

**New York City Economic Development Corporation Testimony of  
President & CEO Andrew Kimball**

New York City Council, Committee on Economic Development Preliminary  
Budget Hearing – Economic Development  
March 17, 2025

Good afternoon, Chair Fariás, and members of the Economic Development Committee. I'm Andrew Kimball, President and CEO of the New York City Economic Development Corporation, and I am here today with my chief of staff, Jennifer Montalvo.

We appreciate your leadership as Chair of this Committee as well as that of your colleagues in the City Council as partners on major development projects such as ULURP approvals for Willets Point or SPARC-Kips Bay, or for quality-of-life improvements such as the introduction of electric helicopters and ferry discounts for high-school students.

I'm glad to have the opportunity to update you on the progress we have made over the last year and provide a bird's eye view of our work across the city.

**Introduction**

EDC is a mission-driven nonprofit organization that works to create a vibrant, inclusive, and globally competitive economy for all New Yorkers.

In the third year of this administration, our mission and strategic priorities continued to underpin the city's economic recovery. Our work has helped New York City navigate a period of transformation—responding to the impacts of a pandemic and the challenges of our time including changes to work patterns and industry and our housing and affordability crisis while continuing to build a robust and diversified economy that competes globally while creating opportunities for New Yorkers locally.

We are proud to say that in 2024, New York City reached record highs in employment and labor force participation. Our economy reached a new employment record with 4.8 million jobs and a 61.8% labor force participation rate – both all-time highs. New York City's thriving start-up and entrepreneurial ecosystem continues to grow with 1 in 8 businesses in New York City started in the last twelve months. This astonishing statistic speaks to the importance of small businesses and entrepreneurs as the backbone of the New York economy.

From Sunset Park to the North Shore of Staten Island, from Hunts Point to Willets Point, and from Midtown Manhattan to Jamaica Queens, our city is showing its strength and optimism. New Yorkers are back at work. Our streets, plazas, and parks are full of life. Our commercial districts exude an energy that you just don't feel in many other cities. Tourism is back and on track to hit an all-time high in 2025.

To bolster the city's economy, we've continued to focus on high-wage, high-growth sectors, attracted job-creating businesses and academic institutions, and made substantial progress in reimagining and revitalizing commercial and industrial districts — driving office space modernization and activation, public realm improvements, industrial innovation and reactivation of our waterways for commercial uses. And, of course, we've continued to play an important role in addressing NYC's greatest need: creating housing across the boroughs.

Through our capital program, we've channeled city capital toward projects that support and promote economic development and create strong communities for all New Yorkers. For example, this year, we completed the renovation of four public libraries and broke ground on the renovation of The Bronx Museum, the largest contemporary art museum in New York City with 100% free admission.

Our business development team worked tirelessly to attract high-impact, job-creating companies across innovative industries of the future. This past year, OpenAI, opened its first NYC office; global investment firm Citadel and Citadel Securities announced they will serve as anchor tenants at 350 Park Avenue which will serve as home to 6,000 jobs; and the yogurt giant Chobani is locating its new headquarters at 360 Bowery.

All of our projects and initiatives are guided by data and an analysis of the city's economy, which we continue to report monthly and which we shared in our inaugural State of the Economy report in January. Our 2024 Impact Report will be released shortly, we've provided you advance copies today, and will provide additional details on our work. You can also learn more about our work in recent reports on Academia in New York City and NYC's Artificial Intelligence Advantage.

### **Growing Innovation Industries**

EDC is committed to the success of industries critical to our city's current and future economy — tech, life sciences, and the green economy.

New York City is a booming global tech hub with the second largest technology workforce in the world. This sector has grown 32% over the last decade. Our programs and initiatives in partnership with investors, innovators, and academic institutions have moved this sector forward. AI is both a technology tool, impacting every sector of the economy, and an exploding technology subsector in and of itself. Recognizing Artificial Intelligence as a critical force in shaping the future, EDC is committed to securing NYC's leadership in AI and supporting AI sector growth and job creation, cultivating local talent, and ultimately advancing NYC's standing as a premier AI hub. To that end, at the end of January, EDC issued a RFP to create an AI Nexus hub. To provide workforce training and access to AI opportunities, we launched the EDC Startup Internship Program with a targeted focus of connecting CUNY students to dynamic roles at AI-first startups. And to improve AI literacy, we are piloting a new AI literacy program for librarians across New York City's public libraries.

The NYC life sciences community is launching dynamic new startups and leading scientific breakthroughs that are improving health outcomes and powerfully enhancing our



basic quality of life. EDC's commitment to investing in life sciences has made the sector a cornerstone of the NYC economy. Through the city's \$1B LifeSci NYC initiative, we're driving innovation in this multi-disciplinary sector that unlocks modern therapeutics and life-saving medicines, vaccines, diagnostics, and devices—all for the advancement of humanity. The city's life sciences sector has grown into a citywide ecosystem, with neighborhood-based clusters that each make a distinctive contribution to the sector.

Similar to tech and life sciences, EDC sees the green economy as a major source of growth for NYC in the coming years and decades. Last February, we joined the administration to announce the release of the Green Economy Action Plan (GEAP) — a first-of-its-kind plan laying out a roadmap to growing the city's green economy. The plan invests in jobs and sectors that will help the city combat climate change, and train and position New Yorkers—particularly those from environmentally-disadvantaged communities—to benefit from the nearly 400,000 projected “green-collar” jobs in New York City by 2040.

### **Creating Equitable Opportunity**

Underlying all of our work is a commitment to and investment in the development of New York City's greatest asset – its people. We do this by supporting diverse entrepreneurship, expanding workforce development and improving access for M/W/DBE firms. This work is at the heart of our mission and our projects and helps us ensure that all New Yorkers can participate in the industries of tomorrow.

### **Diverse Entrepreneurship**

Diverse entrepreneurship is EDC's first equity pillar, and our initiatives aim to enhance diversity within our three innovation industry sectors.

EDC's Founder Fellowship supports a diverse community of New York City tech and green startup founder teams with much-needed access to resources and networks to help them grow their companies. We have had 250 Founder Fellowship participants since 2022 and an over \$161 million increase in company valuation across our Founder Fellow teams in the last two years.

The Venture Access Alliance is a coalition of venture capital investors brought together by EDC who believe NYC's diversity is its greatest strength and opportunity for growth, and who work together to build an inclusive tech and venture ecosystem in NYC.

### **Workforce Development**

The second pillar of our equity work is workforce development – creating the educational and talent pipeline so that all New Yorkers can participate in the city's growing innovation industries.

Building the foundation for a diverse talent pipeline into startups, we continued our partnership with Company Ventures and CUNY in 2024. The summer internship program provides accessible pathways to tech careers for low-income college students.

Our LifeSci NYC Internship Program continued strong in 2024, providing undergraduate and graduate students quality internships at pharmaceutical and biotech companies, digital health companies, research organizations, and startups—while offering curriculum and training support. Since the program’s inception in 2018, it has placed more than 1,000 students at over 200 companies. One of the great things we see is that interns from the early years of the program now have their own companies and are hiring LifeSci interns.

To advance a green economy workforce, EDC launched the NYC Waterfront Pathways Program to counter documented disparities in public procurement by increasing opportunities for minority-owned, women-owned, and disadvantaged business enterprises in the offshore wind and waterfront industries.

EDC is preparing to select three economic mobility development networks which will implement a workforce development strategy to foster long-term economic mobility in Hunts Point, Sunset Park, and East New York. These Economic Mobility Networks will leverage EDC assets to expand employment and work-based learning opportunities for local residents; and expand local awareness and training for the city’s innovation industries.

### **M/W/DBE**

The third pillar of our equity work focuses on M/W/DBE utilization. Last year, EDC committed over \$234 million to M/W/DBE firms.

To support the development and capacity building of city M/W/DBE firms, EDC’s ConstructNYC program is designed to connect small-to-mid-sized minority/women-owned and otherwise disadvantaged business enterprises with exclusive opportunities to work on EDC projects through contracts of up to \$3 million.

### **Procurement Opportunities**

Before I take you through a flyover of the Harbor of the Future, I’d like to briefly highlight some of EDC’s procurement opportunities. We currently have procurement opportunities to support housing and commercial activation at the former Flushing Airport site, the East New York Industrial Business Zone, Gansevoort Square, Coney Island West and 100 Gold Street.

### **Harbor of the Future**

The Harbor of the Future is a bold plan to reimagine New York City’s waterfront to fuel 21st-century growth and innovation. This brief presentation puts the breadth of our work into context across the city and highlights our mission and strategies in action.

This vision includes historic investments to build out our future-focused industries, utilizing them as vehicles for job growth, economic diversification, and equitable pathways to prosperity.

A new reinvigorated use of the city’s waterfront space will:

- Create 53,000 temporary and permanent jobs;

- Generate \$95 billion in economic impact;
- Offer a hub for connectivity and transportation;
- Make New York City more sustainable and resilient for the future;
- Allow us to reimagine major spaces and assets; and
- Bring us a step closer to building a modern 21<sup>st</sup> century city that continues to capitalize on our waterways and waterfront assets.

### **Staten Island North Shore Action Plan and the West Shore**

Along the North Shore of Staten Island, we are building a vibrant mixed-use waterfront community that will explore new kinds of sustainable urban design and job creation. The plan outlines a roadmap for a clear and unified vision for the future of Staten Island's North Shore, with \$400 million in city investment, creating over 20 acres of public space, more than 7,500 family-sustaining jobs, over 2,000 housing options for all income levels, and \$3.8 billion in economic impact over 30 years. The centerpiece of the Action Plan is 20-acres of new waterfront open space from Stapleton to St. George on par with Hudson River Park or the Brooklyn waterfront that improves the quality of life for North Shore residents and unlocks nearby private investment in housing and commercial space.

Along the West Shore of Staten Island, EDC is working with private partners to make available hundreds of acres of underutilized land for the offshore wind industry and other large-scale manufacturing opportunities.

### **South Brooklyn – BAT**

On the South Brooklyn Waterfront, EDC manages approximately 200 acres of waterfront assets including the Brooklyn Army Terminal (BAT). BAT is home to over 100 businesses and approximately 4,000 employees. A key initiative of the Administration's historic Green Economy Action Plan is the Climate Innovation Hub at BAT. The hub will bring business development incubation and acceleration to a 4 million square foot campus and continue to grow Sunset Park as a center for clean tech innovation, manufacturing, local entrepreneurship and workforce development opportunities.

### **South Brooklyn – MADE**

The MADE Campus at Bush Terminal is a center for artisans, advanced manufacturing, and media production. The campus will synergize modern facilities, amenities, and well-designed public space. In December, we were thrilled to open the first 220,000 square foot industrial building as a part of the MADE redevelopment.

### **South Brooklyn – SBMT**

Last June, in partnership with the city, state, and Equinor, we announced the start of construction to transform the South Brooklyn Marine Terminal (SBMT) into the nation's largest offshore wind port. SBMT is poised to:

- Deliver 810 megawatts of renewable electricity to the city – providing enough energy to power 500,000 homes;
- Advance the green transition to renewable energy, bolstering the city’s national leadership in the offshore wind industry; and
- Serve as the operations and maintenance hub for Empire Wind 1.

Equity and economic mobility are at the center of our offshore wind work ensuring that diverse businesses and a diverse workforce are prepared to participate in this opportunity.

### **South Brooklyn – BMT**

Last May, after 50 years of dysfunctional governance and disinvestment as a result of the ineffective city, state and Port Authority “Tri-Party” Agreement, EDC assumed full control of the Brooklyn Marine Terminal. Working with local elected officials and stakeholders, we are working on a transformational plan for this 122-acre site that will spur economic development and job growth in Brooklyn and beyond, develop a modernized 21<sup>st</sup> century maritime port to bolster the Blue Highway and a micro-distribution network, removing trucks from New York roadways and neighborhoods, and create a mixed-use community that provides improved access to open space and the waterfront while creating thousands of units of housing that help address the city’s greatest need.

### **Governors Island**

Governors Island is home to the New York Climate Exchange, a 400,000 square foot campus dedicated to research, education, and public programs addressing the global climate crisis. The Climate Exchange is being built by the city in partnership with the Trust for Governors Island and its Climate Exchange consortium which is led by SUNY Stony Brook.

### **Brooklyn Navy Yard and Harbor Climate Collaborative**

And, of course, The Brooklyn Navy Yard has become an international model for the successful transformation of outdated industrial spaces into a center for modern manufacturing and a home to startups. The Navy Yard is in the midst of an ambitious Master Plan that will nearly double its size in the next 10 years.

The Harbor Climate Collaborative is a joint initiative between three mission-aligned public entities with sites along the New York Harbor connected by NYC Ferry—the Trust for Governors Island, EDC’s Brooklyn Army Terminal, and the Brooklyn Navy Yard—to make NYC the global capital of climate innovation. These three campuses, totaling 600-acres and 10 million square feet of building space, were first built as military bases to defend our country at home and abroad and are now being reimaged to tackle perhaps the most existential challenge of today and the future...climate change.

The Collaborative will facilitate research, education, workforce training, and space for companies to grow as well as an opportunity for the piloting of new technologies. These sites will support the creation of 5,000 permanent jobs, educate and train 2,100 students, and

generate \$55 billion of economic impact for our city.

### **Coney Island**

Just last month, we announced the next phase of an ambitious new vision for Coney Island that will deliver 1,500 new homes and invest in the reconstruction of the historic Riegelmann Boardwalk. In addition, the city will invest in new streets, sewers, and public realm improvements, including a \$42 million renovation of the Abe Stark Sports Center. The Coney Island West redevelopment advances the administration's commitment to forward-looking housing projects to make New York City the best, most affordable place to raise a family.

### **East New York**

Moving away from the waterfront to an important neighborhood hub, in East New York, EDC is working to improve the Broadway Junction station complex and support the East New York Industrial Business Zone (IBZ). At Broadway Junction, we are working alongside the MTA with a \$500 million public investment to deliver accessibility upgrades to the Broadway Junction station complex and additional investment to activate underutilized public spaces around the subway complex, improve street safety, and create new open space. We are also working to strengthen the historic industrial hub and secure its future as a thriving employment center through RFPs for several industrial sites.

### **Downtown Manhattan Heliport**

Coming back to the East River, EDC controls two of the city's heliports – the East 34<sup>th</sup> Street heliport and the Downtown Manhattan Heliport (DMH). At the end of 2023, we released a bold new vision to transform DMH to capitalize on new technologies, like electrical vehicle take-off and landing aircraft (eVTOLs), and create a first-of-its-kind hub for sustainable transportation and deliveries as part of the city's Blue Highway network. We recently announced the selection of Downtown Skyport as the new operator of DMH. As part of our new operator agreement, the city will see increased revenues as well as investment to upgrade the heliport's infrastructure to support eVTOLs, as well as last-mile maritime freight delivery. At East 34<sup>th</sup> Street, our operator has also agreed to invest in new heliport infrastructure to support eVTOLs. These agreements will create the needed infrastructure to allow New York City to become one of the first heliports in the nation to support eVTOLs – greening our skies while also reducing ambient noise.

