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Takeaways from the New York Giants' First Week of Free Agency

Breaking down some of the contracts decisions and non-decisions made, and what they tell us about the Giants thinking ahead of the 2021 season.

PATRICIA TRAINA · 23 HOURS AGO

When free agency began, the Giants, whose cap space ranked near the bottom of those teams with any space, weren't supposed to be significant players in the league's annual shopping spree.

Ah, but it's amazing what a few strategic moves coupled with the fact that the team's quarterback and star running back are still on their rookie deals were able to accomplish.

The Giants, whose most significant off-season objectives were to shore up the league's 31st ranked offense last year and get a long-term deal done early with defensive lineman Leonard Williams, faced some steep odds.

Still, credit goes to them for having a plan and being aggressive enough to get done what they needed to.

Let's run down a very busy first week of activity, as detailed in our [free agency scorecard](#) should you want the links to the various stories and contract breakdowns.

Be sure to check out the video above in which former NFL and NCAA head coach Jim Mora Jr joins me to discuss how the Giants deployed Leonard Williams within their scheme and why it made a major difference in Williams' ability to finally live up to his draft pedigree.

1. Overall, I have to say I like the way the Giants have gone about this process this year. Whereas in the past, you could almost guess what they might do in the draft based on their free agency moves, this year, that guessing game became that much harder.

Simply put, general manager Dave Gettleman has left nothing to chance. He's added players at nearly every position of need—backup running back, receiver, tight end, backup quarterback, edge rusher, and inside linebacker.

Thus far, the only two spots he hasn't added to are cornerback (which could change if they land Adoree' Jackson) and offensive line (technically, they did add Jonotthan Harrison, but I still think they're going to draft another guard).

By going with mostly shorter deals (which, by the way, don't have gobs of dead cap money if the player doesn't work out, Gettleman has finally adhered to a key principle of roster building: don't overpay for depth.

Why is this important? Because if he comes across a better option in the draft, he can unload the veteran and not have to take a bath in the process.

2. I love how the Giants structured Kenny Golladay's new contract. Below is the chart that was generated using Over the Cap's contract builder.

A few things about this contract...

The Giants included \$250,000 in per-game roster bonuses in the first year of the deal, perhaps in response to Golladay's coming off a season-ending hip ailment. Very smart. If he doesn't earn all those benefits, they get credited to the 2022 salary cap.

There is a voidable year in this deal (2025) which helps lessen the proration of the \$17 million signing bonus from \$4.25 million to \$3.4 million. This means that in 2025, when the deal voids five days after that year's Super Bowl, the Giants are on the hook for \$3.4 million in dead money, which was given the expectation of the salary cap exploding, will barely make a dent.

The Giants also set up some NLTBE incentives, e.g., Pro Bowl berths and LTBEs, e.g., receiving yards, touchdowns, etc. This, too, helps with moving money around by nature of the incentive. There are also some additional twists and turns in this deal that benefit both the player and the team specific to the timing of the roster bonuses

The Giants can get out of the deal after 2023, as that's when the cap savings makes it worth it to do so.

3. I think the Giants got themselves a steal in Ifeadi Odenigbo. Although Odenigbo's NFL career got off to a slow start that resulted in him bouncing around the league a bit, once a coaching staff figured out where and how to deploy him, that's when the promise started to show up.

Odenigbo has 28 quarterback hits and 10.5 sacks in three years. That's very promising production in a short period and, as I see it, an upgrade over Kyler Fackrell.

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According to Pro Football Focus, his 15.0 tackling efficiency rate was the best of the Vikings edge rushers last year (tied with Lorenzo Carter's rate on the Giants before an Achilles injury ended his career early).

Also, his overall pass-rushing productivity score (5.6) was second among his edge-rushing teammates, behind Hercules Mata'afa (6.4) and which would have put him just behind Carter Coughlin (6.4 in limited pass-rush snaps) had they been teammates.

I can't wait to see how Odenigbo does in Patrick Graham's defense this year. I'm not expecting him to be an every-down player, but as a situational pass rusher, I think this is one of the more underrated moves made by the team this off-season.

