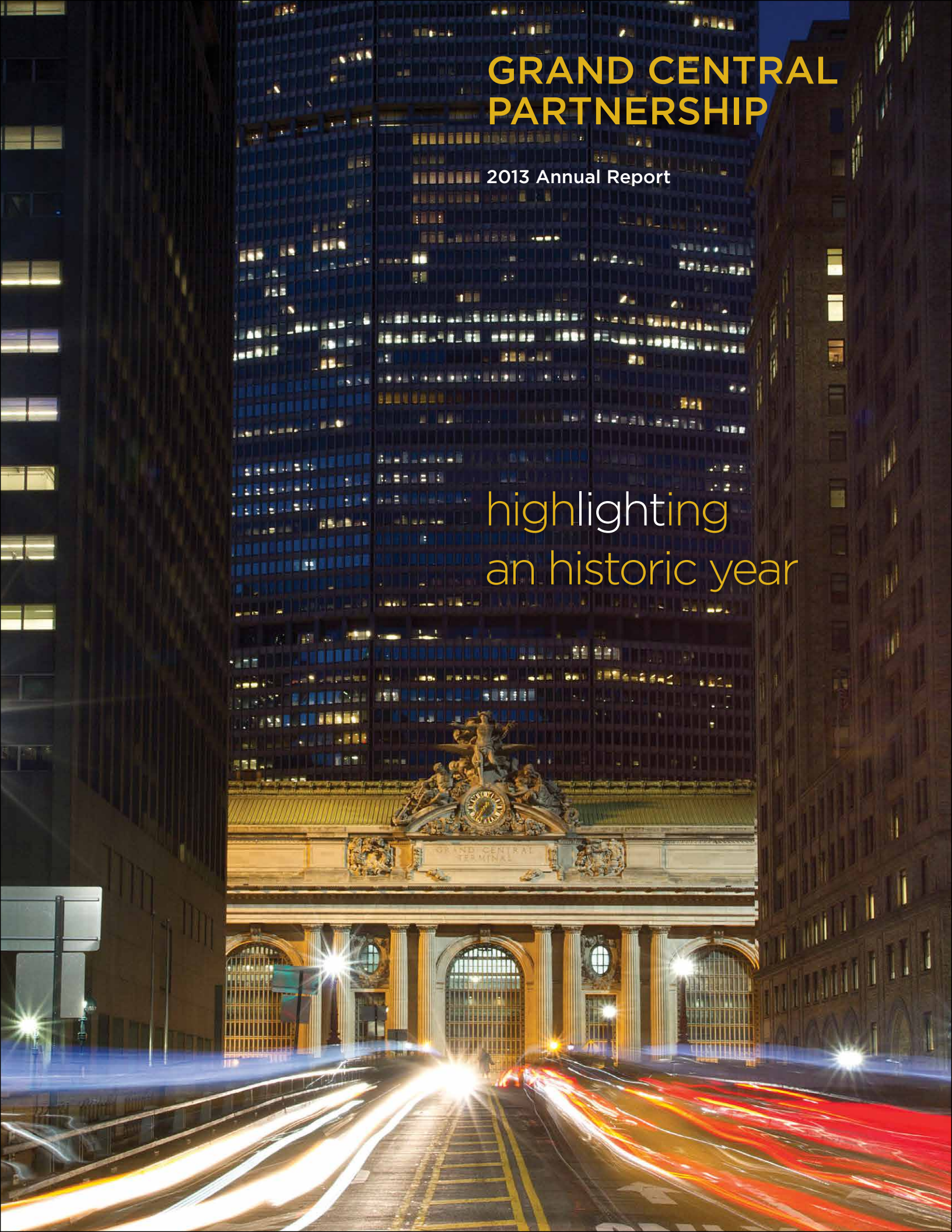


GRAND CENTRAL PARTNERSHIP

2013 Annual Report

highlighting
an historic year



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!

2013 was a landmark year for the Grand Central neighborhood – a year marked by two milestone anniversaries: The Grand Central Partnership’s (GCP’s) 25th Anniversary of providing important public safety and sanitation services to the Grand Central Business Improvement District; and the 100th Anniversary of the opening of Grand Central Terminal.

