



**Grand Central
Partnership**

**2016
Annual Report**

The Grand Central Partnership (GCP) manages one of the world's oldest, busiest, and largest Business Improvement Districts (BIDs) on behalf of the Grand Central District Management Association. GCP serves approximately 70 square blocks in Midtown Manhattan surrounding Grand Central Terminal, the landmark transportation hub and destination. A nonprofit organization, GCP is now in its second quarter century of delivering supplemental public safety, sanitation, capital improvements, maintenance, horticultural displays, business support, and visitor services. Financed by special assessments on the area's properties, the BID operations are provided under a renewable contract with the City of New York.

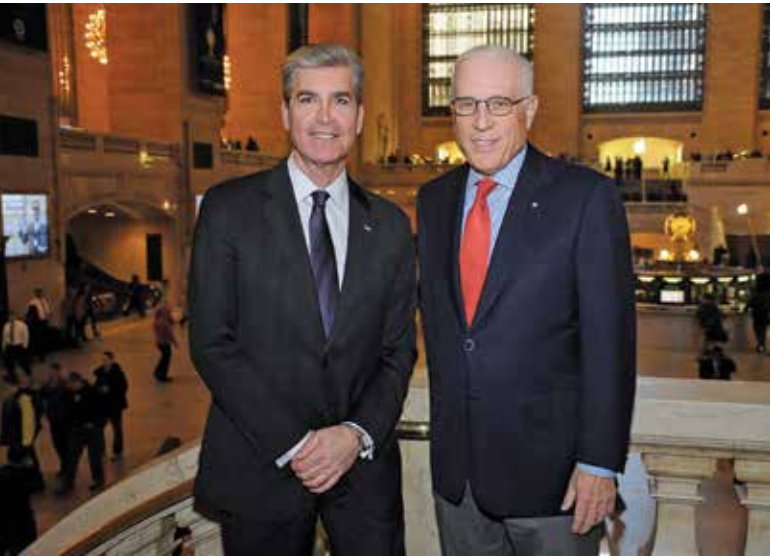
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Welcome

In 2016, the Grand Central neighborhood continued to thrive and grow. As we met to reflect on the past year and our role as neighborhood stewards, we couldn't help but think of our accomplishments through the pages of a calendar, a tool that allows us to not only take a look back but also plan for the future. This Annual Report documents our impact on the neighborhood's vitality month-by-month, while highlighting how our core services and other programs contribute to the vibrancy of our community.

This year, alongside elected officials and community partners, SL Green broke ground on One Vanderbilt. A number of other stakeholders undertook and completed large-scale reinventions of existing commercial space, while our partners in government continued their work to bring the Long Island Rail Road into Grand Central Terminal.

We are particularly proud to report the completion of two major projects in which we played central roles: the refurbishment of the rooftop stadium lights that have illuminated the exterior of Grand Central Terminal for nearly three decades and the new wayfinding signage and multicolor LED lighting of the Park Avenue Viaduct over 42nd Street at Pershing Square. These lighting programs are stunning additions to the visual landscape of the neighborhood, as they serve to reinforce the strong and iconic sense of place created by Grand Central Terminal.



(L-R) PRESIDENT/CEO
ALFRED C. CERULLO, III AND
BOARD CHAIR PETER S. KALIKOW

Throughout the year, we welcomed a diverse array of new businesses to the Grand Central neighborhood, including major retailers Warby Parker, The North Face, and Vineyard Vines, as well as The Hub @ Grand Central Tech, an incubator for growing urban technology companies.

As the final days of the 2016 calendar approached, we were encouraged by the anticipated certification by the New York City Planning Commission of the city's Greater East Midtown rezoning proposal, an effort that will further foster the reputation and reality of our district's position of global pre-eminence for decades to come.

Thank you to our stakeholders and partners for your continued participation and support. We look forward to working with you to meet the challenges of today while we plan for the bright future to come.

