

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N NO. 25-BPCA-4

APPROVING A SPECIFIED PROJECT OF THE BATTERY PARK CITY AUTHORITY  
(Infrastructure Improvements)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, has been empowered by Section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Battery Park City Authority d/b/a Hugh L. Carey Battery Park City Authority ("BPCA") for approval of the acquisition, construction or financing of any project proposed by any such public benefit corporation; and

WHEREAS, BPCA, pursuant to Chapter 343 of the laws of 1968, as last amended by Chapter 628 of the Laws of 2019, has the power to acquire, construct, improve, enlarge, operate and maintain a mixed commercial and residential community within the Battery Park City project area; and

WHEREAS, BPCA has found and determined that in order to further the development of such community, a program of infrastructure construction, improvements and other capital expenditures must be undertaken by BPCA at the Battery Park City project area over at least the next three years; and

WHEREAS, such program of infrastructure construction, improvements and other capital expenditures referred to in the application package, including the construction of coastal resilience infrastructure, shall eventually be financed in one or more series of long-term bonds; and

WHEREAS, in anticipation of the issuance of such long-term bonds, BPCA has found it necessary to obtain short-term liquidity to support BPCA's contractual obligations related to the aforementioned program of infrastructure construction, improvements and other capital expenditures (the "Resiliency Project"); and

WHEREAS, any alteration, change to, or deviation from the fundamental character and location of any project component of BPCA's Resiliency Project submitted in the application package, shall require PACB approval; and

WHEREAS, BPCA is requesting PACB approval of the issuance of its revenue notes, under BPCA's existing General Bond Resolution, in one or more series (the "Notes"), to finance the Resiliency Project for Battery Park City; and

WHEREAS, the Notes are to be secured by a junior parity pledge of certain revenues of BPCA ("Pledged Sublease Rentals") from the subleasing of parcels of the Battery Park City project area (except

the subleases for Stuyvesant High School, PS/IS 289, PS/IS 276, the North Cove Marina and the Museum of Jewish Heritage - A Living Memorial to the Holocaust), including the four parcels comprising Brookfield Place (formerly known as the World Financial Center site), 300 Vesey Street (formerly known as the New York Mercantile Exchange site), and 30 residential development sites, after funding BPCA's administrative, operating and maintenance obligations from time to time; and

WHEREAS, the Notes will be unrated short-term variable-rate obligations evidencing BPCA's payment obligations under a revolving credit agreement with TD Bank, N.A. (the "Revolving Credit Facility"); and

WHEREAS, the issuance of the Notes would, through multiple drawings under the Revolving Credit Facility: (1) provide necessary liquidity support for BPCA's contractual obligations, and program funds, for construction and installation of ongoing infrastructure and other capital improvements to the Battery Park City project area in advance of the issuance of the aforementioned long-term bonds to permanently finance the Resiliency Project; and (2) pay for costs of issuance for the Notes; and

WHEREAS, the Notes shall: (i) not require allocation of Statewide Bond Ceiling and (ii) have maturity dates which shall be no later than March 1, 2031; and

WHEREAS, the amount of Notes to be issued shall be limited to that amount by which debt service on the Notes, together with other payment obligations of BPCA under BPCA's existing General Bond Resolution, can be entirely supported by an applicable portion of Pledged Sublease Revenues after funding BPCA's administrative, operating and maintenance obligations from time to time; and

WHEREAS, the Pledged Sublease Revenues are projected to exceed (after funding BPCA's administrative, operating and maintenance obligations from time to time) the amounts needed to pay debt service on the Notes and other payment obligations of BPCA under the existing General Bond Resolution; and

WHEREAS, the Notes will not be secured by any fund or account that is subject to replenishment by the State of New York; and the Bonds are neither a debt nor a moral obligation of the State of New York; and the State of New York is not liable therefor; and

WHEREAS, on May 29, 2025, the Members of BPCA, subject to PACB approval, authorized and directed BPCA staff to take steps necessary for the issuance of Series 2025 revenue notes in one or more subseries of federally taxable or tax-exempt, variable-rate, notes in an aggregate amount not to exceed \$225,000,000 outstanding at any time, including application for approval by PACB; and

WHEREAS, a copy of such application has been duly filed with the Comptroller of the State of New York, and he has had the opportunity to comment;

NOW THEREFORE BE IT RESOLVED, that the PACB approves the project identified below in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

**PROJECT IDENTIFICATION**

<b><u>Sources of Funds</u></b>	<b><u>Estimated Amounts</u></b>
Par Amount of Notes (Taxable or Tax-exempt)	\$225,000,000
<b>Total Sources</b>	\$225,000,000
<b><u>Use of Funds</u></b>	
Resiliency Project	\$224,750,000
Costs of Issuance	\$250,000
<b>Total uses</b>	\$225,000,000

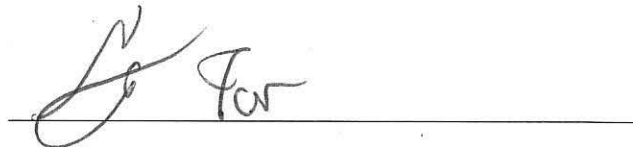
Amount of notes:  
not to exceed \$225,000,000 outstanding

\* \* \* \* \*

This Resolution shall become effective upon receipt of confirmation from rating agencies that have outstanding ratings of BPCA's outstanding revenue bonds that the issuance of the Notes will not cause such agencies to withdraw or lower their respective ratings.

A handwritten signature in black ink, appearing to read "B. Washington", written over a horizontal line.

Blake G. Washington, Chair  
Public Authorities Control Board

A handwritten signature in black ink, appearing to read "S. Otis", written over a horizontal line.

Steven Otis, Member of the Board

A handwritten signature in blue ink, appearing to read "L. Comrie", written over a horizontal line.

Leroy Comrie, Member of the Board

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Date: June 25, 2025

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

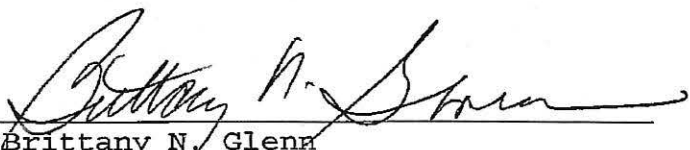
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on June 25, 2025, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 25th day of June 2025.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 25th day of June 2025, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027