This annual report provides a synopsis of GCP’s accomplishments in 2013, while highlighting our efforts throughout our twenty-five-year history that have contributed to neighborhood renewal, particularly through illumination.

As one part of GCP’s contribution to the year-long Grand Central Terminal Centennial Celebration, we worked with Historical Arts & Casting, Inc. to restore one of the original lampposts that lined the Park Avenue Viaduct around the Terminal for much of the 20th century. The lamppost embodies aspects of both momentous occasions we commemorated in 2013. Like the Terminal it was designed to complement, this lamppost provides light while embodying physical splendor and – a hundred years later – historical significance. It also stands as a symbol of GCP’s role in the transformation of our neighborhood over the past 25 years – a role of catalyzing renewal or, more broadly, shining light throughout our Midtown neighborhood.

This report also enables us to honor the commitment and actions of our founders – most still active members of our GCP family – for their vision and foresight in establishing this great organization and laying out its mission. We also salute our entire GCP team of public safety officers, sanitation workers, maintenance personnel, tourist greeters and business support professionals, past and present. Their hard work and tireless dedication have been integral to our neighborhood securing its standing as one of the most dynamic and influential business districts in the world.

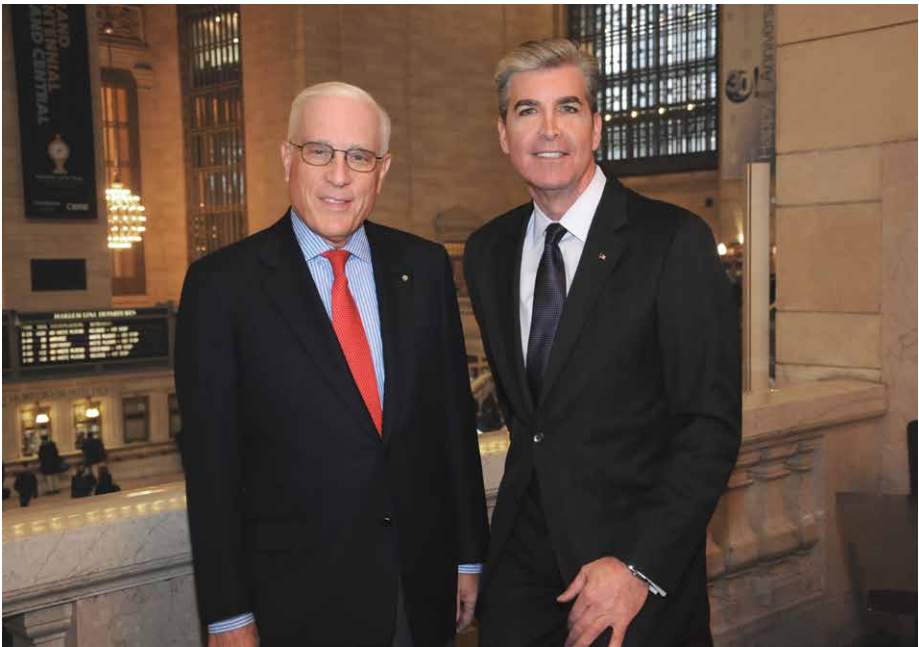


Photo: Howard Wechsler

We would also like to thank all of our partners who have been a part of this renewal endeavor throughout these 25 years: merchants, property owners, residents, institutions, government agency staff, elected officials and all others who have provided support. Their help has been crucial throughout our development and throughout the ongoing rejuvenation of the area.

As we contemplate our next quarter century, we look forward to celebrating the long-awaited completion and opening of the permanent pedestrian plaza in Pershing Square that has been – in one form or another – a part of GCP’s vision for the neighborhood since GCP was first formed. We also look forward to future discussion on the rezoning of East Midtown, a subject of great focus during this reporting year, as well as any discussion that supports the Grand Central neighborhood’s efforts to meet the needs of the 21st century, as it maintains its place among the world’s preeminent central business districts.

