them compete in a world in which the only certainty is change. In so doing, we believe that we are positioning New York as THE place for innovation – the business capital of the 21st Century.



Mayor Bloomberg at NYC Next Idea Awards Ceremony

CENTER FOR ECONOMIC TRANSFORMATION AT NYCEDC (CET)

The Center for Economic Transformation at NYCEDC is at the heart of our effort to change the City's economy. Created in early 2010, CET conceives and implements policy and programmatic initiatives that address complex challenges faced by the City's industries. CET uses analysis of current economic trends to understand the needs of the City's business community, and to develop and implement programs that address and resolve the challenges facing each sector. During the past year, CET has launched more than sixty groundbreaking initiatives. These programs have included measures to help "legacy industries" like media, fashion, financial services, and manufacturing transition to 21st century business models, as well as tactics to attract and support "emerging industries" like bioscience, green services, and technology.

Through these and other efforts, CET is aiming to keep New York ahead of the curve and position the City as a leader in the burgeoning innovation economy.



Incubator Space at Varick Street



WHO WE ARE

Euan Robertson Senior Director

THE STRATEGIST

Euan Robertson's global perspective, cultivated over a lifetime working in various corners of the world, gives him a unique ability to understand New York City's position within the international economy. As Senior Director for Strategic Planning at NYCEDC's Center for Economic Transformation, Euan's portfolio ranges from coordinating efforts that cross multiple City agencies to measuring the success of City-wide policy implementation to developing best practices that ensure that NYCEDC and City agencies operate at maximum efficiency.

Perhaps the most challenging part of his job, however, has been a recent exercise dubbed "game-changers" that he has been asked to undertake in an effort to identify new and impactful economic development strategies that can be executed by NYCEDC. These include significantly enhanced regional economic cooperation, strategies to bolster the freelance community in the City, and improved links between our universities and business communities.

Born and raised in Glasgow, Scotland, Euan graduated from the University of St. Andrews in 1995 with a degree in English and spent the following five years as a management consultant in London, working on technology strategies for companies including Bertelsmann AG, Universal, Japan Air Lines, and Standard & Poor's. Euan then joined British Energy Group, PLC where he headed a small internal team of consultants working on business process reengineering, or as he explains it, "figuring out how to make stuff inside a company work more efficiently."

In 2004, Euan moved to Great Britain's National Health Service (NHS), the world's largest publicly-funded health service, in a role that would closely mirror his current position at NYCEDC. While at NHS, Euan worked with the United Kingdom Department of Health coordinating policy and strategy. During that time, he also attended the London Business School and graduated in 2006 as one of the top students in his MBA class. Euan remained with NHS until late 2007, when he and his New York City-born wife moved to the United States. Since joining NYCEDC nearly two years ago, Euan's unique perspective has helped "change the game" for New York City's economy.

ENTREPRENEURSHIP

When governments set out to attract the “next big thing” in business, they often end up chasing the “last big thing.” That is why a crucial component of our innovation strategy is to make New York City the best place to form a new business – regardless of industry. Through a number of targeted programs, we are equipping motivated New Yorkers with the tools they need to start and expand their enterprises, putting the ability to find the “next big thing” in their own hands, where it is most likely to meet with success.

Access to Capital

- **Expanding Capital Access**

In June 2010, in order to increase the number of loans made to small businesses under its Capital Access Revolving Loan Guaranty Program, NYCEDC welcomed a new set of local lending institutions to the program. Since the program began in March 2009, participating lenders have made more than \$6 million available to small businesses across the five boroughs through more than 180 loans and lines of credit.

- **Launching the NYC Entrepreneurial Fund**

In May 2010, NYCEDC launched the New York City Entrepreneurial Fund (NYCEF), the first City-sponsored seed and early-stage investment fund located outside of Silicon Valley. NYCEF will make up to \$22 million available to New York City-based technology startups. In partnership with FirstMark Capital,

NYCEDC announced that MyCityWay, a mobile application and platform provider and a winner at the City’s inaugural NYC BigApps Competition, would receive the Fund’s first investment.



NYCEDC President Seth W. Pinsky, MyCityWay co-founders Puneet Mehta, Archana Patchirajan, and Sonpreet Bhatia, and CEO and Managing Director of FirstMark Capital Lawrence Lenihan.

INCUBATING STARTUPS TO SUCCEED

Encouraging the growth of new ventures is a key component of making New York City a leader in innovation. For startups, though, the cost of office space in the five boroughs can pose significant challenges. That is why the Bloomberg Administration has established a City-sponsored business incubator network that provides new ventures with access to [lower-cost workspaces](#), as well as mentoring and networking services designed to increase their opportunities for success.

In August 2009, 27 startups moved into the [160 Varick Street incubator](#) in Lower Manhattan, the City's first incubator. Established in partnership with NYU-Poly and Trinity Real Estate, the incubator is now at full capacity with 32 companies, ranging from a digital forensics and data recovery product developer to an electronic fixed-income brokerage house. In many cases, these companies are experiencing significant growth. Ecological, a green technology firm that monitors sustainable practices in real estate, recently received \$2 million from an angel investor that allowed it to increase its workforce from four to fifteen employees.

Another of NYCEDC's incubators, made possible by funding from City Council Speaker Christine Quinn, will support entrepreneurs in the food industry. Located in [La Marqueta](#), a historic City-owned market in East Harlem, the incubator will include an approximately 4,600-square-foot commercial kitchen and shared workspace for up to 40 culinary startups at a time. Hot Bread Kitchen, a non-profit that provides culinary skills training, will serve as the anchor tenant and operator of the incubator, which is expected to open by fall 2010 and to serve 20 entrepreneurs in its first year.

The new media industry is also poised for significant growth, and another incubator, the [Hive@55](#) in Lower Manhattan, is part of our effort to ensure that New York City is at the forefront of that growth. Since its launch in November 2009, this incubator has been assisting new media entrepreneurs, many of whom are self-employed or working as freelancers. The 5,000-square-foot facility can accommodate up to 50 people at a time and provides a low-cost, collaborative environment. Since January, the "Hive" has experienced explosive usage growth of over 160 percent per month.

Access to Networking and Training Opportunities

■ Finding New York City's Next Idea

In January 2010, NYCEDC, along with Mayor Bloomberg and Columbia University, announced the results of the City's inaugural [NYC Next Idea Global Business Plan Competition](#), designed to raise New York's visibility as an international center for innovation and entrepreneurship. Teams from fifteen leading universities across Asia, Latin America, and Europe competed for the \$20,000 cash prize. The winning team, Greenext Technology Solutions from the Indian Institute of Technology, was selected for its proposal for a business that would be built on the creation of a new, clean technology energy storage system. Columbia University will administer this year's competition, launching in the fall of 2010, with over 44 international universities anticipated to participate.

■ Expanding JumpStart NYC

In June 2010, [JumpStart NYC](#), a free job training and placement program developed by NYCEDC with SUNY's Levin Institute, graduated its fifth class. The program consists of a business "boot camp," followed by internships at small businesses, and has welcomed more than 200 participants to-date with 300 more expected to participate in the coming year. Over 60% of JumpStart



Of course, while emerging industries such as new media play an ever more significant role in the City's economy, we must also continue to support "legacy industries," such as fashion, that have always called New York City home. For decades, young designers have viewed the City as a leading center for their industry – a title we are proud to own. To help ensure our continued role as one of the great capitals of fashion, in October 2009, we provided a \$200,000 grant to the Council of Fashion Designers of America to launch an incubator for emerging designers. Located in the City's Garment District, the incubator offers studio space at below-market rates for up to twelve designers at a time. The residents of the facility receive mentoring services, monthly educational seminars, and, most importantly, opportunities to interact with the wholesale and retail stakeholders critical to building a successful fashion business here. We worked hand-in-hand with the landlord, Newmark Knight Frank, to build out the approximately 10,000-square-foot space into which the designers moved in March 2010.



created to connect artists with vacant real estate at subsidized rates, launching an incubator devoted exclusively to artists. The incubator provides 60,000 square feet of studio space at the Brooklyn Army Terminal (BAT) for up to 50 individuals at a time, including those who have completed an artist entrepreneurial training program sponsored by NYCEDC, as they seek to turn their creative concepts into viable businesses.

As it has been for the fashion industry, New York City has long been a world center for the arts. To encourage further growth of this important sector, we partnered with Chashama, an organization

graduates surveyed to-date have found work at New York City-based companies, started up their own firms, or developed part-time consultancies, attesting to the success of this innovative program.



■ **Seeding FastTrac Graduates**

Through June 2010, the FastTrac training program, designed to help emerging entrepreneurs start new businesses and help existing entrepreneurs run their businesses in a difficult economic environment, has conducted more than 30 classes with nearly 900 graduates. Since the launch of the program by NYCEDC, the City's Department of Small Business Services, and the Kauffman Foundation in April 2009, more than 48% of graduates in the program's entrepreneur track have experienced an increase in their businesses' revenues.

■ **Expanding M/WBE Program**

In the summer of 2010, NYCEDC unveiled its expanded efforts to support minority and women-owned business enterprises (M/WBE). Designed to build on our success in recent years, during which we have consistently surpassed our M/WBE participation goals on applicable construction and professional services subcontracts, the new suite of initiatives will help M/WBEs by expanding outreach events, offering business development support to growing companies, and increasing the capacity of contractors in order to allow them to compete more successfully for our projects.



SPOTLIGHT

SPURRING INDUSTRIAL GROWTH OPPORTUNITIES

New York City's role as an [industrial hub](#) dates back to the 19th Century, when men and women in trades like printing and ship-building formed the backbone of our economy. While the sector has certainly confronted challenges over the last several decades, it still has a vital role to play in the City's economy.

Between 2004 and 2008 (the latest period for which data are available), the industrial sector in the City actually outperformed that of the rest of the country, growing by 1.4%. Today, more than 10,000 manufacturing and industrial firms call the City home and together employ more than half a million New Yorkers. With several industrial sub-sectors, including small-scale manufacturing and food production, demonstrating real growth potential, NYCEDC has made supporting industrial growth a priority.

In Brooklyn, for instance, we are implementing Mayor Bloomberg's [Sunset Park Vision Plan](#), which calls for reactivating an area with approximately 3.5 million square feet of industrial space. This plan includes basic infrastructure improvements at Bush Terminal and the South Brooklyn Marine Terminal, as well as development projects to accommodate new companies such as Sims, a municipal recycling firm, and Axis, a break-bulk importer.

Also in Brooklyn, in October 2009, we signed a new lease with the Port Authority of New York and New Jersey (PANYNJ), which will allow Phoenix Beverages to create an expanded distribution facility at the revitalized Pier 11 in Red Hook. The move will not only create and retain 600 jobs over the next several years, but will enable the company to import beverages directly into the City via the waterways, rather than shipping to New Jersey and trucking the goods over crowded City highways.

NYCEDC signed a second lease agreement in October with the PANYNJ – this one in Staten Island at the Howland Hook Marine Terminal, the largest maritime facility in the State, accounting for 15% of container lifts in New York Harbor. The move represented a crucial first step in the plans of the [New York Container Terminal](#) to undertake a significant expansion of its cargo handling facility on the site.

