

Local Law No. 109 Report – Fiscal Year 2024
(Pursuant to City Charter §1301(1)(b-2))

City Charter §1301(1)(b) requires New York City Economic Development Corporation (NYCEDC) to submit to the New York City Department of Small Business Services an annual report regarding the satisfaction of minority- and women-owned business enterprises goals by recipients of economic development benefits.

NYCEDC is the City's primary agent for economic development. Acting under annual contracts with the City, NYCEDC is a not-for-profit corporation that serves as the catalyst for promoting economic development and business growth in the City. Its principal mandate is to encourage investment and attract, retain, and create jobs in New York City. The Mayor appoints NYCEDC's President & Chairman of the Board. NYCEDC's unpaid board includes representatives of City agencies, as well as appointees recommended by the Borough Presidents and the Speaker of the City Council. Partnering with City, State, Federal, and regional agencies, as well as businesses and residents, NYCEDC works to strengthen confidence in NYC as a great place to do business, grow innovative sectors, with a focus on equity, build neighborhoods as places to live, learn, work, and play, and deliver sustainable infrastructure for communities and the city's future economy.

NYCEDC plays many roles to fulfill its broad economic development mission—it is a business advocate and partner, a project manager, a policy analyst and a program administrator. The Innovative Industries pillar at NYCEDC develops and implements strategies to grow traditional and emerging industries in the city, as well as promote entrepreneurship generally across all industries. The Planning & Transportation pillar advises on transportation and waterfront policy matters, while the Real Estate Transaction Services, Asset Management, and Capital Departments manage the sale of City-owned land, the management of City-owned property, and the management of capital construction projects, respectively. In addition, NYCEDC oversees industrial parks, wholesale and retail markets, cruise terminals, rail lines, and waterfront development. Other responsibilities include design, planning, and construction capabilities on various projects. Furthermore, NYCEDC provides discretionary financial assistance under the authority of the New York City Industrial Development Agency (NYCIDA) and Build NYC Resource Corporation (Build NYC), contingent upon the realization of specified investment and/or job commitments.

NYCEDC is committed to strengthening and improving access to opportunities for minority-, women, and disadvantaged-business enterprises (M/W/DBEs). NYCEDC seeks to ensure that all applicable and available projects are setting appropriate and realistic M/W/DBE participation goals and works thoroughly to ensure that its policies and procedures result in the satisfaction or surpassing of its M/W/DBE goals. NYCEDC continues to actively participate in city-wide M/WBE efforts. In fiscal year 2024, NYCEDC awarded 32.4% of its publicly procured projects to MWBEs, and, of all payments made in fiscal year 2024, 35.3% went to MWBEs working on over 1,400 EDC projects.

NYCEDC is committed to ensuring that available M/W/DBEs will be competitive by providing programs and assistance aimed at increasing their capacity. NYCEDC aims to further deepen its programmatic impact by employing a strategy that will build on the foundations laid by a focus on creating opportunities for underutilized businesses. In 2016, NYCEDC launched the *ConstructNYC* program to encourage growth of small M/W/DBE firms. The program provides in-depth training, individualized technical assistance, and opportunities to compete on NYCEDC construction projects to a pre-qualified list of small-to-medium M/W/DBE construction firms. Additionally, NYCEDC launched the *Waterfront Pathways* program in 2023, which aims to proactively increase M/WBE participation in marine construction, waterfront development and offshore wind industries.

NYCEDC continues to fine-tune and adjust our programs to ensure that M/W/DBE participation is maximized. Since fiscal year 2016, NYCEDC capacity building graduate firms have received over \$100M in award opportunities. NYCEDC continues to look for ways to expand the portfolio of projects for which M/W/DBE goals are applicable, to look beyond the procurement activities applicable under Local Law 1, and to include construction activities that are generated through NYCEDC's land sales, leases, and by recipients of economic benefits. To that end, in December 2014, NYCEDC adopted and put into practice a policy to require M/W/DBE participation on all construction activities on NYCEDC-sponsored land sales and leases. These procurement opportunities required M/W/DBE commitments from the developers/respondents. The procurements also detailed monitoring and compliance procedures that will govern the developers/respondents throughout the life of construction on these transactions.

