A regular meeting of the Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Wednesday, February 5, 2020, in Conference Center A/B, at NYCEDC’s offices at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Cheryl Adolph
William Candelaria (by conference telephone)
Wilton Cedeno
Hector Cordero-Guzman
Mitchell Draizin
Robert Englert (by conference telephone)
David Lichtenstein (by conference telephone)
Pedram Mahdavi (as alternate for Vicki Been)
James McSpiritt
Melva Miller (by conference telephone)
Patrick J. O’Sullivan, Jr.
James Patchett
Michael Schlein
Matthew Washington
Timothy Wilkins
Betty Woo
Kathryn Wylde (by conference telephone)

Members of NYCEDC staff also were present.

The meeting was chaired by Michael Schlein, Chairperson of NYCEDC, and called to order at 8:35 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)
1. Approval of the Minutes of the November 7, 2019 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the November 7, 2019 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Report of NYCEDC’s President

At this time, Mr. Patchett addressed the Board regarding his President’s report that had been provided to the Directors. He first noted that in response to requests from several members of the Board, NYCEDC recently circulated a document containing background points on NYCEDC and its projects to help inform day-to-day conversations, and he invited the Directors to reach out with any questions they might have about those points.

Mr. Patchett then stated that in response to feedback received from the Board’s Governance Committee expressing a desire for more status updates on projects authorized by the Board, NYCEDC would be providing such updates on a more regular basis at meetings going forward. He stated that this practice would begin at the current meeting with a presentation of updates on four major NYCEDC projects. Mr. Patchett then stated that in addition to these project updates, NYCEDC also would continue to provide presentations on topics of interest, and that such a presentation would be provided at this meeting regarding women-owned, minority-owned and disadvantaged business enterprise (“M/W/DBE”) firms.

3. Presentation of Updates on NYCEDC’s Bedford-Union Armory, Spofford Juvenile Detention Center, Coney Island Infrastructure, and NYU Biolabs Wet Lab Incubator Projects and on Opportunity M/W/DBE

At this time, Rachel Loeb, an Executive Vice President of NYCEDC, provided a presentation to the Board on NYCEDC’s Bedford-Union Armory, Spofford Juvenile Detention Center, and Coney Island Infrastructure projects. For each of these projects, Ms. Loeb provided some background details, an overview of the project, a status update, a look at what was on the horizon, and a discussion of some of the successes and lessons learned.

At this time, Mr. Mahdavi joined the meeting and Mr. Lichtenstein left the meeting.

Susan Rosenthal, a Vice President of NYCEDC, then delivered a presentation on NYCEDC’s NYU BioLabs Wet Lab Incubator (“NYU BioLabs”) project. Ms. Rosenthal provided an overview of this project and its goals, timeline, events and activities, and lessons learned. Lastly, Ms. Rosenthal discussed progress and future growth opportunities.
Ms. Miller and Mr. Englert left the meeting at this time.

At this time, Bomi Kim, a Senior Vice President of NYCEDC, provided a presentation to the Board on NYCEDC’s Opportunity M/W/DBE initiative and discussed NYCEDC’s goals with respect to this initiative, the M/W/DBE performance of NYCEDC and other agencies of The City of New York (the “City”) over the last few years, the impact of the ConstructNYC program, and a look ahead at policy and programmatic changes.

Mr. Lichtenstein rejoined the meeting at this time.

4. Election of Officers

Under NYCEDC’s Bylaws, the Board shall elect such Executive Vice Presidents and Senior Vice Presidents as it may from time to time determine. At this time, Mr. Patchett proposed that Elizabeth Arnaiz be promoted from being a Senior Vice President and be elected as an Executive Vice President and that each of Jennifer Cass, Matthew Di Taranto and Vaughn Ratchford be elected as a Senior Vice President. A description of certain responsibilities of Executive Vice Presidents and Senior Vice Presidents may be found in Article IV of the Bylaws. It was anticipated that Ms. Arnaiz would head the Capital Program Department, Ms. Cass would help oversee the Capital Program Department, Mr. Di Taranto would head the Public Affairs Department, and Mr. Ratchford would oversee Business Systems Management in the Asset Management Division. Each shall perform such duties as are assigned to her/him by NYCEDC’s President. Mr. Patchett then summarized the backgrounds of Ms. Arnaiz, Ms. Cass, Mr. Di Taranto and Mr. Ratchford.

