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RIOC BOARD APPROVES \$40.8 MILLION CAPITAL PROGRAM

Over \$6 million increase over previous capital program

(September 6, 2019 – Roosevelt Island, NY) The Roosevelt Island Operating Corporation (RIOC) Board of Directors approved an ambitious \$40.8 million capital program for FY 2020-2021 at their September 5, 2019 meeting. This represents an increase of over \$6.2 million over the approved budget of the FY 2019-2020.

Roosevelt Island is enjoying an economic boom in real estate with the construction-in-progress for Southtown Building 8 and 9, the completion of Phase I of the multi-billion-dollar Cornell Tech campus and the evolution of original Roosevelt Island residential complexes.

“We are excited to fund a larger capital program on Roosevelt Island,” said Susan Rosenthal, President and CEO of RIOC. “The money will be used on projects to not only keep the Island in a state of good repair but to make improvements that will ensure that it remains a wonderful place for our residents and stakeholders.”

RIOC is both contractually and statutorily required to maintain infrastructure and provide adequate service to the Island to accommodate its growth. The larger capital program will be used for projects that improve the Island’s sports fields, parks, historic landmark structures, infrastructure improvements, facilities, special projects, AVAC and the Tramway.

For more specific information on the budget, please visit RIOC’s website at:

<http://rioc.ny.gov/DocumentCenter/View/2678/New-Business-2---Proposed-Budget--FY-2020-21>

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About RIOC

The Roosevelt Island Operating Corporation (RIOC) was created in 1984 by the State of New York as a public benefit corporation with a mission to plan, design, develop, operate, and maintain Roosevelt Island. With a focus on innovative and environmentally friendly solutions, RIOC is committed to providing services that enhance the island's residential community. RIOC manages the two-mile long island's roads, parks, buildings, a sports facility, and public transportation, including the iconic aerial tramway. Additionally, RIOC operates a Public Safety Department that helps maintain a safe and secure environment for residents, employees, business owners, and visitors.