### **Lower Manhattan Coastal Resiliency**

Resiliency against flooding and the overall effects of climate change is at the core of our work partnering with city agencies like DEP and DDC to build and manage the city's waterfront infrastructure. Lower Manhattan is the financial capital of the nation and one of the most important areas of commerce in the world. We have seen how vulnerable this area is to climate change and the impacts of increasingly severe storm activity. To protect lower Manhattan from rising sea levels, EDC is in the design phase of the last section of the Lower Manhattan Coastal Resiliency Project which covers the FiDi Seaport area. This is only one

of many resiliency initiatives underway across our city.

### **SPARC Kips Bay**

In Kips Bay, we are transforming an entire New York City block into a state-of-the-art and first-of-its-kind education, job, innovation hub focused on life sciences and health tech. Last month, the City Council voted to approve the Science Park and Research Campus (SPARC) Kips Bay and Innovation East projects, an historic win for New York City's thriving life sciences industry and broader economy. The project is backed by a \$1.6 billion investment from the city and state as well as an expected \$2 billion in private investment. The project will create over 3,100 permanent jobs and generate \$42 billion in economic impact while building pathways to the life sciences and health sectors. On one side of the campus there will be three CUNY schools focused on public health and life sciences careers as well as a DOE high school with a STEM focus on life sciences and health. On the other side of the campus will be over one million square feet of private biotech space as well as critical public health facilities for Health and Hospitals and the Office of the Chief Medical Examiner. The public and private sides of the campus will strategically incorporate workforce development strategies to ensure opportunities for our NYC students in the careers of the future.

### **Long Island City Neighborhood Plan**

Moving back across the harbor, Long Island City is a neighborhood that has seen enormous growth over the past decade and has emerged as a vibrant live, work, learn, and play community. The neighborhood has experienced some growing pains around housing, open space, community resources, and infrastructure. To address these issues, EDC is working with the Department of City Planning and the local Council Member to conduct an extensive community engagement process that will guide the long-term vision for one of the city's fastest growing neighborhoods.

### **Cornell Tech**

Cornell Tech, founded in 2012, is a groundbreaking center for technology research and education on Roosevelt Island. Its creation was a key strategy to transform New York City into the second largest global tech ecosystem employing over 360,000 New Yorkers - 7 percent of the city's workforce. Our partnership with Cornell Tech continues to grow and the program's graduates have brought nearly 200 startups to the city. This partnership is an example of EDC's strategy of finding piloting opportunities to scale urban innovation on city-controlled assets.

### **East Midtown Greenway**

The East Midtown Greenway is a major public realm project that brought us one step closer to the grand vision to "close the loop" of the Manhattan Waterfront Greenway which will provide New Yorkers with continuous waterfront open space around Manhattan.

### **Manhattan Waterfront Greenway - Bobby Wagner Walk**

As part of this work, EDC is rebuilding the pier at 107<sup>th</sup> Street and repairing and reconstructing portions of the Bobby Wagner Walk esplanade from 94<sup>th</sup> Street to 124<sup>th</sup> Street

along the Harlem River.

### **Willels Point**

At Willels Point, we are making history through a once-in-a-lifetime public-private partnership to build a mixed-use neighborhood from whole cloth. The project includes 2,500 units of affordable housing, the city's largest affordable housing project in over 40 years and a \$750 million, privately financed, world class, all-electric soccer stadium for the New York City Football Club. The stadium, housing, a new school and dedicated open space will together generate 16,000 jobs and \$6.1 billion in economic impact for the city.

### **Kingsbridge**

Earlier this year, the Mayor and EDC unveiled El Centro Kingsbridge – an ambitious new plan for the future of the Kingsbridge Armory – to redevelop the historic and long-underutilized site and create new economic opportunities in the Bronx. Phase One of the project envisions a vibrant, mixed-use development with a state-of-the-art event venue space, sports fields for local youth academies, cultural and commercial space, over 25,000 square-feet of dedicated community space, an educational facility focused on workforce development, and more. Phase Two includes 450 units of permanently affordable rental housing adjacent to the armory. The redevelopment is expected to generate nearly \$2.6 billion in economic impact over the next 30 years, creating over 3,000 construction jobs and 360 permanent jobs.

### **Hunts Point Produce Market and Mini Port**

The Bronx is also home to the Hunts Point Food Distribution Center (FDC), the city's primary food distribution hub. The FDC is spread over 200 acres and includes three major cooperatives – Fish, Meat and Produce – as well as other major food manufacturers and distributors. EDC is working on a number of major upgrades with its partners at the FDC including a massive redevelopment of the Produce Market that will take over 1,000 trucks a day off fossil fuel generators. The FDC's waterfront access also creates a strategic opportunity to develop a blue highway node at the distribution center allowing for waterway linkage between the Brooklyn Marine Terminal and food distributors at Hunts Point via a barge service and marine terminal operation.

### **Blue Highways**

The Harbor of the Future showcases our assets, their interconnectedness and their position as an integral part of New York City's vast waterfront. This city was established upon our vibrant waterways and those waterways remain a vital tool to support the city's creation of a sustainable Blue Highway network to move freight from our roadways to our waterways. We are evaluating potential sites for micromobility and Blue Highway landings while also studying how we can utilize NYC Ferry's 25 landings to move goods across the city.

Currently, freight is almost entirely delivered via trucks which clog our roadways, contribute to air pollution and negatively impact our communities. To alleviate these problems, we need to remove trucks from our streets. We envision waterfront landings throughout the boroughs,

allowing goods to be delivered directly by water from one borough to another or from warehouses in New Jersey, removing trucks from our streets.

Delivering on Mayor Adams' vision of a modern and connected harbor is integral to EDC's mission and strategic priorities. And delivering on a cleaner and greener future for New York City is fundamental to supporting a modern, sustainable city.

### **Conclusion**

We're proud to do this work in partnership with all of you, and I thank you for the opportunity to speak with you today. We welcome any questions you may have.



**NYC / EDC**

**2024:  
THE  
NYCEDC  
IMPACT**





## Dear New Yorkers,

Welcome to *2024: The NYCEDC Impact*, our look back at many of our organization's highlights from the past year. As you'll read throughout this report, 2024 was a year of remarkable progress—on both long-term transformational projects across the five boroughs; and new, innovative programs across sectors of the economy.

In the third year of the Adams administration, NYCEDC's mission and priorities continued to underpin the city's economic recovery. Our work has helped New York City navigate a period of transformation—responding to the impacts of a pandemic and to changes in the global economy and how people work. In 2024, we saw this recovery realized, with the economy reaching all-time highs for total employment and labor force participation—meaning more New Yorkers than ever were either employed or seeking work. But at the same time, many New Yorkers are still struggling. Black unemployment is more than double white unemployment. A gulf exists between our highest and lowest earners. And New Yorkers need more affordable housing. These persistent disparities and needs drive our work.

To bolster the city's economy, we attracted job-creating businesses and academic institutions, and we worked with the City to reimagine and revitalize commercial districts—driving office space and public realm improvements. And, through so many of our projects, we continued to play a role in one of NYC's greatest needs: creating housing across the boroughs.

Our projects span the city's geography, from the transformation of Willets Point to the holistic plan for Staten Island's North Shore; and from reimagining the Brooklyn Marine Terminal to modernizing Hunts Point. In these areas and many in-between, we are creating economic centers, community resources, sustainable and resilient infrastructure, and cultural hubs.

Inextricably tied to our physical projects is our work growing the city's most important industries to create jobs, pipelines, and equitable opportunity for all New Yorkers—from climate innovation to life sciences to tech and manufacturing. We're translating our equity framework into action through internships, training programs, development and financing, and innovative use and adaptation of our physical assets.

All of our projects and initiatives are guided by data and analysis of the city's economy, which we continue to report monthly and which we shared in our inaugural State of the Economy report to close out the year.

This report presents highlights from this work, and more—along with highlights from other recent reports across our portfolio. I invite you now to dive in and learn about NYCEDC's impact in 2024.

Sincerely,

Andrew Kimball,  
President & CEO



# For New Yorkers & the NYC Economy

New York City Economic Development Corporation (NYCEDC) is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers.

Read on to learn about the impact NYCEDC made in 2024 or use the links here to jump to a theme.

We're excited to highlight:

- **Innovation industries driving our economy**
- **Projects that reimagine and transform**
- **Diverse entrepreneurship and workforce development**
- **Infrastructure for sustainability and quality of life**



Rendering of the Redeveloped Kingsbridge Armory by FXCollaborative



# NYCEDC by the Numbers

**6,475**

Companies supported by NYCEDC programs, investments, incentives, and assets

**\$1.49B**

Private investment committed through NYCEDC projects

**6.4M**

SF of space to be redeveloped through NYCEDC







# oers 2024

**\$572.3M**

Committed by / through NYCEDC  
for small businesses, certified  
M/WBEs, and nonprofits

**184.6K**

Full-time non-construction jobs  
supported by NYCEDC

**7.1M**

NYC Ferry rides

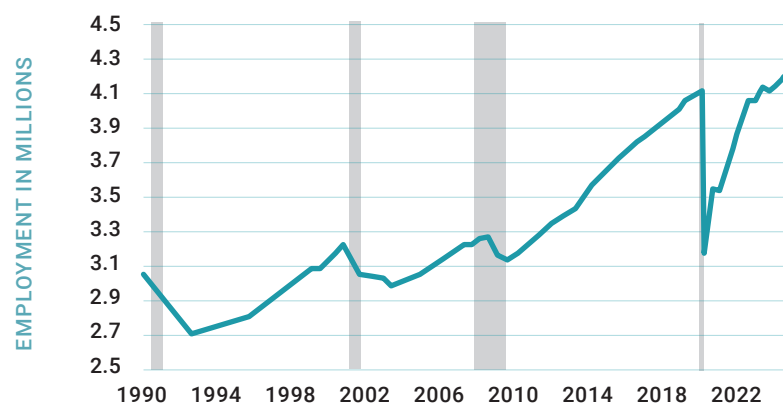
# Tracking the Data: State of the NYC Economy

2024 was a year of improvements, challenges, historic highs, and noteworthy trends across New York City's economy. Our in-house Economic Research and Policy team tracked, measured, analyzed, and shared data on the state of the economy throughout the year—through monthly reports, research papers, and most recently, an inaugural *State of the New York City Economy* report.

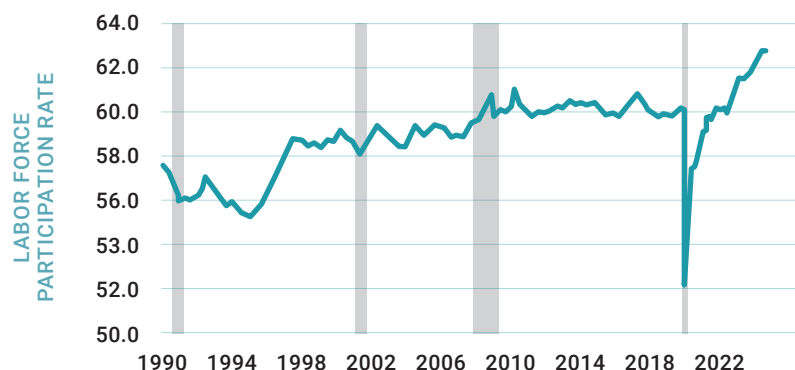
From this data, we saw defining themes emerge for 2024, including:

- Growing sectors like tech, life sciences, and green economy provide for greater diversity of high-growth and high- or middle-wage jobs.
- Remote work and commercial real estate have stabilized
- The city continues to attract talent, business, investment, and tourism from around the world
- The flight to quality continues in the office market
- Racial disparity in unemployment and labor force participation is improving, but disparity remains

**Employment in NYC is at record highs, with more jobs than any other time in the city's history.**



**A higher percentage of New Yorkers than ever before either have a job or are actively looking for one.**







As of 2023, New York City is home to 183,000 small businesses, a record high

### **The NYC Economic Snapshot**

The work of our team helps us paint a clear picture of the city's economy throughout the year, which we publish in the **NYC Economic Snapshot, a monthly report on 30+ indicators from labor statistics to sector trends to real estate occupancy.** We use the report to guide our own work and share it with the city's industry leaders, companies, thought leaders, and others in the business community to help inform their decisions as well.

➤ **For the latest data every month, subscribe to the NYC Economic Snapshot**

### **New State of the New York City Economy Report**

This year, our Economic Research and Policy Department led the development of a comprehensive annual report. Dive deeper into a variety of themes and the data and trends behind them in our 2024 *State of the New York City Economy* report.



➤ **Read the 2024 *State of the New York City Economy* report**





## Continued Recovery in 2024

**1 in 8**

businesses in NYC  
started in the last  
12 months

**62.8%**

Labor force participation  
in September 2024, a  
record high since 1976

**3.7M**

Daily subway riders  
in November 2024, a  
post-pandemic high

**4.77M**

Total jobs, an all-time  
high for NYC reached  
in August 2024



# Academic Expansions Shaping NYC's Future

NYC's academic institutions are a critical source of talent for local industry and are engines of upward mobility. 2024 saw major academic institutions expand and take root in NYC.

Vanderbilt and Northeastern Universities are opening new campuses; NYU inked a deal with Korea Advanced Institute of Science and Technology on AI collaboration; while Columbia, Rockefeller, and Yale Universities with the Chan Zuckerberg Initiative launched a biomedical research hub.

➔ [Read our report, Academia in New York City: Shaping the Future of NYC's Economy](#)

**140K** jobs



> Korea Advanced Institute of Science & Technology (KAIST) launched in New York City with support from NYCEDC. Watch the film: [Bringing Business Back](#).

**\$35B** annual  
economic impact

**530K** total student  
population



Vanderbilt University enters NYC

**100+** colleges and  
universities

**500K** college grads  
choosing NYC since 2021

## Bringing in Business

Our business development team was hard at work in 2024 to attract high-impact, job-creating companies across future-looking sectors.

The year held a number of notable wins:

**OpenAI**, the groundbreaking artificial intelligence company behind ChatGPT, is opening its East Coast HQ in Manhattan's SoHo neighborhood, with plans to create up to 800 new jobs. This is OpenAI's first office in New York City.

**Bridgewater Associates**, a global leader in investment management, signed a long-term lease in NYC, creating 300 new jobs in its first location outside Connecticut.

**Chobani**, the renowned yogurt and food company, is relocating its headquarters to NYC, creating 361 new jobs and consolidating its offices in Philadelphia, New Jersey, Upstate, and Connecticut.

**PensionBee**, a leading London-based online pension provider, announced its decision to base its US business headquarters in NYC, creating job opportunities in tech and finance.



