NEW YORK STATE OF OPPORTUNITY. | Roosevelt Island Operating Corporation

KATHY HOCHUL
Governor

B. J. JONES
President / CEO

BOARD OF DIRECTORS
RuthAnne Visnauskas, Chair, Commissioner of NYSHCR
Blake G. Washington, Director of BUDGET
Marc Jonas Block
Fay Christian
Conway Ekpo
Dr. Michal L. Melamed
Howard Polivy
Prof. Lydia W. Tang
Melissa A. Wade

Agenda Item V. 3. October 22, 2026

PROPOSED RESOLUTION

AUTHORIZATION TO ENTER INTO CONTRACTS FOR THE REAL ESTATE ADVISORY AND CONSULTING SERVICES PANEL

RESOLVED by the Board of Directors of the Roosevelt Island Operating Corporation of the State of New York, as follows:

Section 1. that RIOC is hereby authorized to negotiate and enter into contracts for the Real Estate Advisory and Consulting Services Panel, upon such terms and conditions substantially similar to those outlined in the Memorandum from Lance Polivy, Vice President and General Counsel, to the RIOC Board of Directors and B. J. Jones, President and Chief Executive Officer, dated October 9, 2026, attached hereto;

Section 2. that the President and Chief Executive Officer or President's designee is hereby authorized to take such actions and execute such instruments as deemed necessary to effectuate the foregoing; and

Section 3. that this resolution shall take effect immediately.

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M E M O R A N D U M

To: RIOC Board of Directors and B. J. Jones, President and Chief Executive Officer
From: Lance Polivy, Vice President and General Counsel
Re: Authorization to Enter into Contracts for the Real Estate Advisory and Consulting Services Panel
Date: October 9, 2026

Background

On December 16, 2025, the City of New York (the "City") and Roosevelt Island Operating Corporation ("RIOC") amended and extended the 1969 Master Lease for additional 10 years, now expiring on December 23, 2078, with an intent to work together on redevelopment projects on Roosevelt Island. Subsequently, RIOC invited the Roosevelt Island residential property owners to amend and extend their respective ground leases to afford better financing opportunities for building owners and offer certainty and stability for the residents. Such ground leases negotiations, as well as potential redevelopment projects, require expertise from qualified real estate advisors and/or consultants with experience in advising on sophisticated real estate matters in the City and the State.

Thus, RIOC sought to engage a panel of pre-qualified real estate advisors and/or consultants who have expertise advising on complex real estate matters and demonstrated experience in one or more of the following areas of expertise:

1. Land Use
2. Municipal/Government Entity Representation
3. Real Estate and Landlord/Tenant
4. Ground Lease Valuation and Reset Advisory
5. Island Services and Revenue Strategy Advisory
6. Negotiation Support and Strategy
7. Strategic Real Estate Advisory
8. Environmental
9. Public Finance

It is anticipated that the selected firms will provide RIOC with real estate advisory and/or consultant services on an "on-call" basis. Once the panel members are selected, RIOC will issue a task order for specific work, or a mini bid within the panel, where RIOC would direct a specific solicitation

to the pre-qualified firms on the panel. The original contract term for the panel is for five (5) years, with an optional five (5) year renewal, at the sole discretion of RIOC.

Procurement Process

On August 17, 2026, RIOC published an RFP for the Real Estate Advisory and Consulting Services Panel (the "RFP"). The RFP detailed RIOC's need for real estate advisory and consulting services for the nine practice areas/categories listed above.

In response to the RFP, RIOC received a total of 10 proposals including from the firms certified by the State of New York as a Minority or Women Owned Business ("M/WBE") and the firms that partnered or plan to partner with certain M/WBEs and Service-Disabled Veteran-Owned Business ("SDVOB"). RIOC's review panel evaluated the proposals based on the following criteria: (1) qualifications and experience in each of the practice areas (50 points); (2) demonstrated relevant experience in relation to understanding RIOC's needs (30 points); and (3) an overall quality and responsiveness to the RFP (20 points). Upon completion of the review and the points averaged, RIOC determined that the cut off of 80 points was appropriate and would provide RIOC with a robust panel of qualified firms to meet the various needs and scope of the RFP.

Out of 10 firms, seven firms were selected and recommended for the Real Estate Advisory and Consulting Services Panel:

No	Firm	Total Score (rounded)
1.	BJH ADVISORS LLC (M/WBE)	92
2.	STERLING PROJECT DEVELOPMENT LLC	89
3.	CORNERSTONE GROUP (MBE)	88
4.	HRA ADVISORS	87
5.	SAVILLS	87
6.	GREENBERG TRAURIG	85
7.	INFRASTRUCTURE ADVISORS LLC (M/WBE)	83

All of these firms possess extensive experience in complex real estate matters and strategic advisory services, and many have proven their qualifications to work on matters for RIOC based on their work on behalf of state and city agency panels. They demonstrated a comprehensive understanding of RIOC's unique operational and strategic priorities – specifically, ground lease extensions, rent resets, land valuation, island services, and long-term redevelopment.

Recommendation

I recommend that the Board authorize entering into contracts with the selected firms and inclusion into RIOC's Real Estate Advisory and Consulting Services Panel per the terms outlined above.