

Working Night and Day to Strengthen Our Community

Grand Central Partnership
2015 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.

Contents

- 3 Message from the Chair and President/CEO
- 7 2015 Review
- 27 Financial Statements
- 29 Officers, Board of Directors, and Management



“In 2015, as several major infrastructure and development projects moved forward, our supplemental services were as vital as ever to the neighborhood’s overall quality of life, as they served to mitigate the impacts of construction and continued to support strong and diverse commercial tenancy, record tourism, and increased commercial and residential development.”

— PETER S. KALIKOW

CHAIR

GRAND CENTRAL PARTNERSHIP



Welcome

The future of East Midtown takes clearer shape with the approval of major development projects like One Vanderbilt. With this, our supplemental services remain as vital as ever to our neighborhood’s overall quality of life, as they serve to mitigate the impacts of construction while continuing to support strong and diverse commercial tenancy, record tourism, and increased development.

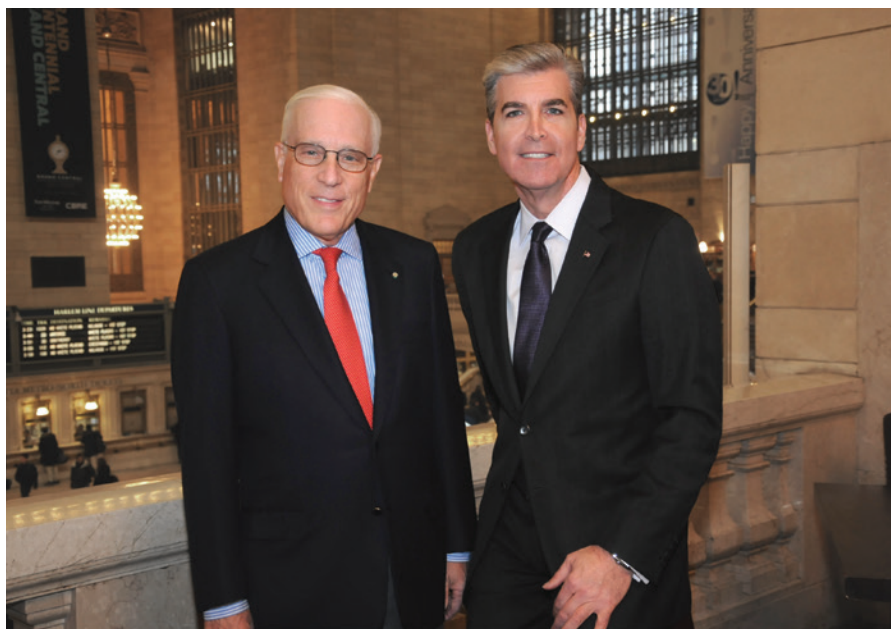
Entering our third decade of service in 2015, our staff traded in their clipboards for digital tablets, as we modernized our day-to-day asset maintenance operations, just as our stakeholders’ major development projects are moving the Grand Central neighborhood into the 21st Century. These projects will help to create an even better tomorrow for the area by providing improved access to our public transportation network; creating new public open space; adding modern, state-of-the-art office space; and improving ambient lighting and infrastructure. Our new mobile application innovatively helps us manage and maintain our more than \$30 million investment in streetscape improvements that similarly transformed the Grand Central neighborhood over the last thirty years.

We also worked closely in 2015 with our partners in city government and the private sector toward the goal of modernizing the aging East Midtown building stock. After our participation in months of meetings and workshops alongside a diverse group of neighborhood stakeholders, the East Midtown Steering Committee, chaired by Manhattan Borough President Gale Brewer and Councilmember Dan Garodnick, published

a zoning and public-realm framework for the entire East Midtown community. As we begin 2016, we are continuing to monitor progress on this crucial land-use consideration.

This report provides greater detail on these topics, as well as an overview of GCP's accomplishments in 2015, highlighting a number of our collaborations.

Thank you for continued support of our efforts and we hope you enjoy this update.



A handwritten signature in black ink, appearing to read "Peter S. Kalikow".

Peter S. Kalikow
Chair

A handwritten signature in black ink, appearing to read "Fred Cerullo".

Alfred C. Cerullo, III
President/CEO



In 2015, GCP Field Staff hailed cabs for just under a quarter of a million taxi riders at our taxi stand at 42nd Street and Vanderbilt Avenue.

“We’re more than a year in and it’s clear that new Field Operations leadership, coupled with the consolidation of the supervisory functions, adds even more stability to day-to-day operations, as well as annual savings to the company.”

— **ROCHELLE PATRICOF**
VICE PRESIDENT FOR ADMINISTRATION
& OPERATIONS
GRAND CENTRAL PARTNERSHIP



Working Night and Day to Strengthen Our Community

In 2015, the Grand Central Partnership continued to hone its already impactful programs and initiatives with the continual improvement of both the neighborhood and the organization as its dual goal.

FIELD OPERATIONS

Our Field Operations team is the face of our organization in the community. The team provides a constant presence, keeping our sidewalks clean and free of graffiti, and acts as public ambassadors to area stakeholders, businesses, and hundreds of thousands of New Yorkers and visitors from all over the world. The result of their hard work is on display every day on the streets of our clean, safe, and vibrant neighborhood. In 2015, we built on our prior successes by pursuing efforts to increase the efficiency and effectiveness of our operation.

