

Local Law No. 109 Report – Fiscal Year 2025

(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 2025, NYCEDC awarded 35% of its publicly procured projects to MWBEs, and, of all payments made in fiscal year 2025, 30.07% 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 \$79M 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, 2025, 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	Real Est Transaction Completed	Developer Committed Goal	Construction Started
Gansevoort Market Mixed Income Affordable Housing	Douglaston	Lease negotiation as of December 2025; RFP has minimum 25% MWBE goal	Yes	30%	No
West 100 St Bloomingdale Library	TBD	RFP open since late 2025; RFP has minimum 30% MWBE goal	No	TBD	No
Prospect Park Station Development Rights	TBD	RFP open since late 2025; RFP has minimum 30% MWBE goal	No	TBD	No
Flushing Airport Site	Cirrus Workforce Housing, LCOR Incorporated	Pending for City Law's review and IGA to set a date for a briefing	No	TBD	No
Grand Hyatt	RXR/TF Cornerstone	Executed amended agreements with the developer to provide for another paid closing date extension (from December 2025 to December 2026 as the closing outside date). The developer is progressing designs with PDC and making statements in the press than they intend to close mid-year 2026	Yes	35%	No
Hard Rock Metropolitan Park	Queens Future	PDA signed as of December 2025	Yes	30% with 6% SDVOB	No

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, 2025:

Figure 2: Active Real Estate Transaction Department Projects

Project ID	Project	MWBE Goal	MWBE Commitment	% Complete	Costs Allocated to Date	MWBE Payment	MWBE Attainment	Surplus (Shortfall)
10489	Pier 94	20%	\$ 33,490,588.6	85%	\$ 167,452,943.0	\$ 39,844,471.0	23.79%	\$ 6,353,882.4
10086	NYCFC Football Stadium	35%	\$ 193,200,000.0	4%	\$ 20,305,651.0	\$ 20,492,854.2	100.10%	\$ (172,707,145.8)
6060	Spofford Campus-Phase 2	40.69%	\$ 57,973,211.0	70%	\$ 142,475,328.0	\$ 84,366,471.0	59.21%	\$ 26,393,260.0
7999-0002	Willets Point Phase 1 Building 1&2	25%	\$ 34,437,146.3	55%	\$ 137,748,585.0	\$ 26,417,464.0	19.18%	\$ (8,019,682.3)
6534-B	Lower Concourse North-BronxPoint/Espanade	35%	\$ 6,462,635.6	100%	\$ 18,464,673.0	\$ 6,570,301.0	35.58%	\$ 107,665.5
6534	Lower Concourse North-BronxPoint	35%	\$ 43,518,791.8	100%	\$ 124,339,405.0	\$ 45,825,870.0	36.86%	\$ 2,307,078.3
			\$ 369,082,373.1		\$ 610,786,585.0	\$ 223,517,431.2	36.60%	

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, 2025, 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 Construction Cost	Developer Committed MWBE Goal	Started Construction
NYCIDA					
CHPE LLC	TDI USA	Agreement Executed	\$320,700,000.00	10.03%	No
Microgrid Networks: Riverdale	Pending	Approved Recipient	\$ 4,166,000.00	30%	No
Microgrid Networks: Hinsdale	Pending	Approved Recipient	\$ 4,588,759.00	30%	No
Microgrid Networks: 49th Street	Pending	Approved Recipient	\$ 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
Blue Aster	Ninedot Energy	Approved Recipient	TBD	30%	No
4448-4852 Lobelia Clean Energy	Ninedot Energy	Approved Recipient	\$ 8,000,000.00	30%	No
125 West End Lab	Taconic	Approved Recipient	\$210,000,000.00	30%	Q4 2025
BUILDNYC					
The Nightingale - Bamford School	Consigli Construction	Agreement Executed	\$ 49,016,504.00	30%	Yes
478 130th Street Service (URI)	URI (Urban Resources Institute)	Pending January Board Approval	\$520,000,000.00	30%	No
The 92nd Street Y, 92Y	TBD	Agreement Executed	\$ 83,000,000.00	30%	No
Hadran Academy	TBD	Pending Board Approval	\$ 37,663,093.00	30%	No
Bay Ridge Prep	TBD	Agreement Executed	\$ 33,400,000.00	30%	No
MCORE					
850 Third Avenue	HPS Partners	Agreement Executed	\$ 47,590,024.00	30%	No

NYCIDA & BuildNYC require 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, 2025:

Figure 4: Active Strategic Investment Group Department Projects

Project	Project ID	MWBE		Costs Allocated		MWBE Paymer	Attainment	Surplus (Shortfall)
		MWBE Goal	Commitment	% Complete	to Date			
Canal West 75, LLC (KIPP Canal West)	10309	24.0%	\$ 26,636,639.3	72%	\$ 110,985,997.0	\$ 26,081,551.0	23.50%	\$ (555,088.3)
East Harlem Scholars Academies	10192	30.7%	\$ 8,180,630.5	56%	\$ 26,647,005.0	\$ 6,803,649.0	25.53%	\$ (1,376,981.5)
Sunnyside Studio Owner, LLC	10076	20.0%	\$ 16,722,140.00	75%	\$ 83,610,700.00	\$ 23,367,553.00	27.95%	\$ 6,645,413.0
Zeta Charter School	10644	30.0%	\$ 5,471,751.0	53%	\$ 18,239,170.0	\$ 2,452,656.0	13.45%	\$ (3,019,095.0)
WHIN Music Community Charter School	9866	11.4%	\$ 2,780,375.6	100%	\$ 24,367,884.0	\$ 3,103,728.0	12.74%	\$ 323,352.4

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.