With our ongoing commitment and passion, effective service delivery, and the continued partnership with all of our stakeholders, there is no doubt that the Grand Central Partnership District’s future will continue to be bright.

Peter S. Kalikow
Chairman

Alfred C. Cerullo, III
President/CEO

HAPPY 25TH GCP!

While there's no question great change has occurred in the Grand Central neighborhood in the one hundred years that have passed since the opening of Grand Central Terminal in 1913, one could argue that the area has experienced a century's worth of change in just the past 25 years that the Grand Central Partnership (GCP) has been providing services! Just as the Terminal has seen a complete transformation since those first days of GCP's existence, so too, has the neighborhood surrounding it undergone a sea change to a round-the-clock community, serving as a place to wind down from the workday at area restaurants, bars and lounges, or to get in a workout, massage or other beauty treatment to relieve work-related stress. Area workers, visitors, stakeholders and residents also have the opportunity to indulge in retail therapy in the district by patronizing the area's plentiful and unique shopping outlets (232 in 2013) in the evenings and on weekends; times when – in the

past – the streets of the Grand Central neighborhood were commonly almost deserted. Many are also taking advantage of our area's other nighttime and weekend opportunities, including our food and drink establishments (350 in 2013), and our museums, libraries, performing arts spaces and other cultural attractions.

LET THERE BE LIGHT!

Much of this new nighttime activity is affected by a fairly basic, yet hugely impactful initiative of GCP: the illumination of the district at night. Our lighting programs – from replacing all standard city light poles in the district with 486 of our own unique and historic design, to the rooftop lighting program that illuminates the Terminal's façade – have fundamentally improved the safety and attractiveness of the GCP streetscape at night. This improvement in visual appeal has been a crucial element in fostering the increased evening and weekend activity we have experienced at retail businesses and food and drink establishments throughout the district.

We have further enriched the nighttime illumination of the district by installing nearly 300 brightly self-lit, LED street signs whose colors and



GCP's signature streetlights add a variety of visual improvements to our streets: first and foremost, light, but also the burst of floral color or holiday lighting of our hanging baskets, as well as signage and other infrastructural elements.

shining a light on our nighttime streetscape



Our illuminated street signs serve as navigational beacons within our district for pedestrian and vehicular traffic alike.

illuminating a legendary landmark

In 2013, GCP replaced the decades-old stadium light fixtures atop neighboring buildings that light the Terminal, creating a more modern, whiter, spotlight for our district's crown jewel.

Our new, upgraded, energy-efficient LED stadium lights have reduced energy consumption by 83%.



lighting make the street names “pop” more than the traditional ones. In 2013, we installed yet another group of these illuminated signs, bringing to completion the replacement of street signs in the district with our signature illuminated ones. Not only does the blue and white glow of the signs add to the brightness of the streetscape in the district at night, they also greatly increase the ease of navigating the neighborhood's streets for both pedestrians and vehicles alike.

SPOTLIGHTING GRAND CENTRAL TERMINAL

As our way of honoring the truly astounding legacy of 100 years of Grand Central Terminal's existence, GCP undertook a number of capital improvement projects impacting the exterior of the Terminal in 2013. In addition to restoring one of the original bronze Park Avenue Viaduct lampposts, GCP also upgraded the rooftop stadium lights that have illuminated the façade and side of the Terminal for more than twenty years. Three of the four stadium light towers

were successfully retrofitted with new state-of-the-art LED lighting fixtures that achieve an 83% reduction in energy consumption (total wattage) and a 75% reduction in energy supply costs. The remaining light tower will be refitted with the energy-efficient lighting assemblage shortly. The resulting wash of light from these new stadium light fixtures floods the exterior of the Terminal with a whiter, more even, and more luminous illumination of our district's centerpiece.

Plans for enhancements to the Park Avenue Viaduct that spans 42nd Street in front of the Terminal and carries vehicles around the Terminal and through 230 Park Avenue were approved in 2013, as well. GCP will add lighting and backlit signage on both sides of the viaduct, identifying Pershing Square to the south and Grand Central to the north. Additionally, a lighting scheme for the underside of the viaduct will be installed, highlighting the entrance to the Terminal underneath Park Avenue at 42nd Street. Together, these projects will create a colorfully engaging, visual destination in the heart of the district.