Toward this end, we continued to implement and make permanent the reorganization of our Field Operations supervisory structure. In place for more than a year now, it's clear that new leadership and the consolidation of the supervisory functions has added even more stability to day-to-day operations, as well as saved the company money.

This year, we also developed and implemented the use of a tablet-based app that allows our staff to report and track conditions related to our thousands of streetscape assets. This has streamlined our operation and improved communication between our divisions. It has also provided us with valuable data that will allow us to even more efficiently allocate our resources in the future.



Public Safety

In 2015, GCP's Public Safety officers logged over 72,000 hours to help increase the quality of life in the neighborhood, specifically with regard to safety, by patrolling the streets and assisting the New York City Police Department (NYPD) and other law enforcement agencies. These efforts included coming to the aid of members of the public, reporting

hazardous street conditions in need of repair, monitoring vendors to help ensure sidewalk safety, fostering fire safety, providing homeless referrals, and managing crowd control. Public Safety personnel are also sources of information and assistance to the general public visiting the Grand Central neighborhood. Our Public Safety team tracked nearly 1,900 such incidents in 2015, with about a third relating to vending and another 25 percent relating to homelessness.

GCP continued its participation in the NYPD “Paid Detail Program” whereby off-duty uniformed NYPD officers accompany Public Safety personnel on patrols around the neighborhood to address quality-of-life infractions and criminal activity. This patrol takes place from 8 am until 8 pm Tuesday through Friday; noon until 8 pm on Saturday and 8 am until 4 pm on Monday.

All GCP Public Safety personnel took their annual eight-hour, in-service training course to comply with the NYS Department of State’s Security Guard licensing requirements. GCP’s Director and Deputy Director of Field Operations also attended specialized anti-terrorism taskforce training and briefings with various state, federal, and local law enforcement agencies. These sessions are a public/private partnership, based on information sharing, and are sponsored by the NYPD Shield Program.

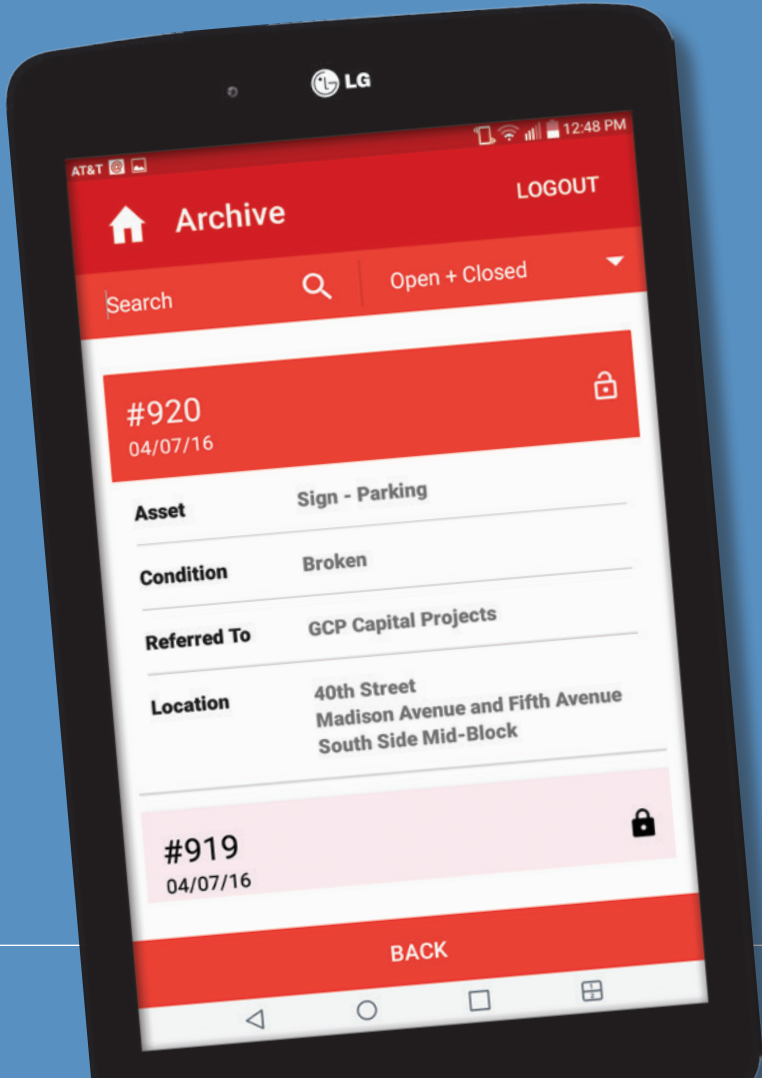
Our Public Safety team also participates in a number of initiatives that support the City’s general security and emergency preparedness measures, such as coordinating with representatives of the three NYPD precincts that cover the Grand Central neighborhood, and with the commanding officers of the MTA Metro-North Police Department at Grand Central Terminal. GCP Public Safety staff also meet routinely with building management security, hotel security, and property management, to help foster closer ties with these service people and our organization.