Peter S. Kalikow
Chair

Alfred C. Cerullo, III
President/CEO

2016

Throughout 2016, the Grand Central Partnership (GCP) carried out the daily functions of its service to the Grand Central neighborhood with incredible consistency and thoroughness. On top of these day-to-day activities, the company also handled a variety of tasks that differed, month-to-month. In addition to providing data points on the delivery of GCP's core services in 2016, this report will provide a year's worth of examples of these more intermittent, but equally crucial, services the Partnership performs.



january

GCP kicked off 2016 already thinking ahead to 2017. ...And to this report! Though the GCP team is always documenting the neighborhood and their work in it, photographically, this report was planned, starting in December 2015, with an eye to capturing the gamut of GCP's varied and ongoing work over the course of a year. To accomplish this, GCP's photographer, Bubi Canal of Goor Studio, visited the neighborhood frequently, attended GCP-hosted and supported events, and documented GCP personnel carrying out one-off or annual job functions each month. The resulting images make up the photos included in this report.

Also in January, GCP's President/CEO, Fred Cerullo, was honored at the Hotel Excellence Awards as the recipient of their lifetime achievement award for his work with, and in support of, the hotel industry here in New York City.

GCP PRESIDENT/CEO FRED CERULLO RECEIVES HIS LIFETIME ACHIEVEMENT AWARD FROM MORRIS VISITOR PUBLICATIONS PUBLISHER, ADELINE TAFURI JURECKA, AT THE 2016 HOTEL EXCELLENCE AWARDS.

GCP PHOTOGRAPHER BUBI CANAL VISITED THE AREA THROUGHOUT THE SEASONS IN 2016, EVEN CAPTURING GCP STAFF DIGGING OUT AFTER RECORD WINTER STORM JONAS NEAR THE END OF JANUARY 2016.



Steven Rosen Photography



The Mayor's Office of Operations awarded GCP's sidewalks a perfect **100%** cleanliness score in every quarter of 2016.

february



ONE OF A HANDFUL OF PROJECTS THAT ARE PROCEEDING AHEAD OF REZONING, 390 MADISON IS UNDERGOING A TOTAL REDEVELOPMENT THAT MANAGES TO MEET THE CURRENT ZONING REGULATIONS.

While awaiting major new modifications in zoning expected with the adoption of the Greater East Midtown planning proposal, redevelopment at a few key properties in the district moved forward in 2016. An all new residential development at 100 East 53rd that had been planned for many years, an ambitious reconfiguring project at 390 Madison, and an extensive rehab and successful repositioning of the former Young & Rubicam building at 285 Madison were the highest profiled of these redevelopment projects in the district.

In the first few months of 2016, GCP established a daily dialogue with Breaking Ground management and outreach teams to further focus the company's efforts to divert chronically homeless individuals in the community to housing, mental health, and related social service programs, as part of supporting the Mayor's HOME-STAT initiative – announced at the beginning of 2016 – to address homelessness. Breaking Ground is GCP's contracted homeless services provider and one of the largest homeless services providers in New York City.

TWO CASE WORKERS FROM BROKEN GROUND, GCP'S HOMELESS SERVICES PROVIDER, PAUSE IN CANVASSING THE STREETS FOR INDIVIDUALS IN NEED.



GCP's homeless services provider, **Breaking Ground**, case-managed

66

chronically homeless/service resistant people in 2016.

They found housing for

35

and engaged

18

individuals (who appeared to be homeless), on average, every work day.

march

Each year, Fifth Avenue – including stretches of it within GCP’s boundaries – plays host to a number of parades. When these parades take place, the GCP team works together to ensure the neighborhood is ready to welcome and accommodate the parade crowds, and to return the district to its polished best once the festivities have ended and parade attendees have gone on their way.

In March, GCP staff prepared for the St. Patrick’s Day Parade by moving street assets off the parade route, hanging Irish flags on lightpoles, and assigning extra attention from GCP Sanitation and Public Safety crews before, during and after the parade.

In 2016,
GCP’s Sanitation staff filled
162,637
garbage bags with trash cleaned from
neighborhood streets.

PARADES ALONG FIFTH AVENUE, LIKE THE ST. PATRICK’S DAY PARADE, REQUIRE PREPARATION AND COORDINATION FROM GCP STAFF TO FACILITATE THE LARGE CROWDS, AND THE LARGER-THAN-USUAL VOLUME OF REFUSE LEFT BEHIND, IN THIS PART OF THE DISTRICT.



april



A WORKER FROM GCP’S HORTICULTURAL CONTRACTOR PLANTS DAFFODILS IN ONE OF GCP’S SIDEWALK PLANTERS; ONE OF THE FIRST SIGNS OF SPRING IN THE GRAND CENTRAL NEIGHBORHOOD.