A motion was made to elect Elizabeth Arnaiz as an Executive Vice President (in place of her being a Senior Vice President) of NYCEDC and to elect each of Jennifer Cass, Matthew Di Taranto and Vaughn Ratchford as a Senior Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of each of Elizabeth Arnaiz, Jennifer Cass, Matthew Di Taranto and Vaughn Ratchford as an officer shall be conditioned upon the continuance of her or his employment by NYCEDC.

5. Bush Terminal Industrial Complex: Amendments to NYCEDC’s Three Leases for Bush Terminal

Eftihia Thomopoulos, a Senior Associate of NYCEDC, presented a proposal for NYCEDC (i) to enter into amendments to its three leases (collectively, the “Bush Terminal Leases”) from the City for certain premises at Bush Terminal, a City-owned industrial facility located in Sunset Park, Brooklyn, which leases include (1) a lease dated as of May 1, 2015 and amended as of December 30, 2016, for the premises consisting of a five-story commercial and industrial building, known as Unit A, and attached annex, totaling approximately 211,000 square feet, (2) a restatement and
amendment of lease dated as of December 1, 2002, for the premises consisting of a six-story industrial building, known as Unit B, totaling approximately 260,000 square feet, with a parking area, and (3) a lease dated as of December 1, 2002, for the multi-unit premises principally consisting of nine buildings: Unit C, Unit D, Unit G, Building 39/40 (since demolished), Building 45 (since demolished), Building 57, Building 58, the Administration Building, and the Restaurant Building and certain other buildings containing common facilities and an unimproved area, all to provide for renewals of the term of the Bush Terminal Leases through January 31, 2095, and (ii) to exercise its right to the renewals therein and to enter into any related documents, on substantially the terms set forth in Exhibit A hereto.

A motion was made to authorize the matters set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

6. Surrender of 125th Street Lease to The City of New York

Maxwell Padden, a Senior Vice President of NYCEDC, presented a proposal for NYCEDC to (i) surrender to the City its leasehold interest in the portion of Block 1910, Lot 1 on the Tax Map of the Borough of Manhattan existing at and below 80.20 feet (the “125th Street Site”), and (ii) enter into any related agreements, documents, and consents to help effectuate a project on Lot 1 anticipated to be an approximately 415,000 gross square foot mixed-use development, all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Ms. Adolph, Mr. Padden stated that the $0 appraised value of NYCEDC’s leasehold interest in the 125th Street Site was the result of the revenue restrictions that were imposed by the lease and by a trust agreement. He explained that revenue that flowed through the lease net of operating and maintenance expenses had to be remitted into a trust for restricted use, and that therefore neither NYCEDC, nor any transferee, could obtain any financial benefit from the project.

A motion was made to 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 item.

Mr. Draizin left the meeting at this time.

7. Triangle Plaza Hub LLC Project: Deed Modification and Real Property Acquisition

Kim Bernardin, an Associate of NYCEDC, presented a proposal for NYCEDC to (i) execute a partial termination and release of the restrictive covenants contained in the deed (the “Deed”) that NYCEDC and Triangle Plaza Hub LLC (“Triangle”) executed as of November 30, 2012, which obligated Triangle to construct (1) a public plaza together
with approximately 83,729 square feet of commercial space on certain real property located at Block 2294, Lot 60 (“Lot 60”) on the Tax Map of the Borough of the Bronx, and (2) approximately 3,000 square feet of retail space on certain real property located at Block 2294, Lot 30 (“Lot 30”) on the Tax Map of the Borough of the Bronx, such partial termination and release being with respect to Lot 30 only, (ii) acquire Lot 30, and (iii) enter into any agreements and/or execute any documents necessary or convenient to effectuate the transaction, all to facilitate further development of Lot 30, on substantially the terms set forth in Exhibit C hereto. Ms. Bernardin clarified that Lot 60 is on Bergen Avenue between East 149th Street and Westchester Avenue.