**CORE SERVICES SUPPORT 24/7
NEIGHBORHOOD ACTIVITY**

It's impossible to talk about the Grand Central neighborhood as a round-the-clock community and 24-hour destination for business, tourism, culture, dining, nightlife and entertainment, without recognizing the role that our core Sanitation and Public Safety programs have played in creating this welcoming atmosphere.

In 2013, our Sanitation staff logged over 135,000 hours of cleaning time and removed nearly 213,000 bags of trash from the neighborhood. Not only did this effort result in GCP receiving 100% ratings from the Mayor's Office of Operations for sidewalk and street cleanliness for all four quarters of 2013, but it also helped set the stage for a year in which New York City hosted a record 54.3 million visitors. Our neighborhood, in particular, played host to Major League Baseball All Star Game festivities, Grand Central Terminal Centennial programming and numerous other high-profile events.

While patrolling the district daily from 7 am to 11 pm year-round, Public Safety staff responded to 1,368 requests for assistance in 2013. With additional nighttime patrol hours

past 11 pm during major portions of the year, our Public Safety Officers logged a total of nearly 75,000 patrol hours for the year. In fact, these extended patrol hours, which we began nearly a decade ago, mark a significant programmatic change that has coincided with more than two decades of continued falling crime rates. According to statistics from the NYPD CompStat Unit, crime in the NYPD's Midtown South, 17th and Midtown North precincts – each of which cover some portion of GCP's geography, but also include much of Midtown Manhattan between 29th and 59th Streets and the East and Hudson Rivers – changed by -1.14%, +0.39% and -1.82%, respectively in 2013. Since 1990, crime in these three precincts has fallen by -87.47%, -83.22% and -85.24%, respectively.

As a safer, cleaner community, and with our neighborhood's unparalleled options for dining, nightlife, culture and entertainment, it's no surprise that we saw 16.4% and 15% respective increases in Saturday and Sunday pedestrian traffic in our Springboard camera-monitored areas in May 2013, as compared to May 2012.

2013 saw four seasonal plantings of 21,024 assorted plants, splashing floral color throughout the neighborhood.



brightening up our bustling streets



As part of our contributions to Grand Central Terminal's Centennial Celebration, GCP worked with Metro-North to rebuild the signature taxi stand at Vanderbilt and 42nd Street, where our Public Safety team hails cabs for passengers, day and night.

The Grand Central neighborhood continues to shine during the holiday season. Pedestrian counts at Lexington Avenue and 43rd Street in December 2013 increased 14.3% over December 2012.

a star for all seasons



(Right) In July 2013, the Grand Central neighborhood played gracious host to the world's best baseball players as 42nd Street provided the backdrop for MLB's annual All Star Red Carpet Show.

(Below right) GCP retired the #42 of Yankees closer Mariano Rivera with special illuminated East 42nd Street signs in front of the Terminal during Thanksgiving. Ben Wurzel, who came up with the tribute idea, presented Rivera with one of the signs at a Lord & Taylor event weeks later.



Photo: Thomas Levinson/MLB Photos



HIGH STAKEHOLDER SATISFACTION

Our stakeholders appreciate our commitment to these core services, too! The results of a customer service survey of our district stakeholders, conducted for us by Global Strategy Group LLC, were released in 2013 and indicate a high level of satisfaction among our stakeholders with regard to our district's safety, cleanliness and beautification. The survey results also indicate public safety and cleanliness continue to be our stakeholders' highest priorities as areas of focus for GCP's attention and efforts – efforts they feel are providing good value on their investment in GCP.

Despite nearly universal approval among survey respondents of the job GCP does, we continue to strive to improve our programmatic performance and cost-efficiency, however and wherever we can. For this reason, during 2013, the organization commenced a strategic field operations review to assess the potential for

greater operational efficiencies in our public safety, sanitation, tourism, and district-wide maintenance programs. While the review continues, it has already proven fruitful in providing data supporting the establishment of a unified supervisory team for all field operations divisions, streamlining staffing needs and making our operations more cost-effective.