Our main taxi-dispatcher queue, located just outside of Grand Central Terminal at East 42nd Street and Vanderbilt Avenue, provided taxi-hailing assistance to just under a quarter of a million taxi riders in 2015, a particularly helpful service during inclement weather and the busy holiday seasons. Taxi-dispatcher services at this location are provided daily from 7 am to 11 pm, Monday through Friday, and 8 am to 11 pm on Saturdays and Sundays.

Our second taxi stand on the corner of East 43rd Street and Vanderbilt Avenue, directly across the street from the west entrance/exit to Grand Central Terminal, reopened at the end of 2015, after a year-long closure during construction on Vanderbilt Avenue.

Using Data to Improve Efficiency and Effectiveness in our Operations

Our Field App allows us to report and track conditions and damages related to our streetscape assets (benches, bike racks, light poles, etc.). Our Field Operations Staff are primarily responsible for identifying conditions and damages and reporting them, while our Capital Projects team coordinates the repair of streetscape assets that have been damaged. The app has helped our teams to streamline the reporting and maintenance workflow. And, most importantly, the app has allowed us to capture valuable data about our operation.





Sanitation

Another critical component of our Field Operations team, our team of street sweepers and maintenance staff, cleans the streets and sidewalks of the Grand Central neighborhood every day of the week, including weekends and holidays. Despite the significant refuse inevitably generated by the high pedestrian volumes in our community, the Mayor's Office of Operations' Sanitation Scorecard continues to rate GCP's cleaning efforts as among the best of the 72 business improvement districts in the entire city. During 2015, our Sanitation "clean team" earned average quarterly scores of 100% for sidewalk cleanliness and 100% for street cleanliness.

In 2015, our Sanitation team logged almost 140,000 hours of cleaning. Our sweepers begin their cleaning routes at 6 am Monday through Friday, to keep pace with the bustling early morning business activities in the neighborhood, and continue to sweep and bag refuse until 8 pm on weekdays. In addition, the team members collect and bag refuse on the streets and sidewalks immediately surrounding Grand Central Terminal until 11 pm, Wednesday through Saturday. On Sundays and holidays, the team works from 8 am to 6 pm. This level of attentiveness helps ensure that all of the nearly 300 GCP trash receptacles are emptied regularly. As a result of these efforts, our Sanitation team removed 146,786 bags of trash from the district in 2015.



Tourism and Visitor Services

Our team of tourist greeters answered almost 350,000 inquiries from tourists, commuters, and local New Yorkers during this past fiscal year, having provided assistance to more than 11.5 million individuals since the program began. Our tourist greeters provide information, brochures, maps, and guidance from the **I ♥ NY** visitor information window on the Main Concourse of Grand Central Terminal from 8:30 am to 6:30 pm, seven days a week. In addition, during the summer peak tourism season, our greeters provide assistance via three sidewalk information carts that are rolled out daily (weather permitting) to locations along East 42nd Street between Lexington and Fifth Avenues. During inclement weather and in the colder months, the greeters move the carts into the passageways of Grand Central Terminal where they provide additional support for the main **I ♥ NY** visitor information window.

“In 2015, we supported record tourism in New York City by continuing to run our award-winning “The Grand Tour,” and by providing customer assistance to hundreds of thousands of visitors from all over the world.”

— LINDSAY EASON

DIRECTOR OF FIELD OPERATIONS
GRAND CENTRAL PARTNERSHIP



Also in 2015, GCP continued its long-standing sponsorship of two free lunchtime tours that focus on the history of the neighborhood, Grand Central Terminal, and historically and architecturally significant sites nearby. The popular “The Grand Tour,” led by urban historians Peter Laskowich and Madeleine Levi, runs every Friday beginning at 12:30 pm. Our tour guides educated and entertained over 8,600 people on the tour in 2015.



Homeless Outreach

In 2015, our Field Operations team, our executive management, and case workers from Breaking Ground, our homeless services provider, took part in a city-wide effort by our city government and law enforcement colleagues to address the issue of homelessness in our neighborhood and the broader Midtown community.

We established a daily dialogue with the Breaking Ground management and outreach teams to further focus our efforts to divert chronically homeless individuals in the community to housing, mental health, and related social service programs. As a result, Breaking Ground staff interviewed an average of 13 people each day in 2015, and they were able to refer a significant number of these individuals to receive a variety of services and assistance including housing, medical, dental, clothing and food.

We were also in regular contact with our elected officials and the NYPD. Commissioner Bill Bratton and his top staff toured the area around Grand Central Terminal to observe the changing conditions. And at the end of 2015, Mayor de Blasio announced a major initiative aimed at addressing the issue of street homelessness called HOME-STAT. The initiative will include an expanded, contracted Street Outreach Team and an increased number of officers dedicated to the NYPD Homeless Outreach Unit. It also created a city-wide case management system to ensure City service integration, continuous monitoring and outreach, and rapid response to individual problems.

We look forward to working with all of our partners as we continue to address this issue that affects the quality of life in our neighborhood and city.

Breaking Ground housing advocates canvass the streets of the GCP neighborhood daily.