4. I'd love to see Cody Core, who was waived with a failed physical designation, brought back on a VSB deal, but I wonder since they tendered and signed C.J. Board if that's going to be in the cards?

If it is, it probably won't be until much later in the year when Core can pass a physical. My early guess is the Giants move on. While Core was a very good special teams player for them, he didn't really lend much to the offense and might just be a luxury player to carry at this point.

5. As much as I liked and appreciated what Colt McCoy brought to the table as the backup quarterback, it was apparent that his lack of arm strength was not a fit for the direction the Giants offense wanted to go (exploiting more of the deep vertical passing game). So the addition of Mike Glennon, who has a rocket for an arm (but not the athleticism McCoy has), makes sense.

- **READ: What the Giants are Getting in QB Mike Glennon**

While no one wants to see Daniel Jones get hurt and have to miss time, if he does, the hope is that there won't be as much of a drop-off with Glennon behind center.

6. I like the Reggie Ragland signing, which is a Veteran Salary Benefit deal. That means that his \$1.127 million contract meets the criteria to only count for \$987,500 against the cap. If Ragland, who will compete with Carter Coughlin and Tae Crowder for playing time at inside linebacker, should fail to make the team, his dead money hit is \$137,500.

- **READ: What the Giants are Getting in LB Reggie Ragland?**

Meanwhile, the Giants save big on swapping David Mayo, who was due to count for \$2.3 million against the cap and in having to tender restricted free agent Devante Downs (who was not tendered).

If that's not enough reason to appreciate the move, Ragland appears to be an upgrade over both Mayo and Downs, plus he can step in and contribute on special teams as well.

There's one other reason why I like this contract. The Giants aren't in their base defense often to where the second inside linebacker will be on the field. So why spend multimillions on a guy to hold that role when a VSB deal gets you someone who can give you the snaps you need for a lot less?

7. When Devontae Booker was signed, eyebrows were raised given his two-year, \$6 million contract for a backup role.

Booker, as I see it, will fill the roles previously held by Dion Lewis before Saquon Barkley got hurt, the roles being the No. 2 guy, the third-down, and short-yardage back *and* kickoff returner. If that's what the coaches have planned for him, then I don't have a problem with the signing.

- **READ: What the New York Giants Are Getting in RB Devontae Booker**

While I still think the Giants are going to draft a running back, keep in mind that Booker can be cut after this year, leaving the Giants on the hook for a \$1 million dead money hit (which, by the way, gets reduced by \$250,000 if Booker *doesn't* hit 400 rushing yards to trigger a performance escalator).

As for those asking why the Giants didn't re-sign Wayne Gallman, I suspect a combination of money and that Gallman not playing special teams were factors.

8. Some have questioned why the Giants signed another fullback (Cullen Gillaspia).

Two words: special teams.

As I see it, Gillaspia is this year's edition of Nate Ebner—a guy who really didn't play many snaps at his predominant position but who instead ingrained himself into the special teams fabric.

This isn't to suggest that Eli Penny, the incumbent fullback, is safe. But with special teams so near and dear to Joe Judge's heart, I don't think this theory of potentially carrying an "extra fullback" is necessarily a stretch.

Even if Gillaspia were to beat out Penny, given how often the Giants use a fullback, I don't think I'd worry too much about it.

Gillaspia, by the way, appears to be a character (and I mean that in a good way). Just check out his [Twitter feed](#) and you'll see what I mean.

9. A lot of people seemed surprised that the Giants gave defensive lineman Austin Johnson who last year earned \$1.5 million on his one-year deal, a raise.

In retrospect, when the details of that deal (1-year, \$3 million (guaranteed), and up to \$3.5 million with playtime incentives) were announced, it was the prelude to Dalvin Tomlinson's departure.

The contracts of Johnson and B.J. Hill (who also figures to see an increase in his snaps as part of a rotation with Johnson) are both set to expire after this coming season. Don't be surprised if the Giants add a defensive lineman in this draft class to eventually replace one or both of them.

The Giants have had a successful history of drafting interior defensive linemen (too bad they can't make the same claim regarding retaining them). Let's see if there's a hog molly that has caught Gettleman's eye.