Meanwhile, several major industrial developments are moving forward in the [Bronx](#). For example, we are working to update the NYCEDC-managed Hunts Point Food Distribution Center, the largest food distribution center in the Western Hemisphere. In order to ensure the viability of this important center, we are working with the co-op that runs the produce market in Hunts Point to design a new facility to replace the antiquated one that now exists. Also in Hunts Point, we announced in May the selection of Atlantis Management Group to develop and operate an alternative, environmentally-friendly fueling facility. Construction on this innovative green project is expected to begin in 2011.

Finally, we remain focused on helping small manufacturers throughout the five boroughs. The [New York City Industrial Development Agency](#) (NYCIDA), which is staffed by NYCEDC, offers tax incentive packages to companies that are looking to expand or renovate. In the past fiscal year alone, NYCIDA leveraged incentives to induce approximately \$135 million in private investment and create and retain hundreds of full-time equivalent jobs, with projects ranging from a recycling plant in Hollis, Queens to a granite distributor in Brooklyn's East Williamsburg neighborhood.

LEGACY INDUSTRIES

Arts

■ Supporting Artists and Not-for-Profit Arts and Cultural Organizations

In September 2009, NYCEDC joined Mayor Bloomberg and New York City Department of Cultural Affairs Commissioner Kate D. Levin to [announce a suite of programs](#) to support the 1,400 nonprofit cultural groups and thousands of artists that comprise New York City's cultural community. The initiatives include:

- **Promoting Arts Clusters:** In March 2010, NYCEDC and the Department of Cultural Affairs announced that Hope Community, Inc. and the Dumbo Improvement District would receive \$25,000 each to [promote arts and cultural attractions](#) in their respective neighborhoods. Hope Community Inc. will partner with El Museo del Barrio, the Upper Manhattan Empowerment Zone, and more than 20 East Harlem arts and cultural organizations to create "El Barrio Today Arts Cluster" – a multifaceted marketing campaign and tourism incentive program which will run through May 2011. The DUMBO Arts Cluster includes nine organizations collaborating on "Discover DUMBO: See the Other Side," which aims to position the neighborhood as a premier destination within the City's arts community.

- **Establishing Artists as Entrepreneurs:** In June 2010, NYCEDC kicked off its [Artist as Entrepreneur](#) program with nearly 100 artists attending five-day "boot camps" to learn how to turn their creative concepts into viable business plans. Administered by the New York Foundation for the Arts (NYFA) and Lower Manhattan Cultural Council, the program helps artist-entrepreneurs grapple with topics ranging from setting financial goals to building effective teams. Participants completing the NYFA program will have access to affordable studio and rehearsal space in one of NYCEDC's newly-launched incubators that will be operated by Chashama at the Brooklyn Army Terminal.
- **Launching NYC Performs:** [NYC Performs](#), also launched in June 2010. NYC Performs was established to activate City-owned properties to provide affordable, temporary performance space to showcase the performing arts throughout the five boroughs. The first installment undertaken by the Downtown Staten Island Council, under the banner "Summer at the Pier," is to take place at an underused site in St. George during the month of July. Programming will include live music and movie screenings in the adjacent public plaza.



NYC Performs: Art by the Ferry. Photo by Flint Gennari.

Aviation

■ **Relocating and Expanding JetBlue’s Headquarters**

In March 2010, Mayor Bloomberg, Governor David Paterson, and JetBlue CEO Dave Barger, together with NYCEDC, announced JetBlue’s selection of Long Island City as the location for its new headquarters. During JetBlue’s multi-year competitive review process involving cities nationwide, we worked closely with NYC & Company, Empire State Development Corporation, and the Port Authority of New York and New Jersey. Thanks to the comprehensive real estate and economic solution developed with JetBlue, the company will not only be able to consolidate nearly 950 jobs currently located in Forest Hills, Queens and Connecticut in its new Queens home, but is also expected to add up to 130 jobs over the next five years.

Cruise

■ **Expanding Cruise Service to and from New York City**

Thanks to marketing and other efforts undertaken during 2009, NYCEDC projects more than 241 ship calls at the cruise terminals that it manages during 2010, a 33% increase over 2009, together with nearly a million passengers, an increase of 15%. Results of an economic impact study conducted during 2009 by NYCEDC showed that the combined spending of cruise passengers and crew members who spent one or more days visiting the City totaled nearly \$100 million in 2009 – a figure sure to go up as port calls increase.



Fashion

■ **Launching FashionNYC 2020**

In January 2010, NYCEDC kicked off a year-long analysis of the fashion industry with a discussion attended by more than 75 senior fashion and retail stakeholders. FashionNYC 2020 will look at the challenges – and opportunities – presented to New York City, as the global fashion capital, by consumer and retail trends, as well as new technological advancements. We expect to announce a targeted set of initiatives to support the industry, which employs more than 175,000 people and generates \$10 billion in wages annually, in the fall 2010.

FASHIONNYC2020





Kristy Sundjaja
Director

THE INNOVATOR

Many observers have only recently begun to understand the complex interplay between the media and technology industries – two vital sectors to the New York City economy. [Kristy Sundjaja](#), Director of Media, Green, and Emerging Technology for NYCEDC’s Center for Economic Transformation, however, has been observing and playing an important role in these sectors for her entire career.

Born in Jakarta, Indonesia and raised in Hong Kong, Kristy came to the United States in 1995 to attend the University of Pennsylvania, graduating with dual undergraduate degrees in Engineering and Business, and then a Master’s degree in Engineering. In 2000, Kristy’s focus shifted away from engineering, when she joined the international consulting firm of Oliver Wyman to focus on the industries that would quickly become her passion.

In a span of seven years at the firm, Kristy was promoted from Analyst to Associate Partner in the media and technology practice, working to implement international expansion and market optimization plans for companies including Microsoft, IBM, Hewlett Packard, and AOL. Kristy says that working as a

consultant was like “being a doctor to businesses; they have a variety of existing and potential health issues, and you are there to fix them.”

Kristy’s skills working with businesses in transition would prove useful when she joined NYCEDC, as she would quickly be asked to address the challenges faced by New York City’s media and technology businesses. One “prescription” for the sector, as Kristy would later call it, was MediaNYC 2020 – a suite of initiatives designed by NYCEDC to help the City’s media and technology businesses transform the way they do business.

From her decade of experience consulting with media and technology companies, Kristy has learned that innovation is critical to industries going through transformation. Building on this experience, Kristy is now working to implement MediaNYC 2020, cultivating joint ventures and collaborative relationships among the public, private, and academic sectors. Over the past year-and-a-half, projects overseen by Kristy, including the NYC BigApps competition, which challenged software developers to create functional, mobile, and online applications; and the NYC MediaLab, an information clearinghouse and thought leader modeled after a successful program in Palo Alto, have already begun to transform how the City and its media and technology veterans and entrepreneurs do business.

WHO WE ARE



SPOTLIGHT

TRANSITIONING TO NEW MEDIA MODELS

New York City has long served as the headquarters of many of the world's largest media companies. Today, businesses based here generate roughly half of the country's revenues in magazines, books, and broadcast television and account for a quarter of the country's market share in newspapers and cable television. Traditional media business models, however, are being challenged by new technology. Though New York City, as the world's media capital, is playing an important role in the emerging media world, with one-half of all employment in the sector coming from businesses with under 500 employees, many of the City's more traditional media firms are being impacted by the changes that are occurring.

In order to help the City's media and technology companies to deal with these changes, in July 2009, NYCEDC launched [MediaNYC 2020](#), a year-long examination of the dynamics facing this sector. As part of this undertaking, we met with more than 200 experts, venture capitalists, and academics to develop a series of hypotheses for where the sector was heading and where New York's greatest opportunities lay.

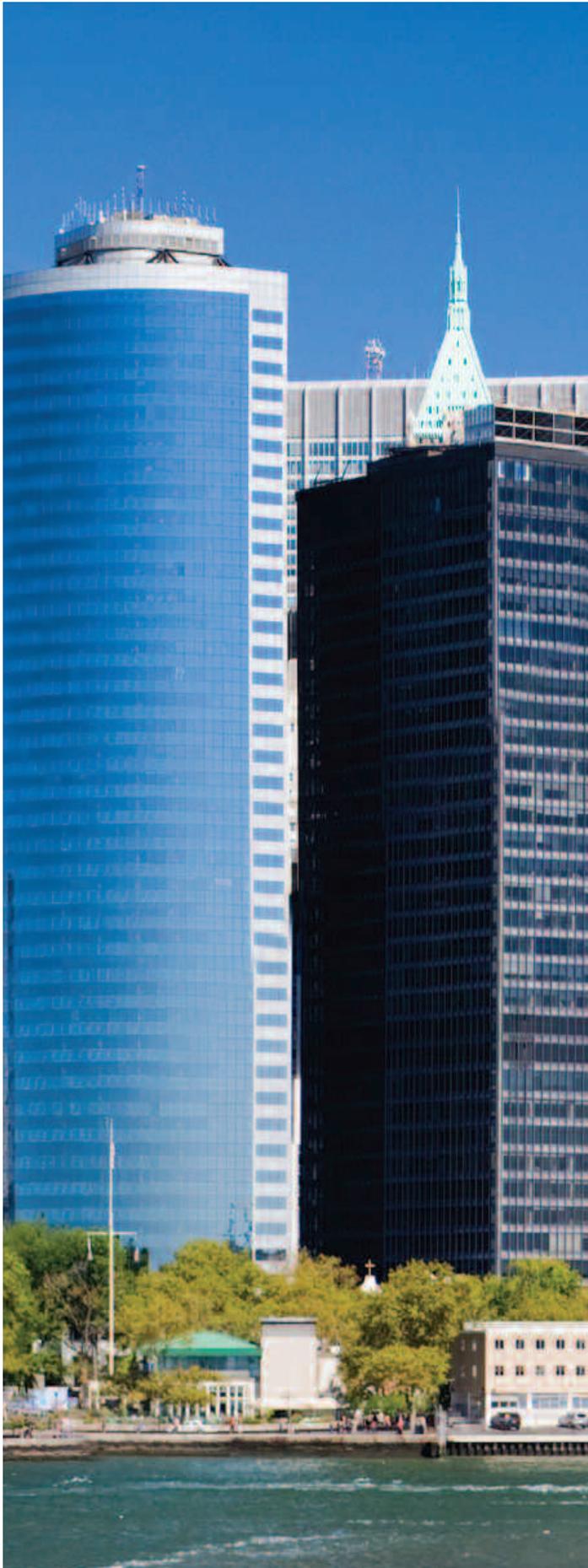
From these hypotheses, we established a series of initiatives to help New York-based entrepreneurs. One of the key initiatives included the development of the [NYC Media Lab](#), which we launched in June 2010. The NYC Media Lab, which is being developed by a consortium of NYCEDC, NYU-Poly, and Columbia University, aims to bridge the gap between the 10,000 New York-based media companies and the more than 100 universities and colleges located here that often independently pursue media-related research. By ensuring that R&D undertaken here is available for commercialization, we will help New York City-based businesses take full advantage of the cutting edge thinking that is taking place, often out of sight, across the five boroughs.

Our dialogue with the industry also led us to focus on utilizing City data to encourage the creation of new commercial digital applications. Modeled on the Obama Administration's Open

Government Initiative, our [NYC BigApps Competition](#) was launched in October 2009. The competition asked software developers to create functional, mobile, and online applications using more than 170 datasets released by over 30 City agencies and commissions. By the time the winners were announced in February 2010, more than 40,000 unique visitors had gone to the NYC BigApps website and developers had created 85 new applications. The ten winners shared \$20,000 in cash prizes. This program not only made these data sets available to the people in whose hands they would prove most valuable – New Yorkers – but they also provided local developers with the opportunity to perfect services and technology around which they could create new businesses.

