



MINUTES OF THE MEETING OF THE  
REAL ESTATE AND FINANCE COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
March 3, 2020

A meeting of the Real Estate and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”) was held on Tuesday, March 3, 2020, in Conference Room 12A (Pulaski), at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

James McSpirtt  
Patrick J. O’Sullivan, Jr.  
Mark Russo (by conference telephone)  
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. O’Sullivan and called to order at 2:05 p.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the January 21, 2020 Committee Meeting

It was moved that the minutes of the January 21, 2020 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Lease for Port Authority Bus Terminal Fresh Market

Megha Chopra, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC (i) to enter into a lease agreement with The Port Authority of New York and New Jersey (the “Port Authority”) for an approximately 5,900 square foot retail space on the ground floor of the south building at the Port Authority Bus Terminal (“PABT”) in Manhattan, (ii) to make payments, and (iii) to enter into any ancillary related documents, all to provide for the promotion, management and operation of a multi-vendor retail market at PABT, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Woo, Ms. Chopra stated that NYCEDC had not signed licenses with vendors yet and to some extent planned to leverage vendors from

its existing network of markets.

In answer to a question from Mr. McSpiritt, Winthrop Hoyt, a Senior Vice President of NYCEDC, explained that NYCEDC expected that design and construction would be completed in approximately one year, that this would result in 9 years of operation (including the option period), and that based on its analysis over the 9 years NYCEDC believed that the PABT market would at least approximately break even. He added that pursuant to a clause in the lease the Port Authority could terminate the lease, but that upon termination the Port Authority would have to pay the unamortized portion of NYCEDC's investment in the design and construction. In answer to a question from Mr. O'Sullivan, Mr. Hoyt discussed NYCEDC's portfolio of public markets, and he explained that in its new asset management structure NYCEDC was working to reduce the losses in this portfolio, and that the PABT market was in this regard better set up for success than some other markets. He further stated that there were policy objectives being served by NYCEDC operating markets, including that robust markets attracted tourists, provided support and opportunities for small businesses, and provided fresh produce to the area. The PABT market opportunity also was productive for NYCEDC's relationship with the Port Authority, and NYCEDC did not believe this new market would be a drag on its bottom line. In answer to another question from Mr. McSpiritt, Ms. Chopra stated that the architect that would be working with NYCEDC on the new PABT market designed the Grand Central Terminal market. David Hughes, a Vice President of NYCEDC, added that NYCEDC was trying to increase brand awareness of the City's markets and that one of NYCEDC's strategies was to find spaces that provided better exposure to New Yorkers, which NYCEDC felt the PABT space provided.

In answer to a question from Mr. O'Sullivan, Mr. Hoyt clarified that NYCEDC's analysis for the PABT market factored in the up-front capital contribution, and that the operation should be positive in terms of a cash flow basis. Mr. Hoyt added that NYCEDC was trying to be opportunistic when finding new spaces for markets, and that it was looking at other possibilities, such as activating other NYCEDC assets with public markets with the goal of creating a robust collection of markets that was recognized as part of a citywide network, while also serving neighborhoods. In answer to another question from Mr. O'Sullivan, Ms. Chopra stated that NYCEDC had surveyed its existing vendor base and had a sense of which vendors it would like to bring to the PABT market. In answer to a question from Ms. Woo, Ms. Chopra stated that approximately 10 or 11 vendors would fill the PABT space.

In answer to a question from Mr. O'Sullivan, a discussion ensued concerning who would be served by the new PABT market, how the public markets in NYCEDC's network could feed off of and affect one another, and how the PABT market would help NYCEDC achieve the goals for its markets network. Mr. McSpiritt and other members of the Committee suggested tabling the item in order to provide NYCEDC the opportunity to provide the Committee with additional information related to this matter. Ms. Chopra confirmed that NYCEDC would provide relevant information within the next few days.

This item was tabled until it could be revisited at a subsequent meeting of the Committee.

