

**New York City Economic Development Corporation  
Annual Report  
Fiscal Year End Date: 6/30/2012**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
McSpiritt, James	11/10/2011	11/07/2012	Yes
Russo, Mark E	11/10/2011	11/07/2012	Yes
Puri, Shaifali	11/7/2011	11/07/2012	Yes
Steel, Robert K	11/10/2011	11/07/2012	Yes
Strang, Robert J	11/10/2011	11/07/2012	Yes
Pash, Jeffrey	11/10/2011	11/07/2012	Yes
Chao, Angela	11/10/2011	11/07/2012	Yes
Douek, Joseph I	11/10/2011	11/07/2012	Yes
Youngwood, Alfred	11/10/2011	11/07/2012	Yes
Dmytryszyn, Nicholas	11/10/2011	11/07/2012	Yes
Wylde, Katherine S	11/10/2011	11/07/2012	Yes
Cintron, Marlene	11/10/2011	11/07/2012	Yes
Friedberg, Alan B	11/10/2011	11/07/2012	Yes
Steininger, Andrew	10/25/2012	12/31/2012	Yes
Randazzo , Frank	4/12/2012	12/31/2012	No
Barsamian, Tony	11/10/2010	11/07/2012	Yes
Palumbo, Mario J	11/10/2011	11/10/2012	Yes
Twill, George	11/10/2011	11/07/2012	Yes
Candelaria, William	11/10/2011	11/07/2012	Yes
Williams, Rev., Reginald	11/10/2011	11/07/2012	Yes
Miller, Melva	11/10/2011	11/07/2012	Yes
Bernard, Sr., A.R.	11/10/2011	11/07/2012	Yes
Bowen, Sharon Y	11/10/2011	11/07/2012	Yes
Gilligo, Alaina	11/10/2011	11/07/2012	Yes
Ganzi, Victor	11/10/2011	11/07/2012	Yes
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	57	\$47,628	\$46,646
Executive	16	\$163,655	\$152,684
Managerial	18	\$137,039	\$132,541
Professional	306	\$77,246	\$71,415
<b>All Categories</b>	<b>397</b>	<b>\$79,187</b>	<b>\$73,905</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$78,679	\$103,997
Executive	14	\$164,420	\$169,263
Managerial	16	\$138,075	\$142,913
Professional	48	\$119,044	\$122,791
<b>All Categories</b>	<b>79</b>	<b>\$130,429</b>	<b>\$134,864</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$272,419,303
Investments	\$29,424,641
Receivables, net	\$262,079,018
Other assets	\$2,537,724

***Total Current Assets*** \$566,460,686

**Noncurrent Assets**

Restricted cash and investments	\$137,513,260
Long-term receivables, net	\$82,745,361
Other assets	\$1,087,000

**Capital Assets**

Land and other nondepreciable property	\$108,693,118
Buildings and equipment	\$14,306,848
Infrastructure	\$0
Accumulated depreciation	\$3,783,483

**Net capital assets** \$119,216,483

***Total Noncurrent Assets*** \$340,562,104

***Total Assets*** \$907,022,790

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**Liabilities**

**Current Liabilities**

Accounts payable	\$55,877,651
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$129,088,386
Deferred revenues	\$28,743,819
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$964,717

***Total Current Liabilities*** \$214,674,573

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$19,785,003
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$345,101,993

***Total Noncurrent Liabilities*** \$364,886,996

***Total Liabilities*** \$579,561,569

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$10,523,365
Restricted	\$91,706,891
Unrestricted	\$225,230,965

**Total Net Assets** \$327,461,221

**Total Liabilities & Net Assets** \$907,022,790

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$564,449,694
Rental & financing income	\$149,446,609
Other operating revenues	\$58,054,819

***Total Operating Revenue*** \$771,951,122

**Operating Expenses**

Salaries and wages	\$35,140,040
Other employee benefits	\$11,472,789
Professional services contracts	\$691,294,828
Supplies and materials	\$628,434
Depreciation & amortization	\$1,459,097
Other operating expenses	\$16,528,218

***Total Operating Expenses*** \$756,523,406

***Operating Income (Loss)*** \$15,427,716

**Nonoperating Revenues**

Investment earnings	\$667,015
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** \$667,015

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

***Total Nonoperating Expenses*** \$0

***Income (Loss) Before Contributions*** \$16,094,731

**Capital Contributions** \$0

**Change in net assets** \$16,094,731

**Net assets, (deficit) beginning of year** \$311,366,490

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$327,461,221

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Industrial Facility/Plant	ACQUISITION	RJR Realty Associates LLC	\$927,000	Other	\$927,000
Mixed Use	DISPOSITION SALE	210 Muni, LLC	\$9,000,000	Appraisal	\$10,000,000
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Clarendon Realty Holdings, LLC	\$205,000	Appraisal	\$235,750
Vacant Lot/Undeveloped Land	ACQUISITION	City of New York	\$205,000	Appraisal	\$235,750
Industrial Facility/Plant	ACQUISITION	United States of America, c/o Administrator of General Services	\$8,000,000	Appraisal	\$9,127,200
Industrial Facility/Plant	DISPOSITION SALE	Salmar Properties LLC	\$8,000,000	Appraisal	\$872,800
Vacant Lot/Undeveloped Land	DISPOSITION SALE	St. George Development, LLC	\$200,000	Other	\$200,000
Vacant Lot/Undeveloped Land	DISPOSITION LEASE	City of New York	\$4 per sq ft	Appraisal	\$4 per sq ft
Commercial Building	DISPOSITION LEASE	Trinity Development NY, LLC	\$66 per sq ft	Competitive Bid	\$66 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Artistic Furniture Makers, Corp.	\$7 per sq ft	Competitive Bid	\$7 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	DJ Expressions, LLC	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Home & Fine Arts, Inc.	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	CMS Management Solutions LLC	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Bay Ridge Automotive Company, LLC	\$3 per sq ft	Competitive Bid	\$3 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Transamerica Cell-Beep Inc.	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	A&E 82 Inc.	\$12 per sq ft	Competitive Bid	\$12 per sq ft