CAPITAL PROJECTS AND MAINTENANCE

GCP's Capital Projects and Maintenance division acts as steward of our streetscape by managing our street furniture and amenities, overseeing our horticultural program, and working in concert with our private-sector and governmental partners to facilitate ongoing construction and maintenance projects in the neighborhood.



Asset Maintenance

In 2015, our Capital Projects and Maintenance team undertook several efforts aimed at maintaining our portfolio of streetscape assets, which includes our signature light poles, NYC regulatory signs and sign poles, benches, bicycle racks, multi-news racks, granite street corners, and LED illuminated street signs, among other amenities.

We completed the upgrade of over a hundred more of our LED illuminated street signs with new, even more sustainable LED light board technology. These bright and easy-to-read signs help to bring increased light, energy, and excitement to the neighborhood, as well as boost clarity and public safety for pedestrians and drivers at our busiest intersections.

We also completed a total refurbishment of all 78 of our multi-news rack units by painting each unit, mounting new doors and cabinets, and adding new informational decals which highlight GCP's social media accounts. These units played an important role in eliminating clutter and unsafe conditions caused by the haphazard grouping of multiple individual newspaper boxes.

As per the terms of GCP's agreement with the New York City Department of Transportation (NYCDOT) to install and maintain parking regulatory signs within the boundaries of the GCP District, GCP and NYCDOT employees conducted routine surveys of the nearly 800 poles in the neighborhood. In 2015, we processed almost 100 NYCDOT work orders for changes to the signs and repainted our entire pole inventory, repairing or replacing them, as needed.

In addition to these larger scale, planned asset maintenance projects, our Capital Projects and Maintenance division gained added efficiency in their day-to-day asset maintenance efforts with the implementation of our new tablet-based app for reporting asset damage. Over time, the damage and maintenance data that we collect, as a result of the app, will allow us to better plan and allocate maintenance resources in the future.

“The Field App has given us new ways to gather valuable data about our assets. By helping to identify trends in damages to our assets, the app data makes it easier for us to plan maintenance work and allocate our resources more efficiently and effectively.”

— PETER LEMPIN

VICE PRESIDENT FOR CAPITAL PROJECTS,
MAINTENANCE & PROCUREMENT
GRAND CENTRAL PARTNERSHIP





Horticulture

We also continued to manage an ambitious year-round horticultural program. In 2015, our three seasonal plantings (Spring, Summer, and Fall/Winter) helped to brighten and beautify the entire district. These plantings included some 10,000 daffodils, hyacinths and tulips, as well as over 10 different varieties of plants – 12,000 of them in total – in our planters, elevated baskets, and tree pits throughout the district.

We also maintained the two Park Avenue malls between East 52nd Street and East 54th Street, planting them and keeping them well-groomed throughout the year.



Construction Assistance

In the last year, progress was made on a number of major projects that will help shape the future of our neighborhood by creating new commuter and transit connections, improving safety, expanding public open space, and improving and fortifying infrastructure. GCP plays a critical role in facilitating construction projects – both major and minor – by acting as a liaison between local property owners and the many entities – both public and private – that are involved in the projects. This serves to make the projects run more smoothly and also mitigate the impact that ongoing construction has on area businesses and stakeholders.

MTA/Metro-North Railroad continued its Grand Central Terminal Leak Remediation Project, a project aimed at remediating several long-standing structural deficiencies in and around Grand Central Terminal, including water infiltration problems on its façade and roadways. The project scope includes the rehabilitation of the two bridges over East 45th Street between Lexington and Vanderbilt Avenues. GCP has worked to assist with the project by helping to facilitate communications and outreach to affected property owners and retailers located in and around Grand Central Terminal.

We also continued to have a dialogue with the MTA with regard to its East Side Access project, one of the largest transportation infrastructure projects currently underway in the United States. Once completed, East Side Access will give Long Island Rail Road (LIRR) customers a direct commuter link to the east side of Manhattan.

We worked with our partners at NYCDOT to notify area businesses and property owners about a project to install several new bus shelters along Fifth Avenue in our district. We also put in place and continue to maintain six decorative floral planters in a traffic-calming, curb extension zone that NYCDOT installed along Lexington Avenue. The planters help to beautify the newly created area that serves as a protective barrier for pedestrians from oncoming traffic.

DOT has also asked GCP to partner in its city-wide Walk NYC sidewalk way-finding program designed to provide tourists, residents, and workers with information regarding transportation, services and facilities, and destinations. We participated by offering content recommendations for the way-finding signs. We also solicited the comments of local property owners regarding sign placement and installation.

Another project that GCP facilitated in the past year was the long-awaited permanent pedestrianization of Pershing Square West. We're thrilled to report that, in 2015,

**Grounded by GCP's
Core Services, the
Neighborhood Soars**

Even while a full rezoning of East Midtown has not yet been accomplished, development and building stock renewal within the existing zoning parameters has been ongoing here in the GCP neighborhood.

This graph provides a snapshot of renewal and new development projects that will significantly change the face of the district over the span of just a few years.



Acquired vacant in 2012, 285 Madison was gut renovated at a cost of \$65 million to reposition the building with new amenities for tenants, and newly revamped and expanded retail spaces. After completion of the renovation in 2015, the building is well on its way to full occupancy.