In our ongoing mission to assist those most in need around our area and to address this priority for our stakeholders, GCP engaged Common Ground to provide homeless services in the Grand Central neighborhood, beginning on July 1, 2013. The Common Ground team has since made 359 referrals to provide medical, housing, food, clothing and mental health services for homeless individuals in the GCP area, helping to provide them with a healthier, more stable life.

CHANGES AHEAD?

While hyper-local efforts by our organization and the revitalization of Grand Central Terminal produced great change in the Grand Central neighborhood over the past 25 years, events in 2013 at the city government level set the stage for additional changes in the area, as the Department of City Planning's East Midtown Rezoning Proposal made its way through the public review process. This proposal, covering a geographic area that is essentially the Grand Central Partnership's district, provided opportunities for redevelopment



the warm glow of our unparalleled dining options

Close to a hundred of our neighborhood's food and drink establishments were open until at least 10:30 pm in 2013, a sign of our area's changing nightlife experience.

Grand Gourmet – our annual food and drink showcase and benefit – has promoted dozens of the area's finest establishments each year for over 14 years now.

in the area. While the proposal was eventually withdrawn at the close of the year, we will be monitoring the City's next steps. As we did throughout 2013, the GCP team will monitor all actions taken, hearings held, and testimony given, while participating on behalf of the organization when necessary, as well as keeping GCP stakeholders apprised of all relevant news.

DEVELOPING FOR THE FUTURE

Leasing and real estate development in the Grand Central Partnership area continued apace throughout 2013. With new leases, lease renewals and lease expansions by major law firms and financial firms accounting for just over three million square feet of office space in the district, the Grand Central area also saw the announcement of three major development projects and the successful purchase of five major commercial buildings in 2013. These and other buildings in the GCP neighborhood are reconfiguring their structures with an eye toward offering upgraded and increased retail footage spanning the first two floors of each building, as opposed to retail centered exclusively on the ground floor. This trend reflects the increased demand for retail and restaurant leasing opportunities in the Grand Central neighborhood and the desire of many businesses to join the over 900 retail outlets already thriving in the district.

PERSHING SQUARE DREAM NEARS REALIZATION

A part of the Grand Central Partnership's master plan, commissioned soon after our establishment, the design approval and other final preparations for the construction of the Pershing Square Pedestrian Plaza took place in 2013. The final plaza design was officially approved by the Public Design Commission in January 2013 and the project was bid out in cooperation with the Department of Design & Construction, which awarded the contract to Triumph Construction. The construction contract award was approved by the Office of Management & Budget in September 2013 and was registered by the NYC Comptroller's office early in 2014. Construction is expected to begin by Spring 2014.

GUIDING YOUR WAY

2013 also saw the beginning of GCP's involvement in a new, citywide way-finding initiative, known as WalkNYC. This city government initiative is intended to result in vertical, "heads-up" sign fixtures embedded in the sidewalk at key junctures of NYC neighborhoods to provide assistance to pedestrians navigating the city. GCP spent much of 2013 meeting with representatives of the Department of Transportation to discuss our potential role in this exciting program, which would include curating content, key

Photo: Eric Isaac



enlightening the public with timely information

sites and other GCP neighborhood data for inclusion on the maps in our area and on the signage surrounding them. The WalkNYC signs, when finalized, can join the other streetscape amenities GCP installs and maintains on the district's sidewalks – like our nearly 900 signature planters, hanging baskets and tree pits, as well as our granite street corners, benches, bike racks, news racks and trash receptacles.

In addition to providing navigational assistance to pedestrians in the district via sidewalk wayfinding, GCP has extensive experience preparing maps. We produced a printed map of our district for distribution from our mobile Tourist Greeter kiosks and the GCP-staffed **I♥NY** information window on the Main Concourse of Grand Central Terminal. In 2013 alone, we distributed nearly a half million maps. We have also undertaken an extensive revamping of our website's interactive map of the GCP district and the accompanying business listings this year.