In answer to a question from Mr. Washington, Ms. Bernardin stated that the plan was to close on the acquisition in April or May, to issue a request for proposals for Lot 30 subsequently, and then ideally to dispose of Lot 30 within 2 years. In answer to a question from Mr. Schlein, Mr. Patchett stated that the exercise of a right of reacquisition for non-compliance, where NYCEDC would take back a site, was pretty rare. In answer to a question from Mr. Washington, Mr. Patchett stated that the right of reacquisition was a good tool to have, but that it was a measure that NYCEDC tried to avoid using.

A motion was made to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit C hereto. Such motion was seconded and approved. Mr. O’Sullivan recused himself from voting on this item.

8. Report on Investments for the Three-Month Period Ended December 31, 2019

A report on NYCEDC’s investments for the three-month period ended December 31, 2019 (Exhibit D hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

9. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.
10. **Adjournment**

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 9:48 a.m.

Mark Silversmith (May 6, 2020)

Assistant Secretary

Dated: March 18, 2020

New York, New York
## Attachment 1

### DEFINITIONS

<table>
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<tr>
<th>Term</th>
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<tr>
<td>Apple</td>
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<td>Federal Community Development Block Grant-Disaster Recovery Program funds</td>
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<td>City Environmental Quality Review process</td>
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<td>New York City Department of Environmental Protection</td>
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<td>City DOT</td>
<td>New York City Department of Transportation</td>
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<td>City Parks</td>
<td>New York City Department of Parks and Recreation</td>
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<tr>
<td>City Planning</td>
<td>New York City Department of City Planning or City Planning Commission</td>
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<td>CM</td>
<td>A construction manager</td>
</tr>
<tr>
<td>CM Contract</td>
<td>A construction management contract</td>
</tr>
<tr>
<td>DCAS</td>
<td>New York City Department of Citywide Administrative Services</td>
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<td>EIS</td>
<td>Environmental Impact Statement</td>
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<td>Any agreement necessary to obtain funds for the Project, including IDA Agreements</td>
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<td>IDA</td>
<td>New York City Industrial Development Agency</td>
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<td>IDA Agreement</td>
<td>Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work</td>
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<td>Lower Manhattan Development Corporation</td>
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<tr>
<td>McKissack</td>
<td>The McKissack Group, Inc. d/b/a McKissack &amp; McKissack</td>
</tr>
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MOU ........................ A memorandum of understanding
NYCEDC ..................... New York City Economic Development Corporation, survivor of a
                        November 1, 2012 merger of a local development corporation (the "LDC")
                        named New York Economic Development Corporation with and into New
                        York City Economic Growth Corporation. References to NYCEDC prior to
                        such merger are references to the LDC.
NYCHA ....................... New York City Housing Authority
NYCLDC ...................... New York City Land Development Corporation
OMB ......................... New York City Office of Management and Budget
Port Authority .......... The Port Authority of New York and New Jersey
RFP ......................... Request for Proposals
Sanitation .................. New York City Department of Sanitation
SBS .......................... New York City Department of Small Business Services
SEMO ......................... New York State Emergency Management Office
SEQR ........................ State Environmental Quality Review process
Skanska ..................... Skanska USA Building Inc.
State DEC .................. New York State Department of Environmental Conservation
State DOS .................. New York State Department of State
State DOT .................. New York State Department of Transportation
State Parks ............... New York State Office of Parks, Recreation and Historic Preservation
Tishman ..................... Tishman Construction Corporation of New York
Turner ....................... Turner Construction Company
ULURP ...................... Uniform Land Use Review Procedure
Exhibit A