### 3. Long Term Ground Leases to Bronx Point Owner, LLC

Douglas Land, a Senior Associate of NYCEDC, presented a proposal for New York City Land Development Corporation (“NYCLDC”) to (i) lease from The City of New York (the “City”) through one or more leases Block 2356, part of Lot 2 and a de-mapped portion of East 150<sup>th</sup> Street (the “Phase I Leasehold Area”), and Block 2356, part of Lot 2 (the “Phase II Leasehold Area”), on the Tax Map of the Borough of the Bronx (together, the “Leasehold Areas”), (ii) assign such leases to Bronx Point Owner, LLC or one or more affiliated entities, such as L+M Development Partners (“L+M”) and/or Type A Projects (“Type A”) (whichever, the “Developer”), and/or to an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project on the Leaseholds (a “Financing Entity”), and (iii) enter into any related agreements and documents and consents to effectuate the transaction, to provide for a mixed-use development at the Leasehold Areas, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. McSpiritt, Mr. Land stated that the joint venture of L+M and Type A was the only respondent to the Request for Expression of Interest (“RFEI”) for the Leasehold Areas. In answer to a question from Mr. O’Sullivan, Mr. Land explained that NYCEDC decided to proceed with the proposal even though there was only one response because of the strength of the response, which satisfied all of the goals and requirements in the RFEI, and L+M’s experience in delivering affordable housing. In answer to a second question from Mr. O’Sullivan, the Right of First Offer for the second phase of the project was explained.

In answer to a question from Ms. Woo, Hester Muis, an Executive Vice President of NYCEDC, stated that the RFEI was for both phases of the project. In answer to a question from Mr. McSpiritt, Byung Lee, a Vice President of NYCEDC, stated that it was anticipated that the lease for Phase 1 would be entered into in June, that a sublease had been negotiated for a cinema and that a sublease was being negotiated for a museum.

A motion was made that the Committee recommend that the Board of Directors approve the matters set forth for approval in the Proposed Resolutions section of Exhibit B hereto. Such motion was seconded and approved. Mr. O’Sullivan recused himself from voting on this matter.

### 4. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 2:50 p.m.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

DRAFT

**EXHIBIT A**

**LEASE FOR PORT AUTHORITY BUS TERMINAL FRESH MARKET**  
**Board of Directors Meeting**  
**March 18, 2020**

**OVERVIEW:**

In March 2019, NYCEDC responded to a Request for Expression of Interest (an "RFEI") issued by the Port Authority for a market developer and operator to promote, manage and operate an approximately 5,900 square foot retail market at the Port Authority Bus Terminal ("PABT") in Manhattan. The Port Authority selected NYCEDC as the successful respondent. PABT's location, diverse commuter base, and active retail climate make it an ideal venue for a new public market. The Port Authority will provide new code-compliant turn-key construction and installation of tenant improvements in accordance with input provided by NYCEDC on design, plans and specifications. Cost of construction will be shared by both parties with the final apportioned costs contingent upon the construction completion date.

In connection with the market, NYCEDC proposes to enter into a lease (the "Lease") for an approximately 5,900 square foot retail space on the ground floor of the south building at PABT.

**LEASE TERMS**

**LANDLORD:** Port Authority

**TENANT:** NYCEDC

**TERM:** Five years plus one option to extend the term for an additional five year period.

**BASE RENT:** Base rent is to commence at \$70,000 per year (i.e. approximately \$11.86 per square foot). Base rent will commence after the first of the following to occur: (a) the market is open for operation or (b) 18 months from and including the Lease commencement date. On each anniversary of the rent commencement date, the rent will increase two percent (2%) per year.

**PARTICIPATION  
RENT:**

A percentage of every dollar earned by Tenant above \$750,000 in rent collected from vendors each year, based on the amount of Landlord's Contribution (defined below), as set forth below.

<b>Landlord's Contribution</b>	<b>Participation Payment of rent in excess of \$750,000</b>
\$3,500,000	50%
\$3,250,000 - \$3,499,999	46%
\$3,000,000 - \$3,249,999	43%
\$2,750,000 - \$2,999,999	39%
\$2,250,000 - \$2,749,999	32%
\$1,750,000 - \$2,249,999	25%
\$1,000,000 - \$1,749,999	14%

**USE:**

A multi-vendor market offering items that will primarily include, but not be limited to, fruits and vegetables, baked goods, limited grocery items, fish, cheeses, meats and some prepared food. In addition, the market may serve as a venue for NYC Public Markets promotional events and programming and sell a small assortment of non-food merchandise including those promoting NYC Public Markets.