Yet another part of our MediaNYC2020 initiative involves our working to provide startup businesses across a variety of sectors, including media and technology, with the tools they need to sustain and expand their firms. To this end, our [NYC Startup Procurement Initiative](#), launched with our partners at the City's Department of Small Business Services and Department of Information Technology and Telecommunications (DoITT), hosted its first workshop – an introduction to public relations and marketing strategy – in January 2010 with more than 80 early-stage startups attending. We followed that effort with a workshop on legal challenges faced by new businesses in February, attended by over 70 participants, and a workshop designed to improve proposal writing for government procurement in April. Additionally, our [Gov2.0 Tech Forums](#), produced online and in collaboration with DoITT, covered topics ranging from City contracting to procurement.

Going forward, the media industry will undoubtedly continue to face new and complex challenges. However, we at NYCEDC are committed to doing all that we can to help ensure that, as the industry continues to evolve, one constant remains: that New York City remains its center. With our mix of talent, financial resources, and creativity, we have every reason to believe that we will succeed.



Financial Services

■ Expanding SecondMarket in Lower Manhattan

In August 2009, NYCEDC and the Empire State Development Corporation (ESDC) provided \$1.2 million in financing to help [SecondMarket](#), the largest independent marketplace for illiquid assets, expand in Lower Manhattan. SecondMarket has pledged to create more than 300 new jobs over the next four years as part of the World Trade Center Job Creation and Retention Program. This investment represents the first return on our program to target \$30 million in unused federal funds to help reinforce Lower Manhattan's position at the heart of the financial services industry.

■ Establishing Green Exchange in Lower Manhattan

In June 2010, NYCEDC and ESDC provided \$1.5 million in financing to induce the Green Exchange to establish its new headquarters in the New York Mercantile Exchange building in Lower Manhattan. Created by a consortium of the world's leading financial institutions, the Green Exchange is aiming to become the largest stand-alone exchange for trading environmental options and futures in the country. As part of the deal, the Green Exchange has pledged to create up to 125 jobs in Lower Manhattan by the end of 2014.

EMERGING INDUSTRIES

Green Economy Plan

Cities around the globe are trying to go green by adopting new sustainable policies and encouraging the growth of [green economic sectors](#). At NYCEDC, we are in the vanguard of this movement.

In October 2009, we launched a suite of 30 initiatives with the Mayor's Office of Long-Term Planning and Sustainability and the City's Department of Small Business Services. Building upon PlaNYC, the City's comprehensive sustainability agenda, the Green Economy Plan focuses on a combination of leveraging significant opportunities that we believe exist in the field of green financial services, while also using the aggregate purchasing power resident in the City – especially as it relates to our enormous building stock – to spur demand for green technology that we, in turn, can meet with a newly trained workforce.

Green Finance

■ Capturing Carbon Finance Trade

In April 2010, NYCEDC launched a training program to develop talent to fill trading, investment and risk management, and project finance roles across the green sector. Building upon the success of the [JumpStart NYC program](#), SUNY's Levin Institute is managing a new "green track," consisting of a training boot camp, after which participants will be offered a 10-week unpaid fellowship with a green company with the potential of converting this fellowship to full-time employment.





Lynda Tool in Red Hook

Building and Renewable Energy Projects

■ Installing Smart Grid System at the Brooklyn Army Terminal

In November 2009, NYCEDC was awarded \$5 million by the U.S. Department of Energy to help pay for a Smart Grid project led by Con Edison. The project includes the installation of a 500-kilowatt solar PV array at the [Brooklyn Army Terminal](#) (BAT) that is expected to generate up to 750,000 kilowatt hours of energy – enough to supply the power needs of 150 City households annually – and offset 400 tons of carbon dioxide emissions each year. The system, which is also expected to save the City up to \$120,000 in annual electricity costs, will be linked to an energy-efficient building management system at BAT, serving as a model for future systems of this type.

■ Piloting Solar Thermal Installations

In February 2010, NYCEDC announced that five businesses and institutions would receive grants to install solar thermal systems in the Bronx, Manhattan, and Queens. [Solar thermal technology](#) is a clean energy technology that collects sunlight to produce warm water for domestic use. The grants will enable the installation of \$1.6 million worth of proposed solar thermal projects, including what would be the City’s largest installation at New York Hospital Queens in Flushing. The pilot program is designed to leverage federal funding and private capital to prove the viability of the technology and ultimately to encourage the installation of additional solar hot water projects throughout the rest of New York City by the private sector.

■ Promoting Urban Wind Projects

In June 2010, NYCEDC partnered with a City-based wind turbine manufacturer to launch an urban wind project at the Hunts Point Food Distribution Center. NYCEDC provided funding and permitting assistance, while a company called Urban Green Energy will install the wind system and monitoring equipment to test the performance and safety of the system in a dense urban setting. The data collected will help NYCEDC and industry stakeholders develop a long-term strategy that should allow for significantly expanded urban wind systems across New York.

■ Establishing Solar Zones

In June 2010, NYCEDC, together with the Mayor’s Office of Long Term Planning and Sustainability, designated three neighborhoods as “solar zones.” This designation will permit these areas to receive targeted energy funding from the Federal stimulus package. In these zones, which are located in Fox Hill, Queens; Richmond Hill, Staten Island; and Downtown Brooklyn, the permitting process for the installation of distributed, photovoltaic cells will be streamlined, an ombudsman for implementation of the program will be named, a one-stop website with interactive mapping and incentive information will be launched, and data acquisition systems will be installed to provide better information about solar energy production to Con Edison in a first-of-its-kind collaboration between the City and a utility. During 2010, we also launched a Citywide competition to help designate two further solar zones within the five boroughs.

Bioscience

■ **Helping Small Biotech Companies Compete for Funding**

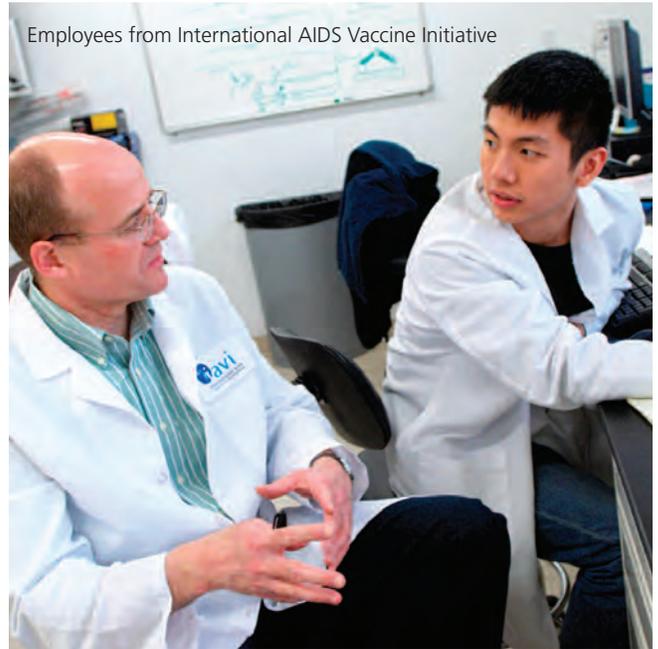
In June 2010, NYCEDC hosted its third workshop to assist entrepreneurs to apply for the more than \$2.5 billion in Federal funding available under the [Small Business Innovative Research \(SBIR\) program](#). These workshops provide companies with detailed instruction on preparing fundable SBIR and Small Business Technology Transfer proposals. Programs like these are designed to increase the number of life science companies that are created by New York City's academic institutions every year.

■ **Launching the BioAccelerate NYC Prize**

In October 2009, NYCEDC and the New York City Investment Fund launched the \$1.5 million BioAccelerate NYC competition, the first competition targeted at commercializing biomedical research in the City. The [BioAccelerate NYC](#) prize addresses the point on the funding continuum known as the “valley of death,” where projects are deemed to be too commercial for academic and National Institutes of Health grants but remain too speculative for private investment. In May 2010, we announced that six researchers, selected from among sixty-four proposals, would receive funding equal to \$250,000, in each case to conduct further research aimed at helping to move their products toward commercialization.

■ **Sponsoring the Inaugural Emerging Medical Technologies Summit**

In March 2010, NYCEDC sponsored the inaugural Emerging Medical Technologies Summit at Columbia University. The Summit, designed to provide New York City-based academic researchers a platform to present their new technologies available for commercialization, was attended by more than 100 of the City's academics, entrepreneurs, and venture capitalists.



Employees from International AIDS Vaccine Initiative

■ **Commencing Development at BioBAT**

In May 2010, NYCEDC joined Mayor Bloomberg, State Senator Martin Golden, SUNY Downstate, and local officials to announce the start of Phase Two at [BioBAT](#), a new 486,000-square-foot commercial bioscience facility at the Brooklyn Army Terminal in Sunset Park. The project, which includes \$12 million in City funding, \$48 million in State funding, and a \$2.5 million U.S. Economic Development Administration grant, was launched with the signing of a lease in November 2009 between NYCEDC and BioBAT, Inc., a not-for-profit corporation. Building on the success of the first phase of the project – the 38,000-square-foot, state-of-the-art AIDS Vaccine Design and Development Laboratory opened in November 2008 – construction should commence by the end of 2010 on the next 56,000 square feet of space, which is being designed by global architecture firm, HOK.

■ **Completing Phase One of the Alexandria Center for Science and Technology at East River Science Park**

In July 2010, Alexandria Real Estate Equities will substantially complete construction of the 300,000-square-foot first phase of what will eventually be a 1.1 million-square-foot commercial research and development campus in East Midtown. The [Alexandria Center for Science and Technology at East River Science Park](#), which was jointly sponsored by Alexandria and NYCEDC and the City, will be anchored by the Eli Lilly subsidiary, ImClone, which is leasing more than 90,000 square feet and bringing 125 scientists on-site, with plans to expand. Upon completion, East River Science Park will accommodate up to 2,000 bioscience professionals and help to grow this important sector in the City.



Brooklyn Army Terminal





PHYSICAL TRANSFORMATION



DURING THE DARK DAYS OF THE 1970S AND '80S, New York City balanced its budget by defraying maintenance and deferring new capital investments. As a result, the City has spent the last two decades investing billions of dollars to make up for lost time. As monumental as these efforts have been, however, simply getting ourselves back to where we once were is not enough. The City cannot compete with 21st Century rivals using an infrastructure arsenal that is half a century old. That is why, under Mayor Bloomberg's leadership, we are continuing to make significant investments in our City's physical plant. This means not only investing in pipes and wires, bricks and mortar, but also investing in amenities like new schools, new parks, and sometimes entire new neighborhoods. Over the next two years, NYCEDC will invest \$2.5 billion in capital projects across the five boroughs. In so doing, we intend not just to create a new physical environment, but also to improve the quality of life for all New Yorkers.