BUSH TERMINAL INDUSTRIAL COMPLEX:
AMENDMENTS TO NYCEDC’S THREE LEASES FOR BUSH TERMINAL
Board of Directors Meeting
February 5, 2020

LESSOR: The City of New York (the “City”)

LESSEE AND
SUBLESSOR: NYCEDC

PREMISES: Unit A Premises.
By lease dated as of May 1, 2015 (the “Unit A Lease”) and
amended as of December 30, 2016, as authorized by the Board at
meetings on April 30, 2014 and November 21, 2016, NYCEDC
leased from the City the premises consisting of a five-story
commercial and industrial building, known as Unit A, and attached
annex, totaling approximately 211,000 square feet (the “Unit A
Premises”). The Unit A Premises is also known as Building A and is
located at the northwest corner of Bush Terminal.

Unit B Premises.
By restatement and amendment of lease dated as of December 1,
2002 (the “Unit B Lease”), as authorized by the Board at the
meeting on February 4, 2003, NYCEDC leased from the City the
premises consisting of a six-story industrial building, known as Unit
B, totaling approximately 260,000 square feet, with a parking area
(the “Unit B Premises”). Unit B is also known as Building B and is
located between 41st and 42nd Street, west of 1st Avenue.

Multi-Unit Premises.
By lease dated as of December 1, 2002 (the “Multi-Unit Lease”), as
authorized by the Board at the meeting on February 4, 2003,
NYCEDC leased from the City the multi-unit premises principally
consisting of nine buildings: Unit C, Unit D, Unit G, Building 39/40
(since demolished), Building 45 (since demolished), Building 57,
Building 58, the Administration Building, and the Restaurant
Building and certain other buildings containing common facilities
and an unimproved area (collectively, the “Multi-Unit Premises”), all
located between approximately 40th and 51st Street, west of 1st
Avenue.

Collectively, the Unit A Lease, the Unit B Lease and the Multi-Unit
Lease are referred to as the “Bush Terminal Leases.”
Bush Terminal is a City-owned industrial facility located on the Brooklyn waterfront approximately between 40th and 51st Streets, west of First Avenue and leased to NYCEDC pursuant to the Bush Terminal Leases.

Each of the Bush Terminal Leases currently expires on November 30, 2052.

NYCEDC proposes to amend each of the Bush Terminal Leases to provide for renewals of the term of the Bush Terminal Leases through January 31, 2095, by adding five (5) renewal terms. The first four renewal terms will be each for ten (10) years from December 1, 2052 through November 30, 2092 and the fifth renewal term will be for two (2) years and two (2) months from December 1, 2092 through January 31, 2095.

The other existing terms for all three Bush Terminal Leases will remain substantially unchanged and shall apply to the renewal terms. Principal terms are substantially as follows:

**Base Rent:** Base rent will continue to equal NYCEDC’s revenues from each of the Bush Terminal Leases in excess of all costs and expenses incurred by NYCEDC with regard to the particular Bush Terminal Lease other than costs and expenses paid for using other funds provided or made available by the City. (Under its Amended and Restated Maritime Contract with the City, NYCEDC may retain this base rent to pay for certain activities and expenses related to such City contract.)

**Taxes:** NYCEDC will not be responsible for the payment of real estate taxes or payments-in-lieu of real estate taxes.

**Use Restrictions:** Under the Bush Terminal Leases, the use will be subject only to the applicable zoning ordinances (M3-1) and uses incidental thereto.

**Subleases:** NYCEDC will sublease the Bush Terminal Leases premises to various subtenants in accordance with sublease terms authorized by the Board.

