

Local Law No. 109 Report
(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 and chairman of the board, and 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 is a key driver of the City's three-pronged economic development strategy to create jobs, diversify the City's economy, and build affordable, attractive neighborhoods.

To fulfill its broad economic development mission, NYCEDC wears many hats—it is a business advocate and partner, a project manager, a policy analyst and a program administrator. The Initiatives Department at NYCEDC develops and implements initiatives to grow traditional and emerging industries in the City, as well as promote entrepreneurship generally across all industries. The Ports and Transportation Department advises on transportation and waterfront policy matters, and 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. NYCEDC also supports small businesses through a loan guarantee program for private lenders.

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/Disadvantaged Businesses (M/W/DBEs). NYCEDC looks to ensure that all applicable and available projects are setting appropriate and realistic M/W/DBE participation goals and we work thoroughly to ensure that our policies and procedures are in place to meet and exceed M/W/DBE goals. NYCEDC is an active participant in working toward meeting the City-wide goal of 30% awards to M/WBEs by 2021 and is diligently contributing to the City-wide goal of \$16B in awards to M/WBEs by 2025.

In addition, NYCEDC is committed in ensuring that available M/W/DBEs will be competitive by providing programs and assistance aimed at increasing their capacity. To that end NYCEDC launched *ConstructNYC* program in 2016 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 pre-qualified list of small –to-medium –sized M/W/DBE construction firms. Furthermore, NYCEDC launched the *Emerging Developer Loan Fund* in 2016 to provide gap/mezzanine funding for small developers engaged in real estate development projects throughout the City.

NYCEDC continues to fine tune and adjust our programs to ensure that M/W/DBE participation is maximized. We look for ways to expand the portfolio of projects for which M/W/DBE goals are applicable and 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 of 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 RFPs required M/W/DBE commitments from the developers/respondents. The RFPs also detailed monitoring and compliance procedures that will govern the developers/respondents throughout the life of construction on these transactions. Please refer to the accompanying chart for the list of projects with M/W/DBE participation goals.

Many of these projects have long timeline from RFP release to the start of the construction phase and none of the projects released with M/W/DBE requirements are in construction as of date. The projects listed in the chart below, reflect projects for which developers have been selected and have 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. NYCEDC requires developers to submit a quarterly M/W/DBE Compliance report with back up documents substantiating M/W/DBE participation once a project is in the construction phase.

PROJECT NAME	Name of Developer	Project Status	Real Estate Transaction Completed	RFP Goal	Developer Committed Goal	Started Construction
Spofford	The Peninsula JV	Developer Selected	No	20-35%	35%	No
168th St Redevelopment	Omni New York	Developer Selected	No	20-35%	35%	No
124 E. 14th St, PC Richards	RAL	Developer Selected	No	20-35%	35%	No
Former Slaughterhouse Site	Radson	Developer Selected	No	20-35%	35%	No
Lower Concourse North	L+M, Type A JV	Developer Selected	No	20-35%	35%	No
Edenwald Rec Facility	YMCA	Developer selected	No	25-35%	35%	No

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 economic growth is shared fairly and equitably throughout the five boroughs.