NYCEDC staff celebrate OpenAI's future East Coast headquarters





UKREiIF, the premier real estate and investment conference



NYCEDC Chief Operating Officer Melissa Román Burch was a featured speaker at the Association of Foreign Investors in Real Estate (AFIRE) annual meeting



Above: Select USA Investment Summit

Left: President & CEO Andrew Kimball shares the City's efforts to sustainably transform our ports and harbors at the 2024 AIVP World Conference in Lisbon. NYC will welcome global City-Port leaders in 2025.



# Reimagining Neighborhoods and Business Districts

We continue to play a central role in shaping the future of the city’s jobs centers, neighborhoods, and the way people live, work, and play. Our work in 2024 advanced key components of the City’s *Making New York Work for Everyone* action plan and *Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery*.

## Manhattan Commercial Revitalization

Over the last five years, occupied square footage in Manhattan trophy buildings is up 19 percent and non-trophy buildings down 9 percent. The city is supporting renovation of office space with the Manhattan Commercial Revitalization (M-CORE) program, intended to create the type of high-quality space that has seen increased demand in recent years. In January 2024, we announced the first round of awardees who will receive financial incentives for investments that will attract businesses and top talent, make necessary upgrades and retrofits to ensure compliance with the environmental requirements of Local Law 97, and introduce dynamic ground floor retail. The program announced its third awardee in January of this year.

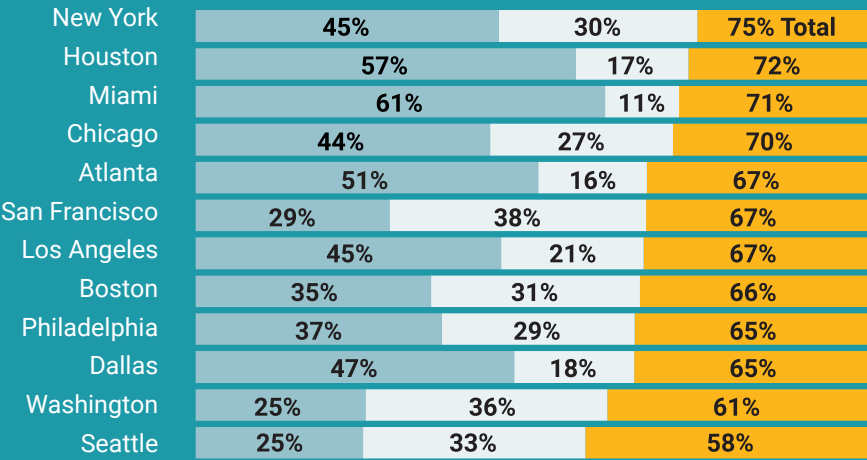


> M-CORE supports \$412.7M in upgrades across three properties. Round 3 applications are open with expanded eligibility. Hear more about the program from NYCEDC’s Chief Operating Officer

## The New York Metro Has the Highest Share of Workers Coming into the Office at Least One Day a Week

Prevalence of Remote and Hybrid Work for Office Workers by Metro Area, 2023

■ Fully In-person  
■ Hybrid worker





Rendering of Fifth Avenue streetscape by Field Operations

## The Future of Fifth Avenue

From the North Shore of Staten Island to Broadway Junction in East New York, the City, and NYCEDC have undertaken significant public realm improvements. In December, Mayor Adams announced an initial \$150 million to reimagine Fifth Avenue, New York's premier retail corridor. The Future of Fifth will improve the public realm, prioritize pedestrians, improve the retail experience, create jobs, and drive significant economic impact.

➔ [Read more at FutureofFifth.com](https://FutureofFifth.com)

## Housing Through and Through

From mixed-use community assets to transformative neighborhood-wide projects, housing is central to our efforts—in Willets Point, Inwood, the Meatpacking District, and neighborhoods across the city—as part of the City's overall priority to address the NYC housing crisis. With the NYC Council's passage of the "City of Yes for Housing Opportunity" proposal in December, a plan is now in place to enable the creation of 80,000 new homes over the next 15 years and invest \$5 billion toward critical infrastructure updates and housing.

➔ [Read more](#)

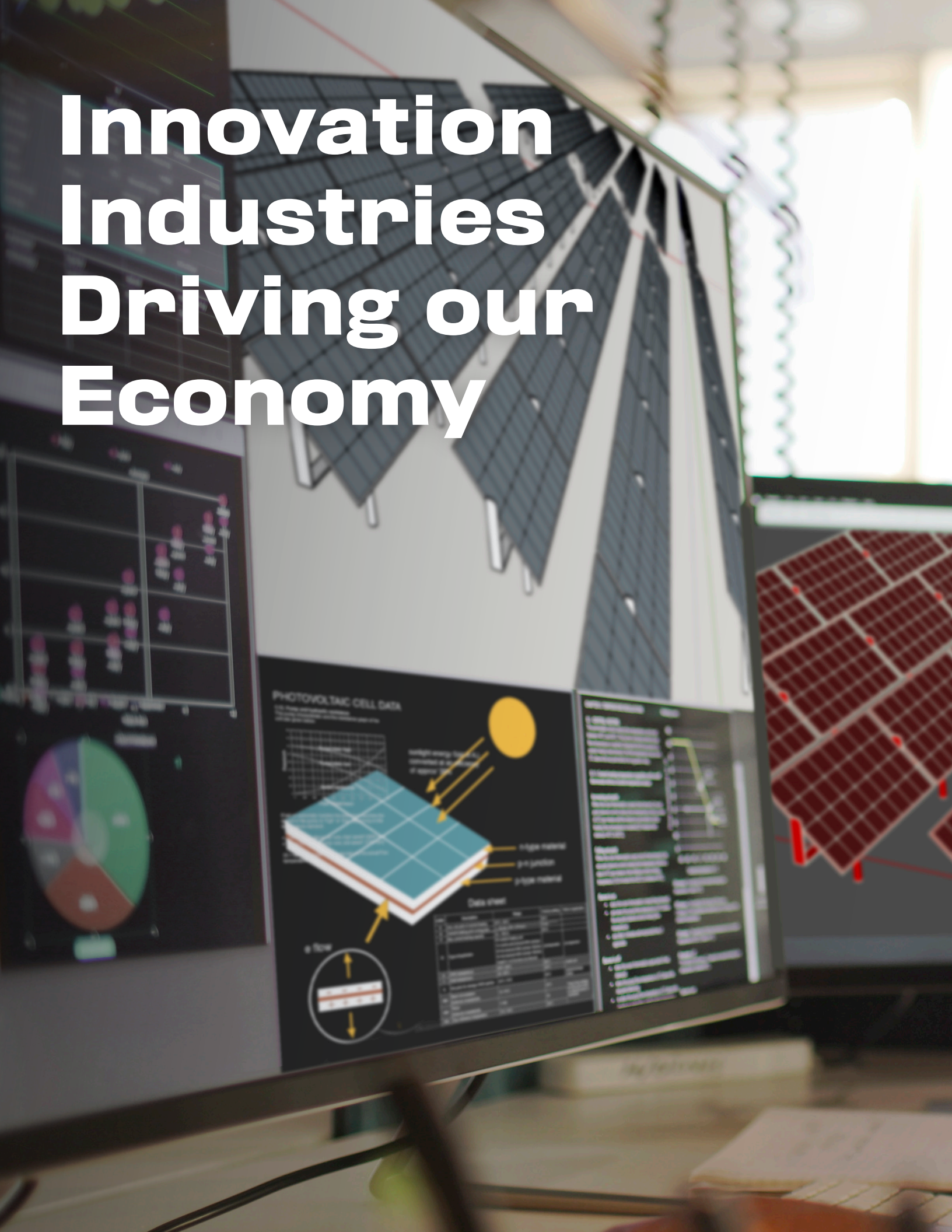


Community members at a Future of Fifth Open House

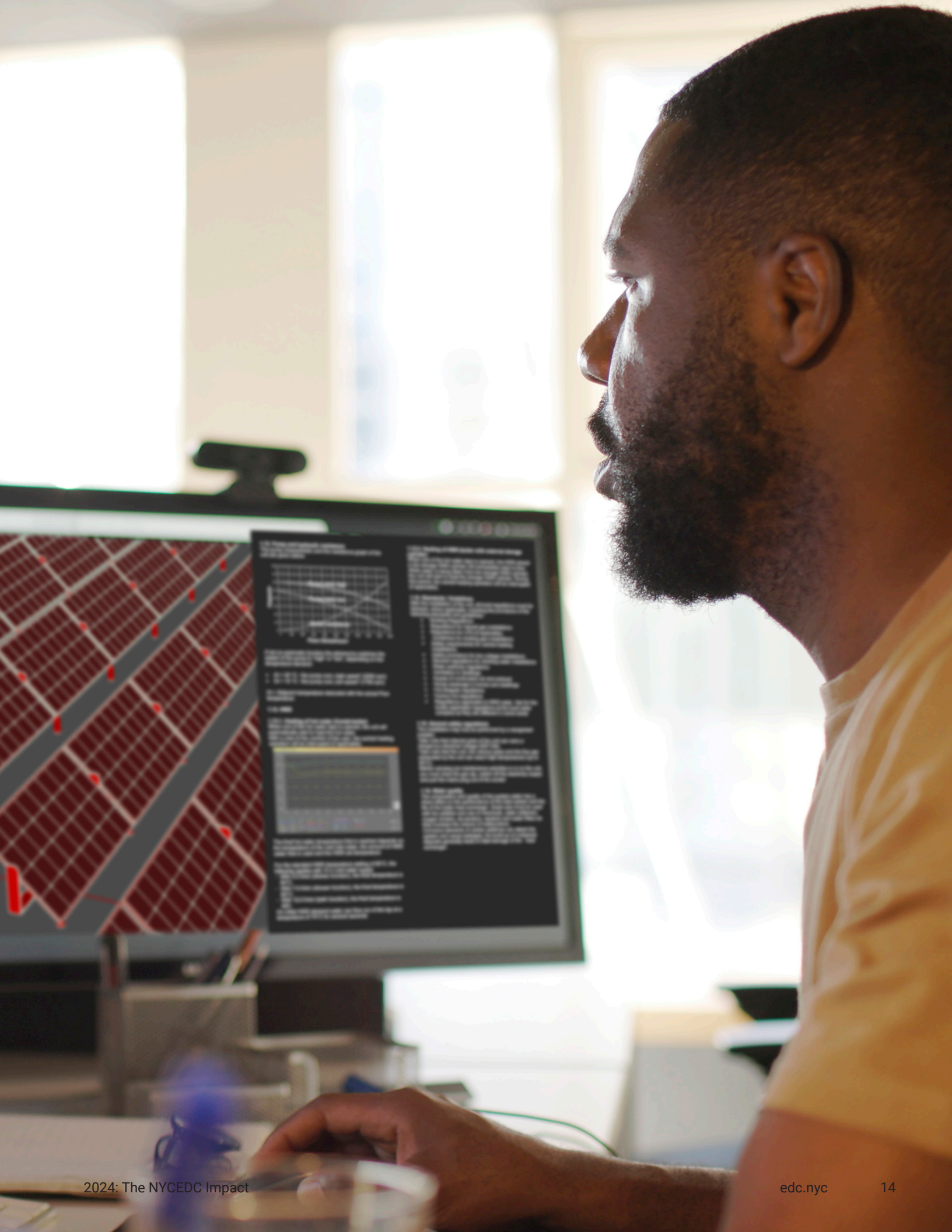
**1,300+**  
units of office-  
to-residential  
conversion  
in construction  
or permitting  
in FY24



# Innovation Industries Driving our Economy









## Advancing a Green Economy Action Plan

In February, we joined Mayor Adams and City partners to announce the release of the *Green Economy Action Plan* (GEAP)—a first-of-its-kind plan laying out a roadmap to growing the city’s green economy.

The plan invests in jobs and sectors that will drive climate innovation, grow and diversify the economy, and train and position New Yorkers to benefit from the nearly 400,000 projected “green-collar” jobs in New York City by 2040.

Later in the year, we announced the Green Economy Advisory Council, a diverse group of industry stakeholders tasked with advising NYCEDC on flagship commitments from the plan.



## Climate Innovation at BAT

In March 2024, we announced the release of an RFP worth up to \$100M for an operator to develop the Climate Innovation Hub (CIH) at the Brooklyn Army Terminal (BAT), our modern manufacturing campus in Sunset Park. The cutting-edge hub will grow New York City's climate ecosystem by supporting entrepreneurs and small businesses to develop, pilot, and deploy new solutions to combat the effects of climate change. In addition, the hub will provide career pathways for New Yorkers, particularly from the local community, to participate in this rapidly growing innovation sector.

➔ [Learn more](#)



Space at Brooklyn Army Terminal

## Pilots at BAT

The upcoming hub will join a campus where climate innovation is already underway: Through the Pilots at BAT program, climate tech companies are piloting new and emerging technologies using BAT's spaces and infrastructure—offering companies a live environment to test their technologies, develop their products, show viability for customers and investors, and tap into New York City's economy. We announced the program's second cohort in April.

➔ [Learn more](#)



Pilots at BAT: NYC startup Enertiv, enables granular insights into electricity consumption

## Supporting Cleaner Construction

As part of the GEAP, we also made strides toward decarbonizing the city's construction industry. In September, we launched the NYC Mass Timber Studio, a technical assistance program designed to support active development projects using mass timber—a natural, renewable and sustainable material with a lower carbon footprint. We also released *Clean and Circular: Design and Construction Guidelines*, an operational guide to reduce waste and embodied carbon in New York City's built environment.

➔ [Learn more](#)

➔ [Learn more at edc.nyc/GEAP](#)



Rendering of Walter Gladwin Recreation Center in the Bronx by Marvel





Rendering of the Climate Innovation Hub at Brooklyn Army Terminal by FXCollaborative

## The Harbor Climate Collaborative

A key commitment from the *Green Economy Action Plan*, the Harbor Climate Collaborative is a joint initiative between three mission-aligned public entities—NYCEDC, The Brooklyn Navy Yard, and The Trust for Governors Island—to make NYC the global capital of climate innovation.

At sites along New York Harbor—all connected by NYC Ferry—HCC entities are collectively investing \$725 million and developing six million square feet of space for climate research, education, innovation, and training that will support the creation of 5,000 permanent jobs, educate and train 2,100 students, and generate \$55 billion of economic impact.



Rendering of the Climate Innovation Hub at Brooklyn Army Terminal by FXCollaborative





Harbor Climate Collaborative leadership Clare Newman (The Trust for Governors Island), Andrew Kimball (NYCEDC), and Lindsay Greene (Brooklyn Navy Yard) joined by Abby Jo Sigal from NYC Talent at the launch of the *Green Economy Action Plan*



➤ Learn more about the collaborative from leadership at the three HCC entities.



# Growing the Tech Ecosystem

New York City is the #2 global tech ecosystem, having grown 32 percent over the last decade. Our programs and initiatives move the sector forward—in partnership with investors, innovators, and academic institutions.