**Maintenance of the Premises:** NYCEDC will be responsible for the maintenance (including needed rehabilitation work) of the Bush Terminal Leases premises, in which event NYCEDC’s monetary
obligations with regard thereto are limited to the amount of revenue received by NYCEDC from the Bush Terminal Leases premises and other funds obtained or retained under the Amended and Restated Maritime Contract for the maintenance (including rehabilitation work) of the Bush Terminal Leases premises.

PURPOSE OF AMENDMENT/ BENEFIT TO PUBLIC:

The Bush Terminal campus is in the process of bringing new developments online. On July 27, 2018, NYCEDC issued an RFP to lease and develop a portion of the Made in New York ("MiNY") Campus at Bush Terminal into film, TV, sound-recording, and/or other media production studios. On November 21, 2019, NYCEDC issued a request for expressions of interest to tenant another portion of the campus into a dedicated garment manufacturing hub. To attract the most competitive and quality responses for both projects, NYCEDC believes it is in the best interest of the site’s future potential to have extended long-term leases in place.

PROPOSED RESOLUTION:

Authorization for NYCEDC to enter into amendments to the above described three Bush Terminal Leases on substantially the above described terms and to exercise its right to the renewals therein and to enter into any related documents

NYCEDC STAFF:  Julie Stein, Senior Vice President, Asset Management  Jeffrey Gambrell, Senior Associate, Asset Management  Efthia Thomopoulos, Senior Associate, Asset Management  Scott Shostak, Counsel, Legal Department
Exhibit B

SURRENDER OF 125th STREET LEASE TO THE CITY OF NEW YORK
Board of Directors Meeting
February 5, 2020

LESSOR: The City of New York (the “City”)

LESSEE: NYCEDC

SITE LOCATION: Block 1910, Lot 1 (the “Site”)
121 West 125th Street
Borough of Manhattan
Community Board No. 10

SITE DESCRIPTION: The Site, which is located on the north side of West 125th Street between Adam Clayton Powell Jr. Boulevard and Lenox Avenue, is improved with a three-story structure comprising an approximately 350-space parking garage and approximately 12,000 gross square feet of retail space.

BACKGROUND: The City is the owner in fee of the portion of the Site existing at and below 80.20 feet (the “Horizontal Plane”) (the “Lower Parcel”). The State of New York (the “State”) is the fee owner of that portion of the Site existing above the Horizontal Plane (the “Upper Parcel”). The City’s fee interest in the Lower Parcel will automatically revert to the State on December 21, 2053, pursuant to that certain Indenture of Letters Patent (“Letters Patent”) dated December 20, 1977. The City, as landlord, leased the Lower Parcel to NYCEDC for the term of its ownership, pursuant to a lease agreement dated September 23, 1997 (the “Lease Agreement”).

Pursuant to that certain amended and restated trust agreement between the City and the Harlem Urban Development Corporation dated August 11, 1994 (the “Trust Agreement”), all revenues net of operating and maintenance expenses (including a 1% management fee) derived from the Lower Parcel must be remitted to a trust for the betterment of the 125th Street corridor. This revenue restriction shall apply to the Lower Parcel until December 20, 2053.

In May 2012, ESDC and NYCEDC (together, the “Public Parties”) jointly issued the Central Harlem Mixed Use Request for Proposals, seeking proposals to redevelop the Site. The respondent team selected by the Public Parties has been modified over the years and now consists of the National Urban League, Inc. (“NUL”) and its affiliate, the Urban League Empowerment Center (“ULEC”), BRP Development Corporation, L & M Development Partners Inc., and Taconic Investment Partners LLC (each, including each of NUL and ULEC, a “Developer”, or
collectively, the "Developers"). The Developers are anticipated to undertake an approximately 415,000 gross square feet mixed-use development on the Site (the "Project"), in accordance with a Modified General Project Plan adopted by ESDC on July 18, 2019 (the "GPP").

TERMS:

NYCEDC will surrender its leasehold interest in the Lower Parcel to the City for nominal consideration in order to facilitate the ESDC-led Project.

