

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
May 12, 2020

The following directors and alternates were present, constituting a quorum:

James Patchett,
HeeWon Brindle-Khym
Marlene Cintron
Khary Cuffe
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Anthony Del Vecchio
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

James Patchett, President of NYCEDC and Chairman of the New York City Industrial Development Agency ("NYCIDA" or the "Agency"), convened the meeting of the Board of Directors of the NYCIDA at 9:05 a.m., at which point a quorum was present. The meeting was held [pursuant to Executive Order 202.1 (2020), issued by the Governor of the State of New York,] remotely by conference call, during which interested members of the public were invited to listen in by dialing 1-866-868-1282 or 1-847-413-2405, and entering the Passcode: 7268463#.

1. Adoption of the Minutes of the February 18, 2020 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the February 18, 2020 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for March 31, 2020 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the nine-month period ending March 31, 2020 (Unaudited). Ms. Butler reported that for the nine-month period the Agency recognized revenues in the amount of \$4,400,000, which came from project finance fees from nine transactions and the Agency recognized additional revenues derived from compliance, application, post-closing and termination fees in the approximate amount of \$985,000. Ms. Butler also reported that \$3.3 million in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the nine-month period that ended on March 31st. Lastly, Ms. Butler stated that the agency incurred \$2 million dollars in special project costs, largely consisting of the Workforce One Industrial and Transportation Career Center Satellites.

3. Fiscal Year 2021 Budget

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Agency, presented for review and approval the Agency's Fiscal Year 2021 Budget (the "Budget"). Mr. Omolade stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Mr. Omolade presented figures in respect of the Agency's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

Mr. Cook thanked Mr. Omolade for his presentation of the Budget. In response to a question from Mr. Cook, Mr. Omolade stated that during these challenging times the NYCIDA's Fiscal Year 2020 performance was strong and that going forward based on the expected pipeline of projects Agency staff are confident that the Agency will increase its net assets. Mr. Omolade stated that the City benefits greatly from Agency programs and that Agency staff are seeing a lot more green and renewable technology projects. Mr. Omolade stated that Agency staff hope to continue to offer support through the Agency's industrial projects, the Fresh program and catalytic office development in underserved areas. Mr. Omolade stated that Agency staff expect revenues to improve and that operating expenses are stable from year-to-year so the only variables in the Budget are special project and contract purchases.

There being no further questions, a motion to approve the Budget attached hereto as Exhibit A, as submitted, was made, seconded and unanimously approved.

4. Omnibus Resolutions – relating to Resolution Authorizing Post-Closing Amendments for Projects Impacted by the Corona Virus Pandemic

Mr. Omolade presented for review and approval the Agency's Omnibus Resolution Relating to Resolution Authorizing Post-Closing Amendments for Projects Impacted by the Coronavirus Pandemic. Mr. Omolade stated that the Agency is committed to providing support for companies with Agency approved projects that have been negatively impacted by the Coronavirus Pandemic (the "Pandemic"). As a direct consequence of the Pandemic many companies will face extraordinary challenges that will impact their ability to comply with certain transaction documents that include deadlines for completion of the project and using sales tax exemption assistance authorized by the Agency, covenants relating to payments in-lieu-of taxes ("PILOT"), and covenants relating to the permitted encumbrances on project property. Mr. Omolade stated that in order to continue to support NYC companies during the Pandemic Agency staff is recommending to the Board to adopt the Omnibus Resolution attached hereto as Exhibit B.

In response to a question from Ms. Cintron, Mr. Omolade stated that the term of this amendment is temporary and at this point Agency staff don't know for how long these changes will be needed but that they are monitoring the situation and provide updated information and reports to the Board in terms of the uptake and demands for these amendments which they will use as a guide in the future. Mr. Patchett proposed the amendment be in effect through September 30, 2020 at which time the Board can re-visit the issue. Mr. Patchett stated that this authority would exist through that time and Agency staff could come back to the Board if there is a need to extend it.

There being no further questions, a motion to approve the omnibus resolutions attached hereto as Exhibit B, as submitted, was made, seconded and unanimously approved.