## Driving Diversity in VC and Startups

In November, we released *Venture Access NYC: Building an Inclusive Tech and Venture Ecosystem for New York City's Future*, a comprehensive report on representation in NYC's venture capital and startup ecosystems, and progress to-date from our Venture Access NYC initiative.

➔ [Read the full report](#)

## The Venture Access Alliance

The alliance is a coalition of venture capital investors who believe NYC's diversity is its greatest strength and opportunity for growth, and who work together to build an inclusive tech and venture ecosystem in NYC.

## Startup and Venture Capital Internship Programs

These two multi-year workforce development programs are aimed at providing NYC students with on-ramps to meaningful work and exposure to the city's tech and VC ecosystems through paid work experience, professional development, and mentorship.



Venture Access Alliance Braintrust Session

## Founder Fellowship

The Founder Fellowship program, NYCEDC's free startup accelerator program, offers NYC underrepresented founders improved access to capital and professional networks.

## Founder Fellows



**Tiasia O'Brien**

Founder, Head of Strategy, Co:census

*"Being a part of the Founder Fellowship gave us opportunities to engage more like-minded civic leaders, who are actively working to build more equitable cities."*



**Ming Zeng and Yi-Hsian Godfery**

Founders, Apiari

*"NYCEDC has built an incredible ecosystem for entrepreneurs like us. It has helped us empower care providers to turn their passions into businesses."*



› **Meet Ever Velasquez, Co-Founder & CTO of ChemFinity Technologies and member of the Founder Fellowship.**

# 250

Founder Fellowship  
participants since 2022

# \$161M+

increase in company  
valuation across all  
Founder Fellow teams



## Incubating Digital Game Design

In December, we joined NYU to open and launch applications for New York City's new digital game design incubator—the Game Design Future Lab (GDFL)—within NYU Tandon Future Labs. Located in Downtown Brooklyn and at the Brooklyn Navy Yard, the GDFL taps into New York City's growing digital game development industry and will offer developers personalized and strategic mentorship, industry-specific and fundamental business workshops, investor outreach, access to new technologies, and network building.

➔ [Learn more](#)



Students at CUNY Queens College participating in NYC Node, an applied blockchain learning program

## Breaking into Biotech

Launched in February 2024, “Break into Biotech” is a pilot program that provides hands-on training, networking, mentorship, and career development opportunities to break into NYC's rapidly growing biotechnology sector. The program is open to New Yorkers who may not have a background in STEM but who want to pursue employment in the life sciences ecosystem. NYCEDC allocated \$500,000 to support up to 60 participants across five cohorts at Genspace's community biology laboratory in Sunset Park.

## Investing in Blockchain

April saw the launch of NYC Node, an applied learning program and NYC's first investment in blockchain infrastructure. NYC Node provides hands-on learning, workshops, and research resources for over 200 students and faculty across the CUNY network and gives students the tools and experience needed to pursue careers in the blockchain industry—while sparking research and innovation in the sector.

➔ [Learn More](#)



## A Global Hub of Applied AI

Recognizing Artificial Intelligence as a critical force in shaping the future, NYCEDC is committed to securing NYC's leadership in AI. Our recent report, *AI Advantage: Unlocking NYC's Artificial Intelligence Potential*, outlines NYCEDC's strategic priorities to support AI sector growth and job creation, cultivate local talent, and ultimately advance NYC's standing as a premier AI hub.



➤ In early 2025, we released **New York City's AI Advantage**. Read the report to learn about how we're driving economic growth and technological transformation.

➤ Hear from industry leaders on AI in NYC



NYCEDC staff celebrate the launch of AI Advantage





Rendering of SPARC Kips Bay by SOM

## Leading the Way in Life Sciences

LifeSci NYC is a \$1B+ initiative to create 40,000 new jobs and establish New York City as the global leader in life sciences. Led by NYCEDC, the City's investment in life sciences will create, produce, and deliver new cures and treatments and generate thousands of new jobs for New Yorkers.

### **SPARC Advances + a Bold Vision**

The Science Park and Research Campus (SPARC) Kips Bay will be a first-of-its-kind life sciences innovation, career, and education hub that will further anchor the life sciences industry in New York City. SPARC moved closer to realizing this vision with several major steps forward in 2024.

Late in 2024, we finalized the *Kips Bay Science District Education & Workforce Vision*, a bold vision for Kips Bay as a hub for educating and training

the workforce and diverse entrepreneurs of the future—creating pathways into these high-growth ecosystems and fostering accessible, well-paying job and business opportunities.

➔ **Read the report**

With this year of milestones, SPARC is on track for construction to start in late 2025 and for completion in 2031.



# 2024

- March** RFEI released for an anchor tenant to establish and operate a cutting-edge life sciences center
- April** Ennead Architects selected to complete the design
- June** RFP released for the construction manager, and the project is certified into the Uniform Land Use Review Procedure (ULURP)
- September** Manhattan Community Board 6 votes to approve the project
- September** Skanska announced as the construction management firm to oversee the construction of the first phase of the project

## A New Biohub Opens

In October, we celebrated the opening of Chan Zuckerberg Biohub New York. The new biomedical research hub leveraged over \$250 million in CZI investment and a combined \$20 million City/State investment. Researchers are focusing on immune cells—building new tools that characterize immune cell behavior and engineering cells to detect several diseases at their earliest stages. The hub is driving collaboration between leading research institutions to solve significant challenges related to early disease prevention, detection, and treatment.

# \$1.6B

in City and State investment  
in SPARC will leverage  
\$2B additional  
private investment

# 12K

construction jobs and  
3,100 permanent jobs  
in Life Sciences and  
Public Health



The opening of the Chan Zuckerberg Biohub New York

# Diverse Entrepreneurship and Workforce Development



Former LifeSci NYC intern, Diana Mendez with students at BioBus





# Creating Equitable Opportunity

We pursue a strategy that focuses on Diverse Entrepreneurship, M/W/DBE, and Workforce Development, exemplified through our Founder Fellowship, ConstructNYC, Economic Mobility Networks, and many other programs.

## 12,195

people receiving skills training/work experience through NYCEDC programs

### Growing M/W/DBE Construction Firms

In July, we graduated the latest cohorts of our two capacity-building programs for M/W/DBE construction firms: Our Waterfront Pathways Program, which increases opportunities for M/W/DBEs in the waterfront and offshore wind (OSW) industries; and ConstructNYC, our long-standing program that connects small-to-mid-sized M/W/DBE construction firms with opportunities to work on NYCEDC projects.

➤ [Learn More](#)



➤ [Hear from participants in our ConstructNYC program](#)

## \$234.4M

in contract awards to M/W/DBE firms in FY24

## \$8.3M

in contract awards to ConstructNYC and Waterfront Pathways graduates in FY24





Women of Future Industries: From Runway Model to Role Model event (Photo: Adrian Bacolo/Brooklyn Public Library)

## Women Forward in NYC

2024 kicked off with Mayor Adams announcing a new women's agenda for his administration, *Women Forward NYC: An Action Plan for Gender Equity*. A \$43M+ investment, Women Forward NYC aims to make NYC a national leader on gender equity, with the ambitious goal of becoming the most women-forward city in the United States.

➔ [Learn more about the plan](#)

Hand-in-hand with the City's agenda, 2024 held major milestones for our Women.NYC program. In February, we announced **Women.NYC: Pivot to Growth**, a cohort bridge program to facilitate career and entrepreneurial pivots for women of color to forge a career path in the city's emerging industries.

Later in the year, we released an impact report on the success of the inaugural year of The Network, a Women.NYC initiative launched in April 2023. The Network is a social capital building suite of programs designed to connect women in New York City with resources to help them excel and identify opportunities in emerging high-growth industries.

➔ [Watch a video on The Network's impact](#)

**80K+**  
women reached  
through The Network  
in its first year





LifeSci NYC Internship presentations at NYU Langone BioLabs

## Industry Internships

Our **LifeSci NYC Internship Program** continued strong in 2024, providing undergraduate and graduate students quality internships at pharmaceutical and biotech companies, digital health companies, research organizations, and startups—while offering curriculum and training support. Since the inception of the program in 2018, it has placed 920 students at over 200 companies.

Building the foundation for a diverse talent pipeline into startups, we continued our partnership with **Company Ventures** and **CUNY** in 2024. The summer internship program provides accessible pathways to tech careers for low-income college students. The program is a partnership between NYCEDC, CUNY, Blackstone LaunchPad, and Civ:Lab, offering summer internships in the industry to over 80 CUNY students.



> **Meet Julia Haskins, a former LifeSci NYC intern.**





### **NYC Catalyst Fund in Action**

Following the announcement of the NYC Catalyst Fund in 2023, we made the first two investments from the fund designed to expand NYCEDC's impact by investing private funds, making debt or equity investments to generate positive, measurable social and environmental impact as well as financial return. To do this, the fund targets the following impact areas: inclusive entrepreneurship, community development, and high-wage, high-growth sectors such as life sciences, technology, and the green economy.

In its first round, the fund committed up to \$4 million to Harlem Capital and up to \$7 million to Maycomb Capital—two fund managers headquartered in New York City with missions that align with the fund's impact and financial objectives.

➔ [Learn more](#)

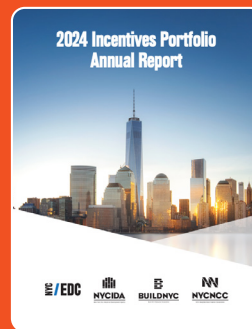


# Impact Incentives

Through our Strategic Investments Group, NYCEDC manages three distinct entities—NYCIDA, Build NYC, and NYCNCC—that offer discretionary tax incentives to support projects that further our mission of building a robust and inclusive economy for all New Yorkers.

## Fresh, Healthy Food for Communities

In May, the Met Fresh supermarket opened its doors in Kensington, Brooklyn—an opening made possible through NYCIDA’s FRESH program, which aims to bring healthy, fresh, and diverse food options to communities while assisting the citywide goal of ensuring supermarket space across every census tract. With the tax incentives provided through the FRESH program, Met Fresh Kensington was able to convert a building that had been vacant for five years into a dynamic supermarket to provide the community with healthy and fresh food.



➤ In December, we released a new report that highlights NYCEDC’s role driving private investment and job creation. Read our *2024 Incentives Portfolio Annual Report*.



➤ Hear more about the opening of the Met Fresh supermarket in Kensington, Brooklyn.





**~\$30B**

in private sector investment leveraged by NYCIDA, Build NYC, and NYCNCC to date

### **Boosting Battery Storage Projects**

Throughout 2024, NYCIDA continued to play a large role in supporting New York City's battery storage sector, with 33 projects to-date to support the city's transition to renewable energy—lowering the cost of new battery storage developments across the city. This mobilization of NYCIDA for battery storage is unlocking storage capacity and underpinning a stronger and more efficient renewable energy sector.

➔ [Learn more](#)

### **Tax Incentives for Manufacturing in LIC**

In August, we joined NYCIDA to announce the closing of a transaction for the \$14.2 million renovation of the Metropolitan Building, located in Long Island City's Industrial Business Zone (IBZ). The 45,000-square-foot industrial building will be redeveloped into a mixed-use building for manufacturing and light industrial uses, including small-scale production, artist workshops, technology incubators, fashion ateliers, and small studio users.



# Projects that Reimagine and Transform



South Brooklyn Marine Terminal under construction, site photography courtesy of Equinor









The Sunset Park Waterfront

## The Sunset Park District

NYCEDC's Sunset Park District spans 200 acres of the South Brooklyn waterfront and includes four major industrial campuses.

Bringing together public and private investment in these assets, we are working across the Sunset Park District and the broader neighborhood to:

- Maintain and grow the local advanced manufacturing sector, particularly in the green economy
- Continue to grow a dynamic mix of tenant businesses across sectors
- Establish strong connections to Sunset Park residents
- Create high-quality campus experiences through placemaking, amenities, and activations that serve businesses, workforce, and local communities

**\$1.5B**  
public and private  
investment across  
200 acres





Brooklyn Army Terminal Atrium

## Brooklyn Army Terminal: Modern Manufacturing + Climate Innovation

At BAT's 4 million-square-foot industrial campus, we're investing up to \$100 million to develop a world-class Climate Innovation Hub, which will accelerate commercialization pathways for climate tech startups and incumbent businesses. The Climate Innovation Hub will join the 100+ businesses and 4,000 employees that already make the campus a modern manufacturing hub.



➤ Explore Brooklyn Army Terminal and meet a few of our innovators.





Gaia Music Collective's One Day Choir at MADE Bush Terminal

## MADE Bush Terminal

We're repositioning and investing in the 36-acre Bush Terminal Campus to deliver new leasable space for growing industries, a dynamic employment hub, and resilient public realm space on the Brooklyn waterfront. In November, we unveiled the north portion of the campus as MADE Bush Terminal—for Manufacturers, Artisans, Designers, Entrepreneurs—which will offer modern facilities, amenities, and indoor and outdoor gathering space to promote manufacturing and business activity.

➤ [Learn more at madebushterminal.nyc](https://madebushterminal.nyc)



➤ [Watch the video to see the transformation of historic Bush Terminal to MADE.](#)







# South Brooklyn Marine Terminal

## A World-Class Offshore Wind Port

The South Brooklyn Marine Terminal (SBMT) in Sunset Park is being redeveloped into a world-class offshore wind port and interconnection point for New York City's first major offshore wind project.

The project, which broke ground in June, is central to the City's commitment to grow the offshore wind industry and is expected to produce 810 MW of clean energy, enough to power approximately 500,000 homes. SBMT is also expected to create at least 1,000 construction jobs in port upgrades, onshore substation, and wind turbine staging and pre-assembly.

In March, New York City Industrial Development Agency authorized benefits for SBMT, supporting Equinor's investment of over \$1 billion to transform the site into the offshore wind hub.



› See work in progress at South Brooklyn Marine Terminal. Site photography courtesy of Equinor.







**More than \$1 billion of private investment and creating at least 1,000 construction jobs**



# The Future of the Brooklyn Marine Terminal

In May, we joined Mayor Adams and Governor Hochul in announcing an agreement to transform the Brooklyn Marine Terminal (BMT) into a vibrant mixed-use community asset and hub for modern maritime jobs. The City assumed control of the entire 122-acre marine terminal—including the existing Brooklyn Cruise Terminal—and is investing an initial \$80 million, with an additional \$15 million commitment from the State.

In the months following the announcement, groundwork was laid for the future of BMT. In the fall, we announced the **Brooklyn Marine Terminal Task Force**, which will inform and influence the transformation, working with community members and stakeholders to better understand the opportunities, challenges, and ideas around the site—a process that will explore a multitude of mixed-use options, including a modern, all-electric port, housing, open space, and other community amenities. This announcement was soon followed by the start of public workshops and feedback sessions in the community.

The project received an additional boost in the fall, with the announcement of a \$164 million **federal infrastructure grant** for the project, building on the initial \$95 million from the City and State.

➔ [Learn more at edc.nyc/BMT](https://edc.nyc/BMT)



➤ Take a video tour of the 122-acre Brooklyn Marine Terminal.