Contemporaneously with NYCEDC’s surrender of its leasehold interest, it is anticipated that: (i) the City will convey its ownership interest in the Lower Parcel to ESDC in accordance with Section 14 of the Urban Development Corporation Act (in advance of the automatic reversion); (ii) ESDC will obtain fee ownership of the Upper Parcel from the State pursuant to N.Y. Assembly Bill 6865 2019; (iii) ESDC will acquire the State’s reversionary interest in the Lower Parcel; and (iv) ESDC will ground lease the Site to the Developers or a related entity for construction and operation of the Project.

PROJECT DESCRIPTION:

It is anticipated that the completed Project will contain approximately 171 residential units, approximately 70% of which will be affordable to households earning between 40% and 80% of Area Median Income and approximately 30% of which will be supportive housing units; approximately 42,000 gross square feet of non-profit office space for NUL’s national headquarters; approximately 21,000 gross square feet of cultural space dedicated to the Urban Civil Rights Experience Museum; approximately 19,000 gross square feet of conference center space, which is expected to be made available to the public at below market rates; approximately 4,000 gross square feet of community facility space; approximately 105,000 gross square feet of retail space; and in addition to NUL’s headquarters, approximately 70,000 gross square feet of commercial office space. The final Project is subject to obtaining various approvals and is subject to further refinement.

PURPOSE OF DISPOSITION/BENEFIT TO THE PUBLIC:

The surrender of NYCEDC’s leasehold interest will enable the City to transfer its fee interest in the Lower Parcel to ESDC free of all tenancies and facilitate the transformation of a vacant and underutilized City asset into a vibrant mixed-use development that will provide substantial public benefits, including affordable housing and publicly accessible cultural spaces.
APPRAISED VALUE: An independent appraisal was commissioned by NYCEDC in December 2019. The appraisal, accounting for the restrictions contained in the Trust Agreement, Letters Patent, and Lease Agreement, concluded that the fair market value of NYCEDC’s leasehold interest in the Lower Parcel is $0.

EXISTING ZONING: The Site is zoned C4-7.

PROPOSED RESOLUTIONS: Approval for NYCEDC to (i) surrender its leasehold interest in the Site to the City, and (ii) enter into any related agreements, documents, and consents to effectuate the Project substantially as described herein.

NYCEDC PROJECT CODE: 3421

STAFF: Hester Muis, Executive Vice President, Real Estate Transaction Services
Maxwell Padden, Senior Vice President, Real Estate Transaction Services
Matthew Furlong, Vice President, Real Estate Transaction Services
Douglas Land, Senior Associate, Real Estate Transaction Services
ATTACHMENT A

PROJECT LOCATION

Site Location

Borough: Manhattan
Neighborhood: Harlem
Block: 1910 Lot: 1 (part)
Community Board: 10
TRIANGLE PLAZA HUB LLC PROJECT: DEED MODIFICATION AND REAL PROPERTY ACQUISITION
Board of Directors Meeting
February 5, 2020

OVERVIEW: At its November 9, 2012 meeting, NYCEDC’s Board of Directors approved the sale of certain real property known as 459 East 149th Street, located at Block 2294, Lot 60 (f/k/a Lots 28, 29, 59 and 60) ("Lot 60") and Lot 30 (f/k/a p/o Lot 32) ("Lot 30" or the "Site", and together with Lot 60, the "Triangle Development Site") on the Tax Map of the Borough of the Bronx, to Triangle Plaza Hub LLC ("Triangle") to facilitate the construction of a commercial development on the Triangle Development Site, which approval modified an earlier Board resolution dated November 7, 2011. As of November 30, 2012, NYCEDC and Triangle executed a deed (the "Deed") which obligated Triangle to construct (i) a public plaza together with approximately 83,729 square feet of commercial space on Lot 60, and (ii) approximately 3,000 square feet of retail space on Lot 30, each by no later than November 2015.