Figure 1 below reflects projects for which, as of June 30, 2024, developers have been selected and have committed to an M/W/DBE goal. Once these projects close and the real estate transaction is complete, we will monitor their M/W/DBE goal attainment throughout the duration of the project construction.

Figure 1: NYCEDC Real Estate Transaction Department Upcoming Projects

Project Name	Selected Developer	Project Status	Transaction Completed?	RFP Goal	Developer Committed Goal	Construction Started
MiNY South/Steiner Sequel	New Line Structures	Steiner close of financing: June/July 2025, groundbreaking and construction start: July 2025	Yes	25-35%	30%	No
Kingsbridge Armory Ground Lease	TBD	Mid-October 2024: Complete deal term negotiations and select respondent; continue environmental review; December 2025 ULURP approval	No	25-35%	TBD	No
455 1st Ave Lease	TBD	Q1 2025: ULURP approval; 2026 Public Health Lab Relocation and Lease Closing	No	TBD	TBD	No
SPARC E 73rd Street	TBD	Q1 2025: ULURP approval	No	TBD	TBD	No
Flushing Airport Site	TBD	Pending for City Law's review and IGA to set a date for a briefing	No	TBD	TBD	No
Grand Hyatt	RXR/TF Cornerstone	Closing is required by December 2024; however, the developer is entitled to one (1) 12-month extension, pushing out lease closing to December 2025.	Yes	25-35%	35%	No
New Stapleton B4-B5	TBD	Select respondent by early 2025	No	25-35%	TBD	No
Gansevoort Market Mixed Income	TBD	RFP release in November 2024	No	25% (min)	TBD	No

Multi-Site EV Sharing Charging	TBD	In active RFP evaluation	No	25-30%	TBD	No
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NYCEDC requires developers to submit a quarterly M/W/DBE Compliance report with backup documents substantiating M/W/DBE participation once a project is in the construction phase. Figure 2 illustrates construction projects that are in progress, as well as their respective M/W/DBE goal attainment figures, as of June 30, 2024:

Figure 2: Active Real Estate Transaction Department Projects

Project Number	Project Name	Prime Contractor/Developer	Project Value	MWBE Goal	MWBE Attainment	% Complete	MWBE Commitment
6534	Lower Concourse North-BronxPoint	Chatsworth Builders	\$ 129,122,229	35%	36.54%	96.00%	\$ 45,192,780
6534-B	Lower Concourse North-Bronx Point Esplanade	Chatsworth Builders	\$ 16,629,982	35%	33.17%	111.00%	\$ 5,820,493
10489	Sunset Pier 94 Studios	Vornado	\$ 184,567,584	20%	46.55%	17.00%	\$ 36,913,517
6060	Spofford Campus - Phase 2	Broadway Builders	\$ 202,604,909	41%	0.00%	Less than 1%	\$ 82,439,937
79990002	Willets Point Phase 1 Building 1&2	Queens Development Group, LLC	\$ 248,661,362	25%	3.44%	3.00%	\$ 62,165,340
Portfolio Performance			\$ 781,586,066	41%	28.44%	23%	\$ 232,532,068

NYCIDA began to implement goals on their projects in 2018. As additional projects close and reach construction phase, we will continue to monitor M/W/DBE attainment throughout the duration of the project's construction.

The chart below reflects projects for which, as of June 30, 2024, developers have been selected and have committed to an M/W/DBE goal. Once these NYCIDA, Build NYC & New York City Neighborhood Capital Corporation (NYCNCC) projects close and the real estate transaction is complete, we will monitor their M/W/DBE goal attainment throughout the duration of the project construction.