Red Hook Container Terminal at BMT





Housing underway at Willets Point

## **Willets Point: A Transformation Underway**

2024 was a year of major milestones for the transformation of Willets Point—a sweeping project that will bring significant long-term economic opportunity to a Queens neighborhood and community that has long been underserved.

The transformation includes Etihad Park, the city's first-ever soccer-specific (and first entirely electric) stadium, which is being 100 percent privately financed by New York City Football Club (NYCFC); 2,500 affordable homes—the city's largest 100 percent affordable new housing project in 40 years; over 40,000 square feet of public open space; a 250-key hotel; a 650-seat public school; and neighborhood-serving, ground-floor retail shops that will create good-paying jobs for community residents.

The reimagined Willets Point is expected to generate \$6.1 billion in economic impact over the next 30 years, creating 1,550 permanent jobs and 14,200 construction jobs.

➔ **Learn more about the Willets Point Transformation**

**2,500**  
affordable  
homes

**1,550**  
permanent jobs





Rendering of Etihad Park courtesy of NYCFC



Breaking ground on Etihad Park, future home of the New York City Football Club

**\$6.1B**

economic impact  
over 30 years

## Willets Point 2024 Milestones

### April

NYC Council approves the Phase 2 development in the land use procedure (ULURP)

### November

The City signs a Project Labor Agreement (PLA) supporting union jobs on vital infrastructure, including Willets Point

### November

The City closes on a 49-year ground lease for Etihad Park

### December

NYCEDC and the City break ground on Etihad Park



# Progress on the North Shore

2024 held major steps for the Staten Island North Shore Action Plan. Announced in September 2023, the plan outlines a four-year roadmap for a clear and unified vision for the future of Staten Island's North Shore, with \$400 million in City investment, over 20 acres of public space, more than 7,500 family-sustaining jobs, and \$3.8 billion in economic impact over 30 years.

A major component of the action plan, the New Stapleton Waterfront will transform a 35-acre former US Naval base into a new mixed-use community that will bring over 2,100 mixed-income residential units, ground floor retail, a 600-seat public school, and 12 acres of interconnected public open space.

➔ [Read the action plan](#)

**2,100**  
residential units planned  
for the New Stapleton  
Waterfront

## Staten Island North Shore 2024 Milestones



Breaking ground on 12 acres of public open space on the North Shore

**February** The City breaks ground on the Mary Cali Dalton Recreation Center in Tompkinsville, the first groundbreaking for a recreation center on Staten Island in over 14 years

**March** NYCEDC releases an RFP for developers for the long-term ground lease and development of two parcels on the New Stapleton waterfront, which will create over 500+ new market rate and affordable housing units

**September** NYCEDC breaks ground on the public realm elements of the New Stapleton Waterfront site





Rendering of New Stapleton Waterfront Esplanade by Arupscope/Marpillero Pollak Architects



Shoreline stabilization work is underway on the North Shore



# Hunts Point: Advancing a Wholesale Vision

Our commitment to Hunts Point is driven by the 2022 Hunts Point Forward plan, a 15-year vision for the future of the community and one of the largest wholesale distribution centers in the world. Over \$1B in projects are on-going to grow the economy and improve transportation, the environment, and quality of life.

## A State-of-the-Art Produce Market

Design continues on a massive redevelopment of Hunts Point Produce Market. The 900K-SF electric facility will shift 1,000 trucks off of fossil fuels.

**8,500**

people employed at  
the Hunts Point Food  
Distribution Center

## Fostering Economic Mobility

As 2024 came to a close, we released an RFP for a partner organization to create and implement a workforce development strategy to foster long-term economic mobility—to be piloted in two communities: Hunts Point and Sunset Park. These Economic Mobility Networks will leverage NYCEDC assets to expand employment and work-based learning opportunities for local residents; and expand local awareness and training for the city's innovation industries.

## Activating EV Charging Infrastructure

In 2024, our efforts in Hunts Point were not only part of the Hunts Point Forward Vision—they also advanced a key component of the City's *Green Economy Action Plan*: to activate electric vehicle charging infrastructure and enable low-carbon alternatives in the transportation sector.

In March 2024, the Mayor announced that the city was awarded a \$15 million federal grant to help build a groundbreaking, freight-focused electric truck and vehicle-charging depot at the Hunts Point Food Distribution Center. Then in July, we released the Gateway to Hunts Point RFP for the development of the 3.2 acre AOU-2 site. The site will establish the city's first community-driven freight-focused electric vehicle charging depot, a multi-purpose welcome center, and workforce development hub within the distribution center.

➔ [Read more](#)







A portion of the funding committed in Hunts Point Forward is dedicated to DOT and DDC street work



**4.5B**

pounds of food  
distributed through  
Hunts Point annually

**25%** of NYC's produce

**35%** of NYC's meat

**45%** of NYC's fish





Gansevoort Square's proximity to the High Line and the Whitney Museum of American Art underscores its prime location, offering unparalleled access to cultural and recreational amenities

## Prioritizing Housing on Public Sites

To address the city's need for housing, one of the greatest challenges of our time, we are evaluating opportunities for housing on public sites to meet the challenge of our time. NYCEDC has restructured our agreements and released RFPs to advance this effort.

### A New Vision for Gansevoort Square

Known as Gansevoort Square, this vision will build upon the success of the Meatpacking District and reimagine the site as a one-of-a-kind destination for New Yorkers, with up to 600 mixed-income housing units, new public space, and the opportunity to expand the Whitney Museum of American Art and the High Line—some of the city's most iconic cultural institutions and destinations.

➔ [Learn more](#)



Current Gansevoort Market site





Rendering of the City's bold new vision for Coney Island by ONE Architecture & Urbanism

## Coney Island West

In early 2025, NYCEDC released *Coney Island West: A Beachfront Neighborhood at the World's Playground*. This vision will include 1,500 new units of mixed-income housing, new investment in public realm, and community amenities.

[↪ Learn more](#)





Celebrating the next phase of archaeological work at the site of the Harlem African Burial Ground

## Preserving & Renewing Cultural Institutions

New York City's cultural institutions are part of the city's identity and economy—and are often the linchpins of our work strengthening neighborhoods and communities.

### Honoring History at Harlem African Burial Ground

In June, we kicked off the next phase of archaeological work at the Harlem African Burial Ground (HABG) project. The project will include a cultural education center, memorial, affordable housing, and community space at the historic footprint of the Harlem African Burial Ground—a site where both enslaved and free New Yorkers of African descent were buried from the mid-1600s to the mid-1800s. Earlier in the year, we announced the selection of Bridge Philanthropic Consulting (BPC) as the lead consultant for the education and engagement services around the history and cultural impact of the site.

→ [Learn more](#)





125th Street Library in East Harlem Photo Credit: New York Public Library

## Renewing Libraries as Community Assets

In June, we celebrated the opening of The Eliza in Inwood, a landmark project that combines a new Inwood branch of the New York Public Library with 100-percent affordable housing. The Eliza brings 174 deeply affordable homes, a brand new 20K-SF public library branch, an extensive community learning space, and a universal Pre-K facility operated by the DOE.

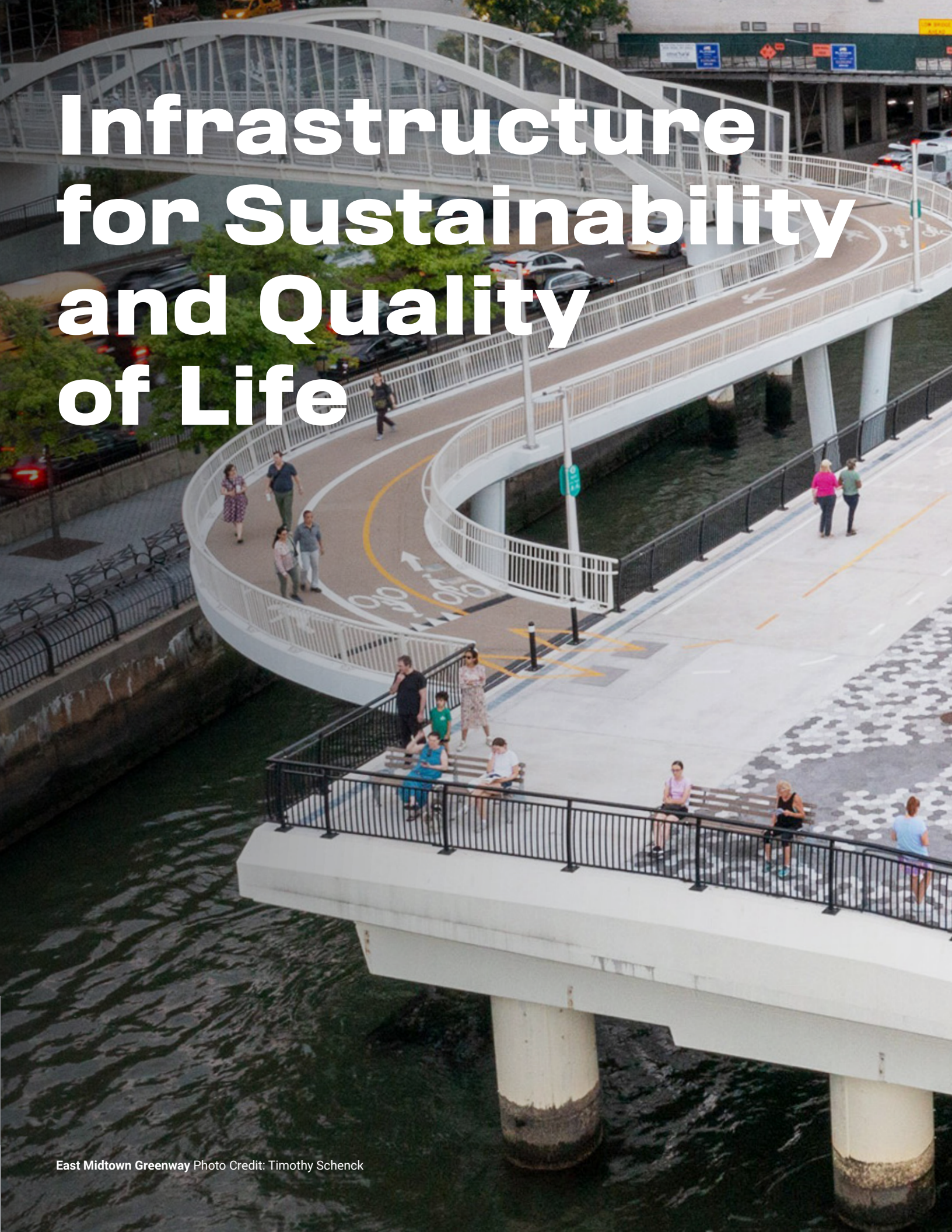
In the fall, we celebrated the reopening of two NYPL branches following renovations: the NYPL library at 125th Street in East Harlem and the Melrose branch in the Bronx.

## Breaking Ground on Bronx Museum Renovation

In July, we joined City partners to break ground on the renovation of the Bronx Museum of the Arts—the city’s largest contemporary art museum with 100-percent free admission. The renovation will bring new installations and upgrades including high-efficiency heat pumps, an enhanced ventilation system, and new rooftop solar panels. The work will transform a cultural icon of the Bronx into a modern institution that will result in additional space for contemporary art exhibitions for all New Yorkers to enjoy.

➔ [Learn more](#)





# Infrastructure for Sustainability and Quality of Life







# Infrastructure for an Electric Future

From electric vehicle (EV) charging to battery storage, electricity is at the center of achieving the city's clean energy goals. We took notable steps forward in 2024.

## An Electric Future for City-owned Heliports

In the fall, we announced new operating contracts for the Downtown Manhattan Heliport and 34th Street Heliport—both to include upgrades to provide the supporting infrastructure for electric vertical take-off and landing (eVTOL) aircraft. Integrating eVTOL technology will bring a quieter, greener alternative to traditional helicopters—and improve quality of life for all New Yorkers.

➤ [Read more](#)

## Advancing Public EV Charging

In March, we announced the selection of Wildflower, an NYC-based developer, to build the largest publicly accessible electric vehicle charging station in the city, near JFK Airport. The development will include an initial 65 EV-ready charging stations, including 12 rapid-charging stations available 24/7. Once completed, the facility is expected to charge 1,000 vehicles per year and help avoid nearly 78,000 metrics tons of carbon dioxide emissions by 2040.

➤ [Read more](#)

**2,060 MW**  
of energy will be  
generated by NYCIDA  
projects—enough to power  
2 million households



Our Ports, Waterfront, and Transportation team at Joby's Grand Central Terminal event in October



Matcha EV Charging Pilot at BAT





Battery Coastal Resilience in-water construction

## Building for Resiliency

Resiliency against flooding and the overall effects of climate change is at the core of our work building and managing the city's infrastructure.

### Protecting Lower Manhattan

In May, we celebrated the groundbreaking of Battery Coastal Resilience, a critical, \$200 million component of the overall Lower Manhattan Coastal Resiliency (LMCR) strategy. The Battery Coastal Resilience project will rebuild and elevate the wharf promenade in the Battery to protect against projected sea-level rise, while creating 400 construction jobs.

LMCR will protect Lower Manhattan from inundation by rising sea levels and coastal storms—ensuring the area's continuity in serving residents, workers, visitors, and commuters who rely heavily on its transit network and want to remain in their dynamic neighborhoods.

➔ [Learn more at edc.nyc/LMCR](https://www.edc.nyc/LMCR)

### Protecting Vital Services

In December, we joined NYC Health + Hospitals, and community stakeholders to celebrate the ribbon-cutting of a new flood protection system at NYC Health + Hospitals/Metropolitan in East Harlem. We initiated the Metropolitan Hospital Flood Wall Resiliency Project with NYC Health + Hospitals in 2016 following Hurricane Sandy to address the hospital's flooding vulnerabilities given its close proximity to the East River and the growing climate risks of coastal storm surge and extreme rainfall.



# Ferry Forward in 2024

Our management of the citywide NYC Ferry in 2024 advanced the goals of the City's NYC Ferry Forward plan to create a more equitable, accessible, and fiscally sustainable NYC Ferry system—all while seeing record ridership on the system. NYC Ferry rolled out a series of rider improvements in 2024 as part of its renewed customer focus including free WiFi across all NYC Ferry vessels, automatic onboard audio and visual announcements, and real-time seat and bike spot availability via the NYC Ferry app for every vessel.

## 2024 Milestones

- January** The system hosts its annual NYCHA Career Fair
- May** The system relaunches its Rockaway Reserve to guarantee riders spots on peak weekend departures
- July** The Rockaway Rocket, the dedicated summer beach service, returns for the season
- September** The student discount program rolls out to all NYC high school students. Fare changes also go into effect that maintain low prices for commuters and frequent riders, and discounts for seniors, people with disabilities, and low-income riders.
- October** The system announces initiatives to reduce engine emissions and kickstart a new sustainability strategy, including a renewable diesel pilot and engine upgrades on its largest vessels.