285 Madison

Park Ave. Viaduct

New signage on the span crossing 42nd Street, new lighting, and other upgrades and refurbishments of the 42nd Street Bridge of the Park Avenue Viaduct will be completed in 2016, bringing new clarity and distinction to the main entrance to Grand Central Terminal.



The 63 story, 711-foot-tall residential development topped out in January 2016 and sales of its 94 units are underway. One of a handful of residential properties that falls within the Grand Central Partnership district, 100 East 53rd's developer, Aby Rosen, explains its presence best in this way: "With Midtown, it's now a case of people wanting to live and work in the same place."

100 East 53rd

The long-awaited completion of the pedestrianization of the west side of Park Avenue between 41st and 42nd Streets is expected in late 2016, with an undulating permanent outdoor café area, lush landscaping and both movable and built-in seating.

Pershing Square Plaza



A rarity in the extent of its redevelopment, 390 Madison is being transformed by L&L Holding from a 291-foot tall, 24-story structure to one that is 373 feet in height with 32 stories, all while obeying current zoning guidelines and retaining its current total of 900,000 square feet of space.

390 Madison



One Vanderbilt

When completed in 2020, the 63-story, 1.6 million-square-foot skyscraper will be 1,501 feet tall. As part of the rezoning of the Vanderbilt Avenue Corridor in 2015, owner and developer SL Green agreed to spend \$220 million to make much-needed improvements to the public transportation infrastructure nearby, as well as creating new public space adjacent to the new development. One Vanderbilt will also incorporate a public waiting room and access points to the new LIRR platforms beneath Grand Central Terminal.

One of the largest public works projects underway in the country, East Side Access is designed to bring the Long Island Rail Road (LIRR) into a new East Side station – below and incorporated into, Grand Central Terminal. The new LIRR service will transport approximately 162,000 customers a day.

East Side Access

Projected Year
of Completion

2015

2016

2016

2016

2017

2020

2022

the sewer and water main installation phases of the project broke ground. The project is managed by the NYC Department of Design and Construction and led by contractor, Triumph Construction. As the current phase is comprised primarily of subsurface work, which inevitably impacts surrounding area stakeholders, GCP has worked to mitigate these impacts by facilitating discussions with the various parties in order to find ways to minimize disruption to business. The surface work to create the permanent plaza is now set to begin in 2016.

In addition to working to facilitate construction projects in the area that are not directly under the purview of GCP, the Capital Projects team has a number of construction projects they oversee on GCP's behalf directly, including the Grand Central Terminal Centennial Celebration Capital Projects and a refurbishment and upgrade of our rooftop stadium lighting that illuminates Grand Central Terminal's façade at night. In 2015, the application of new Pershing Square viaduct lettering was completed. The installation of a new lighting design for the viaduct is expected to be completed very soon. With regard to our rooftop stadium lighting, we completed upgrades on two of our lighting fixtures (335 Madison Ave. and the Bowery Bank Building) and will complete the upgrade of the final fixture (One Grand Central Place) by early summer 2016. The lighting fixtures that were atop 51 East 42nd Street have been removed as part of the development of One Vanderbilt.

Rendering of the redesigned lighting structure for One Grand Central Place.



EXTERNAL AFFAIRS

The Department of External Affairs manages all of GCP's outward-facing communications and image, while working to brand and market the GCP neighborhood. It also manages and compiles various data related to the neighborhood, including commercial and retail leasing activity, pedestrian counts, and demographics.



Communications and Marketing

In 2015, GCP's External Affairs Department continued to produce *news@gcp*, our weekly e-newsletter, highlighting select events and activities around the Grand Central neighborhood. It is distributed weekly, on Thursdays, throughout the year. Our *news@gcp* subscription list has roughly two thousand members. Additionally, the External Affairs Department fostered the continued growth of GCP's social media presence, growing our combined audience on Facebook, Twitter, and Instagram to over 7,000 people, up from 4,500 last year.

GCP's External Affairs Department, supported by Field Operations, also shared critical information provided by government agencies at all levels with area businesses and building management. In 2015, we disseminated our Annual Report, information on new recycling regulations and garbage collection requirements, and information from the NYC Department of Small Business Services on new credit-card transaction liability that impacted retailers.



Reports and Data

Every month, the External Affairs Department conducts a walking survey of the district to track street level, arcade, and second floor retail business types, vacancies and other data. Between September 2015 and September 2014, we saw a 1% decrease in vacancies (vacancy rate was just under 7% at the beginning of FY '15). At the same time, we had a significant year-on-year increase in the total number of existing retail spaces in the neighborhood, particularly in the food-and-drink category. This was driven, in part, by the opening of Urbanspace Vanderbilt – the new food hall inside 230 Park Ave., which is home to more than 20 food-and-drink vendors.

“In 2015, we expanded our 24/7/365 pedestrian counting program by adding three new pole-mounted and four storefront-mounted cameras to the existing five pole-mounted ones, significantly increasing our ability to track traffic trends district-wide.”

— DUANE ROGGENDORFF
DIRECTOR OF EXTERNAL AFFAIRS
GRAND CENTRAL PARTNERSHIP



Our collaboration with Urbanspace Vanderbilt is an example of the type of services the External Affairs Department provides to area businesses, including connecting the Urbanspace Vanderbilt team to other area stakeholders and businesses with whom they share common interests; invitations to participate in area-wide business assistance initiatives such as Small Business Saturday; and promotion to GCP's neighborhood audience.

