



**New York  
Convention Center  
Development  
Corporation**

A Subsidiary of Empire State Development

**NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

**MEETING OF THE DIRECTORS**

To Be Held at  
Empire State Development - New York City Offices  
633 Third Avenue – 37<sup>th</sup> Floor Conference Room  
New York, New York 10017

Tuesday

March 26, 2024 – 2:00 p.m.

**AGENDA**

**I. FOR INFORMATION**

A. President's Report – Oral Report

**II. CORPORATE ACTION**

A. New York (New York County) – New York Convention Center Development Corporation (“CCDC”) – Jacob K. Javits Convention Center (“Javits”) – Renovation and Expansion Civic and Land Use Improvement Project (the “Project”) - Authorization to Adopt Annual Operating and Capital Budgets for FY 2024-25; and Authorization to Take Related Actions

# Item II. A.



FOR CONSIDERATION

March 26, 2024

TO: The Directors

FROM: Rebecca Pellegrini

SUBJECT: New York (New York County) – New York Convention Center Development Corporation (“CCDC”) – Jacob K. Javits Convention Center (“Javits”) – Renovation and Expansion Civic and Land Use Improvement Project (the “Project”)

REQUEST FOR: Authorization to Adopt Annual Operating and Capital Budgets for FY 2024-25; and Authorization to Take Related Actions

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**I. BACKGROUND**

In furtherance of the New York State Comptroller’s oversight responsibilities as set forth in Article X, Subsection 5 of the State Constitution and Subsection 8(14) of the State Finance Law, the Comptroller’s Office has promulgated regulations regarding the preparation, approval, submission and reporting of budgets and financial plans by public authorities (“Regulations”). The Regulations require (among other things) that, prior to commencement of the April 1 fiscal year, CCDC Directors adopt an annual budget.

Proposed CCDC Operating and Capital Budgets for the coming fiscal year are attached for your review. The Operating Budget, totaling \$201,358, will be funded with CCDC available funds. The Capital Budget, totaling \$23,450,000, will be funded with Hotel Unit Fee Bond Proceeds and CCDC available funds.

As the Directors know, both of CCDC’s transformer and expansion projects are complete. CCDC has delivered possession of both projects to Convention Center Operating Corporation (“CCOC”) and CCOC has been hosting events in the new expansion since Fall 2021. CCDC also has received four occupancy/operating permits from Dormitory Authority of the State of New York (“DASNY”) for: (1) Transformer Project; (2) Expansion Project; (3) Existing Javits Fire Alarm Upgrade Project; and (4) Combined (or Merged) Campus (enabling pre-existing Javits and the new transformer/expansion to operate as one contiguous facility).

CCDC continues to: (a) pursue final permits from DASNY; and (b) to coordinate: (i) contract close-out and (ii) capital issues with CCOC.

## **II. THE FY 2024-25 OPERATING AND CAPITAL BUDGETS**

The proposed Operating Budget for FY 2024-25 in the amount of \$201,358 is expected to fund standard operating expenses and, in part, would cover expenses expected to be incurred in connection with potential dispositions of CCDC excess property. The Operating Budget is approximately 56% less than last year's budget of \$458,073, as noted in the attachment to these materials.

The proposed Capital Budget for FY 2024-25 in the amount of \$23,450,000 is expected to fund: (1) any final fire alarm upgrade work as necessary to secure final permits; (2) DASNY, Project Manager, counsel, and other remaining consultant oversight work; and (3) Javits Capital Improvements as allowed under the Reimbursement Agreement between CCDC and CCOC previously authorized by the Directors. In keeping with current practice, Directors will be asked to approve individual contracts or expenditures as required. As set forth in the attachment to these materials, Construction Costs are essentially concluded and other costs are significantly reduced from last year's budget, reflecting the continuing close-out nature of the work to be performed in the coming fiscal year.

## **III. ENVIRONMENTAL REVIEW**

ESD staff, on behalf of CCDC, has determined that the requested authorization to adopt Annual Operating and Capital Budgets constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. Any construction activities related to capital expenses set forth in the FY 2023-24 budget have been addressed by prior SEQRA environmental reviews, and therefore no further environmental review is required in connection with the requested authorization.

## **IV. REQUESTED ACTIONS**

The Directors are requested to authorize adoption of CCDC's Annual FY 24-25 Operating Budget in the total amount of \$201,358 and of CCDC's Annual FY24-25 Capital Budget in the total amount of \$23,450,000, as set forth in the attachments, and to delegate authority to appropriate CCDC officers to take related actions.

## **V. ATTACHMENTS**

Resolutions

Proposed Annual Operating Budget for FY 2024-25

Proposed Annual Capital Budget for FY 2024-25

March 26, 2024

New York (New York County) – New York Convention Center Development Corporation (“CCDC”) – Jacob K. Javits Convention Center (“Javits”) – Renovation and Expansion Civic and Land Use Improvement Project (the “Project”) – Authorization to Adopt Annual Operating and Capital Budgets for FY 2024-25; and Authorization to Take Related Actions

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RESOLVED, that, in accordance with the materials presented at this meeting and ordered filed with the records of the Corporation (the “Materials”), the Corporation hereby adopts the Annual Operating and Capital Budgets for FY 2024-25 presented to this meeting and included in the Materials, subject to the availability of funds; and be it further

RESOLVED, that, the President or appropriate designee(s) be, and each of them hereby is, authorized and directed, in the name of and on behalf of the Corporation, to execute and deliver any and all documents and to take all actions as may be necessary or proper to effectuate the foregoing.

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Empire State Development  
 NY Convention Center Development Corp.  
 FY 2024-25 Proposed Operating Budget

	Board Approved Budget FY 2023-24	Proposed Budget FY 2024-25
<u>PERSONAL SERVICES</u>		
Salaries	\$ 217,423	\$ 36,050
Fringe Benefits	89,143	14,781
TOTAL PERSONAL SERVICES	\$ 306,566	\$ 50,831
HEADCOUNT	1.0	0.5
<u>NON-PERSONAL SERVICES</u>		
Professional Fees		
Legal / Accounting Fees	\$ 50,000	\$ 50,000
Consultant Fees	50,000	50,000
Total Professional Fees	\$ 100,000	\$ 100,000
Other Non-Personal Services		
Employee Travel & Meals	\$ 3,000	\$ 3,000
On-line Services/ Due & Subscriptions	500	500
Office Occupancy Expenses	25,000	25,000
Insurance	11,007	10,027
Other Outside Services	5,000	5,000
Telephone/Internet	3,000	3,000
Office Supplies and Expense	3,000	3,000
Computers/Software/Equipment	1,000	1,000
Total Other Non Personal Services	\$ 51,507	\$ 50,527
TOTAL NON-PERSONAL SERVICES	\$ 151,507	\$ 150,527
TOTAL OPERATING BUDGET	\$ 458,073	\$ 201,358

Empire State Development  
NY Convention Center Development Corp.  
FY 2024-25 Proposed Capital Budget

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	Board Approved Budget FY 2023-24	Proposed Budget FY 2024-25
Acquisition Costs	\$ -	\$ -
Design & Other Soft Costs	1,800,000	1,800,000
Legal Costs	2,700,000	2,700,000
Property Management/Maintenance Costs	1,000,000	1,000,000
Insurance	1,000,000	1,000,000
Demolition & Site Clearance	-	-
Construction Costs	7,800,000	7,800,000
Other Misc. Costs	9,150,000	9,150,000
 TOTAL CAPITAL BUDGET	 <u>\$ 23,450,000</u>	 <u>\$ 23,450,000</u>