5. Amendment of New York City Industrial Development Agency By-laws

Mr. Omolade presented for review and approval an amendment to the Agency's by-laws (the "By-Laws Amendment") to allow for greater flexibility and efficiency on the scheduling of meetings of the Board in response to the impacts of the Pandemic. Mr. Omolade described the By-Laws Amendment and its benefits, as reflected in Exhibit C.

There being no comments or questions, a motion to approve the By-Laws Amendment attached hereto as Exhibit C was made, seconded and unanimously approved.

6. Officer Appointment –Chief Financial Officer

Mr. Omolade presented for review and adoption a resolution to appoint Fred D'Ascoli as Chief Financial Officer of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

7. Officer Appointment - Assistant Treasurer

Mr. Omolade presented for review and adoption a resolution to appoint Elizabeth Verostek as Assistant Treasurer of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

8. Finance Committee Alternate Member Appointment

Mr. Omolade presented for review and adoption a resolution to appoint Anthony Del Vecchio as an alternate member to the Agency's Finance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

9. Finance Committee Member Appointment

Mr. Omolade presented for review and adoption a resolution to appoint Jacques-Philippe Piverger as a member to the Agency's Finance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

10. Presentation of Fiscal Year 2021 Board Meeting Dates

Mr. Omolade presented for review the Board meeting dates for Fiscal Year 2021, attached hereto as Exhibit D. There were no comments or questions.

11. 100 Flatbush Development LLC

Mr. Omolade presented for review and adoption the inducement and authorizing resolution for a Commercial Program transaction for the benefit of 100 Flatbush Development LLC, a deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") and recommended that as part of a SEQRA determination the Board adopt the Agency findings statement attached to the resolution. Mr. Omolade described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Prendamano, Eric Clement, a Managing Director for NYCEDC, stated that with respect to the deal structure first and foremost both Alloy Development Holdings, LLC and Ares US Real Estate Development, which are the equity holders in the project, have completion guarantees not only with the Educational Construction Fund ("ECF"), but also with their senior lender Goldman Sachs. Mr. Clement stated that both companies are extremely incentivized to finish the project because if in the event the project is not completed in addition to having serious financial repercussions there is a financial guarantee in place for both companies. Mr. Patchett stated that it's worth noting that this project structure includes a lease with the City so there's also a direct agreement between the School Construction Authority ("SCA") and the developer that requires the school be provided. Mr. Patchett stated that with respect to any transaction being presented today each and every company and Agency staff are intent on closing these projects and that Agency staff are prepared for the optimistic scenario in which they are able to proceed under a semi-state of

normalcy in the near future but that it's fair to say these are very uncertain times. Mr. Prendamano stated that since the lease will be executed directly with SCA it takes a lot of the guesswork out of how the project is structured which is good to know. Mr. Prendamano stated that the SCA's involvement is reassuring as well as knowing the project terms are not dependent upon future market rates even though it's most likely the case that things will return normal or be even better than they were. In response to a question from Mr. Cook, Mr. Omolade stated that only the construction of the school portion of the project will be funded through a bond issuance by ECF. In response to a question from Mr. Cook, Mr. Clement the cost-benefit analysis focuses on the commercial and retail portion of the project and does not include the ECF bond issuance.

There being no comments or questions, a motion to approve the inducement and authorizing resolution, the deviation from UTEP and the SEQRA determination attached hereto as Exhibit F for the benefit of 100 Flatbush Development LLC was made, seconded and unanimously approved.

12. 545 Grand Food Corp.

Jenny Osman, a Senior Project Manager for NYCEDC, presented for review and adoption an inducement and authorizing resolution for a FRESH Program transaction for the benefit of 545 Grand Food Corp. and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Osman described the project and its benefits, as reflected in Exhibit G.