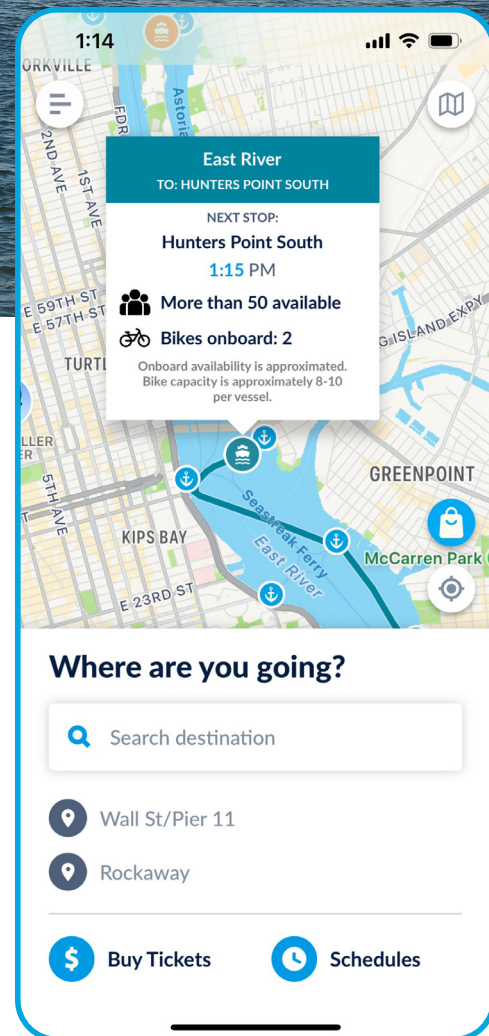
**7.1M+**

riders on NYC Ferry in FY24, a steady increase since FY21

**30%**

decrease in subsidy per trip since FY20





- Hear from NYCEDC Executive Vice President of Ferry Operations James Wong about NYC Ferry's new sustainability measures.



➤ Real-time seat and bike spot availability via the NYC Ferry app for every vessel. Download the app!



# Activating Waterways as Blue Highways

In late 2023, we joined NYC DOT in announcing the Blue Highways initiative, an effort to activate the robust network of local waterways for the sustainable movement of goods taking freight off the roadways.

Reducing emissions is a core policy goal of the Blue Highways initiative, measured by reduction in both annual vehicle miles traveled by trucks and individual truck trips per day.

NYCEDC is pursuing modernized and electrified distribution centers, including Brooklyn Marine Terminal and Hunts Point.







**Bronx**

**Hunts Point**

**Future State: Blue Highway Container Operation**

**Manhattan**

**Queens**

**Future State: Blue Highway Microfreight Operation**

**Brooklyn Marine  
Terminal**

**South Brooklyn Sites**

**Brooklyn**

**Other NJ  
and regional  
sites**

**Hudson River**





## Who We Are

NYCEDC is an organization of New Yorkers—diverse in our backgrounds, experience, and expertise—like the city we represent and serve.

We're 500+ urban planners, asset managers, marketers, lawyers, accountants, journalists, community developers, real estate professionals, engineers, policy analysts, and more—all working toward shared goals for the people of New York City.

Here are a few EDCers who make an impact on our company and our city.

➔ [Read more Employee Profiles](#)







*"Working at NYCEDC has made me realize how much goes into keeping this city running and growing, and how important it is to make sure every neighborhood and every person has a chance to succeed."*

**Jacqueline Torres**, Field Supervisor,  
Property Operations



*"Being part of a team that is the financial backbone of a company is one thing but to see your efforts unfold in the landscape that is NYC. That's pretty awesome."*

**Bing Chang**,  
Vice President, Accounting



*"I ensure that tax incentive recipients meet their obligations to bolster the local economy and create jobs for New Yorkers. I feel deeply connected to my work at EDC because I see myself as a steward to the residents of New York City in our oversight of these agreements."*

**Johanne Singh**, Vice President,  
Compliance



# Our Leadership

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Jamie Horton, Director of Special Projects  
Meredith Jones, General Counsel  
Joshua Kraus, Chief Infrastructure Officer  
Cecilia Kushner, Chief Strategy Officer  
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Find NYCEDC disclosures at [edc.nyc.gov/board-disclosures](https://edc.nyc.gov/board-disclosures)









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**1 Liberty Plaza**  
**New York, NY 10006**

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New York City Tourism + Conventions Testimony to the New York City Council  
Economic Development Committee

March 17, 2025

Good morning, Majority Leader Farías **and** members of the Committee on Economic Development.

I am Julie Coker, President & CEO of New York City Tourism + Conventions.

I thank you for this opportunity to share the current status of the City's tourism and hospitality industry and efforts -- along with our government and private sector partners -- to revitalize the industry as we work towards full economic recovery.

I would like to provide a quick background on who we are and what we do as an organization. New York City Tourism + Conventions (formerly NYC & Company) is the official destination marketing organization and convention and visitors bureau, for the five boroughs of New York City. Our mission is to maximize inbound travel and tourism opportunities throughout the City, build economic prosperity, and spread the dynamic image of the five boroughs around the world.

We are a 501(c) 6, not-for-profit, member organization and represent the interests of over 1,400 member businesses and organizations from across the five boroughs.

We are governed by an 81-member board of directors representing a diverse range of businesses from across the City. Our members range from hotels, cultural organizations, restaurants and attractions to BIDs and Chambers of Commerce. The majority of these businesses fall into the small business category. Together, their



memberships fund about half of our operations. We also hold a procurement contract with the City of New York to provide tourism marketing services.

Travel and tourism have long been a driver of economic prosperity for New York City with direct and indirect impacts in all five boroughs.

Prior to the pandemic, 2019 was the **tenth** consecutive year of growth in the number of visitors and, importantly, in visitor spending, business revenues, job creation, new investments and city tax revenues. The first year of the pandemic hit the tourism industry harder than any other sector in the City's economy. Combined domestic and international visitation dropped by 65%, hotel demand fell by 69%, visitor spending fell by 66%. This translated to a 50 percent loss in jobs and a \$2 billion decrease in local tax revenues from our industry. More industry jobs were lost than all the losses in Finance, Information, Real Estate and Professional & Business Services sectors combined.

In 2025, five years later, things are looking much more positive and the City has almost regained the level of visitation that we had in 2019, but we have yet to reach that milestone. It is critical to note that before the pandemic, 76 million visitors were expected by 2024, but the current number is only 64.3 million (a shortfall of 12 million visitors and a loss of \$1.92 billion in direct spending). While we anticipate 67.2 million visitors by the end of 2025, which surpasses the 2019 figures, there is still much to be achieved. Our Tourism Economics research is noting a slowing pace of growth and that shortfall of 12 million visitors that were anticipated by this year is a crucial gap to fill.



In a typical pre-pandemic year, 2019 for example, travel and tourism supported a little over 400,000 jobs in the private sector in New York City. This was about one-in-ten jobs, an impressive number in our tech, finance, real estate and bio-med driven economy.

Our preliminary estimates on the economic impact of travel to NYC in 2024 note that we had 64.5 million visitors, resulting in \$6.8 billion in local tax revenue, and \$79 billion in economic impact. The estimates also suggest that the industry will have recovered to about 388,000 jobs which is 96% of the level in 2019. These jobs include many in the services, wholesale and retail sectors that provide for the industry as well the visitor accommodations, attractions, shops and dining options across the five boroughs. As you may know, a significant proportion of the tourism workforce also lives in neighborhoods throughout the City. Many of them work in small businesses that provide key inputs to the visitor experience – from wholesalers to event specialists to local tour guides and start-ups. The tourism ecosystem spreads benefits at every level. There is a benefit every New Yorker can feel – without the tax contributions coming from the tourism and conventions we host, the average New York City household would be on the hook for an additional \$2,000 in state and local taxes.

As we plan for the next 8 months of this year and into 2026, New York City is facing increased competition. Domestic visitors are traveling internationally again, business travelers are becoming more cautious as concerns about recession swirl, and other first tier meetings cities are making attractive offers to meeting planners to bring their events to Los Angeles, Dallas, Las Vegas, Orlando, Atlanta and Chicago. To compound these challenges, the effects of the international tariffs and general



international relations are starting to show negative impacts on New York City. While I shared a 2025 visitor forecast, we cannot predict all of the effects the tariffs will have on visitation this year and I stress that the forecast is an estimate and not certain. In late 2024, Tourism Economics' Global Travel Service databank downgraded the 2025 arrivals forecast for nearly all countries, reflecting the continued strength of the US dollar. We have also recently adjusted the forecast for international arrivals, down 3%, to reflect a more cautious outlook due to the uncertainty surrounding the President's tariff and immigration policies, and their possible impacts on travel. In particular there are significant downgrades in the outlook for arrivals from Canada and China. New York will remain the most popular international destination in the United States, but challenges still remain. Also, notably, 2026 will be two major milestones with the United States commemorating 250 years and New York/New Jersey hosting seven FIFA World Cup games and finals. There is a substantial opportunity to drive visitation and revenue to the City from both of these events to all five boroughs, but we can only achieve that with funding.

We have made major inroads in recovery because of strategic government investment in our work that allowed us to maintain our presence and messaging in key global markets. In the past two years this funding has dried up and our budget reduced, leading to closures of international offices, major reductions in international marketing, an overall reduced presence in global markets and a reduction of our footprint in our Community Programs like NYC Restaurant Week. In FY26, without increased funds, we will cut back on our global presence further, further reduction our Community Programs, and may have to make other cuts. In the current global and political climate



this will undoubtedly have negative impacts on our tourism visitation, resulting in lower tax revenues and harm NYC's small businesses.





**03.17 - Bronx Chamber of Commerce Testimony – NYC Economic Development Corporation - Preliminary Oversight Hearing**

To Majority Leader Farias and Members of the Committee on Economic Development:

My name is Lisa Sorin, President of the Bronx Chamber of Commerce. The Bronx Chamber of Commerce is critical in helping local businesses in the Bronx grow, thrive, and remain competitive. The Chamber continues to provide vital resources, advocacy, and services that are instrumental in addressing the challenges facing businesses in our borough. These services include, but are not limited to, business development programs, workforce training, public policy advocacy, access to capital, and economic development initiatives.

Additionally, and most proudly, the Chamber has prioritized assisting minority and women-owned businesses in navigating the MWBE certification process. Through tailored workshops, one-on-one guidance, and technical support, we have helped numerous businesses obtain certification, opening doors to valuable procurement opportunities with both public and private sector entities. This initiative is key to fostering greater economic inclusion and empowering these businesses to expand their reach and competitiveness.

One specific program that has been especially beneficial to Bronx small businesses is the Small Business Resource Network (SBRN). SBRN's unique service-delivery model places Business Support Specialists on the ground, in-person, in neighborhoods across the city, helping businesses get connected to free resources offered by both the public and private sectors.

Funding from the City of New York allows SBRN's team of Business Support Specialists to work one-on-one with small business owners. Through a personalized case management model, the specialists provide high-touch service and remain a trusted source of assistance for business owners over many months. Our specialists help connect businesses to a range of programs and services offered by the city, state, and federal government, as well as the private sector, including grants and loans, connections to legal counsel, business coaching, business development/sales opportunities, marketing guidance, technology support, and more.

To date, SBRN has reached over 53,000 businesses across New York City, and 9,200 businesses in the Bronx.

Small business owners are resourceful and help drive New York City's economic recovery. To continue our momentum, we need to continue to invest in programs like the SBRN that support small businesses and entrepreneurs as part of a robust ecosystem of support. I urge the Council to restore the \$1.5 million for this vital program to ensure small businesses all across the boroughs continue to thrive.

We thank you for your continued leadership and for considering this important request. We look forward to working together to secure a bright future for the Bronx. Thank you for the opportunity to submit this testimony.





WRITTEN TESTIMONY FOR THE NEW YORK CITY COUNCIL, ECONOMIC  
DEVELOPMENT COMMITTEE, PRELIMINARY BUDGET HEARING BY BROOKLYN  
LEGAL SERVICES CORPORATION A

March 17, 2025

Dear Chair Farías and members of the Committee on Economic Development,

My name is Jessica Rose and I am testifying on behalf of Brooklyn Legal Services Corporation A ("Brooklyn A"). Brooklyn A is seeking funding for our Community and Economic Development program, which provides legal support for small businesses and nonprofits across the five boroughs and underscoring the importance of the Department of Small Business Services (SBS) Commercial Lease Assistance (CLA) Program. This year, we are applying for \$175,000 from the Neighborhood Development Grant Initiative (reference number 176975).

As the City's contractor under the SBS CLA Program, we represent small businesses across the city in commercial lease negotiations. As a result of other sources of state and city funding, including the Neighborhood Development Grant Initiative, we also represent small businesses and non-profits that need legal support for their startup, expansion and success; worker-owned cooperatives and solidarity economy projects building more equitable ways of working and living; and community activists fighting for equity for their communities and building grassroots power in movements for racial and economic justice. Our legal support gives our clients a greater chance of survival in an economic climate where many community-based non-profit organizations operate on shoestring budgets with few resources for legal support, and nearly 50% of new business establishments don't make it past five years.

For almost five decades, Brooklyn A had a robust service area of supporting non-profit clients, including small to midsize health centers, schools, and community development corporations. The focus of our Community and Economic Development program shifted to commercial lease assistance for small businesses over the last eight years as we

**building communities ensuring opportunity achieving justice.**



partnered with SBS to provide legal services through the CLA program. Small businesses are the fabric of the NYC economy, with an estimated 670,000 people working at microbusinesses (fewer than 20 employees) in the city. Today, both our small business work and our non-profit legal support are critical to protecting and preserving communities against displacement and gentrification.

Brooklyn A's commercial real estate services—including negotiating new or renewal leases, terminations, or sublets; enforcing the terms of a lease or other agreement with a landlord; negotiating rent reductions and payment plans when commercial tenants fall behind on rent payments; and combating harassment or breach of contract—help level the commercial lease playing field and prevent displacement due to ongoing gentrification as well as the consolidation of commercial space in the hands of fewer and larger national chains and corporations, ultimately improving a neighborhood's long-term economic outlook.

Last fiscal year, our small business program provided services on 1,386 small business matters—a slight increase from the previous year. We provided assistance to businesses in every council district in NYC in FY22 and all but one council district in FY23 and FY24. Each and every one of these neighborhood businesses plays its own crucial role as a part of their communities. Our small business project works closely with SBS and with a network of CBO partners to conduct outreach and intake citywide. We've partnered with these community organizations to host virtual and in-person events to connect us with prospective clients and receive referrals.

Brooklyn A also takes referrals from elected officials. We have an online referral portal for elected officials to refer constituents to our office directly into our legal database, improving efficiency of communication and information sharing. We have trained dozens of state and city officials' offices to use this portal. In FY2023, Brooklyn A staff organized and participated in 58 educational and outreach events and reached approximately 2,600 individuals—24 of these were by CED.