Our External Affairs team also worked with Urbanspace Vanderbilt to provide pedestrian counts for their location, a service we're able to offer through our vendor, Springboard.

In 2015, we renewed our contract with Springboard, who supplies us with pedestrian counting technology and collects the count data before providing this information to our External Affairs team. The renewal resulted in our receiving three additional pole-mounted and four smaller, storefront-mounted cameras to add to our existing inventory of five pole-mounted devices. We look forward to being able to provide additional data points for pedestrian traffic in the neighborhood, once we have expanded the program from the five locations we currently track to the eight-plus we'll be tracking with the additional cameras.

Under our existing counting set-up, we tracked annual percentage increases in average daily pedestrian traffic across Mondays, Tuesdays, Wednesdays, Thursdays, Fridays and Saturdays when comparing September 2014 to September 2015. Additionally, the day with the largest annual percentage increase in pedestrian traffic was Saturday – with an increase of 6.5 percent.

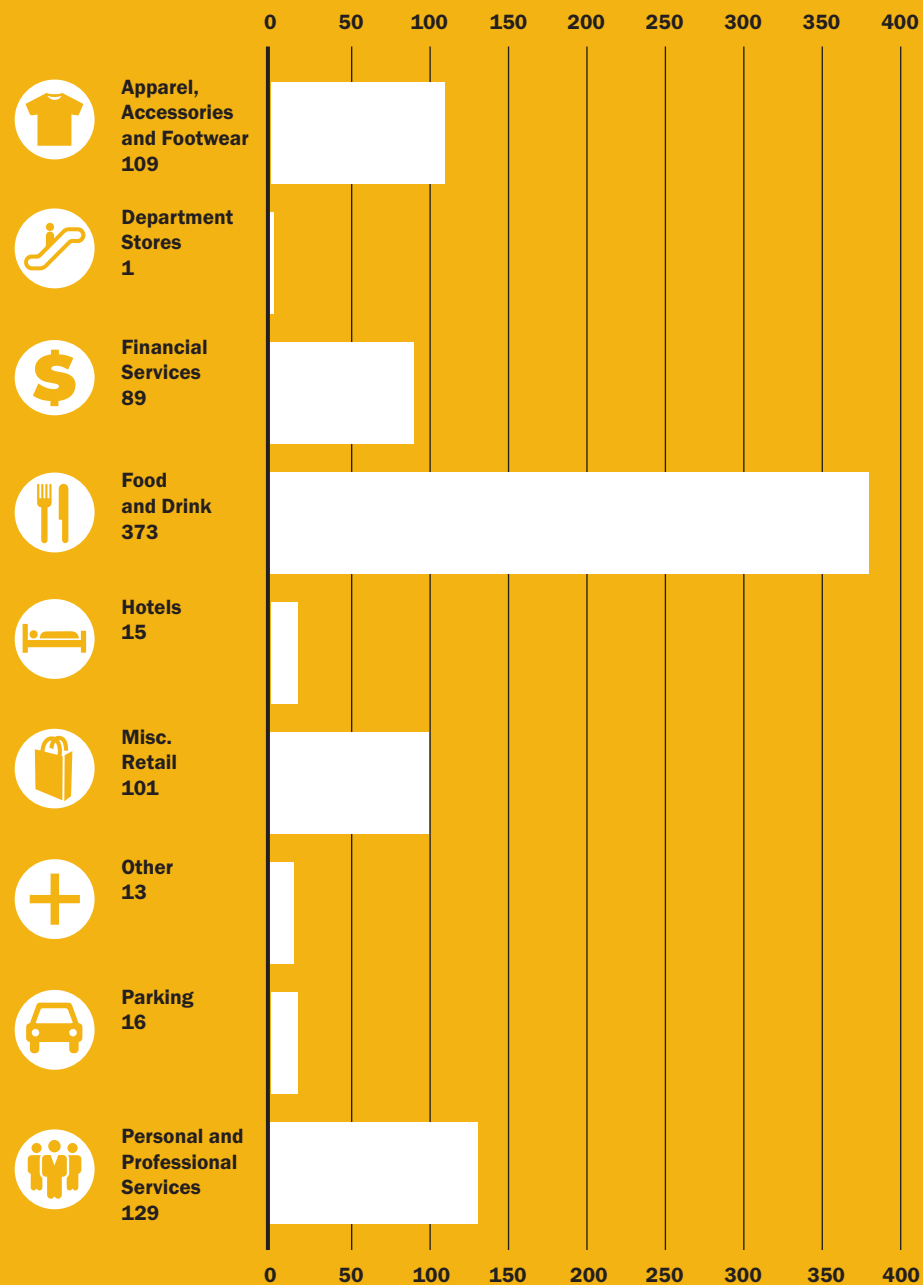


Special Events

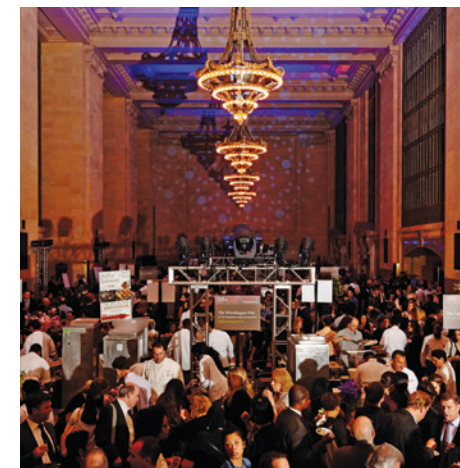
Every year, our External Affairs Department works to provide entertainment to the public in a safe and friendly environment. These activities contribute to the quality of life in the area by improving relationships and marketing the community to workers, shoppers, tourists, and local residents as a year-round event and shopping destination.