GCP does three annual plantings – Spring, Summer, and Fall/Winter – in the GCP planters, tree pits, and hanging baskets that dot the district’s sidewalks. Collectively, these plantings add the color of

15,000
plants to the streetscape.

In anticipation of the arrival of spring, GCP’s horticultural program kicked into high gear in April with the first of the annual plantings in the district’s planters, tree pits, and hanging baskets. Additional plantings throughout the warmer months created a welcome “greening” of the neighborhood’s streetscape.

1,902
street asset
maintenance needs
were addressed
in 2016
using GCP's
maintenance
reporting and
tracking app.

(ABOVE AND RIGHT)
AFTER A LONG WINTER,
GCP'S STREETScape
ASSETS GET A
THOROUGH CLEANING
AND TOUCH-UP AS PART
OF AN ANNUAL "SPRING
CLEANING" ACROSS
THE DISTRICT.



Once the snow and then rain associated with the changing of the season passed, GCP's street asset maintenance contractor headed out onto the district's streets to restore the planters, lightpoles, newsboxes and other streetscape elements to their cleanest, shiniest condition after being battered by the harsh weather of winter.

Other changes to the neighborhood in May were related to historic preservation as the NYC Landmarks Preservation Commission released their Greater East Midtown Initiative, proposing twelve (12) buildings as potential landmarks within the Grand Central neighborhood. These twelve, when landmarked, would join the 38 existing landmarked buildings in the East Midtown area.

Just as the summer season (and beach weather!) kicked off, Blink Grand Central, located in 125 Park Avenue, held their grand opening. GCP President/CEO, Fred Cerullo, spoke, welcoming this new business to the Grand Central neighborhood on behalf of the organization and existing stakeholders.

Given the large number and density of retail businesses in the Grand Central neighborhood, GCP conducts a monthly walking survey to track business openings and closings, as they happen. GCP's Department of External Affairs then conducts outreach to new businesses to introduce the company and make them aware of GCP's business support services.

Also in June, Cerullo presented GCP's app for reporting and tracking street asset maintenance, as part of a panel on technology for BIDs, at a half-day "best practices" conference co-hosted by the NYC Department of Small Business Services (SBS) and the NYC BID Association.

- Some of the businesses that opened in the neighborhood in 2016:
- The North Face**
(510 Fifth Avenue)
 - Warby Parker**
(Grand Central Terminal, Shuttle Passage)
 - Robert Talbott**
(501 Madison Avenue)
 - Benjamin Prime**
(23 East 40th Street)
 - Convene**
(237 Park Avenue)
 - Central Cellars**
(Grand Central Terminal, Graybar Passage)
 - Prova Pizzabar**
(Grand Central Terminal, Dining Concourse)
 - Vineyard Vines**
(89 East 42nd Street)



GCP PRESIDENT/
CEO FRED CERULLO
PARTICIPATES IN THE
RIBBON CUTTING FOR
THE GRAND OPENING OF
BLINK GRAND CENTRAL
AT 125 PARK AVENUE.

Blink Fitness

july

A prime example of GCP's business support initiatives, the company further expanded its pedestrian counting program in 2016, installing three new cameras, moving the location of a few of the existing cameras, and accepting delivery of four smaller, window-mounted counters to be used for more temporary counts, in July. With these additions and updates, GCP is counting pedestrian traffic at a total of eight high-volume locations in the district, as well as coordinating movement of four additional cameras that can capture snapshot counts wherever needed.

SMALL, POLE-MOUNTED CAMERAS USE CUTTING-EDGE TECHNOLOGY TO COUNT PEDESTRIAN VOLUMES, YEAR-ROUND, AT EIGHT HIGH-TRAFFIC LOCATIONS IN THE GRAND CENTRAL NEIGHBORHOOD.

GCP counted
114,117
pedestrians passing the northwest
corner of Lexington Avenue
and 42nd Street on a single day with
8,919
during the peak hour!



