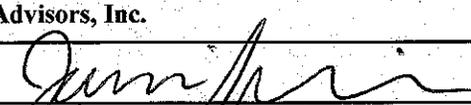
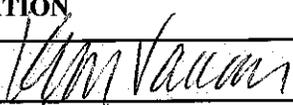


**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
STANDARD FORM OF AMENDMENT OF CONSULTANT CONTRACT**

This is an amendment to the Contract entered into by New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation organized pursuant to laws of the State of New York, having an office at 110 William Street, New York, New York 10038, and the Consultant:

<b>Consultant's Name:</b>		HR&A Advisors, Inc.			
<b>Address:</b>		99 Hudson St., 3 <sup>rd</sup> Floor, New York, NY 10017			
<b>Contract No:</b>	58030001	<b>Contract Date:</b>	11/13/2014	<b>Project No:</b>	5803
<b>Project Name:</b>		Affordability Study on Multifamily Flood Insurance			
<b>Type of Services:</b>		Consultant Services			
A copy of the Contract and copies of any and all prior amendments are attached hereto as Exhibit A.					
<b>The Contract is hereby amended as follows:</b>					
<b>Amendment No:</b>	2	<b>Effective Date:</b>	6/11/2015		
<b>TYPE OF AMENDMENT</b>					
<input checked="" type="checkbox"/>	Extension of Term	<b>Extension Date:</b>	9/13/2015		
<input checked="" type="checkbox"/>	Increase in Maximum Contract Price	Original Maximum Contract Price	\$	190,000	
		Total Prior Increases	\$	0	
		Amount of Current Increase	\$	25,000	
		Revised Maximum Contract Price	\$	215,000	
<input checked="" type="checkbox"/>	Amended Scope of Services				
<input type="checkbox"/>	Other (as described below)				
	See attached Exhibit _____				
<b>NYCEDC Executive Committee Approval Date:</b>		12/19/13			
Capitalized terms used herein shall have the meanings set forth in the Contract, as previously amended, unless otherwise defined herein. Except as provided herein and in the pages attached hereto, if any, all terms and conditions of the Contract, as previously amended, remain unchanged and in full force and effect.					
<b>CONSULTANT'S NAME:</b>			<b>NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION</b>		
HR&A Advisors, Inc.					
<b>By:</b>			<b>By:</b>		
<b>Printed Name:</b>	Jamie Springer		<b>Printed Name:</b>	Kim Vaccari	
<b>Title:</b>	Partner		<b>Title:</b>	CFO	
<b>Date Signed:</b>	6/22/15		<b>Date Signed:</b>	7/7/15	

**EXHIBIT A**

**THE CONTRACT**

**(Incorporated by Reference)**

## **EXHIBIT B**

### **Scope of Services**

1. **Revised Task 1.2: Build a comprehensive housing dataset** | The Team will analyze FEMA policyholder data and add this dataset to its existing analysis. This data includes policyholder information dating back to 1994, and the Team will seek to assess changes to the number of policyholders between the 2007, Preliminary FIRM, and projected 2020s 100-year floodplains, and changes in policies over time (e.g. changes in rates and coverage). This analysis will be added to the final Task 4 deliverable.
2. **Revised Task 1.4: Choose sampling approach** | HR&A has performed an initial analysis of residential and mixed-use structures in the geographies of the 2007, 2013, and 2020 Flood Insurance Rate Maps (FIRMs) to establish a comprehensive housing dataset in Task 1.2.

Rather than selecting a random sample, the Team will focus on direct outreach to owners/managers through existing networks. HR&A, in coordination with Enterprise and BJH Advisors, will identify a list of professional organizations and individual residential owners/managers for direct outreach to members for surveying. These may include:

- Industry organizations like REBNY, NYSFAFH, the New York Housing Conference, or the Urban Land Institute
- Resilience-focused groups including Enterprise's Learning Collaborative for Multifamily Affordable Housing Resilience
- Individual developers, owners, and managers with whom we have existing relationships.

The Team will reach out to representatives at each organization to request their assistance in surveying members, including providing contact information or a staff-person who can distribute the survey by mail or email and post the survey online. For those organizations that have been involved in project updates to date (such as REBNY), the Team may request that ORR make the first contact to preface the Team's request. For individual contacts, HR&A will schedule conference calls to introduce the survey and then provide a hard or digital copy of the survey to be filled out and returned, or deliver the survey via phone.

The Team will target organizations and stakeholders that represent combinations of its original strata - high vs. low-rent geography, multifamily vs. mixed-use, elevator vs. walk-up building typologies, and market-rate vs. affordable buildings, and track these according to the data for each lot based on PLUTO data. In the case that the Team is not able to cover a specific characteristic through direct outreach, the Team may request that ORR provide additional contacts for owners and managers of certain building types. Survey questions will clearly gather information on these characteristics as well as building address so that the Team can determine floodplain location. The Team anticipates receiving 100-200 completed responses through direct outreach.

3. **Revised Task 2.1: Create survey structure & outreach approach** | The Team and ORR anticipates that a direct outreach approach through contacts at professional housing organizations and housing networks and individual owner and manager contacts will yield a more productive response rate than a random, but statistically insignificant number of returned surveys.

The Team will distribute the survey directly to individuals with a knowledge of flood insurance policies or those who work most closely with this information, and increase response rate. The Team will coordinate with a representative at target organizations to mail or email surveys to owners and managers, as well as posting the survey online. For individual contacts, the Team will conduct outreach by phone and the survey on behalf of the owner or manager.

4. **Revised Task 2.2: Compile and test survey questions** | The Team will review the survey with ORR before finalization, aiming to finalize the survey, as promptly as possible. Additionally, the Team

will test questions with a small group of stakeholders prior to wider distribution of the survey to ensure clarity of questions and assess level of policy information that an owner/manager is likely to know.

5. **Revised Task 2.4: Execute survey** | The Team will execute the survey using the direct outreach approach described in revised Task 2.1.

A staff member will be available to answer questions and collect responses from contacts at professional organizations. This staff person will also be responsible for phone outreach and collection of survey responses from individual owners.

The Team will also create a common template or tool for recording responses, as various Team members and members of professional organizations willing to assist may collect responses. The Team will create this template to accompany the survey and provide it to those who will be collecting responses.

6. **Revised Task 3.4: Post-survey outreach** | Based on previous surveys conducted by ORR and the Team's understanding that knowledge about flood insurance may lie within various positions in an organization, the Team will conduct a round of follow up phone calls using insurance broker information provided by survey respondents. Follow up calls will aim to verify information provided by respondents and fill in blanks left where respondents were unsure of the appropriate response. ORR will provide additional staff resources to support in a portion of follow up outreach efforts.

The Team will aggregate broker information across responses to determine whether certain brokers service multiple accounts/owners and streamline the follow up process where possible. The Team will attempt to verify all survey responses. The Team will synthesize follow-up responses, survey findings from Task 2, and information from other industry outreach to package in the final Task 4 deliverable.

**EXHIBIT C**

**Amended and Restated Fee Schedule**

<b>Task</b>	<b>Amount per Task</b>
<b>Task 1 – Sampling &amp; Survey Approach</b>	<b>\$ 48,000</b>
<b>Task 2 – Survey Design &amp; Delivery</b>	<b>\$ 60,000</b>
<b>Task 3 – Industry Outreach</b>	<b>\$ 62,000</b>
<b>Task 4 – Synthesis &amp; Final Report</b>	<b>\$ 45,000</b>
<b>New Maximum Contract Price (Tasks 1 - 4 )</b>	<b>\$ 215,000</b>