Figure 3: Strategic Investment Group Department Upcoming Projects

Project Name	Developer/General Contractor Name	Project Status	Total Project Cost	Developer Committed MWBE Goal	Started Construction
NYCIDA PROJECTS					
Elevate Renewables F7, LLC	GB ARTHUR KILL STORAGE HOLDINGS LLC	Approved Recipient	\$ 7,912,500.00	25%	No
Microgrid Networks: Riverdale	Pending	Pending Board Approval	\$ 4,166,000.00	30%	No
Microgrid Networks: Hinsdale	Pending	Pending Board Approval	\$ 4,588,759.00	30%	No
Microgrid Networks: 49th Street	Pending	Pending Board Approval	\$ 4,213,000.00	30%	No
Wintergreen Clean Energy LLC (641 Casanova Street, Bronx, NY)	Ninedot Energy	Agreement Executed	\$ 20,000,000.00	20%	Yes
Heron Clean Energy LLC (2118 Flatbush, Brooklyn, NY)	Ninedot Energy	Pending Board Approval	\$ 2,900,000.00	20%	No
Vesper Sparrow Clean Energy (2138-48 Flatbush, Brooklyn, NY)	Ninedot Energy	Pending Board Approval	\$ 9,700,000.00	20%	No
174 Power Global	EJ Jingoli	Agreement Executed	\$ 18,490,982.00	12%	No
VM 4401	Mega Contracting Group, LLC	Agreement Executed	\$ 6,211,276.81	30%	No
Devoe LandCo LLC (439 Devoe Avenue, Bronx, NY 10460)	TBD	Pending Board Approval	\$13,450,000	20%	No
Sarsaparilla Clean Energy LLC	4241-4243 Park Avenue	Pending Board Approval	\$13,860,000	20%	No
BUILDNYC					
Success Academy	DeMatteis	Approved Recipient	\$ 184,324,556.00	21%	No
Zeta Tremont Park Upper ES	Manatus Development Partners	Agreement Executed	\$ 47,115,200.00	30%	No
The 92nd Street Y, 92NY	TBD	Pending Board Approval	\$ 83,000,000.00	30%	No
NYCNCC					
Brooklyn Plaza Medical Center (NYCBPMC)	Brooklyn Plaza Medical Center, Inc.	Agreement Executed	\$ 12,320,271.00	29%	Yes
Foodirect	Girandola & Shutkind Construction Corp	Agreement Executed	\$ 20,612,732.00	25-35%	No
Bogopa Gates FRESH	Food Bazaar	Agreement Executed	\$ 8,500,000.00	30%	Yes
Terzo in Jamaica, LLC	Inserra Supermarkets, Inc	Pending Board Approval	\$ 11,817,000.00	20%	No
Casmart, LLC	TBD	Pending Board Approval	\$ 338,800.00		Yes

NYCIDA & BuildNYC requires developers to submit a quarterly M/W/DBE Compliance report with backup documents substantiating M/W/DBE participation once a project is in the construction phase. Figure 4 lists projects currently in construction with their respective M/W/DBE goal attainment as of June 30, 2024:

Figure 4: Active Strategic Investment Group Department Projects

Project	Project Value	MWBE Goal	MWBE Commitment	Prime Contractor	% Complete	Costs Allocated to Date	MWBE Payments
WHIN Music Community Charter School [Build]	\$21,432,585.00	11%	\$2,445,457.95	Gluck Plus	71%	\$15,286,921.54	\$2,103,748.17
East Harlem Scholars Academies [Build]	\$47,500,000.00	31%	\$14,582,500.00	JRM Construction Management	41%	\$19,601,444.16	\$6,613,908.02
Comp Sci High [Build]	\$38,290,470.00	30%	\$11,487,141.00	KEL-MAR DESIGNS	25%	\$9,400,323.83	\$5,377,686.05
City Squash [Build]	\$8,215,000.00	29%	\$2,394,672.50	Gluck Plus	0%	\$0.00	\$0.00
Shefa School [Build]	\$60,000,000.00	25%	\$15,000,000.00	McGowan Builders	97%	\$58,370,771.72	\$4,171,228.34
66 Hudson Yards [IDA]	\$1,400,457,053.00	9%	\$126,041,134.77	Tishman/Turner	51%	\$708,195,405.35	\$119,585,427.64
Greenpoint Manufacturing Design Center (GMDC) Brownsville [NMTC+IDA]	\$6,367,000.00	20%	\$1,273,400.00	Mega Contracting Group LLC	84%	\$5,317,687.79	\$2,251,551.83
Portfolio Performance	\$175,438,055.00	9%	\$28,515,098.95		25%	\$44,288,689.53	\$ 14,095,342.24

NYCEDC is dedicated to ensuring that New York City's M/W/DBEs are active and engaged in all aspects of New York City's economic life, and that economic growth is shared fairly and equitably throughout the five boroughs.