Despite our successes with the CLA program, we have some ideas for how to improve the CLA program. Most notably, expanding the scope of legal services funded by the CLA program would enable us to grow our impact immeasurably. Many small businesses are struggling with landlord lawsuits that have come about because they fell behind in paying their rents—sometimes by just a few thousand dollars. The CLA program does not allow us to litigate on behalf of our clients even though most small businesses cannot afford to pay for additional support for court appearances and litigation. Brooklyn A has seen repeatedly that if landlords are aware that attorneys cannot appear in court on behalf of small business clients, they are happy to evict longtime tenants to hike up rents, even if it means



keeping their storefronts vacant for months while they seek out tenants who might be able to pay more. Several options would allow for an increase in small business support in a litigation capacity on a trial or pilot basis:

- Allowing CLA counsel to appear in court to finalize and file agreements that have been negotiated out of court;
- Allowing CLA counsel additional permission to subcontract with legal service providers that can support small businesses in litigation;
- Allowing CLA counsel to appear in court for a targeted class of small business clients, such as veterans, people affected by carceral system, or business owners engaged in legal cannabis sales.

I'd like to also say a few words about the other CED work done by Brooklyn A. We represent community-based nonprofit organizations, small businesses outside of the CLA program, worker cooperatives and other solidarity economy projects, and movement groups fighting for equity for their communities. In Fiscal Year 2024, we handled 88 of these cases, with additional cases referred to pro bono programs at large law firms. Some highlights of our work include:

1. We assisted a non-profit fund that distributes capital to support local cooperative, member-owned businesses with purchasing a three-story commercial property in Brooklyn. We reviewed and negotiated the purchase and sale agreement; provided guidance on organizational structuring, property tax implications, and title and survey issues; and assisted with tenant management and the negotiation of licensing agreements.
2. We assisted a worker coop that does food sourcing, packing and distribution with reviewing various loan documents aimed to support capacity building through the Black Farmer Fund, as well as providing advice regarding a lien on collateral and drafting a license agreement for a collaboration with a supermarket.
3. We also assisted a non-profit that did worker coop incubation and fiscal sponsorship with legal issues related to the organization's plans to fundraise for projects through certain collaborations with other non-profits, as well as providing general advice on 501(c)(3) compliance. This client was looking to create a revolving loan fund to cover startup costs for worker- and community-owned social enterprises that address major social problems such as bringing Internet access to

low-income households to close the digital divide and incubating a driver-owned rideshare cooperative to upgrade job quality in the gig economy.

We have also been rebuilding our historic partnerships with larger community-based organizations, and we are very proud to do some of the legal work necessary to support the efforts of long-time community institutions like Cypress Hills LDC, Central Brooklyn Economic Development Corp, and Neighborhood Housing Services of Queens.

\*\*\*

Brooklyn A is also seeking discretionary funding for our Foreclosure Prevention work (aka our Consumer and Economic Advocacy Program), which provides vulnerable homeowners throughout NYC with free direct legal representation, advice, and appropriate referrals to protect home equity. Brooklyn A is the first and one of the only legal services organizations in NYC whose foreclosure prevention practice includes complex bankruptcy cases as means to resolve the foreclosure, a strategy that is extremely effective at preventing foreclosure and allowing families to regain long-term financial stability.

Our application for funding from the Foreclosure Prevention Programs, Support Our Older Adults, and Estate Planning and Resolution Initiative (EPAR) is reference number 177105. This year we are applying for \$130,000.

In Fiscal Year 2024, we handled 365 cases dealing with foreclosure and/or discriminatory practices by predatory lenders, financial institutions, and home rescue scam artists. Of these homes, 85% were owned by people of color and about 62% identified as Black.

Queens led all boroughs in foreclosures last year with 581, according to an annual report from Property Shark. The Bronx, meanwhile, saw a 76% increase in foreclosures compared to 2023. All homeowners across the city are feeling the crunch of rising housing costs: a report from the New York State Comptroller found in 2022 New York City homeowners' property taxes were a higher percentage of their shelter costs compared to the national average. The Comptroller also found that in 2022 homeowners in New York State had the third highest rate (28%) of housing cost-burden in the United States—meaning households that spend more than 30% of their income on housing.

Foreclosures disproportionately affect communities of color, who have faced historic barriers to property ownership and accumulation of wealth. More than half of the median wealth gap between Black and white seniors can be attributed to racial differences in housing wealth, according to the Panel Study of Income Dynamics. Additionally, Black and



Latine homeowners have substantially lower return on investment due in part to a higher rate of distressed sales caused by foreclosure (National Bureau of Economic Research).

Many foreclosures are the result of predatory lending scams, which target people with lower credit scores and less cash on hand. In New York City, these borrowers are often people of color. The elderly, whose wealth is more likely to lie in assets, such as their homes, are also more likely to be targeted. Last year, Brooklyn A collaborated with Council Member Nantasha Williams on Int 1086, a bill aimed at preventing title clouding, a practice where bad actors file deed or mortgage documents on a property in an effort to distort who actually owns a property. The bill would require the Department of Finance to notify the owner in a timely manner and via multiple channels whenever a document is filed for their property.

Brooklyn A provides clients facing foreclosure with representation, advice, counsel, and referrals; helps homeowners prepare answers and discovery demands; represents clients at settlement conferences and in motion practice relating to settlement conferences; negotiates loan modifications; defends homeowners in wrongful foreclosure actions; and commences affirmative litigation challenging predatory lending practices, mortgage fraud, and housing discrimination.

As mentioned above, Brooklyn A was the first and is still one of the only legal service organizations in New York City whose foreclosure prevention practice includes complex bankruptcy cases suitable to resolving foreclosure matters. The bankruptcy code allows for an array of otherwise unavailable remedies, including forcing a bank to reinstate a defaulted loan, stripping of second and third mortgages from the property, reducing loans to the value of the property in limited circumstances, removing judgment liens attached to the property, protection of co-signers from liability, forcing state and federal agencies to accept back taxes being paid over time, and stopping wage garnishments, among others. Expedient handling of a bankruptcy case also eliminates the arrears, interest, and penalties that can develop and build up from delays in state court.

Brooklyn A's team sits weekly in both Kings and Queens Supreme Courts conducting intake and outreach, providing free legal advice to homeowners facing foreclosure. We will also meet and conduct intake at various elected officials' offices. Our intake efforts are for those that may become clients, and our outreach work is for those seeking information about the process who do not need full legal representation or advice for a case before the court that day.

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We hope you will take our suggestions on how to improve the CLA Program and support our work serving small businesses and nonprofits across the city in the coming year.

Thank you,

Jessica A. Rose, Esq.

Executive Director Brooklyn Legal Services Corporation A

[jrose@bka.org](mailto:jrose@bka.org)





**Center for  
Family Life  
in Sunset Park**

## **TESTIMONY**

Wednesday, March 17, 2025

Preliminary Budget Hearing for Fiscal Year 2026:  
“New York City’s Worker Cooperative Business Development Initiative:  
Worker Cooperatives to Fight Economic Inequality in NYC”

### **PRESENTED TO**

New York City Council, Committee on Economic Development

Hon. Amanda Farías, Chair

Members: Alexa Avilés, Erik D. Bottcher, Jennifer Gutiérrez, Kevin C. Riley, Rafael Salamanca, Jr.  
and Inna Vernikov

### **PREPARED BY**

Ofelia Salgado

Business Developer, Cooperative Development Program  
Center for Family Life in Sunset Park

**New York City’s Worker Cooperative Business Development Initiative**

**Center for Family Life**

443 39<sup>th</sup> St., Brooklyn, NY 11232

Phone: 718-633-4823



## Center for Family Life in Sunset Park

Good afternoon, Chair Amanda Farías and distinguished members of the New York City Council Committee on Economic Development.

My name is Ofelia Salgado, and I am a business developer at the Cooperative Development Program at the Center for Family Life in Sunset Park (CFL), a 47-year-old social service organization dedicated to providing vital resources to low-income families in Brooklyn, helping them to thrive and build sustainable futures.

I am here today to respectfully request that the New York City Council continue to support the Worker Cooperative Business Development Initiative (WCBDI) by allocating \$5.1 million for fiscal year 2026.

Since 2014, CFL has been a proud participant in WCBDI, an initiative funded by the Council that enables organizations like ours to incubate and nurture worker-owned businesses. Through this invaluable support, CFL has successfully incubated 27 cooperative businesses in the domestic work industry, empowering over 600 immigrant women with a transformative opportunity to take control of their economic and professional lives.

Each year, through our Cooperative Development Program, 420 participants benefit from training and information sessions on worker-owned cooperatives, business management, and community leadership. These sessions are designed to equip individuals with the skills and confidence needed to manage their own businesses. At CFL, we firmly believe that with the right resources, anyone—regardless of socio-economic status—can become a successful entrepreneur. The Council's support also allows us to provide 273 business management consulting services annually to operating cooperatives, ensuring their stability and growth. Importantly, all our services are offered in the languages spoken by our participants, breaking down language barriers and enhancing accessibility within immigrant communities.

Your continued support has enabled CFL to innovate and scale our initiatives, broadening the reach of the cooperative business model to other low-income communities across New York City. One of our proudest achievements is the creation of Up & Go, an online marketplace where clients can book and pay for residential and commercial cleaning services from worker-owned cooperatives. Since its launch in 2017, Up & Go has generated over \$3 million in sales, directly benefiting 100 families in our community. The average income for cooperative members through Up & Go is \$33 per hour—more than double the average wage of \$16 per hour for





**Center for  
Family Life  
in Sunset Park**

domestic workers outside of the cooperative model. Additionally, Up & Go's cooperative infrastructure has completely eliminated wage theft, providing a safe and equitable work environment for all its members.

These accomplishments would not have been possible without the steadfast support of the New York City Council. Continued investment in worker-owned cooperative businesses through the Worker Cooperative Business Development Initiative is critical to combating economic inequality and fostering resilient communities throughout our city.

On behalf of the Center for Family Life, I thank you for your time, consideration, and unwavering commitment to economic equity. We look forward to your continued support in fiscal year 2026 and beyond.

Thank you.



## **TESTIMONY**

### **Fiscal Year 2026 Preliminary Budget Hearing:**

**“New York City’s Worker Cooperative Business Development Initiative:  
Worker Cooperatives—An Inclusive Economic and Workforce Development Solution to Build a  
Stronger New York”**

### **Presented to**

New York City Council, Committee on Economic Development  
Hon. Amanda Farías, Chair  
Monday, March 17, 2025

### **Prepared By:**

Anh-Thu Nguyen  
Director of Strategic Partnerships

### **New York City Worker Cooperative Business Development Initiative**

#### **Democracy at Work Institute**

254 36th Street Suite C-308  
Brooklyn, NY 11232



Good afternoon, Chair Farías and distinguished members of the New York City Council Committee on Economic Development. It is an honor to address you all as I submit testimony in support of the hardworking worker-owners in our communities on worker cooperatives as an innovative economic and workforce development strategy. My name is Anh-Thu Nguyen and I am the Director of Strategic Partnerships at Democracy at Work Institute, a member of the Worker Cooperative Business Development Initiative (WCBDI).

Thanks to City Council's investment over the last ten fiscal cycles, WCBDI has provided significant benefit to aspiring business owners and cooperative small businesses. Our initiative creates and support resilient employment and business ownership opportunities unlike any other in New York. We provide critical support to small business, workers, and recent migrants, connecting them to business ownership and employment opportunities, including when alternative routes to employment and business ownership are unavailable. Our work puts agency and assets in the hands of workers and their communities.

**Some key achievements in the past few years have included:**

- The successful launch of Afrilingual, an interpretation and translation cooperative that provides language support in over 10 African languages. This language access has been key to offering on-ramps to economic and social mobility for African migrants.
- The establishment of Radiate Consulting, a professional services consulting cooperative made up of CUNY graduates that builds capacity for immigrant services organizations and small businesses, including administration, bookkeeping, curriculum development and trainings. The worker-owners have deep experience in these spaces and come from those communities themselves. Radiate Consulting has doubled in size and reached profitability within two years of launch, and has become a national model for workforce development for young immigrant professionals that is currently being replicated by the City of San Francisco, among other places.

Since its inception in Fiscal Year 2015, WCBDI has:

- Created more than 1000 jobs and pathways to business ownership.
- Created more than 200 new worker cooperative businesses that offer higher hourly wages, better working conditions and importantly, build wealth and equity for workers.
- And reached more than 10,000 entrepreneurs with education and technical assistance services.

Amidst ongoing economic volatility, low-income and immigrant New Yorkers are in need of support more than ever. We are familiar with navigating and thriving in times of crisis, as our small business support has helped scale and strengthen the cooperative ecosystem in NYC, being inclusive of all workers, especially immigrant workers. In COVID times, we expanded our services, grew our membership in alignment with increased demand, and moved more than \$20M in emergency funding to help small businesses thrive. Over the past year, our services have been in high-demand and especially impactful as a tool for providing services to the city's newer migrant workers.

Worker cooperative businesses are unique in their ability to establish, grow, and retain community wealth, to make entrepreneurship accessible, and to create stable, dignified work. They are a haven for workers in low wage, high turnover, and often exploitative industries who have been traditionally marginalized and excluded from the broader economy. In NYC, the majority of worker-owners are immigrant women of color in industries like janitorial services, home health care, and child care. Through worker ownership, these individuals are bringing home living wages, building assets that contribute to financial stability, building worker power and leadership, and transforming industry standards for the better over time.

It is critical to continue the work that we are doing to improve worker protections, offer a means to build and root wealth in local communities, and sustain and grow the diversity of the small businesses in NYC for the next generation.

**We urge City Council to continue investing in worker cooperatives in NYC, through enhancing WCBDI funding to \$5.09 million for FY26. This will provide for the start-up of 31 new worker cooperative small businesses and over 100 new jobs, as well as offer technical assistance and education reaching over 2000 existing, start-up, and aspiring cooperative entrepreneurs.**

We look forward to continuing the work to develop worker leadership, high road business models that positively transform industries and strengthen communities, and support NYC's economic resilience. Thank you for the opportunity to testify today.





## **TESTIMONY**

Preliminary Budget Hearing:

“New York City’s Worker Cooperative Business Development Initiative:  
Worker Cooperatives- An Essential Model for Business Sustainability and Recovery”

### **Presented to**

New York City Council hearing, Committee on Economic Development  
Hon. Amanda Farias, Chair  
Monday March 17, 2025

### **Prepared By:**

Catherine Murcek, Worker-Owner  
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Thank you Chair Farias and Honorable Council Members of the Committee on Economic Development for the opportunity to testify. My name is Catherine Murcek and I am a worker-owner at Samamkaya Yoga Back Care & Scoliosis Collective and an elected member of the Advocacy Council coordinated by the NYC Network of Worker Cooperatives (NYCNoWC), a partner organization of the Worker Cooperative Business Development Initiative (WCBDI). Our community of democratic worker-run businesses is predominantly led by women and people of color, representing communities across the five boroughs and a wide array of industries from cleaning to catering, manufacturing, media, childcare, and more. Thanks to the City Council's support over the last decade, our city has the largest network of cooperatives in the United States! I am testifying today to ask you to please **continue to support the great work of WCBDI** as a crucial component of a just recovery, and as another part of those efforts I also urge you to **ramp up efforts to regulate commercial rents** for small businesses across the city as we still struggle to recover from the pandemic.