In 2015, Triangle delivered the public plaza and commercial development on Lot 60 in accordance with the Deed, but failed to construct the retail development on Lot 30. Following extensive negotiations between NYCEDC and Triangle, Lot 30 remains undeveloped and NYCEDC proposed that it would reacquire Lot 30 for nominal consideration in lieu of a "reversion" of the entire Triangle Development Site. Triangle accepted this proposal.

CURRENT OWNER: Triangle

SITE DESCRIPTION: Lot 30 is an approximately 3,000 square foot unimproved lot located on Bergen Avenue and East 149th Street in the South Bronx. The Site is adjacent to an approximately 211-unit affordable housing development, which is expected to be completed in 2020, as well as a public plaza which was developed by Triangle on Lot 60 in accordance with the Deed.

SCOPE OF DEED MODIFICATION AND ACQUISITION: NYCEDC and Triangle intend to execute a partial termination and release of the restrictive covenants contained in the Deed with respect to Lot 30 only related to the development and operation of
Lot 30 that were imposed by NYCEDC when the Triangle Development Site was first transferred to Triangle (such termination, or similar instrument, the "Deed Modification"). As NYCEDC will contemporaneously reacquire Lot 30 to facilitate further development on the Site, the removal of these restrictive covenants will provide additional flexibility to reposition the Site in a manner that addresses both market considerations and community needs.

Following the Deed Modification and reacquisition, NYCEDC intends to procure a new developer to construct and operate a commercial and/or industrial enterprise on Lot 30. Notwithstanding the foregoing, any further disposition of the Site will be subject to approval from the NYCEDC Board of Directors.

| PURCHASE PRICE: | NYCEDC proposes to purchase the Site from Triangle for $50. |
| PURPOSE OF ACQUISITION/ BENEFITS TO THE PUBLIC: | NYCEDC intends to cause the Site to be developed consistent with zoning, which may include commercial and/or industrial uses. |
| | NYCEDC will seek to align future uses with the needs of the neighborhood, including the new residents of the adjacent affordable housing development. |
| EXISTING ZONING: | Site zoning is split between C4-4 and C6-2, and development is expected to be as-of-right under the zoning. |
| PROPOSED RESOLUTIONS: | (1) Approval for NYCEDC to execute a partial termination and release of the restrictive covenants contained in the Deed, substantially as described above; |
| | (2) Approval for NYCEDC to acquire the Site substantially in accordance with the terms described above; |
| | (3) Approval for NYCEDC to enter into any agreements and/or execute any documents necessary or convenient to effectuate the transaction, substantially as described above. |
NYCEDC
PROJECT
CODE: 1158

STAFF: Hester Muis, Executive Vice President, Real Estate Transaction Services
Maxwell Padden, Senior Vice President, Real Estate Transaction Services
Kim Bernardin, Associate, Real Estate Transaction Services
Tiffany Lacker, Senior Counsel, Legal
REPORT ON INVESTMENTS
New York City Economic Development Corporation
Three Month Period Ended December 31, 2019
New York City Economic Development Corporation
Schedule of Investments

1st Quarter

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<th>1st Quarter Interest Received</th>
<th>Net Transfers Out</th>
<th>Unrealized Gain/Loss</th>
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</tr>
<tr>
<td>US Treasury Notes</td>
<td>50,741,434</td>
<td></td>
<td></td>
<td>(26,507,189)</td>
<td>(27,000)</td>
<td></td>
<td>162,123</td>
<td>24,369,768</td>
<td>2.15%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>169,592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>199,592</td>
<td>0.05%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>32,516,400</td>
<td></td>
<td></td>
<td>(8,950,688)</td>
<td></td>
<td></td>
<td>203,494</td>
<td>23,768,970</td>
<td>2.57%</td>
</tr>
<tr>
<td>Cash Equivalents/MMF</td>
<td>1,781,375</td>
<td>20,516,244</td>
<td>494,258</td>
<td></td>
<td></td>
<td></td>
<td>21,613,382</td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>155,194,264</strong></td>
<td><strong>23,516,244</strong></td>
<td><strong>71,639,218</strong></td>
<td><strong>(631,523)</strong></td>
<td></td>
<td></td>
<td><strong>679,752</strong></td>
<td><strong>93,312,179</strong></td>
<td><strong>10.68%</strong></td>
</tr>
</tbody>
</table>

*These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts.