SPURRING AREA-WIDE DEVELOPMENT



Luna Park, Coney Island

Coney Island

The passage of the Coney Island Comprehensive Rezoning Plan in July 2009 helped to make possible the eventual creation of a new 27-acre amusement and entertainment district, new retail options, and nearly 5,000 units of housing, approximately 20% of which are to be affordable. Though it will be several years before our dreams are fully realized, we are already making significant strides, including:

- **Upgrading Infrastructure**

The City is investing more than \$150 million in the first phase of infrastructure improvements in [Coney Island](#). By July 2010, in collaboration with the Department of Environmental Protection, we will have substantially completed an Amended Drainage Plan, which will include upgrades to the area’s subsurface infrastructure and a significantly-rebuilt Boardwalk. With the plan completed, we expect that design work on the first phase will commence, with work starting on this phase thereafter.

- **Building Luna Park**

In May 2010, NYCEDC joined Mayor Bloomberg and Central Amusement International (CAI) in opening [Luna Park](#), the first new amusement park at Coney Island in nearly a half-century. Located on 6.2 acres of City-owned property (part of 12 acres in

the amusement district owned by the City that is to be mapped as parkland), Luna Park will be joined next year by the Scream Zone, which will be built between West 12th and West 15th Streets. By 2011, these two parks will contain 23 rides, including the Air Race, which made its world debut at Luna Park, and the Speedy Coaster. Luna Park and the Scream Zone will more than double the amusement acreage available in recent years in Coney Island, reversing decades of decline for this American icon. We designated CAI in February 2010, and the company is investing nearly \$30 million and creating 330 jobs. True to our promise, the parks will emphasize local hiring, with over half of the employees hired for the inaugural season at Luna Park coming from the Coney Island community. NYCEDC’s responsibilities on the site included site preparation that was completed on-time in March 2010.

- **Creating Steeplechase Plaza**

We are currently finalizing design work on a new western gateway to Coney Island’s traditional entertainment district. It is expected that work on Steeplechase Plaza will commence by early 2011. Upon its completion, the \$35 million Plaza will house the historic B&B Carousell and contain retail and public space, as well as a water feature. The Plaza is being designed by EDAW, Inc. and in collaboration with the Rockwell Group.

East Harlem Media/Entertainment/Cultural Center

In March 2010, NYCEDC closed on the sale of a predominantly-vacant parcel in East Harlem to a development team led by Archstone-Smith, the Richman Group, and Monadnock Construction, initiating the first phase of the \$700 million, 1.7-million-square-foot East Harlem Media/Entertainment/Cultural Center. The development will eventually create 800 housing units, 600 of which will be affordable; a new hotel; community, open, office, and retail space; and 1,500 permanent and 4,000 construction jobs. Phase I of the project broke ground in May 2010, with completion of its approximately 50 units of low-income housing and 5,000 square feet of retail space expected in 2011.

Flushing Commons

This project, a joint venture of Rockefeller Development Corporation and TDC Development Corporation, will attract \$800 million of private investment to Downtown Flushing, transforming a 5.5-acre site that is currently a municipal parking lot into a vibrant new mixed-use district with up to 620 new residential units; a 1.5-acre "town square;" 1,600 parking spaces; a state-of-the-art, 62,000-square-foot YMCA; and new community and retail space. The project is expected to create 2,600 construction and 1,900 permanent jobs. Development of Flushing Commons is occurring in coordination with an adjacent 140-unit affordable

housing project that will be built by Macedonian Community Development Corporation. The project received approval in the City's land use review process in July 2010.

Willets Point

NYCEDC's development of this 62-acre former trash dump in Queens achieved significant milestones over the past year. In October 2009, we issued a Request for Qualifications (RFQ) to develop the first portion of the Willets Point project and received responses from 29 highly-qualified private development teams. We expect to follow the RFQ with a Request for Proposals in late 2010 or early 2011. Meanwhile, design of off-site infrastructure for the development is already underway, with construction expected to begin in 2011. We continue to negotiate acquisition deals with local property owners, including our October 2009 acquisition of three additional parcels, totaling 65,480 square feet. The City now has agreements with, or owns, more than 75% of the privately-held property in the portion of the site likely to be developed first. In addition, as of April 2010, more than 470 Willets Point workers had enrolled in classes and taken advantage of immigration counseling services offered through the City-funded Willets Point Workforce Assistance Program run by LaGuardia Community College, with many thereafter graduating into specific vocational courses.



Rendering of Flushing Commons



Madelyn Wils

Executive Vice President

THE CLOSER

In the early 1980s, [Madelyn Wils](#) became one of the first female executives in syndicated television, eventually becoming an Executive Vice President in the television group of the Washington Post Company. Overseeing production and distribution at the Washington Post Company, Madelyn helped to establish “Larry King Live” and “Charlie Rose,” along with the award-winning “Working Mother” series, before leaving in 1992 to open her own production and distribution firm.

At the same time that she was rising through the corporate ranks, Madelyn began to establish herself as an activist in the Tribeca neighborhood where she has lived since 1986. Madelyn’s passion led her to join Community Board 1, on which she worked to promote small businesses and create new parks and schools. Elected Chairwoman in 2000, Madelyn oversaw the opening of the first drop-in homeless shelter in Lower Manhattan, led the effort to rezone Tribeca, negotiated a deal to bring ball fields and a community center to Battery Park City, and led the master planning effort for the East River Waterfront, a project she would eventually oversee at NYCEDC.

After the terrorist attacks of September 11 devastated her neighborhood, Madelyn chose to close her production firm

and focus full-time on rebuilding the area. Then-Governor George Pataki appointed Madelyn to the Board of the Lower Manhattan Development Corporation, where she served on the Master Planning Committee for the redevelopment of the World Trade Center site and chaired the Transportation Committee.

In 2004, Madelyn began another phase of her career, becoming President of the Tribeca Film Institute, where she was able to blend her civic interests with her background in the arts. It was during that time that Madelyn began to wonder, as she puts it, “what life would be like inside government rather than around it.” In 2007, she was given the chance to find out for herself, with then-NYCEDC President, Robert Lieber, extending an offer to her to join the NYCEDC team.

Having worked on both the public and private sides of urban planning and economic development, Madelyn would turn out to be ideally positioned to oversee our Planning, Development, and Maritime portfolio. Her early efforts to support neighborhood development also came full circle with the 2009 groundbreaking of the East River Waterfront Esplanade. Along with area-wide redevelopment efforts currently underway in Willets Point, Queens and Coney Island, Brooklyn, Madelyn helped prepare the Hunter’s Point South project for the City’s public land use approval process. As busy as she is, Madelyn has not lost sight of her roots and remains dedicated to the ongoing rebuilding efforts taking place in Lower Manhattan.

WHO WE ARE

REVITALIZING WATERFRONT AND OPEN SPACE

Waterfront Vision and Enhancement Strategy (WAVES)

NYCEDC joined Mayor Bloomberg, City Council Speaker Quinn, and the Department of City Planning in April 2010 to launch WAVES, a citywide initiative to create a new, sustainable blueprint for New York City's 578 miles of shoreline and connecting waterways. As part of the WAVES strategy, we will help oversee the development of the City's Waterfront Action Agenda, a discrete set of high priority and measurable initiatives that the Bloomberg Administration will seek to implement over the next three years. In addition, we will help lead the Waterfront Advisory Board, a coalition of key waterfront stakeholders and Federal, State, and local policy makers, charged with seeking a cohesive and balanced approach to waterfront planning and development going forward.

Yankee Stadium Replacement Parks

In June 2010, NYCEDC completed the demolition of the old Yankee Stadium on the schedule and budget that it had previously announced. With this work finished, we have now commenced construction of Heritage Field, the final piece of the City's investment in South Bronx open space that will not only replace and upgrade the 22 acres of parkland displaced during the new Stadium's construction, but will also add more than ten acres of new parkland above what was lost. Other elements of this major development project include:

- **Macombs Dam Park**

NYCEDC completed construction of the \$35 million, 7-acre Macombs Dam Park atop Yankee Stadium Garage A in April 2010. The Park contains a 400-meter competition-quality track, eight handball courts, an all-weather soccer and football field, four basketball courts, new landscaping, a new public restroom, and a picnic area. Upon completion of Heritage Field, the two parks together will represent a seamlessly-integrated, state-of-the-art 18-acre recreation area.



- **Mill Pond Park**

A new 10-acre open space along the Harlem River, Mill Pond Park features sixteen Deco Turf tennis courts, an outdoor classroom, a picnic area, a sand play area, and a new waterfront esplanade. NYCEDC oversaw the construction of this beautiful new facility that required the rehabilitation of the new park's sea wall and four piers. In October 2009, we joined the City's Department of Parks and Recreation and Bronx officials to open the new park.

Brooklyn Bridge Park

The first six acres of what will eventually represent 85 acres of open space beneath the iconic Brooklyn Bridge opened to the public in March 2010, followed by the opening of Pier 6 in June. Paving the way for the opening, NYCEDC, working with various City agencies, helped facilitate the transfer of the park from the State to the City. The agreement, announced in March by Mayor Bloomberg, Governor Paterson, and local elected officials, includes the commitment of up to \$55 million in new City funding for the park, on top of \$139 million already committed by the City and \$85 million previously committed by the State. The park's first phase includes new waterfront promenades, lawns, a playground, and the "Granite Prospect," a set of steps built from granite stones where visitors will be able to sit and enjoy the incomparable view of Lower Manhattan, the Brooklyn Bridge, and New York Harbor.





NEW STAPLETON WATERFRONT

After years of challenges and delays, Staten Island’s long-dormant Homeport site is poised for a rebirth that will not only reactivate this former Navy base, but also bring a myriad of benefits to the surrounding neighborhood.

In its first phase, the [New Stapleton Waterfront](#) project will include 30,000 square feet of retail space, 800 residential units designed to retain young Staten Islanders, and a new waterfront esplanade. In the past, quality waterfront access has been hard to come by in Stapleton, despite the fact that the neighborhood fronts several miles of coastline. The new development, however, will ensure that residents previously cut off from the water get the access they deserve.

Meanwhile, the 800 rental units created by the project’s first phase will provide welcome new housing options to Staten Island’s young, transit-friendly residents – a population that the borough has had difficulty retaining. This is evidenced by the fact that only 27% of Staten Island’s population is aged 25 to 44, compared to 37% in Manhattan.

The first phase of the development will also feature ground-floor retail space complemented by a public plaza for outdoor dining to encourage pedestrian activity. These amenities will benefit both the new community and nearby Bay Street, which has

suffered disinvestment in recent years. Both the new community and Bay Street will also benefit from streetscape and sidewalk improvements, as well as new view corridors that will be created as part of the redevelopment project.

The project’s New Jersey-based developer, Ironstate Development Company, has a track record of successfully completing similar projects, including recent waterfront developments in Hoboken and Jersey City. Ironstate’s significant private investment of \$150 million will be matched in part by a contribution of \$33 million in City capital for infrastructure improvements.

We estimate that first phase of the project will generate more than 1,000 construction jobs and 150 permanent jobs. We are now working on infrastructure design and the relocation of City agencies that are currently using the site. The anticipated ground breaking on the project in 2011 will mark a significant milestone in our efforts to bring this critical site back to life – efforts that date as far back as 2003, when Mayor Bloomberg formed the Homeport Task Force, comprised of City officials, local elected representatives, and business and community leaders. We are proud that, despite the economic downturn, we were able to negotiate a deal that not only brings first-class design to the Staten Island waterfront, but will also enhance the character of the surrounding community.