In 2015, GCP and St. Bart's again co-sponsored a Choral Eucharist memorial service and musical tribute for the 20 heroes of nearby FDNY Companies including Engine 21 and Engine 8, Ladder 2, Battalion 8, as well as others who died on September 11, 2001. Over the years, the memorial tribute has grown to include the families, friends and colleagues of many other battalions, as well as those who visit and reside in and around our neighborhood.

Retail Occupation by Category (September, 2015)



In 2015, GCP hosted its fifteenth Grand Gourmet. The event included nearly 1,000 guests, who sampled delicious signature dishes, desserts and beverages from 45 of Midtown Manhattan's (and the world's) finest restaurants, bars, lounges, and purveyors in the unforgettable setting of Vanderbilt Hall to benefit the Grand Central Neighborhood Social Services Corporation (GCNSSC) – one of the largest not-for-profit homeless services providers in New York City.



East Midtown Rezoning

Work toward the future of East Midtown made great strides during 2015. The approval of One Vanderbilt and the Vanderbilt Corridor text amendment was adopted by the City Council on May 27, 2015, and the East Midtown Steering Committee – chaired by Manhattan Borough President Gale Brewer and Council Member Dan Garodnick and made up of a diverse group of stakeholders including GCP, the East Midtown Partnership, and the Real Estate Board of New York (REBNY) – worked throughout the year developing strategies and principles that will serve as a framework for the future rezoning of the East Midtown area.

Throughout the steering committee process, GCP provided updates on this work, and co-hosted several forums with REBNY and the East Midtown Partnership for the purpose of sharing the direction of the planning process with stakeholders, and to provide an opportunity for feedback and concerns to be heard by the East Midtown Steering Committee Facilitation Team, charged with leading this work.

In the fall, the steering committee's recommendations were officially released in a report which was submitted to the Department of City Planning (DCP) for their review and analysis as they seek to craft a formal rezoning proposal for the neighborhood. The public review process is expected to begin before the end of 2016.

“Both the Vanderbilt Corridor rezoning and the work of the East Midtown Steering Committee represent big steps toward addressing the long-term challenges presented by an aging building stock and over-burdened transit infrastructure here in our East Midtown neighborhood.”

— ALFRED C. CERULLO, III
PRESIDENT/CEO
GRAND CENTRAL PARTNERSHIP



Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.

COMBINED STATEMENTS OF FINANCIAL POSITION

Years ended June 30, 2015 and 2014

	2015	2014
Assets:		
Cash and cash equivalent	\$ 3,163,743	\$ 2,698,372
Program revenue receivable	76,007	106,218
Investments	4,688,486	4,396,258
Prepaid expenses	297,995	308,241
Bond funds held by trustee	1,016,384	1,029,723
Property and equipment, net	10,537,298	11,861,189
Capitalized bond issuance costs, net	157,047	181,207
Security deposits	116,928	116,167
Total assets	20,053,888	20,697,375
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	604,220	437,791
Deferred income	430,731	558,932
Deferred rent	271,753	275,388
Accrued bond interest	228,725	269,691
Bonds payable	12,979,772	14,744,779
Total liabilities	14,515,201	16,286,581
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	5,538,687	4,410,794
Total net assets	5,538,687	4,410,794
Total liabilities and net assets	\$ 20,053,888	\$ 20,697,375

Audit provided by Skody Scot & Company, CPAs, P.C.

Full statements and financial notes to be provided upon request.

Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.

COMBINED STATEMENTS OF ACTIVITIES

Years ended June 30, 2015 and 2014

	2015	2014
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 12,706,984	\$12,709,354
Program service revenue	411,827	425,036
Special event:		
Special event revenue	187,300	188,342
Less: Special event expense	(187,300)	(188,342)
Net special event income	—	—
Contributions	13,378	8,947
Pershing Square rental income, net	244,315	245,934
Investment income	298,049	254,006
Other income	21,273	1,357
Total support and revenues	13,695,826	13,644,634
Expenses:		
Program expenses:		
Public safety	2,729,895	2,708,417
Sanitation	3,402,523	3,471,746
External affairs	1,106,797	1,057,949
Capital improvements	1,754,098	2,118,072
District-wide maintenance	1,289,830	1,076,592
Horticulture	477,393	530,597
Social services	151,399	147,336
Total program expenses	10,911,935	11,110,709
Management and general	1,655,998	1,728,608
Total expenses	12,567,933	12,839,317
Increase/(decrease) in Net Assets:		
Unrestricted	1,127,893	805,317
Increase/(Decrease) in net assets	1,127,893	805,317
Net assets, beginning of year	4,410,794	3,605,477
Net assets, end of year	\$ 5,538,687	\$ 4,410,794

Audit provided by Skody Scot & Company, CPAs, P.C.