While our helpful maps make up the majority of the collateral materials we distribute, we also hand-deliver pertinent regulatory and business assistance information to our retail and restaurant businesses, as needed, in order to help ensure our businesses

are kept apprised of all legislatively mandated regulations they are subject to, and the governmental resources that are available to them.

EXPANDING OUR LOCAL AUDIENCE

Another way we communicate with our constituency is through digital communication. In 2013, we began the expansion of our social media presence in earnest with the launch of our GCP Facebook and Instagram accounts and the expansion of our Twitter following. Our goal with our social media channels is to attract a largely local, engaged audience of followers – we now have nearly 3,000 combined followers on Facebook, Instagram and Twitter – to which we can communicate the regulatory and business assistance information mentioned above, as well as promote the neighborhood and all of its around-the-clock opportunities. We also continue to make use of our news@gcp newsletter to disseminate information weekly, while employing our Facebook and Twitter accounts to communicate specific information to particular audiences.

Whether via our website, our social media channels, individual digital communications via GCP email, or via hand-delivered flyers of pertinent regulatory and business assistance information, our ability to effectively spread our message continues to expand and become more effective.



In 2013, GCP's Tourist Greeter program provided guidance and answered nearly half a million inquiries from mobile information kiosks, like the one seen here, as well as from the **I♥NY** window on Grand Central Terminal's Main Concourse that GCP operates.

In 2013, we began the expansion of our social media presence on Facebook, Twitter and Instagram, attracting an audience of nearly 3,000 people.