My business, Samamkaya Yoga Back Care & Scoliosis Collective ([www.samamkayabackcare.com](http://www.samamkayabackcare.com)), is a very special, small studio focusing on the therapeutic applications of yoga for people with a wide range of body types and ability levels, including those with Scoliosis, herniated discs, spinal fusion, and we even have an adaptive yoga class for folks with more limiting disabilities. In this way we work in support of disability justice by giving all bodies access to a yoga practice. Our business formed just over a decade ago when a group of instructors highly skilled in therapeutic yoga for back issues were feeling exploited and underappreciated at another studio and decided to start their own worker cooperative, which is, in other words, a business that is co-owned and democratically-run by its workers.

Because of the then newly funded citywide initiative, WCBDI, the founding members were able to get legal support from NYCNoWC to form the business as an LLC cooperative with an Operating Agreement and a system for sharing profit based on the number of hours worked at the studio. One of the founders was fortunately able to provide a zero interest personal loan to the business to build out the small studio space in Chelsea to the very specific requirements of alignment-focused therapeutic yoga. In addition, through NYCNoWC's Principle 6 program the studio was over the years able to have business cards printed for all faculty members by Radix Media Cooperative. We have also been grateful to have attended a number of free workshops and business coaching sessions over the years from NYCNoWC, BOCnet, and CAMBA.

Joining Samamkaya as a worker-owner nine years ago has been a truly transformative experience for me. In an industry where most yoga instructors are accustomed to being treated as independent contractors, to be able to have a vote in decisions about the business that will affect its members was really empowering. In addition, because cooperatives are built on certain principles including concern for community, one worker one vote, and training and education for its members, it has felt incredibly rewarding to be part of a values-driven business. Cooperatives allow the freedom to get involved in different aspects of the business that one might not have thought of before; to learn and grow in new ways. For example, I joined my co-op's Finance Committee, not because I have any special expertise, but so I can learn and grow more comfortable understanding our business's finances. Furthermore, every member has incentive



for the business to do well because every member is financially and energetically invested in the business and will do what it takes to see the business succeed.

This became even more clear for me at this time five years ago when so many non-essential businesses like mine were forced to close their doors in order to prevent further spread of COVID-19. All our members snapped into action as much as they were able, divvying up the tremendous labor of researching different platforms we might use to switch to online offerings and different grants that might be available to help keep us afloat. We completely revamped our schedule, pay, and fee structures in an equitable way that would make it easier on the studio but also for the teachers who were ineligible for unemployment; we worked together to find the best possible solution for both the business and its workers.

We were hopeful when SBS announced the Employee Retention Grant and Small Business Continuity Loan, but we were not eligible for the grant because we all work part-time and we really could not consider taking on more debt at this time since we still have a large debt from our start-up costs. Through the **Commercial Lease Assistance program (CLA)** we were able to set up a legal consultation to advise us on our commercial lease and how we might approach negotiations with our landlord, which fortunately went well, and we hope you will continue to fund that program. Even though we were one of the fortunate few small businesses I know of to have been able to negotiate our rent, we did so on the condition that we renew our lease for another ten years, during which period our rent will gradually rise to “market rate”. Unfortunately, this means our future remains uncertain because our numbers have not recovered to pre-pandemic levels and we have very limited opportunities for growing our classes due to the small capacity of our space and the limits to how much people are willing to pay for yoga. Further, the suggestion that commercial rents reset to a reasonable level post-pandemic is a myth as well-loved, viable businesses continue to close every year due to unreasonable rent hikes. A fair and just system of **commercial rent stabilization** would allow small businesses like mine to feel secure enough to plan for the future.

Even though we have experienced significant losses in revenue, I know that we fared better than many other yoga studio and wellness businesses--of which so many have sadly closed for good--in a large part because of our democratic structure. Other traditionally-run studios I know of either reduced teachers' pay and number of classes, let go of teachers, or even closed their doors indefinitely. Because of the resiliency of the cooperative model, and because of the wonderful support offered by the WCBDI partner organizations and the cooperative ecosystem, I am more convinced than ever that cooperative businesses are a necessary and quintessential part of a just economic recovery and for building a strong and resilient economy.

I urge the City council to continue **to support and build on the Worker Cooperative Business Development Initiative, enhancing its funding to \$5,097,082** so that all the incredible partner organizations involved can continue providing legal services, education, and technical assistance to our growing community of locally-driven community-focused businesses. The way that the initiative partners coordinate and collaborate with each other is groundbreaking and shows a real commitment to economic democracy within development in addition to

empowering small businesses through workplace democracy. They continued uninterrupted services throughout the pandemic and in many cases added services that were outside their original plans, like workshops to help worker owners respond to the crisis, information about available resources, and support for loan and grant applications. They also make sure that worker-owners have “a seat at the table” when making important decisions through the leadership skill building program of NYCNoWC’s Advocacy Council, which gives worker-owners the training and support they need to bring their voices to policy spaces.

There is so much we are eager to explore with the City Council to help ensure that the workers in our small business communities aren't just surviving, but thriving. Most worker cooperatives in our community have not been able to **access affordable commercial spaces**, and we would deeply appreciate assistance with that. We have a goal of creating cooperative co-working hubs in every borough but for now, we lack the resources and capacity to make that a reality. Ideally these hubs would be developed using the **Community Land Trust** model in order to foster community control and economic democracy. Cooperatives are also eager to take on **procurement opportunities** with city agencies, but have had trouble accessing city contracts due to a variety of factors. In addition, **access to direct financing** has been a major barrier for many co-ops to access capital to start up their business or to help it grow. For now, the best option for most co-op startups is through the innovative model used by The Working World, a CDFI and a partner in the WCBDI which supports every one of its loan recipients with education and technical assistance to help them succeed, and only accepts repayment once the business is profitable, but their resources are limited and they need your support. Please refer to [www.workercoop.nyc](http://www.workercoop.nyc) for more info about our municipal policy priorities.

Further, in coalition with and in support of other groups, I urge you to support long term community-driven efforts toward a just recovery by supporting the following. **1) Reintroduce** the former Intro 93 for **commercial rent stabilization, Draft a version A, and hold a hearing on it**. City council needs to take this very seriously in order to protect our broader small business community from future continued closures and displacement in the aftermath of the pandemic. Rents were already too high before the pandemic began, so we need long-term solutions to prevent further displacement of small businesses across the city. Landlords should not be allowed to quadruple a small business’s rent in order to get the highest bidder into a commercial space, but there is currently no law preventing that. A fair and just system of commercial rent stabilization would help to level the playing field, making much needed spaces more attainable for a more diverse array of small businesses, which contribute to the cultural fabric of our great city. The idea that rents are lower or more manageable post-pandemic is a myth. **2) Preserve permanent funding** for the **Commercial Lease Assistance program** in the budget. **3) Please consider a new round of grant opportunities--as opposed to loans--with expanded eligibility and language access to allow for more types of small businesses** to get back on their feet on the long road to economic recovery. **4) Fund community-based organizations engaged in merchant organizing and outreach** to give small businesses across the city the voice they deserve. **5) Finally, increase accessibility to SBS services for Limited English Proficiency immigrant small business owners** by expanding language capacity within the agency.



In conclusion, democratic workplaces in our most vulnerable communities help protect against wealth extraction by building up community wealth, the capacity for community self-determination, and by protecting jobs and wages. My cooperative community members and I urge you to continue to support the great work of WCBDI by enhancing their funding to **\$5,097,082** and to build on all efforts that prioritize equity—protecting NYC’s women, immigrants, and BIPOC small business workers from displacement—to ensure a just economic recovery. Thank you for your work and for reading my testimony.

**TO:** Amada Farias, Chair of Committee on Economic Development, Majority Leader of City Council, CM for the 18th District  
**CC:** Elizabeth Yeampierre, Kat Trujillo  
**FROM:** UPROSE  
**DATE:** 3/18/2025

Hello Chairperson Farias,

Thank you for the opportunity to provide written testimony for the Committee on Economic Development. My name is Osvaldo Garcia, and I am representing UPROSE, Brooklyn's oldest Latino organization. UPROSE is an intergenerational, multiracial, and matriarchal community organization working at the intersection of racial and climate justice. Our mission is to ensure a Just Transition to a sustainable and equitable future for frontline communities, particularly in Sunset Park, home to New York City's largest Significant Maritime Industrial Area (SMIA) and second-largest Industrial Business Zone (IBZ)

Since the 1990s, UPROSE has advocated for Sunset Park residents, fighting for access to green jobs, clean water and air, and expanded open spaces to combat climate change and environmental injustice. We have led multiple successful campaigns, most notably the development of the South Brooklyn Marine Terminal, New York State's first offshore wind (OSW) shipping hub, which will generate thousands of green jobs in the neighborhood. The development of SBMT is part of UPROSE's efforts to lead the Green Reindustrialization of Sunset Park which is New York City's largest Significant Maritime Industrial Area (SMIA) and its second-largest Industrial Business Zone (IBZ).

After a decade of community engagement, UPROSE developed the Grid 2.0, a vision created by Sunset Park residents to establish a regenerative economic strategy. While transition is inevitable, a Just Transition is not. Grid 2.0 outlines seven goals and thirty-one objectives for shifting from an extractive to a regenerative economy. Today, I highlight two key goals:

**Goal 3:** Support BIPOC and frontline organizations and institutions to create and attract new business activity in Climate and Clean Energy Manufacturing Services.

**Goal 4:** Create workforce pathways for immigrants and working-class people of color in Sunset Park, into just, living-wage employment in emerging Green and Clean Energy Industries.

Between 2002 and 2019, Sunset Park lost 49% of its manufacturing jobs, and the number of residents employed in manufacturing decreased by 62%. Additionally, 20% of households earn less than \$25,000, while 42% earn less than \$50,000, making economic stability increasingly out of reach. As the cost of living continues to rise, we must ensure that frontline environmental justice communities are not displaced.



To achieve these goals, the City Council must continue investing in workforce development programs and small business support, particularly at the hyperlocal level in Environmental Justice communities. Those most impacted by the climate crisis must directly benefit from family-sustaining green jobs that allow them to remain in their neighborhoods. These investments are critical to building generational wealth and preventing displacement through gentrification.

Furthermore, the City Council must prioritize funding for local small businesses—especially those most affected by COVID—to ensure they play a central role in redevelopment efforts. From HVAC system installations to window insulation projects, these businesses should be integral to the transition, rather than being sidelined in favor of external corporations. The City must not outsource economic opportunities at the expense of long-standing community businesses.

Lastly, we need to create better accountability measures for large corporate employers within the Clean Energy sector to ensure they continue to prioritize hiring locally, in particular from populations which have been systematically excluded and historically disadvantaged.

As federal funding continues to be paused for Offshore Wind and renewable energy, New York City must step up to ensure these green jobs come to fruition for the betterment of our most marginalized and vulnerable populations. Thank you for your time and consideration.

Best,  
Osvaldo

Esteemed members of the City Council, good afternoon.

My name is Jeremiah Gonzalez. I live in the Bronx. I was born in the Bronx and have lived in this city my entire life. I have taken the subway countless times to get where I need to go. It was the subway that got me here today.

In my twenty years, I have grown to love the transit system. It has its flaws, sure, but nothing is perfect. The subway and this transit system is the lifeblood of the city – without it, how can New York City even exist? I took the subway to get here, as I've said, but there are many, and millions even, who take the subway to get to work and school. There are many more who travel via the subway to their medical appointments. Several more are trying to get to a job interview, for example.

I am unemployed and currently looking for a job. As you may know, sometimes you get a job interview offer and are asked to go to another part of the city to show your skills. A job interview is very nervewracking, a make-or-break moment for your future career, so everything has to go perfectly.

Yet sometimes, people who get a job interview offer can't make it. Some may not have enough money, \$5.80, to spend on a trip there and a trip back home. As a person looking for work, I don't want that fear to be in my mind. After all, I'd already have many things to worry about: my appearance, for one, my skills, for two, et cetera.

So, I am glad to know that Fair Fares exists. It will cut your fare in half so that you pay \$1.45 a trip. I can get to my job appointment and back home for as much as it would take for one full \$2.90 fare. It gives you more leeway. It helps curb fare evasion.

I live in the Bronx and have to take the bus to get to the subway. I'd imagine you've seen scenes, especially the council members who have been in the Bronx, of people skipping the fare and getting on the other doors of the bus without paying their fair share. Some of them may not bother paying the fare; they won't care, but some of them can't pay because they don't have enough. They might not know about Fair Fares, or they may not be eligible.

That's why I'm here to share my testimony; to urge this City Council to, instead of providing Fair Fares to individuals whose income meets 145% of the federal poverty limit, provide Fair Fares to individuals meeting 200% of the FPL. That increases the number of people who can get Fair Fares without worrying about paying the fare and missing out on something important.

Councilmembers, I got here today using my Fair Fares card. I got my OMNY Fair Fares card this month, but I've been a member of Fair Fares since last November. I'm glad to be a part of Fair Fares, but I know that not everyone can share in this wonderful thing. I'll also admit that this isn't the be-all and end-all. But I'd much rather that more and



more people can get onto Fair Fares and pay some of their share than to have more and more people skip the fare entirely.

Fair evasion is a major problem that plagues the MTA. Sure, they are doing more to crack down on it if anyone's been watching the news or been on the streets. But you don't solve a problem by cutting off a snake's head. You solve a problem from the root. And I think the root of the problem is that they won't pay because they can't. I believe fair fares are an excellent way to help reduce fare evasion.

I hope you will agree with me at least on that point.

Thank you, esteemed council members.

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☐ in favor ☐ in opposition

Date: 3/17/25

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Address: One Liberty Plaza, NYC

I represent: NYC EDC

Address: \_\_\_\_\_

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Name: Jennifer Montalvo

Address: One Liberty Plaza, NYC

I represent: NYC EDC

Address: \_\_\_\_\_

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Name: Michiko Grosso

Address: \_\_\_\_\_

I represent: Nontraditional Employment for Women

Address: \_\_\_\_\_

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Name: GREGORY J MORRIS

Address: 121 6th AVE, NYC 10013

I represent: NYCETC

Address: 121 6th AVE, NYC 10013

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Date: \_\_\_\_\_

(PLEASE PRINT)

Name: Julie Coker

Address: 1 Rockfeller Plaza

I represent: \_\_\_\_\_

Address: \_\_\_\_\_

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