SPOTLIGHT



East River Waterfront

East River Waterfront Piers

In April 2010, NYCEDC began infrastructure work at Pier 35, launching Phase I of the [East River Waterfront](#) Rehabilitation Project. The project, a \$150 million undertaking that will create a new “back yard” for the residents of Lower Manhattan, will create park space, reconstruct the shoreline along South Street, and increase access to several existing and new piers. As part of the project, we began construction of a new bi-level Pier 15 in June 2009, which is to include educational facilities and public open space with plantings, seating, a café, and ship-docking capacity. Construction of Pier 15 is expected to be completed by the end of 2011, with the rest of Phase I – including open space at Pier 35 and a continuous bikeway along South Street – expected to be completed in early 2012.

Governors Island

NYCEDC, working with a host of City agencies, as well as the Governors Island Preservation and Education Corporation, Empire State Development Corporation, and local elected officials, helped to facilitate the transfer of the 150-acre Governors Island site to the City of New York in April 2010. By shifting oversight from the State to the City, approximately \$41.5 million in City capital is expected to be released to enable the construction of the first phase of development on the Island. Since 2003, the City and State have invested more than \$150 million to improve the island’s infrastructure and stabilize historic structures throughout the Historic District to prepare them for tenancy.

High Line

While NYCEDC completes construction on the second phase of this innovative park atop a former elevated railway on Manhattan’s West Side, we are also working to oversee the development of the [park’s](#) four-level Maintenance and Operations Facility. In April 2010, we

selected a construction manager for the project. In addition to housing the non-profit organization Friends of the High Line and staff from the City’s Department of Parks and Recreation, the facility will also include restrooms, a café, and first aid facilities. Construction is expected to commence in 2011.

Pier A

In November 2009, Battery Park City Authority (BPCA), in close coordination with NYCEDC, issued a Request for Qualifications seeking responses for redevelopment of the three-story, 39,000-square-foot historic pier structure at the southwestern tip of Manhattan. Based on the strong response to the Request for Qualifications, BPCA issued a Request for Supplemental Information for an operator that would tenant and program the Pier, with a deal expected to be finalized in fall 2010. Meanwhile, improvements to restore and renovate the core and shell of Pier A are underway and on track to be finished by 2011. Interior demolition of the space, which will likely be used for commercial and public uses, was completed in November 2009.



Pier A



Rendering of Hunter's Point South

INCREASING HOUSING CAPACITY

Hunter's Point South

In March 2010, NYCEDC commenced construction on \$43 million in new street and waterfront park infrastructure for this mixed-use development in Long Island City, Queens. Abatement and demolition of existing structures are also underway, with completion expected in the summer of 2010. These improvements will pave the way for the development of up to 5,000 new housing units, 60 percent of which will be affordable to middle-income New Yorkers, making this the largest middle-income housing development in New York City since the construction of Starrett City in the 1970s.

Queens Family Courthouse

In June 2010, NYCEDC celebrated the renovation of this \$190 million project, built on City-owned land that was sold by NYCEDC to the developer, the Dermot Company, in 2005. In connection with the project, the Italian Renaissance-style façade of the historic, four-story courthouse building was restored, while a three-story annex was redeveloped, resulting in the creation of 346 rental units, 70% of which are affordable. The first tenants began to take occupancy in February 2010. The project, which also includes parking and new retail and community space, created more than 750 construction jobs and 80 permanent jobs.

Sea View Senior Housing

This new 345-unit senior housing development in the Willowbrook section of Staten Island will be the first in the City to offer both independent and assisted living residences to moderate- and middle-income New Yorkers. NYCEDC unveiled plans for the development in August 2009, along with Borough President James Molinaro, the Metropolitan Council on Jewish Poverty, Leewood Real Estate Group, and other local elected officials. The project will occupy approximately 15 acres of a 50-acre, City-owned parcel north of Sea View Hospital Rehabilitation Center, with the remaining 35 acres to be transferred to the City's Department of Parks and Recreation as open space. The City contributed \$45 million in capital towards Phase I, which will provide living space for 170 seniors requiring day-to-day assistance. Construction is expected to commence in 2011 and be completed by 2014.

BUILDING NEIGHBORHOOD AMENITIES



Rendering of Hunts Point Landing Entrance

South Bronx Greenway

NYCEDC continues to work closely with the local [South Bronx](#) community on development of this \$53 million, 12-acre bicycle and pedestrian greenway located along the South Bronx waterfront. As part of Phase I, NYCEDC is undertaking streetscape and design improvements intended to create a more pedestrian-friendly environment including:

- **Replacing the Produce Market Fence**

NYCEDC began construction in January 2010 to replace the unsightly chain-link fence along the [Hunts Point](#) Produce Market with a new fence incorporating color and providing a canvas on which local organizations can hang art displays. Completion is expected by fall 2010.

- **Building Hunts Point Landing**

In February 2010, NYCEDC released a Request for Proposals to develop Hunts Point Landing, a new waterfront open space that is to be located in the south end of the Food Distribution Center. The open space is to include a new fishing pier and passive recreational open space. We expect construction to begin in summer 2010 and be completed in 2011.

- **Improving the Streetscapes**

NYCEDC released a Request for Proposals in April 2010 to create landscaped, pedestrian-friendly connections between the residential neighborhood in Hunts Point and the waterfront along the East River. These improvements, along with specialty signage marking the entry to Hunts Point, are expected to commence by fall 2010. In addition, our work also includes a planted median and sidewalk amenities along Lafayette Avenue, which will create a pedestrian-friendly connection to Riverside Park. Construction on all of these improvements is expected to be complete in 2011.



Hunts Point



Andrew Mainardi (l) and Craig Small (r)

Craig Small
Assistant Vice President

Andrew Mainardi
Senior Project Manager

TEAM GRAFFITI

Nearly ten thousand buildings this fiscal year – and more than fifteen thousand next year – will be power washed and painted clear of graffiti thanks to a citywide initiative that is managed by NYCEDC. Graffiti-Free NYC traces its roots back to 1999, not long after Craig Small was named Assistant Vice President in NYCEDC’s quality of life unit, responsible for managing area maintenance work crews that handled everything from clearing vacant lots to demolishing small structures to removing graffiti – again and again – from the City’s industrial parks. Observing that buildings often got retagged nearly as soon as they were cleaned, Craig helped launch a pilot program using a more effective paint-spraying method, and the program took off. What started as a 1-vehicle, 2-person operation has now grown to encompass its current fleet of 23 vehicles and 51 workers, with more than 170 million square feet of graffiti cleaned thus far.

Along the way, the program has had to navigate a complex set of legal, operational, and IT challenges, which is what attracted Andrew Mainardi to Graffiti-Free NYC in 2008, shortly after graduating from NYU with a Master of Public Administration degree. Utilizing skills acquired from various jobs in fields ranging from tort litigation to economic policy, Andrew helped implement an innovative interagency IT system, which will route graffiti calls placed to 311 by jurisdiction and facilitate the production of detailed metric

reports to more efficiently track output and facilitate more cost-effective performance management. This technology, coupled with new graffiti legislation that went into effect in April 2010, will enable Graffiti-Free NYC to clean 50% more buildings this year at a substantially reduced cost per property.

According to Craig, it is Andrew’s management of Graffiti-Free NYC that frees him to focus on his other duties here. Now head of the quality of life unit, Craig is responsible for overseeing area maintenance of the City’s 16 Industrial Business Zones, College Point Corporate Park, the East River Esplanade, and all of the ferry landings managed by NYCEDC. The Brooklyn-native’s nearly-24 year career here dates back to 1987, following work experience as an architectural draftsman and mechanical estimator.

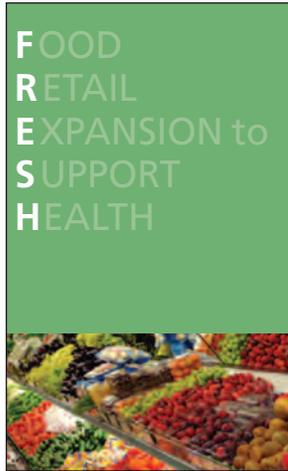
Craig’s experience – and the ability to get the job done with efficiency and expedience – is what Andrew values most in the boss he says he “clicked” with instantly. For his part, Andrew sees the public service aspect of his job here as one of its greatest appeals, as well as the breadth of stakeholders he interacts with on a daily basis – from City Hall aides to the ex-incarcerated and rehabilitated substance abusers who comprise the bulk of the graffiti crews. This latter element is yet another compelling factor of Andrew’s support for Graffiti-Free NYC. The program offers a second chance to the crews who are hired through area service organizations, which also provide counseling, life skills training, and drug abuse resistance classes. In fact, while not working his “day job,” Andrew volunteers his spare time coaching debate to juveniles incarcerated at Rikers Island, just another way he is “part of the solution” in making New York City a better place to live.

WHO WE ARE



FRESH

In February 2010, NYCIDA approved assistance that will help create two new supermarkets in the Bronx that have traditionally been underserved by purveyors of fruits and vegetables. The allocations were the first made under the Food Retail Expansion to Support Health (FRESH) program, which was designed to encourage just such investments. The \$8.6 million in public assistance leveraged more than \$15 million in private investment in the Norwood and Tremont sections of the borough.



Loew's Kings Theater

This historic "movie palace," built in 1929, will be returned to its original glory thanks to a \$70 million restoration project announced by NYCEDC, Mayor Bloomberg, and Brooklyn Borough President Marty Markowitz in February 2010. ACE Theatrical Group will undertake the restoration and operation of the theater, which is

expected to present up to 250 live productions annually when it reopens to the public. Project design and extensive structural due diligence of this deteriorated masterpiece has begun, with construction expected to begin in the coming two years. The improvements are expected to create 530 construction jobs and 50 permanent jobs.

Queens Plaza Reconstruction Project

In August 2009, NYCEDC commenced construction on Phase I of this approximately \$46 million project to realign Queens Plaza, making it safer for pedestrians and bikers and a more suitable gateway to the City's largest borough by geography. Supported by \$37.7 million in Federal funds and \$6.6 million in City funds, the project will also introduce streetscape, lighting, and landscaping improvements, as well as create new bike lanes and a 1.5-acre park. Completion is expected within the next two years.

Jackson Avenue Reconstruction Project

In the fall of 2010, NYCEDC expects to complete construction on the \$17 million Jackson Avenue Streetscape Project in Long Island City, Queens. The project will transform Jackson Avenue into a landscaped boulevard with a planted median, new roadway alignment, new streetlights, and landscaped "pocket parks."



Rendering of Jackson Avenue



SPOTLIGHT

LEADING THE WAY TO RECOVERY

Eight months after the collapse of Lehman Brothers ushered in one of the most significant downturns in decades, the American Recovery and Reinvestment Act (ARRA) allocated \$122 million in private activity, tax-exempt financing capacity to the City to help jumpstart stalled retail and commercial development projects. The aim of this financing, which was created as part of ARRA by Congress and the President, was to provide critical support for local projects in disadvantaged communities, while creating thousands of new jobs for unemployed workers.

In an attempt to ensure that the City's allocation of this valuable bonding capacity was allocated equitably and efficiently, the [New York City Capital Resource Corporation \(CRC\)](#), which is staffed by NYCEDC, developed the [Recover NYC Program](#) in June 2009, creating a public process and a unique set of parameters for selecting among the many worthy projects in the City eligible for the bonds. In order to reach the broadest audience possible, advertisements were placed in trade publications as well as newspapers targeting ethnic communities that might not otherwise have heard about the program. By mid-July, the CRC had received and reviewed 30 applications requesting more than 10 times the City's total bond allocation. By September, CRC had designated the first \$35 million in allocations, making New York City the first municipality in the country to do so.