KEY STATISTICS

Public Safety Officers patrolled nearly

75,000 HOURS

GCP maintains nearly

900

planters, hanging baskets and tree pits

We have 83 multi-news racks with 37 publications distributed from them

Sanitation staff logged approximately

135,000

cleaning hours in 2013

212,263

bags of trash carted from the GCP district

16.4%

increase in Saturday pedestrian traffic and

15%

increase in Sunday pedestrian traffic from May 2012 to May 2013

We have 287 illuminated street signs, with 24 newly installed in 2013

75%

reduction in energy supply costs,

83%

reduction in energy consumption for rooftop lighting of GCT façade

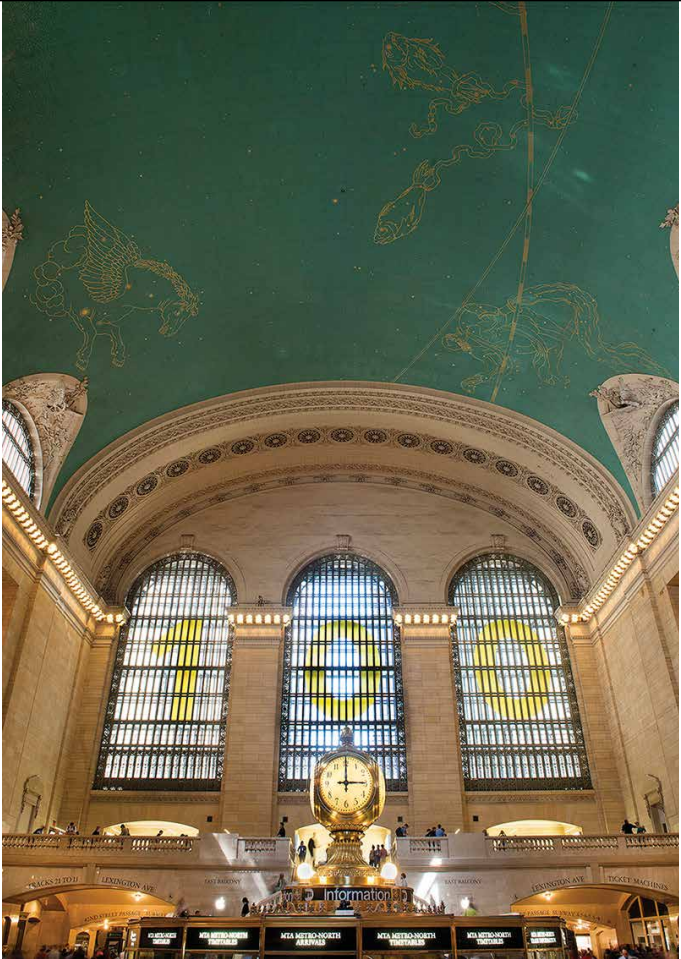
OVER

900

00

00

retail outlets in the GCP district



COMMEMORATING 100 YEARS OF GRAND CENTRAL TERMINAL

Grand Central Terminal celebrated its 100th birthday in grand style, as is only fitting! Kicking off the year-long celebration on February 2, 2013 was a gala anniversary event, studded with NYC celebrities and power players who have all helped to preserve and rejuvenate Grand Central over the past two decades. The celebration continued with events throughout the year, including a special exhibition highlighting the Terminal's history and significance; a special series of performances commissioned in the Terminal's honor and a series of related events in Vanderbilt Hall and on the Terminal's Main Concourse. Having shaped the neighborhood surrounding it from its beginning, Grand Central Terminal will undoubtedly continue to multitask as centerpiece, heart, and bustling engine of the Grand Central neighborhood for the next hundred years and more!



Grand Central Terminal began the celebration of its Centennial with a ceremonial gala on the Main Concourse on February 2nd, 2013 (top and right). For the Centennial, GCP found and refurbished one of the original cast-iron lampposts (above left) formerly located on the Park Avenue Viaduct.



GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION

Years ended June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	\$ 2,555,626	\$ 2,015,517
Program revenue receivable	128,467	59,590
Investments	3,164,475	2,812,555
Prepaid expenses	314,784	307,716
Bond funds held by trustee	1,659,987	2,305,923
Property and equipment, net	12,981,813	13,824,842
Capitalized bond issuance costs, net	426,057	476,182
Security deposits	115,481	115,481
Total assets	\$ 21,346,690	\$ 21,917,806
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 464,449	\$ 380,961
Deferred income	81,230	82,281
Deferred rent	265,741	200,405
Accrued bond interest	403,125	437,875
Bonds payable	16,526,668	18,026,382
Total liabilities	\$ 17,741,213	\$ 19,127,904
Commitments and contingencies		
Net Assets:		
Unrestricted	3,605,477	2,789,902
Temporarily restricted	—	—
Permanently restricted	—	—
Total net assets	3,605,477	2,789,902
Total liabilities and net assets	\$ 21,346,690	\$ 21,917,806

GRAND CENTRAL PARTNERSHIP, INC.
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.
COMBINED STATEMENTS OF ACTIVITIES

Years ended June 30, 2013 and 2012

	2013	2012
Support and Revenues:		
Unrestricted		
Assessment revenue	\$ 12,709,372	\$ 12,697,426
Program service revenue	377,252	309,999
Special event:		
Special event revenue	182,845	166,417
Less: Special event expense	(182,845)	(166,417)
Net special event income	—	—
Contributions	6,397	14,638
Pershing Square rental income, net	239,945	242,437
Investment income	172,098	189,771
Other income	71,178	700
Total support and revenues	13,576,242	13,454,971
Expenses:		
Program expenses:		
Public Safety	2,693,363	2,688,088
Sanitation	3,393,610	3,341,156
External Affairs	1,001,348	900,353
Capital Improvements	2,220,341	2,370,430
District-wide Maintenance	1,132,060	1,197,517
Horticulture	491,949	426,647
Social Services	147,931	145,211
Total program expenses	11,080,602	11,069,402
Management and general	1,680,065	1,518,278
Total expenses	12,760,667	12,587,680
Increase/(Decrease) in Net Assets:		
Unrestricted	815,575	867,291
Temporarily restricted	—	—
Permanently restricted	—	—
Increase/(Decrease) in net assets	815,575	867,291
Net assets, beginning of year	2,789,902	1,922,611
Net assets, end of year	\$ 3,605,477	\$ 2,789,902

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

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BOARD OF DIRECTORS

(Alternate Directors in italics)

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Community Board Five

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Community Board Six

We thank all of our former
governmental partners who, along with
their dedicated and talented staffs,
helped GCP accomplish its many goals
during 2013:

Hon. Michael R. Bloomberg

Hon. John C. Liu

Hon. Christine C. Quinn

and the

Hon. Robert W. Walsh

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