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Industrial Facility/Plant	DISPOSITION LEASE	Roma Furniture I Corp.	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	E-Z Ink, Inc.	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Casa Innovations Group, LLC	\$10 per sq ft	Competitive Bid	\$10 per sq ft
Mixed Use	ACQUISITION	City of New York	\$11,250,000	Appraisal	\$7,410,000
Mixed Use	DISPOSITION SALE	Taystee Create LLC	\$1,250,000	Appraisal	\$3,425,000
Commercial Building	ACQUISITION	City of New York	\$7,300,000	Appraisal	\$7,500,000
Industrial Facility/Plant	DISPOSITION LEASE	XEquipped Corp.	\$11 per sq ft.	Competitive Bid	\$11 per sq ft.
Industrial Facility/Plant	DISPOSITION SALE	RJR Realty Associates LLC	\$1,297,600	Other	\$1,297,600
Mixed Use	ACQUISITION	City of New York	\$9,000,000	Appraisal	\$10,000,000
Commercial Building	DISPOSITION SALE	125th Street Equities	\$1	Appraisal	\$500,000
Industrial Facility/Plant	DISPOSITION SALE	Salmar Properties LLC	\$8,000,000	Appraisal	\$9,127,200
Vacant Lot/Undeveloped Land	ACQUISITION	City of New York	\$200,000	Other	\$200,000
Industrial Facility/Plant	DISPOSITION LEASE	Krzy Mobile, LLC	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	ACQUISITION	United States of America, c/o Administrator of General Services	\$8,000,000	Appraisal	\$872,800
Commercial Building	DISPOSITION OTHER	Cedar & Washington Associates LLC	\$50 per sq ft	Other	\$50 per sq ft
Commercial Building	ACQUISITION	Community Healthcare Network	\$42 per sq ft	Appraisal	\$40
Mixed Use	ACQUISITION	City of New York	\$5,040,000	Appraisal	\$1
Industrial Facility/Plant	DISPOSITION LEASE	MOD Restoration, LLC	\$9 per sq ft	Competitive Bid	\$9 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Macaluso Holding Corp.	\$20 per sq ft	Competitive Bid	\$20 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Viva Time Corp.	\$6 per sq ft	Competitive Bid	\$6 per sq ft

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Commercial Building	DISPOSITION LEASE	Community Healthcare Network	\$42 per sq ft	Appraisal	\$40 per sq ft
Commercial Building	DISPOSITION LEASE	Burger Kitchen Incorporated	\$40 per sq ft	Competitive Bid	\$40 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Brooklyn Facilities Company, LLC	\$11 per sq ft.	Competitive Bid	\$11 per sq ft.
Industrial Facility/Plant	DISPOSITION LEASE	Tough Mudder LLC	\$10 per sq ft	Competitive Bid	\$10 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Dart Medical Laboratory, Inc.	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Global Imports, Inc.	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	H2K Collection LLC	\$9 per sq ft	Competitive Bid	\$9 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Back to Africa Corp.	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Royal Furniture, Inc.	\$8 per sq ft	Competitive Bid	\$8 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Unicont Enterprises, Inc.	\$10 per sq ft	Competitive Bid	\$10 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Zucker's Gifts, Inc.	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Millennium Steel & Rack Rentals, Inc.	\$7 per sq ft	Competitive Bid	\$7 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Bay Way Furniture Inc.	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Urban Green, LLC	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Elbrus Air Conditioning Service Inc.	\$8 per sq ft	Competitive Bid	\$8 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Black Sea Imports Inc.	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Commercial Building	DISPOSITION LEASE	Ferry Pretzel Factory, Inc.	\$82 per sq ft	Competitive Bid	\$82 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	F Gallery Inc.	\$10 per sq ft	Competitive Bid	\$10 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	A Stitch Above Inc.	\$10 per sq ft	Competitive Bid	\$10 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	Marc Joseph NY, Inc.	\$8 per sq ft	Competitive Bid	\$8 per sq ft

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Industrial Facility/Plant	DISPOSITION LEASE	DRN'S Corp	\$5 per sq ft	Competitive Bid	\$5 per sq ft
Mixed Use	DISPOSITION SALE	THE MINA FAMILY LIMITED PARTNERSHIP II	\$5,040,000	Appraisal	\$1
Mixed Use	DISPOSITION SALE	Homeport I LLC	\$11,250,000	Appraisal	\$7,410,000
Commercial Building	DISPOSITION SALE	Equity One (Northeast Portfolio), Inc.	\$7,300,000	Appraisal	\$7,500,000
Industrial Facility/Plant	DISPOSITION LEASE	Quality Furniture Imports, LLC	\$6 per sq ft	Competitive Bid	\$6 per sq ft
Industrial Facility/Plant	DISPOSITION LEASE	New York City Police Department	\$9 per sq ft	Competitive Bid	\$9 per sq ft

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**Grant Information Summary**

Number of Grants	59
Total Amount of Grant Award	\$108,276,117

**Loan Information Summary**

Number of Loans Outstanding	20
Total Value of Loans	\$44,084,792
Total Value of Loans Outstanding	\$25,987,576

**Bond Information Summary**

**This authority has indicated that it did not have any outstanding bonds during the reporting period.**

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**Procurement Summary**

Number of Current Contracts	670
Total Value of Contracts	\$4,299,203,782
Total Amount Expended During Year	\$516,038,815