2nd Quarter

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total Value 9/30/19</th>
<th>Purchases (B)</th>
<th>Maturities</th>
<th>2nd Quarter Interest Received</th>
<th>Net Transfers Out</th>
<th>Unrealized Gain/Loss</th>
<th>Total Value 12/31/19</th>
<th>Weighted Avg. Yield</th>
<th>Current % Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Govt Agencies</td>
<td>29,780,038</td>
<td>28,889,246</td>
<td>(16,550,000)</td>
<td>(159,340)</td>
<td></td>
<td>202,110</td>
<td>42,162,052</td>
<td>1.65%</td>
<td>44%</td>
</tr>
<tr>
<td>US Treasury Notes</td>
<td>24,369,768</td>
<td></td>
<td>(2,475,000)</td>
<td>(184,969)</td>
<td></td>
<td>128,037</td>
<td>21,837,838</td>
<td>2.06%</td>
<td>22%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>199,592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>199,592</td>
<td>0.05%</td>
<td>0%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>23,788,970</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>129,160</td>
<td>22,896,130</td>
<td>2.57%</td>
<td>24%</td>
</tr>
<tr>
<td>Cash Equivalents/MMF</td>
<td>21,803,362</td>
<td></td>
<td>(12,005,750)</td>
<td></td>
<td></td>
<td></td>
<td>9,797,611</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>99,521,729</strong></td>
<td><strong>28,889,246</strong></td>
<td><strong>31,030,750</strong></td>
<td><strong>(344,309)</strong></td>
<td></td>
<td><strong>45,307</strong></td>
<td><strong>96,309,221</strong></td>
<td><strong>11.78%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts.
Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation ("NYCEDC"). All investments are of a type permitted by NYCEDC's investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper and certificates of deposit.

All investment balances as of December 31, 2019 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less ($ in thousands):

<table>
<thead>
<tr>
<th>INVESTMENT TYPE</th>
<th>TOTAL VALUE</th>
<th>%</th>
<th>MAXIMUM ALLOCATION PER POLICY</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFCB</td>
<td>16,037</td>
<td>16.55%</td>
<td></td>
</tr>
<tr>
<td>FHLB</td>
<td>8,642</td>
<td>8.92%</td>
<td></td>
</tr>
<tr>
<td>FHLMC</td>
<td>11,949</td>
<td>12.33%</td>
<td></td>
</tr>
<tr>
<td>FNMA</td>
<td>5,533</td>
<td>5.71%</td>
<td></td>
</tr>
<tr>
<td>US Gov. Agencies Sub-Total</td>
<td>42,161</td>
<td>43.51%</td>
<td>100%</td>
</tr>
<tr>
<td>US Treasury Note</td>
<td>21,838</td>
<td>22.54%</td>
<td>100%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>22,866</td>
<td>23.63%</td>
<td>25%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>200</td>
<td>0.21%</td>
<td>20%</td>
</tr>
<tr>
<td>Cash Equivalents/MMF</td>
<td>9,798</td>
<td>10.11%</td>
<td></td>
</tr>
<tr>
<td><strong>Grand Investments Total</strong></td>
<td><strong>96,895</strong></td>
<td><strong>100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years.

Credit Risk - It is the NYCEDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of December 31, 2019, the Corporation's investments in Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Commercial papers held were rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor's Service, Inc.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty's trust department or agent.

The NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of the NYCEDC. At December 31, 2019, NYCEDC was not subject to custodial credit risk.
"EDC Board of Directors Minutes 2-5-2020 (e)" History

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