These designations will have a real and immediate impact across the five boroughs. For example, the Rockaways section of Queens will get a new 55,000-square-foot supermarket, while the Flushing section of Queens will get a new 80,000-square-foot medical office building. Residents of Downtown Brooklyn will finally see progress on a new retail and housing development called [CityPoint](#). The people of the East Tremont/Belmont neighborhood in the Bronx will get the benefit of a new parking garage at St. Barnabas Hospital, allowing this important medical facility to devote critical resources to its core mission by replacing its existing, inefficient parking facilities. Finally, in Harlem, residents will benefit from a new 18,000-square-foot cultural center, while Staten Island will get a boost to its working waterfront with a new cement distribution facility. Altogether, these projects will create nearly fifteen hundred permanent and construction jobs.

As a result of these successes, our City has become the model for other regions nationwide looking to access this powerful tool. Shortly after our first allocations were made, we began receiving invitations to speak at conferences about the federal stimulus program and have had discussions with at least half-a-dozen localities, including Detroit and Chicago, in the process of creating their own programs. Together, all of these efforts will help to guarantee that projects in underserved neighborhoods across the City – and beyond – get back on-track and start creating opportunities for those who need it most.

CREATING OFFICE AND RETAIL SPACE

Sutphin Boulevard Underpass

In September 2009, NYCEDC, in conjunction with Greater Jamaica Development Corporation, began construction on this \$14 million project to provide new retail amenities in Jamaica, Queens, while simultaneously creating a more attractive street-level pedestrian experience directly across from the AirTrain Terminal. The Sutphin Boulevard Underpass is part of the Jamaica Intermodal Enhancements Project, or IMAX, which is investing \$100 million to improve this important central business district. Completion of the project – and its more than 5,000 square feet of new retail space – is expected by February 2011. The second and final phases of IMAX, the Atlantic Avenue Extension and Gateway and Station Plazas, are currently in design with construction expected to begin in 2011.

Gotham Center

In February 2010, NYCEDC joined administration officials, Tishman Speyer, and Queens Borough President Helen Marshall to celebrate the topping off of Two Gotham Center, a 21-story 662,000-square-foot, Class A office tower in Long Island City. The project was made possible by an innovative deal that we negotiated on behalf of the City with Tishman Speyer – a deal that resulted in the project securing approximately \$200 million in financing in October 2008 – a time when credit markets around the globe were almost universally frozen. Upon the tower's completion in early 2011, the New York City Department of Health will occupy a majority of the building, helping to fulfill Mayor Bloomberg's commitment to relocate City employees to boroughs outside of



Gotham Center

Manhattan. Phase I will result in the creation of approximately 1,400 construction jobs and will also include approximately 8,000 square feet of ground-floor retail space and 160 parking spaces.

St. George Ferry Terminal Retail

Together with the Department of Transportation, NYCEDC welcomed six new retailers to the St. George Ferry Terminal during 2010, fulfilling a promise to the people of Staten Island and Staten Island Borough President James Molinaro to reanimate this important commuter hub. The first new retailer, Au Bon Pain, opened a 1,820-square-foot cafe in January 2010 that will employ 35 workers, 31 of whom will be from Staten Island. The project represents an approximately \$1 million private investment in the terminal by the company. Island Soft Pretzel Shop, Statue of Liberty Deli, Fresh Juice & Ice Cream Delight, Subway, and Aunt Butchies are all expected to open in the Terminal during the coming fiscal year.



St George Ferry Terminal Retail



APPENDIX

Board of Directors
Financial Statements



BOARD OF DIRECTORS

Tony Barsamian
Rev. A. R. Bernard, Sr.
Sharon Y. Bowen
William Candelaria
Angela Chao
Nicholas Dmytryszyn
Joseph I. Douek
Alan B. Friedberg
Victor Ganzi
Alaina Gilligo
Robert C. Lieber
Vicki Match Suna
Melva Miller
Mario J. Paolumbo, Jr.
Jeffrey Pash
Alexandra Rosa
Mark E. Russo
Rafael A. Salaberrios
Carlo A. Scissura
Robert J. Strang
George Twill
Leonard Wasserman
Rev. Reginald Williams
Kathryn S. Wylde
Alfred D. Youngblood



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Report of Independent Auditors

The Board of Directors of
New York City Economic Development Corporation

We have audited the accompanying balance sheets of New York City Economic Development Corporation ("NYCEDC"), a component unit of The City of New York, as of June 30, 2009 and 2008 and the related statements of revenue, expenses and changes in fund net assets and cash flows for the years then ended. These financial statements are the responsibility of NYCEDC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of NYCEDC's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NYCEDC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York City Economic Development Corporation as of June 30, 2009 and 2008, and the changes in its financial position and its cash flows for the years then ended in conformity with US generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2009 on our consideration of NYCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

New York City Economic Development Corporation
(a component unit of The City of New York)

BALANCE SHEETS

	2009
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 55,155,615
Investments	33,034,055
Current portion of loans receivable and mortgage notes receivable	8,948,504
Accrued interest receivable from loans	3,045,368
Due from the City, including \$165,222,234 and \$181,987,814, respectively, under contracts with the City	177,484,981
Tenants receivable, net of allowance for uncollectible amounts of \$11,415,878 and 11,704,222, respectively	17,422,765
Prepaid expenses	953,961
Other receivables	35,334,039
Land deposits in escrow	26,462,831
Total current asset	357,842,119
Noncurrent assets:	
Restricted cash and cash equivalents	73,920,127
Restricted investments	33,997,073
Loans and mortgage notes receivable, less current portion (less allowance for loan losses of \$9,718,748 and \$7,588,708, respectively)	36,099,802
Capital assets, net	2,389,826
Land held for development, at cost	6,639,295
Other assets	87,000
Total noncurrent assets	153,133,123
Total assets	510,975,242
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable and accrued expenses, including \$104,763,284 and \$134,785,089, respectively, under contracts with The City	\$ 133,224,297
Deposits received on pending sales of real estate	8,637,207
Due to the City:	
Real estate obligations and other	14,977,537
Deferred revenues	10,685,903
Other liabilities	304,246
Total current liabilities	167,829,190
Noncurrent liabilities:	
Tenant security and escrow deposits payable	8,723,798
Deferred interest income	192,891
Obligation for other post-employment benefits	16,366,409
Deferred revenue, including deferred grant revenue of \$58,318,789 and \$38,498,645, respectively, under contracts with The City	89,364,749
Retainage payable	30,025,517
Other	122,797
Total noncurrent liabilities	144,796,161
Total liabilities	312,625,351
Net assets:	
Restricted	108,609,027
Unrestricted	87,351,038
Invested in capital assets	2,389,826
Total net assets	198,349,891
Total liabilities and net assets	\$ 510,975,242

New York City Economic Development Corporation
(a component unit of The City of New York)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

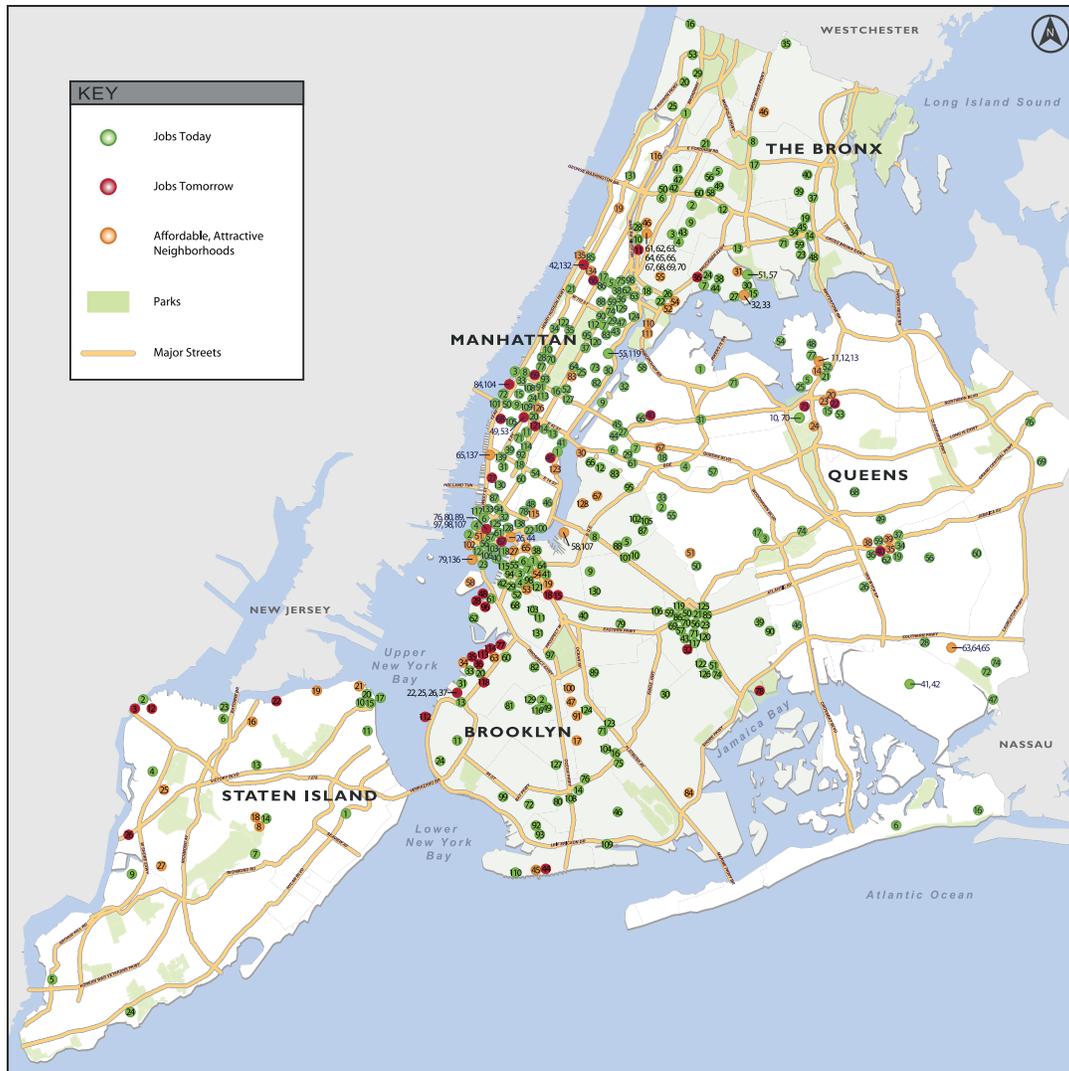
	2009
OPERATING REVENUES	
Real estate sales, net	\$ 2,595,200
Property rentals	110,394,565
Power sales	61,209,420
Grants (note 4)	543,816,448
Fee Income	12,228,399
Other Income (note 5)	42,812,270
Total operating revenues	<u>773,056,302</u>
OPERATING EXPENSES	
Project costs	42,488,735
Program costs	509,745,935
Property rentals and related operating expenses	38,283,485
Utility Expenses	60,524,519
Personnel Services	49,502,821
Office rent	7,734,156
Contract and other expenses to The City	50,411,844
Other general expenses	12,255,256
Total operating expenses	<u>770,946,751</u>
OPERATING INCOME	<u>2,109,551</u>
NONOPERATING REVENUES	
Income from Investments	3,373,201
Total nonoperating revenues	<u>3,373,201</u>
CHANGE IN NET ASSETS	5,482,752
TOTAL NET ASSETS, beginning of year	192,867,139
TOTAL NET ASSETS, end of year	<u>\$ 198,349,891</u>