10. When the Giants added tight end Kyle Rudolph, my first reaction was that Evan Engram was a goner.

He might still very well be, especially if Florida tight end Kyle Pitts falls to the Giants at No. 11 (every scout and personnel person I've spoken with said taking Pitts regardless of what they do in free agency is a no-brainer).

Otherwise, the value with Rudolph isn't so much what he brings to the field—and yes, he's still capable of being productive—but rather what he might bring off it.

- **READ: [What the New York Giants Are Getting in TE Kyle Rudolph](#)**

I did a series of video Q&As with former NFL and NCAA head coach Jim Mora, the first of which you can see at the top of this article. One of the questions I asked him was how the heck the Giants get Engram on the right track.

Mora suggested that perhaps the Giants view Rudolph as a mentor for Engram, and in thinking about it, that makes sense. Engram has never really had a mentor since he turned pro. Engram has sort of flown by the seat of his pants regarding training, caring for his body, and practice habits.

So maybe giving him a peer to show him the way will help him overcome what's been a very disappointing showing thus far (yes, despite his Pro Bowl berth).

11. Speaking of tight ends, I'm still perplexed as to why Levine Toilolo is still on the roster. Toilolo agreed to a revised deal that saved the Giants \$1.35 million on their cap, which has \$650K guaranteed in 2021.

I realize Toilolo came on strong as the season wore down to the end, and I get it that to run the 12-personnel package the way offensive coordinator Jason Garrett wants it run, you have to have at least one good blocking tight end, but why not go with Kaden Smith there?

There's still a matter of everyone competing for roster spots, but here's the good news. If Toilolo doesn't make the roster, the Giants' dead money hit is just \$650,000, which won't break the bank.

12. People are still concerned about the offensive line after the cutting of Kevin Zeitler. I get that, but in having spoken to numerous scouts and people who have studied the draft class far greater than I have, they all agree this is a very good class for guards and that New York is all but certain to pick up one of those guards—perhaps as soon as Day 2 of the draft.

As for the veteran leadership that they lost in cutting Zeitler, the return of Nate Solder, who opted out last year, makes up for that. Head coach Joe Judge obviously knows Solder from their time together in New England, and no doubt feels comfortable in having Solder take on a leadership role in the locker room.

Regardless of what Solder's on-field role ends up being, he's still a veteran. Between him, new offensive line coach Rob Sale and offensive consultant Pat Flaherty, the kids on the offensive line will be okay.

13. If there's one negative for the Giants—and it's a small nitpick (though not surprising)—it's that with the exception of Dalvin Tomlinson, none of their free agents (EDGE Kyler Fackrell, RT Cameron Fleming, QB Colt McCoy, OC Spencer Pulley, S Nate Ebner, RB Dion Lewis, RB Alfred Morris, EDGE Jabaal Sheard, S Adrian Colbert and RB Wayne Gallman) have been courted and signed by other teams.

Given how many players the Giants added, this imbalance clearly hurts their chances of acquiring any compensatory picks in the 2022 draft. (Linebacker David Mayo, who was released before the start of free agency, doesn't count toward the formula since he was released.)

But that's not necessarily a bad thing and in fact could be viewed a yet another way the Giants have learned from their mistakes of the past. While comp draft picks are nice to have, they do a team no good for the current year.

And when a team is pressed to start winning, as the Giants are—remember they still have their quarterback and star running back on their respective rookie deals which means that window to start being a playoff contender is closing fast—this change in thinking will hopefully push them closer to being the team they envision themselves as being.

14. Don't fuss over how much salary cap space the Giants have at the moment as I'm fully expecting to learn of some restructured deals.

For those who asked what the team needs for their draft class, Over the Cap has them needing \$8,063,304 total for their rookie pool but the actual (effective) cap space they need is different since the Top 51 rule remains in effect until the start of the season.

According to the formula [**Rookie Pool - (\$660,000 x number of picks)**], the Giants actually need \$4.103 million to fit their draft picks in under the cap (assuming they stick with six draft picks and they don't move up or down in the draft).

Final Thoughts

Overall, it was a productive and promising first week of free agency. Will Week 2 bring the Giants cornerback Adoree' Jackson? Who else might be on the Giants' radar?

Stay tuned.

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