CYCLISTS AND RUNNERS PASS IN FRONT OF ST. BART'S AS THEY HEAD UP PARK AVENUE, THROUGH THE GRAND CENTRAL NEIGHBORHOOD, ON A "SUMMER STREETS" SATURDAY.

THE DAMAGED PORTION OF THE PARK AVENUE VIADUCT BALUSTRADE OVERLOOKING 42ND STREET (BELOW LEFT) HAS BEEN COMPLETELY REPAIRED (BELOW RIGHT).



Kyle Ng/MTA Metro-North Railroad



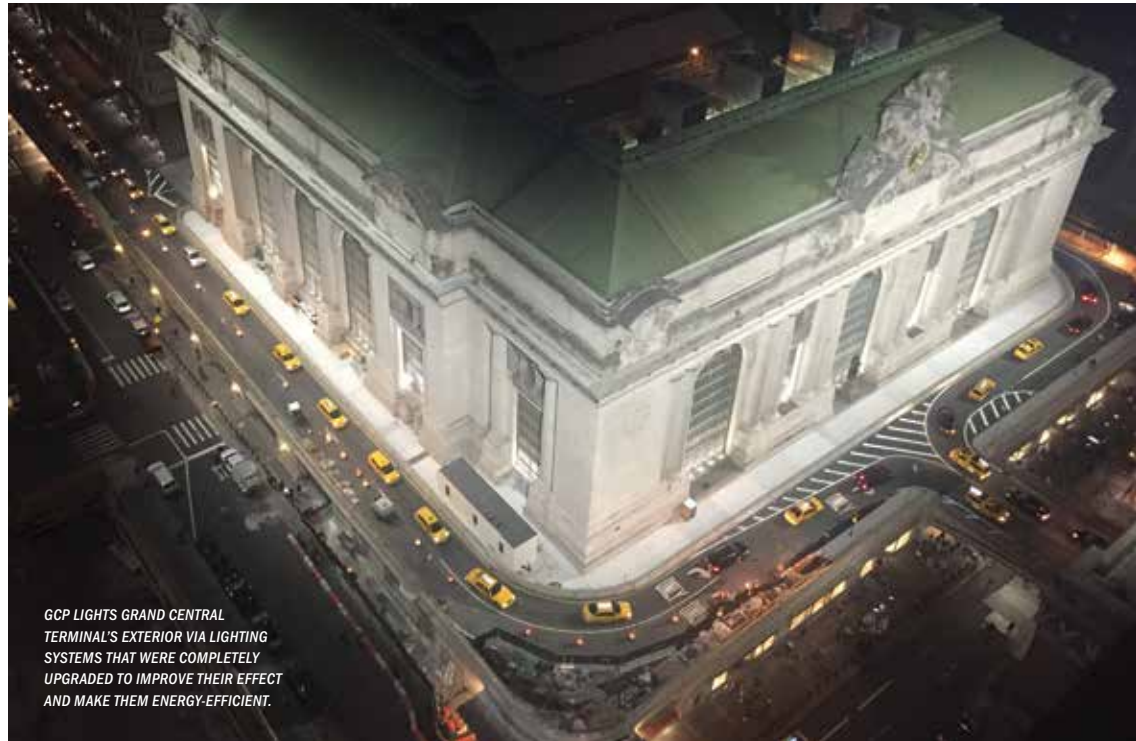
Millard S. Cook

august

GCP's Public Safety Officers responded to nearly **800** requests for assistance in 2016: More than a third were in relation to a member of the public needing medical assistance; **24%** were related to reports of illegal vending; and **15%** involved individuals who appeared homeless and/or were panhandling.

With summer in full swing, the GCP neighborhood saw the return of "Summer Streets" – the closure of Park Avenue to vehicles on Saturday over three weekends in August.

Also this month, GCP President/CEO Cerullo was named to City & State's Staten Island Power 50, and the section of Grand Central Terminal's balustrade over 42nd Street, that had been damaged by a semi-trailer truck back in 2012, was fully restored.



GCP LIGHTS GRAND CENTRAL TERMINAL'S EXTERIOR VIA LIGHTING SYSTEMS THAT WERE COMPLETELY UPGRADED TO IMPROVE THEIR EFFECT AND MAKE THEM ENERGY-EFFICIENT.

