



MINUTES OF THE MEETING OF THE
REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 9, 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 telephonically on Tuesday, June 9, 2020.

The following members of the Committee were present telephonically:

William Candelaria
Mitch Draizin
James McSpirtt
Patrick J. O’Sullivan, Jr.
Mark Russo
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. O’Sullivan and called to order at 2:01 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 March 3, 2020 Committee Meeting

It was moved that the minutes of the March 3, 2020 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Approval of the Minutes of the March 9, 2020 Special Meeting of the Committee

It was moved that the minutes of the March 9, 2020 special meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

3. Tenant Relief

Julie Stein, a Senior Vice President of NYCEDC, presented a proposal to amend a previous Board authorization in order to provide authorization for NYCEDC to provide up to 6 months of relief to tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that have been adversely impacted by COVID-19, on substantially the terms set forth in Exhibit A hereto.

Ms. Stein summarized the rent relief that NYCEDC had approved to date with regard to NYCEDC owned and leased properties and City leases managed by NYCEDC. She stated that the authorization being requested at this meeting was only for properties owned or leased by NYCEDC. Ms. Stein also explained that NYCEDC had attempted to make its tenants aware of federal programs to support their businesses.

In answer to a question from Mr. Russo, Ms. Stein stated that NYCEDC was seeking authorization for relief for an additional 3 months, and in the future may return for an additional extension if the economic situation warranted it. In answer to a question from Mr. Draizin, Ms. Stein stated that approximately 88% of the rent relief that NYCEDC had granted were deferrals, and that approximately 12% were abatements. She added that for the deferrals, NYCEDC generally allowed a deferral of up to 6 months for each month of rent deferred.

In answer to questions from Mr. O'Sullivan, Ms. Stein stated that for most deferrals 100% was deferred, and discussed the various measures that NYCEDC had incorporated into its process to formally document tenant relief granted. Rachel Loeb, an Executive Vice President of NYCEDC, then explained the internal process NYCEDC used to ensure that relief was granted as consistently as possible.

A motion was made that the Committee recommend that the Board of Directors authorize the matter set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 2:20 p.m.

Assistant Secretary

Dated: _____
New York, New York

EXHIBIT A

TENANT RELIEF
Board of Directors Meeting
June 24, 2020

PROJECT: Providing relief to tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that are adversely impacted by COVID-19

In March 2020, NYCEDC's Board authorized NYCEDC to provide relief for up to three months with regard to rent, fees, charges and other occupancy payments owed to NYCEDC by tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that were experiencing hardship related to COVID-19. NYCEDC is seeking a three-month extension of this authorization in order to allow NYCEDC to grant up to a total of six months of relief.

PROPOSED RESOLUTION: To authorize the President and any empowered officer to reduce, release and/or waive any rent, fee, charge or other occupancy payment owed to NYCEDC under a lease, sublease, permit or other occupancy agreement or arrangement in which NYCEDC is the lessor, sublessor or permittor or is otherwise the grantee of occupancy rights, by up to 100% for a total period of up to six months (including the up to three month relief period previously authorized)

NYCEDC STAFF: Julie Stein, Senior Vice President, Asset Management
Winthrop Hoyt, Senior Vice President, Asset Management
Rachel Loeb, Executive Vice President