Full statements and financial notes to be provided upon request.

OFFICERS

Peter S. Kalikow, Chair
Alfred C. Cerullo, III, President/CEO
George P. Twill, Treasurer
Peter J. Lempin, First Vice President
Rochelle Patricof, Second Vice President
Marc Wurzel, Assistant Secretary
Robert Adinolfi, Assistant Treasurer

BOARD OF DIRECTORS

(Alternate Directors in italics)

Adam F. Abramson <i>Alan B. Abramson</i> Abramson Brothers, Inc.	Mark C. Grossich Hospitality Holdings, Inc.	Marla Miller <i>Eileen Buser</i> Major League Baseball
Michelle Adams <i>David Wright</i> Tishman Speyer	Peter S. Kalikow <i>Richard T. Nasti</i> H.J. Kalikow & Co. LLC	Morris Moinian <i>Nicholas Moinian</i> Fortuna Realty Group
Vikki Barbero Community Board Five	N. Richard Kalikow <i>Jonathan Kalikow</i> Manchester Real Estate & Construction LLC	Tracey Oliver Paul Stuart
Robert L. Billingsley <i>Whitnee Williams</i> Cushman & Wakefield	Andrew D. Levin Boston Properties	Laura Palombo TIAA-CREF
Dennis P. Brady Jack Resnick & Sons, Inc.	Patrick Leyden <i>Manuel Carbajal</i> Fitzpatrick Hotel Group	David V. Politano MetLife
Louis Brause Brause Realty, Inc.	Duncan McCuaig <i>Jeremiah Larkin</i> Brookfield Office Properties	Thomas Prendergast <i>Randall J. Fleisher</i> Metropolitan Transportation Authority
William G. Cohen Newmark Grubb Knight Frank	Peter L. Malkin <i>Fred Posniak</i> Malkin Properties	Michael J. Regan JPMorgan Chase & Co.
Peter S. Duncan <i>Matthew Coudert</i> George Comfort & Sons, Inc.	John L. Mascialino <i>Edward C. Wallace</i> Greenberg Traurig LLP	Aby Rosen RFR Realty LLC
Steven M. Durels SL Green Realty Corp.	Susan Mendik <i>Kathleen Vallario</i> Bernard H. Mendik Company LLC	David Rosenberg Resident
Douglas D. Durst <i>Jordan Barowitz</i> The Durst Organization	<i>Carly Miller</i> Prudential Real Estate Investors	<i>Michael Slattery</i> Real Estate Board of New York
Richard Eggers Community Board Six	Howard P. Milstein <i>Georgette Bennett</i> Milstein Properties	Norman Sturner Murray Hill Properties
John J. Gilbert, III Rudin Management Company, Inc.		George P. Twill Twill Realty
David R. Greenbaum <i>Gaston Silva</i> Vornado Realty Trust		John J. Whalen Fisher Brothers
		Alan H. Wiener Wells Fargo Multifamily Capital

STATUTORY DIRECTORS

Hon. Bill de Blasio, Mayor of the City of New York

Hon. Gregg Bishop, Commissioner, NYC Department of Small Business Services

Hon. Scott Stringer, Comptroller of the City of New York

Hon. Gale Brewer, Manhattan Borough President

Hon. Daniel R. Garodnick, Member, New York City Council

MANAGEMENT

Alfred C. Cerullo, III
President/CEO

Robert Adinolfi
Comptroller/CFO

Peter J. Lempin
Vice President for Capital
Projects, Maintenance &
Procurement

Rochelle Patricof
Vice President for
Administration & Operations/
Deputy General Counsel

Marc Wurzel
General Counsel

Accounting & Finance

Steve Schwartz
Assistant Comptroller

Christopher Bautista
Bookkeeper

Administration

Anthony Stuckey
Administrative Support

Trina Swinson
Administrative Assistant

Mavelyn Wilson
Executive Office Manager

Capital Projects
& Maintenance

Kent Grzeczka
Capital Projects Manager

Janice Lohmann
Administrative Assistant

External Affairs

Duane Roggendorff
Director of External Affairs

Paula Horowitz
Director of Hospitality
& Special Events

Ryan Pukos
Senior Project Manager

Field Operations

Lindsay Eason
Director

Alberta Ancrum
Deputy Director

Ricardo Ferguson
District Coordinator

Wayde Ferguson
Supervisor

Earl Harden
District Coordinator

Frank T. Johnson
Dispatcher

Bright Kpeme
Supervisor

Kenneth Lind
Supervisor

Hector Lorenzo
District Coordinator

Benito Madera
District Coordinator

Barry Newman
Dispatcher & EEO Counselor

Wilbert Ray
Supervisor

Design: Russell Design, NYC Photos on pages 5, 10, 11, 13, 16, 20 and 25 by Goor Studio

www.grandcentralpartnership.org

@GCPBID

www.facebook.com/GrandCentralPartnership



Grand Central
PARTNERSHIP