**PROJECT BUDGET:**

The total projected costs for the build out of the market are approximately \$7 million (the "Tenant Improvements"). Port Authority will be responsible for managing the design and for doing the actual buildout of the Tenant Improvements. NYCEDC will contribute a minimum of \$3.5 million towards the design and construction of the Tenant Improvements. Provided that the construction costs over \$3.5 million and construction is completed by no later than 21 months from the Lease commencement date (extended by delays other than Tenant delays), Port Authority will contribute a minimum of \$1 million and a maximum of \$3.5 million towards the design and construction of the Tenant Improvements. All Port Authority contributions in excess of \$1 million will be contingent on and determined by the achievement of construction milestones, outlined below in the "Performance Based Tenant Improvement Allowance". If the total cost for the Tenant Improvements is less than \$3.5 million, Port Authority is entitled to 90% of the difference between \$3.5 million and the actual (lesser) amount spent by NYCEDC on Tenant Improvements in the form of additional rent over the term of the Lease.

**PERFORMANCE BASED TENANT IMPROVEMENT ALLOWANCE:**

The Port Authority shall contribute a Tenant Improvement Allowance ("Landlord's Contribution") in the amount stated below, depending on when both construction completion and opening of the market have occurred ("Contribution Milestones"):

<b>Date Contribution Milestones Occur</b>	<b>Landlord's Contribution</b>
Prior to March 1, 2021	\$3,500,000
March 1 – March 31, 2021	\$3,250,000
April 1 – April 30, 2021	\$3,000,000
May 1 – May 31, 2021	\$2,750,000
June 1 – June 30, 2021	\$2,250,000
July 1 – July 31, 2021	\$1,750,000
August 1, 2021 to 21 months after the Lease commencement date	\$1,000,000

Port Authority will commit to complete design of the Tenant Improvements by 4 months from the Lease commencement date (subject to delays caused by Tenant) and construction of the Tenant Improvements within 8.5 months from complete construction drawings being available and the pre-construction meeting with NYCEDC. The 4 months and 8.5 months deadlines will be extended on a day-for-day basis for each day of delay to those dates that is caused by Tenant.

To the extent that design of the Tenant Improvements is completed, or the pre-construction meeting with NYCEDC is held, after 4 months from the Lease commencement date or construction of the Tenant Improvements is delayed beyond 8.5 months from complete construction drawings being made available and the pre-construction meeting with NYCEDC, then, for delays not caused by Tenant, each of the dates in the table above will be extended by the amount of such delay.

If Tenant delays push construction completion to a date that is more than 18 months from the Lease commencement date, Tenant shall pay monthly extension fees (\$6,000 for first extension, \$8,000 for the second and \$10,000 for the third). If Tenant delays push construction completion to a date that is more than 21 months from the Lease commencement date, then this will be an event of default and the Lease will be terminated.

**FLOW OF FUNDS:** NYCEDC will deposit funds into an account, which the Port Authority will draw down on to fund payments for the Tenant Improvements. NYCEDC will be responsible for cost overruns.

The funds will be from NYCEDC programmatic budget funds, including possibly funds provided to NYCEDC by the developer of Essex Crossing for improvements to public markets.



**TERMINATION  
RIGHT:**

The Port Authority has the right to terminate the Lease, without cause, at any time, on 30 days' notice to NYCEDC. In such event, if NYCEDC is not in default it will be reimbursed for the unamortized portion of its investment in the design and construction of the Tenant Improvements.

**PUBLIC BENEFIT:** NYCEDC will promote the market within PABT as a part of NYCEDC's city-wide markets portfolio. NYCEDC will leverage the central location of PABT, its shoppers, commuters and local residents to create a vibrant and bustling city-wide destination. This new public market will also provide access to affordable, healthy and diverse food options. Additionally, NYCEDC will serve to connect the public market and vendors to the surrounding community through unique events, programming and partnerships with local community stakeholders.