GCP's Public Safety Officers patrolled the Grand Central District for
67,725
hours in 2016.



IN SEPTEMBER, NYC SMALL BUSINESS SERVICES COMMISSIONER GREGG BISHOP (LEFT) VISITED THE GRAND CENTRAL NEIGHBORHOOD FOR A TOUR WITH GCP PRESIDENT/CEO FRED CERULLO (FAR RIGHT), DIRECTOR OF FIELD OPERATIONS LINDSAY EASON (SECOND FROM RIGHT), AND TAXI DISPATCHER JESSE BAITS (SECOND FROM LEFT).

The long underway project to refurbish the lighting system that illuminates Grand Central Terminal entered its final stage in September. Along with stunning results in the purity of the new lights' illumination, the company is realizing incredible energy and cost savings.

As it does every year, GCP again financially supported and participated in the September 11 Memorial Service at St. Bart's here in the district, with this year's service marking the 15th Anniversary of the attacks in 2001.

September also saw the team here at GCP welcome SBS Commissioner Gregg Bishop for an introduction to the staff and a tour of the neighborhood.

Also this month, GCP co-hosted a stakeholder meeting at the Real Estate Board of New York (REBNY) on the latest updates from the NYC Department of City Planning, the Department of Transportation (DOT) and the Metropolitan Transportation Authority (MTA) on the Greater East Midtown planning proposal, and attended the ribbon cutting for the new NYC Economic Development Corporation co-sponsored space in 335 Madison, The Hub @ Grand Central Tech.

Along with colleagues from the 34th Street Partnership, the Downtown Alliance, the Garment District Alliance and the Times Square Alliance, GCP President/CEO Fred Cerullo participated in a lunchtime roundtable presentation to the Retail Broker Committee of REBNY. Providing key data points for the neighborhood, Cerullo's presentation illuminated the compelling reasons the GCP neighborhood is ideal for locating nearly any retail business.

The official kick-off of the construction of One Vanderbilt took place in October, as well, with a groundbreaking ceremony at the corner of 42nd Street and Vanderbilt Avenue. Serving as affirmation of the need for rezoning the entire district, the value of locating both retail and commercial businesses here, and the benefit of tying new development to the addressing of crucial infrastructure needs, One Vanderbilt, once completed, will rise to become the second tallest building in New York City.

GCP's Field Operations staff took an average of
3.5
hours to resolve reported street asset conditions (graffiti, stickers, etc.) in 2016.

GCP PRESIDENT/CEO FRED CERULLO BRIEFS RETAIL BROKERS ON THE BENEFITS OF LEASING IN THE GRAND CENTRAL NEIGHBORHOOD AT A REBNY LUNCHEON.



REBNY

(FROM LEFT) REBNY PRESIDENT JOHN BANKS, GCP PRESIDENT/CEO FRED CERULLO, NYC COUNCILMEMBER DAN GARODNICK, MANHATTAN BOROUGH PRESIDENT GALE BREWER, U.S. CONGRESSWOMAN CAROLYN MALONEY, MAYOR BILL DE BLASIO, SL GREEN CEO MARC HOLLIDAY AND OTHER KEY MEMBERS OF THE SL GREEN TEAM "BREAK GROUND" TO OFFICIALLY KICK OFF THE CONSTRUCTION OF ONE VANDERBILT, THE NEW TOWER THAT WILL RISE JUST WEST OF GRAND CENTRAL.



Michael Appleton/Mayoral Photography Office

november

GCP's Tourist Greeters answered **306,692** inquiries in 2016; helping **13,606,181** visitors since the program began nearly **30** years ago.



GCP ENCOURAGED "SHOPPING SMALL" AT GRAND CENTRAL NEIGHBORHOOD SMALL BUSINESSES, LIKE KIDDING AROUND (ABOVE), AS PART OF SERVING AS NEIGHBORHOOD CHAMPION FOR SMALL BUSINESS SATURDAY® ON NOVEMBER 26, 2016.



GCP PARTNERED WITH NEIGHBORING BID, THE EAST MIDTOWN PARTNERSHIP, TO HOST A PANEL OF CONCIERGES FROM PROMINENT NYC HOTELS, WHO PROVIDED AREA BUSINESS REPRESENTATIVES, SEEN HERE, WITH BEST PRACTICES FOR ATTRACTING HOTEL GUESTS.