New York City Economic Development Corporation
(a component unit of The City of New York)

STATEMENTS OF CASH FLOWS

	2009
CASH FLOWS FROM OPERATING ACTIVITIES	
Real estate sales	\$ 1,247,174
Property rentals	107,393,433
Power sales	61,209,420
Grants from the City	577,303,312
Fee income	12,193,500
Other income	40,298,882
Project costs	(43,711,230)
Program costs	(537,851,333)
Property rentals and related operating expenses	(38,371,617)
Utility expenses	(62,274,506)
Personnel services	(46,738,688)
Office rent	(7,734,156)
Contract and other expenses	(46,624,128)
Other general and administrative expenses	(7,773,481)
Repayments of loans and mortgage receivable	7,918,889
Issuance of loans and mortgage receivable	(2,251,644)
Tenant security and escrow deposits	2,436,663
Other	(14,790,479)
Net cash provided by operating activities	1,880,011
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(818,945)
Net cash used in capital and related financing activities	(818,945)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	143,880,605
Purchase of investments	(121,879,362)
Deposits on land	(28,474,558)
Interest income	3,373,201
Net cash used in investing activities	(3,100,114)
Net (decrease) increase in cash and cash equivalents	(2,039,048)
Cash and cash equivalents, beginning of year	131,114,790
Cash and cash equivalents, end of year	\$ 129,075,742
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 2,109,551
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,066,466
Changes in operating assets and liabilities:	
Accrued interest receivable	(876,753)
Due to/from the City	3,347,167
Tenant receivable	(360,931)
Other current liabilities	(303,216)
Prepaid expenses and other current assets	(4,909,601)
Loans and mortgage note receivable	3,955,038
Other assets	-
Tenant security and escrow deposits	2,436,663
Accounts payable and accrued expenses	(32,242,780)
Deposits received on pending sales of real estate	(419,846)
Deferred interest income	39,719
Obligation for OPEB	2,651,335
Deferred grant revenue	24,224,356
Retainage payable	1,182,228
Other noncurrent liabilities	(19,385)
Net cash provided by operating activities	\$ 1,880,011

NYCEDC Accomplishments 2002-2010



MANHATTAN

- 1 34th Street Heliport
- 2 50 West Street
- 3 59th Street Marine Transfer Station
- 4 123 Washington LLC
- 5 125th Street Parking Garage
- 6 270 Greenwich Street Association
- 7 1680 Lexington Ave.
- 8 Abraham Joshua Heschel School
- 9 All Stars Project
- 10 Allen Stevenson School
- 11 American Cancer Society Eastern Division
- 12 American Civil Liberties Union Foundation
- 13 American Cmnte Weizmann Inst. of Sci.
- 14 American Council of Learned Societies
- 15 American National Red Cross
- 16 American Society for Technion
- 17 Apollo Theatre
- 18 Association for Metroarea Autistic Children
- 19 Audubon Ballroom
- 20 Bank of America Tower
- 21 Bank Street College of Education
- 22 Basketball City
- 23 Battery Maritime Building
- 24 Baltimore 47 Associates
- 25 Birch Wathen Lenox School
- 26 Burling Slip Playground
- 27 Business Incubator
- 28 Calhoun School
- 29 Casa Blanca Meat Market
- 30 Chapin School
- 31 City and Country School
- 32 Clerk's Office and Wedding Chapel
- 33 Clinilabs
- 34 Cocodrilo Development Corp.
- 35 Columbia Grammar & Preparatory School
- 36 Compass Point LLC

- 37 Convent of the Sacred Heart
- 38 Corn Exchange LLC
- 39 Dance Theater Workshop
- 40 Downtown Manhattan Heliport
- 41 East 34th Street Ferry Landing
- 42 East 125th Street
- 43 East Harlem Tutorial Program
- 44 East River Esplanade
- 45 East River Science Park
- 46 Educational Alliance
- 47 Elmo Realty
- 48 Essex Street Market
- 49 Fashion Incubator for Emerging Designers
- 50 Federal Express Corp.
- 51 Financial District Security Improvements
- 52 French Institute-Alliance Francaise de NY
- 53 Garment Center Study
- 54 Gateway School of New York
- 55 Gillen Brewer School
- 56 Global Country of World Peace
- 57 Goldman Sachs
- 58 Governor's Island
- 59 Grace's Market Place
- 60 Grace Church School
- 61 Gutmacher Institute
- 62 GV Moving Systems
- 63 Harlem Auto Mall
- 64 Hewitt School
- 65 High Line
- 66 Hip-Hop Hall of Fame
- 67 Hive@55
- 68 Hudson Yards
- 69 IMG Fashion Week Relocation
- 70 Institute for Community Living, Inc.
- 71 Interagency Council of Dev. Disabilities
- 72 Intrepid Museum
- 73 Inwood House

- 74 La Marqueta
- 75 Legal Aid Society
- 76 Liberty Bonds
- 77 Lincoln Center Funding Agreement
- 78 Lower East Side Tenement Museum
- 79 Lower Manhattan 2020
- 80 Lower MN Transportation Analysis
- 81 Lycee Francaise de New York
- 82 Madison Avenue BID
- 83 Manhattan Community Access Corp
- 84 Manhattan Cruise Terminal
- 85 Manhattanville
- 86 Mart 125
- 87 Metropolitan College of New York
- 88 Mist at the Kalahari
- 89 Moody's Lower Manhattan REAP
- 90 Museum for African Art
- 91 Museum of Arts and Design
- 92 Natural Resources Defense Council
- 93 New York Institute of Technology
- 94 New York Law School
- 95 Nightingale-Bamford School
- 96 NYC Business Assistance Guide
- 97 Operation Go!
- 98 Palladia Housing Corp., Inc.
- 99 Pier 11
- 100 Pier 42
- 101 Pier 79 Ferry
- 102 Pier A
- 103 Piers 13/14
- 104 Piers 92/94
- 105 Planned Parenthood Corporation
- 106 Police Museum
- 107 Power Downtown
- 108 Professional Children's School, Inc.
- 109 Puerto Rican Traveling Theater
- 110 Randa's Is, Salt Marsh & Fresh Wetlands

- 111 Randa's Is, Track & Field Icahn Stadium
 - 112 Reece School
 - 113 Roundabout Theatre Company, Inc.
 - 114 Services for the Underserved, Inc.
 - 115 Seward Park
 - 116 Sherman Creek Master Plan
 - 117 Site 5B
 - 118 South Street Seaport
 - 119 Spence-Chapin Services to Fam. & Children
 - 120 Spence School
 - 121 Stellar Services
 - 122 Studio School
 - 123 Stuyvesant Cove
 - 124 Tiago Holdings
 - 125 Tides Two Rivers Fund
 - 126 Times Square Alliance / Duffy Square Reno.
 - 127 United Jewish Appeal
 - 128 United States Fund for UNICEF
 - 129 Upper Park Avenue Association
 - 130 Village Center for Care
 - 131 Washington Heights Parking Garage
 - 132 West 125th Street Streetscape
 - 133 West Chambers Street Associates
 - 134 West Harlem Master Plan
 - 135 West Harlem Piers Park
 - 136 Whitehall Ferry Terminal
 - 137 Whitney Museum Expansion
 - 138 Yarrow LLC
 - 139 Young Adult Institute
- ## THE BRONX
- 1 230th Street/Broadway Plaza
 - 2 3934 Park Ave LLC
 - 3 A&I Bronx Realty Corp
 - 4 ABKI Realty LLC
 - 5 Arthur Avenue Retail Market
 - 6 Aspen Distributors
 - 7 Baldor Specialty Foods Inc

THE BRONX (continued)

- 8 Beth Abraham Health Services
- 9 Bronx-Lebanon Special Care Center, Inc.
- 10 Bronx Parking Development LLC
- 11 Bronx Terminal Market
- 12 CBC Associates LLC
- 13 Centro Social La Esperanza, Inc.
- 14 Ciminello Property Associates
- 15 Citarella
- 16 College of Mount Saint Vincent
- 17 Community Resource Ctr for Dev. Disabled
- 18 Creative Lifestyles Inc.
- 19 Dedona Construction
- 20 Ethical Culture Fieldston School
- 21 Family Support Systems Unlimited, Inc.
- 22 Federal Express Corp. - Harlem River Yards
- 23 Federal Jeans
- 24 Federated Fire Protection
- 25 Federation Employment & Guidance Service
- 26 Forma Glass Corp.
- 27 Fulton Fish Market
- 28 Highbridge-Woodcrest Center, Inc.
- 29 Horace Mann School
- 30 Hunts Point - Anheuser Busch
- 31 Hunts Point - Produce Market Toll Plaza
- 32 Hunts Point Remediation Agreement
- 33 Hunts Point Vision Plan
- 34 J&J Associates
- 35 Leake & Watts Services, Inc.
- 36 Manhattan Beer
- 37 Mercy College
- 38 Maurice Garment Care of Manahasset
- 39 MMC Corporation
- 40 Modell's Sporting Goods
- 41 Morris Heights Health Center
- 42 Mount Hope Community Center
- 43 Need Oil Corporation
- 44 New York Christmas Lights and Decorating
- 45 North Zerega Industrial Site
- 46 NY Restoration Project
- 47 Pentecostal Temple of God
- 48 Pepsi-Cola Bottling of NY
- 49 Procidia
- 50 Project Samaritan AIDS Services, Inc.
- 51 R. Best
- 52 Randa's Island Connector
- 53 Riverdale Country School, Inc.
- 54 South Bronx Greenway
- 55 South Bronx Initiative
- 56 St. Barnabus Hospital Parking Garage
- 57 Sultana
- 58 SUS - Developmental Disabilities Services
- 59 V.G.P. Realty
- 60 Vocation Instruction Project Community Svcs.
- 61 Yankee Stadium
- 62 Yankee Stadium - 161st St. Retaining Wall
- 63 Yankee Stadium - 36th Watermain
- 64 Yankee Stadium - 48th Sewer Relocation
- 65 Yankee Stadium - Garages - A1&B
- 66 Yankee Stadium - Harlem River Waterfront
- 67 Yankee Stadium - Macombs Dam Park
- 68 Yankee Stadium - P.S. 29 Ballfield
- 69 Yankee Stadium - West Bronx Ballfield
- 70 Yankee Stadium Garages - Rooftop Park
- 71 Zerega IBZ

BROOKLYN

- 1 9 Metrotech
- 2 37th Street Realty
- 3 110 Livingston Street
- 4 125 Court Street
- 5 215 Moore Street
- 6 330 Jay Street - Program Mgmt (Tishman)
- 7 345 Adams
- 8 385 Broadway Realty
- 9 926 Bedford LLC
- 10 ADD Plumbing
- 11 Advocates for Svcs for Blind Multihandicapped
- 12 Aleta Industries
- 13 Approved Oil Company
- 14 Ateret Torah Center
- 15 Atlantic Yards
- 16 Auditorial/Oral School of New York
- 17 Avenue J - Streetscape
- 18 BAM Cultural District
- 19 BAM South
- 20 Barone Steel Products
- 21 Bergen Realty
- 22 BioBAT
- 23 BK Tobacco Wholesalers
- 24 Block Institute, Inc.
- 25 Brooklyn Army Terminal Bldg A Lobby Reno.
- 26 Brooklyn Army Terminal Phase IV Dev.
- 27 Brooklyn Bridge Park
- 28 Brooklyn Cruise Terminal
- 29 Brooklyn Heights Montessori School
- 30 Brooklyn Terminal Market
- 31 Brooklyn Wholesale Meat Market