**PROPOSED  
RESOLUTION:**

Approval for NYCEDC to enter into a lease agreement with the Landlord and to make payments on substantially the above described terms and to enter into any ancillary related documents

**NYCEDC  
PROJECT CODE:** 9240

**STAFF:**

Winthrop Hoyt, Senior Vice President, Asset Management  
David Hughes, Vice President, Asset Management  
Megha Chopra, Assistant Vice President, Asset Management  
Tiffany Lacker, Senior Counsel, Legal

**EXHIBIT B**

**LONG TERM GROUND LEASES TO BRONX POINT OWNER, LLC**  
**Board of Directors Meeting**  
**March 18, 2020**

**OVERVIEW:**

In 2009, the City Council adopted the Lower Concourse Rezoning to revitalize an approximately 30-block district (to the south of the hereinafter defined Site) at the lower end of Grand Concourse and transform the waning industrial waterfront area into a mixed-use, mixed-income district by bringing much-needed housing to a neighborhood where zoning previously did not allow for residential development. In 2017, the City Council adopted the Lower Concourse North Rezoning (which includes the Site) to facilitate new open space and mixed use development.

NYCEDC, in partnership with HPD, released a Request for Expression of Interest (the "RFEI") in 2016 for the long-term lease and redevelopment of the Lower Concourse North site (a portion of the Site), an approximately 136,000 square foot parcel in the South Bronx (the "Phase I Leasehold Area" and the "Phase II Leasehold Area" as defined below). In 2017, a joint venture between L+M Development Partners ("L+M") and Type A Projects, whose proposal includes a mixed-use development including affordable housing, retail and community facility space, was selected. It is anticipated that the City (as lessor) and NYCLDC (as lessee) will enter into one or more long term leases for each of the Phase I Leasehold Area and the Phase II Leasehold Area (together for the Phase I Leasehold, the "Phase I lease", and for the Phase II Leasehold, the "Phase II lease"), which leases will be assigned for development of the Leasehold Areas substantially as described herein. A publicly accessible open space including a public walkway (together, the "Esplanade") will also be developed in connection with this project.

**LESSOR:**

The City of New York (the "City")

**LESSEE/  
LEASE ASSIGNOR:**

NYCLDC

**LEASE ASSIGNEE:**

The leases will be assigned to (i) Bronx Point Owner, LLC or one or more affiliated entities, such as L+M and/or Type A Projects (whichever, the "Developer") and/or (ii) an affiliated housing development fund corporation or other entity whose purpose is to facilitate affordable housing and/or obtain financing for the proposed project on the Leaseholds (a "Financing Entity"). If a Financing Entity is the lease assignee, the Developer will be the beneficial owner of the leasehold interest. Bronx Point Owner, LLC is controlled directly or indirectly by L+M and Type A Projects.

L+M is controlled directly or indirectly by Ron Moelis.

Type A Projects is controlled directly or indirectly by Annie Tirschwell and Jill Crawford.

**SITE  
LOCATION:**

Block 2356, Lot 2; Block 2539, p/o Lot 2; and a demapped portion of East 150<sup>th</sup> Street in the Bronx (the "Site")

Borough of Bronx Community Board No. 4

**SITE  
DESCRIPTION:**

The Site consists of (i) Block 2356, p/o Lot 2 and a de-mapped portion of East 150<sup>th</sup> Street (the "Phase I Leasehold Area"); (ii) Block 2356, p/o Lot 2 (the "Phase II Leasehold Area"); and (iii) a waterfront portion of Block 2539, Lot 2, and a waterfront de-mapped portion of East 150<sup>th</sup> Street (the "Esplanade Area"). The Phase I Leasehold Area and Phase II Leasehold Area are together referred to as the "Leaseholds" herein.

The Phase I Leasehold Area is approximately 108,000 square feet. The Phase II Leasehold Area is approximately 28,000 square feet. The Esplanade, which will measure approximately 55,000 square feet, is anticipated to be in the jurisdiction of City Parks upon construction completion.

The Site is roughly bounded by Mill Pond Park to the north, Exterior Street to the east (beneath the elevated Major Deegan Expressway), East 149<sup>th</sup> Street (not accessible to vehicular traffic) to the south, and the Harlem River to the west. East 149<sup>th</sup> Street feeds onto the 145<sup>th</sup> Street Bridge to Manhattan at the Site's southern boundary. The Oak Point Rail Link runs parallel to the western boundary of the Site on a viaduct located over the Harlem River.