In November, the Grand Central Partnership carried out the final word of its name by partnering with neighboring BID, the East Midtown Partnership, to host a concierge event in the neighborhood. Held in a beautiful space atop the Graybar Building, a panel of concierges from hotels – like the St. Regis New York and The Ritz-Carlton New York, Central Park – provided retail businesses from both districts with insights into how to ensure hotel staff were aware of their goods and services.

GCP, again, coordinated Small Business Saturday® participation among small businesses in the neighborhood and promoted the shopping event that took place on Saturday, November 26, 2016.

December brought the close of 2016 and the completion of another long-awaited project: the new, over-a-thousand-different-colors LED lighting and signage on the 42nd Street viaduct arch. Just in time for the holidays, this joint effort by GCP, MTA Metro-North Railroad and DOT lit up the viaduct in festive holiday colors throughout the holiday season. The new lighting capabilities will allow for the lights to not only draw attention to the signage and entrance to the Terminal below it and create an aesthetically beautiful focal point for photos, but also change to fit the occasion or any holiday throughout the year.

In 2016, GCP's Taxi Dispatchers hailed **204,902** taxis for riders departing Grand Central.

december

THE NEW LIGHTING SYSTEM ON THE PERSHING SQUARE VIADUCT, A JOINT EFFORT BY GCP, MTA METRO-NORTH AND DOT, DISPLAYED HOLIDAY COLORS (HERE, GREEN AND RED FOR CHRISTMAS) IN DECEMBER, CREATING A STRIKING AND FESTIVE VISUAL IN THE HEART OF THE GRAND CENTRAL PARTNERSHIP DISTRICT.



Combined Statements of Financial Position

Years ended June 30, 2016 and 2015

	2016	2015
Assets:		
Cash and cash equivalent	\$ 1,856,765	\$ 3,163,743
Program revenue receivable	100,557	76,007
Investments	6,467,786	4,688,486
Prepaid expenses	247,513	297,995
Bond funds held by trustee	1,015,765	1,016,384
Property and equipment, net	9,221,759	10,537,298
Capitalized bond issuance costs, net	132,885	157,047
Security deposits	116,928	116,928
Total assets	19,159,958	20,053,888
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	730,638	604,220
Deferred income	100,822	430,731
Deferred rent	254,537	271,753
Accrued bond interest	212,975	228,725
Bonds payable	11,188,559	12,979,772
Total liabilities	12,487,531	14,515,201
Commitments and contingencies		
Net Assets:		
Unrestricted	6,672,427	5,538,687
Total net assets	6,672,427	5,538,687
Total liabilities and net assets	\$ 19,159,958	\$ 20,053,888

Audit provided by Skody Scot & Company, CPAs, P.C.
Full statements and financial notes to be provided upon request.

Combined Statements of Activities

Years ended June 30, 2016 and 2015

	2016	2015
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 12,709,372	\$ 12,706,984
Program service revenue	463,635	411,827
Special event:		
Special event revenue	—	187,300
Less: Special event expense	—	(187,300)
Net special event income	—	—
Contributions	—	13,378
Pershing Square rental income, net	253,453	244,315
Investment income	351,299	298,049
Other income	—	21,273
Total support and revenues	13,777,759	13,695,826
Expenses:		
Program expenses:		
Public safety	2,467,987	2,729,895
Sanitation	3,195,461	3,402,523
External affairs	1,437,354	1,106,797
Capital improvements	1,707,200	1,754,098
District-wide maintenance	1,458,786	1,289,830
Horticulture	593,151	477,393
Social services	217,355	151,399
Total program expenses	11,077,294	10,911,935
Management and general	1,566,725	1,655,998
Total expenses	12,644,019	12,567,933
Increase/(decrease) in Net Assets:		
Unrestricted	1,133,740	1,127,893
Increase/(Decrease) in net assets	1,133,740	1,127,893
Net assets, beginning of year	5,538,687	4,410,794
Net assets, end of year	\$ 6,672,427	\$ 5,538,687

Audit provided by Skody Scot & Company, CPAs, P.C.
Full statements and financial notes to be provided upon request.

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