- 32 Brownsville Industrial Site
- 33 Bush Terminal
- 34 Bush Terminal - Park Open Space
- 35 Bush Terminal - Pier 6
- 36 Bush Terminal - Unit D
- 37 Capri Optics
- 38 Center for Elm. of Violence in the Family
- 39 Center for Family Support
- 40 Center for Nursing & Rehabilitation
- 41 Citypoint
- 42 Cobble Hill Health Center
- 43 Comfort Bedding
- 44 Coney Island
- 45 Coney Island - Parachute Jump
- 46 Congregation Lev Bais Yaakov
- 47 Cortelyou Road - Streetscape
- 48 Cultural Vessel
- 49 Culver El-Hatzolah
- 50 Davi Asu LLC
- 51 DCD Marketing LLC
- 52 DeGraw Street Firehouse
- 53 Downtown BK - Boerum Place Streetscape
- 54 Downtown BK - Flatbush Ave Streetscape
- 55 Downtown BK - Marriott Expansion
- 56 East New York IBZ
- 57 East New York Incubator
- 58 East River Ferry Program
- 59 Erma Realty LLC
- 60 Excelent Poly LLC
- 61 Extech Building Materials
- 62 Fairway Market
- 63 Federal Building #2
- 64 Flatbush Owners Company
- 65 Fulton Landing
- 66 Greenpoint Manufacturing & Design Center
- 67 Greenpoint/Williamsburg
- 68 Hannah Senesh Community Day School
- 69 Harmac Realty
- 70 Harris Plumbing and Heating
- 71 HASC Center
- 72 Heart Share Human Services
- 73 Herrera Brothers Cast Stone
- 74 Horn Associates
- 75 Human Care Services for Family & Children
- 76 Kingswood Partners LLC
- 77 LaFarge North America
- 78 Landfill Pilot Study
- 79 Lifespire Inc.
- 80 Magen David Yeshivah
- 81 Maimonides Medical Center
- 82 Martin De Porres School
- 83 Metro Biofuels
- 84 Mill Basin
- 85 Miracle Makers, Inc.
- 86 Modi Realty
- 87 Montebello Food Corporation
- 88 Moore Street Market
- 89 New York Congregational Nursing Center
- 90 New York Psychotherapy & Counseling Ctr
- 91 Newkirk Plaza
- 92 Otsar Early Childhood Center
- 93 Otsar Family Services, Inc.
- 94 Packer Collegiate Institute
- 95 Peerless Importers
- 96 Phoenix Beverage
- 97 Poly Prep Country Day School
- 98 Polytechnic University
- 99 Program Development Services
- 100 Prospect Park South - Site Work
- 101 Remains Lighting
- 102 Riteway Woodcrafts
- 103 Rivendell School
- 104 Ruach Chaim Institute
- 105 Samuel Feldman Lumber Company
- 106 Saratoga Square
- 107 Schaefer Brewery Esp - Water Taxi Landing
- 108 Sephardic Community Youth Center, Inc.
- 109 Sheepshead Bay Bulkhead
- 110 Shorefront Jewish Geriatric Center, Inc.
- 111 Significant Steps Child Development Center
- 112 Siphon Project
- 113 South Brooklyn Marine Terminal - Axis
- 114 South Brooklyn Marine Terminal - Sims
- 115 St. Francis College
- 116 Stamford LLC
- 117 Strong Steel Door Corp.
- 118 Sunset Park Vision Plan
- 119 Sure Iron Works
- 120 Sutter Avenue Management
- 121 Thor DT BK Parking
- 122 Trey Whitfield School
- 123 Triangle Equities Junction
- 124 Urban Resource Institute
- 125 Wartburg Lutheran Home for the Aging
- 126 Watermark Designs Ltd.
- 127 Women's League Community Residences
- 128 Wythe Avenue Firehouse

- 129 Yel'd Yakia Early Childhood Center
 - 130 YMCA Bedford
 - 131 YMCA of Greater New York
- QUEENS**
- 1 4over4.com
 - 2 88 Trading Corp
 - 3 A & L Scientific Corp.
 - 4 A. Liss & Company
 - 5 Ares Printing and Packaging
 - 6 Arverne By the Sea
 - 7 B.C.S. International Corporation
 - 8 Candid Litho Printing
 - 9 Child School
 - 10 Citifield / Mets Stadium
 - 11 College Point - Wetland Mitigation
 - 12 College Point - Linden Place Extension
 - 13 College Point - Linden Place Reconstruction
 - 14 College Point - Whitestone Drainage Study
 - 15 Comprehensive Care Management Corp
 - 16 Congregation Darchei Torah
 - 17 Cool Wind Ventilation Corp.
 - 18 D.C. Center Corp.
 - 19 Dinas Distribution
 - 20 Downtown Flushing - Pedestrian Project
 - 21 Equipment Realty Corp.
 - 22 Flushing Commons
 - 23 Flushing Framework
 - 24 Flushing Meadows Pool & Rink
 - 25 GCC LLC
 - 26 General Human Outreach In the Community
 - 27 Gotham Center - Phase I
 - 28 Gourmet Boutique
 - 29 Grand Meridian Printing
 - 30 Hunter's Point South
 - 31 Independence Residences
 - 32 Isamu Noguchi Foundation, Inc.
 - 33 J&J Farms Creamery
 - 34 Jamaica First Parking, LLC
 - 35 Jamaica Plan - 160th Street / Pathways
 - 36 Jamaica Plan - IMAX
 - 37 Jamaica Plan - MidBlock Garage
 - 38 Jamaica Plan - Task Force
 - 39 Jamaica Plan - Yorkside Towers
 - 40 Jamaica Rezoning Plan
 - 41 Jetblue Airways
 - 42 JFK Air Cargo Facilities
 - 43 Kaufman Astoria Studios
 - 44 LIC Improvements - Jackson Avenue
 - 45 LIC Improvements - Queens Plaza
 - 46 Life's WORC, Inc.
 - 47 Logan Property Inc.
 - 48 Marble Techniques
 - 49 Margaret Tietz Nursing & Rehabilitation Ctr
 - 50 Mind, Hand, and Company
 - 51 Myrtle Avenue - Streetscape (Bovis)
 - 52 New York Times
 - 53 North Queens Medical Center
 - 54 Precision Gear
 - 55 Precision Glass and Metal Works
 - 56 Proxima
 - 57 PSCH, Inc.
 - 58 QSAC, Inc.
 - 59-61 Queens Family Courthouse
 - 62 Queens Parent Resource Center, Inc.
 - 63 Simon's Hardware and Bath
 - 64 Solid Steel LLC
 - 65 Springfield Gardens Area - Phase I, II, III
 - 66 Stallion Inc.
 - 67 Sunnyside Arch
 - 68 Touro College
 - 69 United Cerebral Palsy of Queens
 - 70 USTA National Tennis Center
 - 71 Vaughn College of Aeronautics & Technology
 - 72 Vista Maro
 - 73 Willets Point
 - 74 Wilsonian Industries
 - 75 Working Organization for Retarded Children
 - 76 Yeshiva Har Torah
 - 77 Zano Industries
- STATEN ISLAND**
- 1 A Very Special Place
 - 2 Arthur Kill Channel
 - 3 Arthur Kill Lift Bridge
 - 4 Bloomfield Management Corp.
 - 5 Bricktown Center at Charleston
 - 6 Eden II School for Autistic Children
 - 7 Eger Harbor House, Inc.
 - 8 Farm Colony
 - 9 Fresh Kills Landfill
 - 10 Friends of Seaman's Society
 - 11 Homeport Redevelopment
 - 12 Howland Hook - NY Container Terminal
 - 13 Independent Living Association, Inc.
 - 14 Jewish Community Center of Staten Island
 - 15 National Lighthouse Harbor Site
 - 16 North Shore Study
 - 17 Pier 1

- 18 Seaview Senior Housing
 - 19 Snug Harbor Cultural Center
 - 20 St. George Ferry Terminal
 - 21 Staten Island Memorial
 - 22 Staten Island Terminal
 - 23 Staten Island Railroad
 - 24 Staten Island University Hospital
 - 25 Teleport
 - 26 Visy Paper
 - 27 West Shore Study
- CITY-WIDE / BOROUGH**
(not shown on map)
Business Seminar Series
CareerLinkNYC
City Budget Reform
Construction Costs Study
FEMA
Industrial and Commercial Incentive Program
Living Wage Study
Off-Track Betting
Tax-deferred Tax Reserves
Virgin Headquarters
Waterfront Inspections
Waterfront Management
Workforce Development
Academic sector Study
Arts Sector Study
Bioscience Company Financing Initiatives
Bioscience Marketing / Community Building
Bioscience Public/Private Dialogue
Bioscience Retention / Recruitment
Bloomberg-Schumer Report
Capital Access Revolving Loan Guarantee Prog.
Carbon Market Development in NYC
Comprehensive Neighborhood Economic Dev.
Creative Class Study
Cruise Study
Dredged Material Management Program
Fashion Market Week
Fashion Market Week Marketing Support
Fashion Public/Private Dialogue
Fashion Strategy
Fashion Study
Fashion Wholesale Guide
Film and TV Sector Study (Tax Incentive Prog.)
Film Tax Credit Impact Analysis
Financial Services Initiatives
Financial Services Public/Private Dialogue
Financial Services sector Study
Green Desk Launch
Green Sector Map
Green Sector Study
Green Stakeholder Engagement
Green Workforce Development
IDA
Industrial Strategy
Industrial Sub-Sectors Study
International Business Plan Competition
International Green Company Attraction
International Recruitment
International Strategy
JumpStart I
Latin Media Economic Commission (LMEC)
Luggage Carts in NYC Intl Airport Terminals
Maritime Support Services
Media Company Attraction
MediaNYC 2020
New York - London collaboration
NYC COSP - Coalition of Office Space Providers
NYC Incubator
Nonprofit Outreach / Technical Assistance
NYC Bioscience Website & Monthly Newsletter
NYC Educational Assets
NYC VC Breakfast Meeting
NYC-China Banking Forum
NYCFashionInfo.com
OnecampusNYC
Telecommunications Forum
Tourism Study
Video Lottery Terminals Study
Advanced Metering & Bldg Mgmt Systems RFP
Area Maintenance IBZ Program
Brownfields Study
Congestion Pricing Study
Energy Comm. Benefit & Renewable Power Funds
Food Policy Study
Graffiti-Free NYC
Green Building Study
IFMA Workshops
Mayor's Energy Conservation Steering Committee
National Interest Transmission Corridors
NYC Energy Planning Board
NYP&A Long-Term Power Purchase Agreement
Renewable Energy RFEI
Solar Tax Abatement and Net Metering Laws
Supermarket Access - Low Income Neighborhoods
Taxi of Tomorrow Compensation Models
WAHI Energy Efficiency



NEW YORK CITY. MAKE IT HERE.





We invite you to learn more about NYCEDC projects, initiatives, and services.

New York City Economic Development Corporation

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