The Site was historically used for industrial purposes and was first developed in 1891. The Site is currently vacant.

The Site is approximately depicted in Attachment A.

**BACKGROUND:**

Initially, the Phase I lease will be entered into. If within three years of substantial completion of the project on the Phase I Leasehold (the "Phase I Project"), the City decides to move forward with a project on the Phase II Leasehold (the "Phase II Project") substantially as set forth in the Developer's RFEI proposal (which is in substance as stated herein) and the Lease Assignee of the Phase I Project lease is not in default, the City/NYCEDC shall offer the Developer a Right of First Offer (the "ROFO") to develop the Phase II Project substantially as set forth in the RFEI proposal and project commitment with approved modifications. If the ROFO is accepted, the Phase II Leasehold Area will be leased through the Phase II lease

to NYCLDC, which Phase II lease will be assigned to Bronx Point Owner, LLC or one or more affiliated entities or a Financing Entity. If a Financing Entity is the Lease Assignee of the Phase II lease, Bronx Point Owner, LLC or one or more affiliated entities will be the beneficial owner of the leasehold interest.

**PROJECT  
DESCRIPTION:**

For the Phase I Project, the Developer shall build a mixed-use development totaling approximately 641,400 gross square feet ("GSF"), including: approximately 450,500 GSF of affordable housing; an approximately 61,300 GSF cinema or other entertainment facility approved by NYCEDC; an approximately 50,600 GSF Universal Hip Hop Museum or other cultural facility approved by NYCEDC; an approximately 7,300 GSF community facility; approximately 11,300 GSF of other retail; and a publicly-accessible comfort station

The Developer anticipates delivering approximately 540 affordable housing units spread across multiple income bands with an anticipated range from 27% to 90% of Area Median Income. It is expected that 100% of the residential units will be affordable for the term of the Phase I lease.

For the Phase II Project, the assignee of the Phase II lease shall build a mixed used development that it is anticipated will include approximately 271 residential units that will be affordable for the term of the Phase II lease, approximately 22,000 GSF of community facility space and approximately 11,500 GSF of commercial space

In the Phase II Project, it is anticipated that the distribution of income restricted units will maximize units at the deepest levels of affordability. At least 20% of total housing units available will be available at rents affordable to households earning no more than 30% of AMI, inclusive of housing for formerly homeless households.

Simultaneously with the development of the Phase I Project, the Developer also shall develop the Esplanade along the waterfront portion of the Site, as required by the Special Harlem River Waterfront District Expansion zoning ordinance, and certain improvements to portions of Mill Pond Park. The Esplanade, which will not be subject to the Leaseholds and will remain City owned, will be constructed by the Developer and funded by the City.

The Leaseholds may be developed using a condominium structure.

**PURPOSE OF  
DISPOSITION/  
BENEFIT TO  
THE PUBLIC:**

It is anticipated that the disposition of the Leaseholds and construction of the Esplanade will transform a vacant and underutilized City-owned asset into a mixed-use development that provides affordable housing, community and cultural facility uses, and the creation of new publicly accessible open space.

**LEASE TERMS:**

It is anticipated that the City (as lessor) and NYCLDC (as lessee) will first enter into long term leases for the Phase I Leasehold Area and Phase II Leasehold Area. It is further anticipated that NYCLDC will then assign such leases to a Lease Assignee entity as listed above.

The total lease term for the Phase I Leasehold Area will be a maximum of 99 years (including renewal terms, if any). The annual base rent will be \$1 throughout the term of a regulatory agreement with HPD and others governing the affordable housing on the Phase I Leasehold Area. If the regulatory agreement terminates before the end of the Phase I lease, base rent will be based on the fair market value of the Phase I Leasehold Area for its then permitted use. Each year of the Phase I lease, the tenant will make a participation payment in the annual sum of twenty percent (20%) of net cash flow and capital proceeds for the commercial and retail components. It is also anticipated that the Lease Assignee will also pay an administrative fee to the City or NYCEDC in the amount of \$10,000.

The Phase II lease will end no later than 99 years from commencement of the Phase I lease and it is anticipated that the annual base rent will be \$1 throughout the term of the regulatory agreement with HPD and others governing affordable housing on the Phase II Leasehold Area. If the regulatory agreement terminates before the end of the Phase II lease, it is anticipated that base rent will be based on the fair market value of the Phase II Leasehold Area for its then permitted use. If the City agrees to the rent for the Phase II Leasehold Area being substantially lower than described herein, additional NYCEDC and NYCLDC Board approval will be needed.

Renewal terms may be exercised for one or both Leaseholds. For both Leaseholds, the Lease Assignee will make payments in lieu of taxes ("PILOT") in amounts equal to the real property taxes that would be assessed and levied against the applicable project if the Lease Assignee was the owner of the leased premises, provided that



PILOT will reflect any abatements, exemptions, or credits for which the project or the Lease Assignee qualifies.

The Lease Assignee of the Phase I Leasehold will also pay \$200,000 per year, inflated annually at the greater of CPI increase or 2.5%, to City Parks for maintenance and operation of the Esplanade, throughout the term of the Phase I lease with a one time option for the Lease Assignee to directly maintain the Esplanade and discontinue the maintenance and operation payments to City Parks provided that City Parks and the Lease Assignee agree on terms for such maintenance and operation by the Lease Assignee.

**APPRAISED VALUE:**

An independent appraisal for the Phase I Leasehold Area was commissioned in August 2019. The appraisal concluded that the highest and best use fair market sale value of the Phase I Leasehold Area is \$54,800,000. The appraisal concluded that the fair market value of the Phase I Leasehold Area, accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Phase I Leasehold Area, is nil.

An independent appraisal for Phase II was commissioned in February 2020. The appraisal concluded that the highest and best use fair market sale value of the Phase II Leasehold Area is \$15,500,000. The appraisal concluded that the fair market value of the Phase II Leasehold Area, accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Phase II Leasehold Area, is nil.

**EXISTING ZONING:**

The Site is zoned R7-2/C2-5 within a Special Mixed-Use District (MX-17). The Site was designated as a MIH area and was granted special permits (i) to create a Large-Scale General Development, and (ii) to modify height, parking and setback requirements.

**PUBLIC APPROVALS:**

The Phase I and Phase II Leasehold Areas were the subject of the approval to permit the disposition of real property through long-term ground lease for future development, in accordance with (i) ULURP under New York City Charter Section 197(c) and (ii) Mayoral and Borough Board approval in accordance with Section 384(b)(4) of the New York City Charter.

In 2017, the City Council adopted several land use actions affecting the Site, including (i) rezoning the M2-1 zoning district to an R7-2/C2-5 zoning district and extending the Special Harlem River Waterfront District ("HRW") to include the Site; (ii) amending the Zoning Text to create a

new subdistrict ("North Subdistrict") of the HRW and to update the Harlem River Waterfront Access Plan to include the subdistrict; (iii) establishing a Mandatory Inclusion Housing Area; (iv) disposing of real property; and (v) securing a special permit to waive any required accessory off-street parking spaces for affordable dwelling units for the mixed-use project.

The City Planning Commission approved the above discretionary actions on August 23, 2017 and the City Council approved the Lower Concourse North Project on October 17, 2017 with modifications. In addition, the Chair of the City Planning Commission issued a Chair Certification on September 14, 2018.

In 2019, the City Planning Commission and City Council approved HPD's Urban Development Action Area ("UDAA") designation and an Urban Development Action Area Project ("UDAAP").

**PROPOSED  
RESOLUTIONS:**

Approval for NYCLDC to (i) lease the Phase I Leasehold Area and Phase II Leasehold Area from the City through one or more leases substantially as described herein, (ii) assign such leases to the Developer and/or a Financing Entity, substantially as described herein, and (iii) enter into any related agreements and documents and consents to effectuate the transaction substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to the Developer and/or a Financing Entity that will achieve the same purpose as the transfer.

**NYCEDC  
PROJECT CODE:**

6534

**STAFF:**

Douglas Land, Senior Associate, Real Estate Transaction Services  
Byung Lee, Vice President, Real Estate Transaction Services  
Susan Goldfinger, Senior Vice President, Real Estate Transaction Services  
Randi Cohen, Senior Counsel, Legal



**ATTACHMENT A**  
**PROJECT LOCATION**