In response to a question from Mr. Cook, Ms. Osman stated that the supermarket will be renovated while the company improves and expands its operations by offering online ordering and delivery services which they anticipate will greatly expand sales. Ms. Osman stated that these changes will allow the company to create jobs specifically to service the online order portion of its business. Ms. Osman stated that being able to expand its business into online ordering and delivery will also allow the company to purchase larger amounts of product per time which will drive down costs. They also are projecting higher margins due to expansion of, specifically, the produce and meat area of the store, which will improve the cost-of-goods expenditure as well because these are more profitable items. Mr. Clement stated that Agency staff have been having conversations with an online service provider for grocery stores and that once a grocery store is able to implement the online services capability it can increase revenue from 75% to even 100% depending on the area that they are located in. Mr. Clement stated that to Jenny's point it's very likely that the company will increase its sales as well as drive down costs because they will be able to sell more.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit H for the benefit of 545 Grand Food Corp. was made, seconded and unanimously approved.

13. One Magic LIC Studio LLC (Cine Magic LIC Studios, LLC)

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption an inducement resolution for an Industrial Program transaction for the benefit of Cine Magic LIC Studios, LLC and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Schumer described the project and its benefits, as reflected in Exhibit I.

Ms. Cintron stated that she is a major proponent of the film and television production industry. Ms. Cintron stated that the experience of being quarantined for so long has made her appreciate access to streaming online content even more than prior to the lockdown. Ms. Cintron stated that from the perspective of economic development and job-creation that the project terms should entail that our City dollars be conjoined with job creation in the City for city workers. Ms. Cintron stated that there are unions and even a charter high school in Queens that are focused around this particular industry. Ms. Cintron stated that she has spoken to some of the people who have other studios in Queens who are frustrated over the fact that the unions are not interested in making more internships and jobs available to these young men and women who are predominantly people of color and would love to get into the industry. Ms. Cintron stated that the average salary of \$44 an hour makes these really attractive jobs. Ms. Cintron stated that the City is full of creative youth and what the union tends to do is bring in union members from other states due to either being at capacity or above in terms of the need for additional unionized works. Ms. Cintron stated that she doesn't want these jobs to go to people from outside the City and that Agency staff should be more proactive in ensuring that the unions understand that if there are City dollars being contributed to this industry then there should be stronger conversations on this issue. Ms. Cintron stated that the City doesn't create jobs for people from other states. Ms. Cintron stated that along with her comment she would like to see much more activism and involvement from the City's youth. In response to Ms. Cintron, Mr. Clement stated that he agreed with her and that Peter Kapsalis, the CEO of Cine Magic, and his partners actually went to one of these technical high schools that you're referring to here in the City. Mr. Clement stated that they are native New Yorkers and that part of the reason why Agency staff like this project is because of the quality and accessibility to these jobs that pay on average \$44 per hour. Mr. Clement stated that Agency staff have had, and will continue to have, these conversations with company and that since they are City natives and want to see others like themselves grow and succeed in New York they most likely would not oppose her position. Ms. Cintron stated that the company is only hiring four people who will most likely be answering phones—whatever the case may be—which she doesn't take issue with. Ms. Cintron stated that essentially the company is acting in a landlord capacity by renting out their space so it is bigger than their intent and therefore jobs. Ms. Cintron stated that this project involves a lot of money and provides the company with a beautiful location and resource and that for the unions it also provides a lot more economic development for their members quite a number of which do not live within the confines of the City of New York which she does take issue with.

There being no comments or questions, a motion to approve the inducement resolution

and the SEQRA determination attached hereto as Exhibit J for the benefit of Cine Magic LIC Studios, LLC was made, seconded and unanimously approved.

14. Post Closing Amendment – A. Liss & Co., Inc.

Suleika Medina, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of A. Liss & Co., Inc. authorizing amendments to the existing project documents needed to permit the sale of the company's outstanding stock to Synergy Management. Ms. Medina described the project and its benefits, as reflected in Exhibit K.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit L for the benefit of A Liss & Co., Inc. was made, seconded and unanimously approved.

15. Western Beef Retail, Inc.

Brandon Baylor, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Western Beef Retail, Inc., Inc. authorizing amendments to the existing project documents necessary to extend the project completion deadline and sales tax exemption expiration date to June 20, 2022, enter into various agreements to allow for the Department of City Planning's FRESH Zoning incentives and to add 4720 VCD LLC as an additional principal to 4720 Third Ave LLC. Ms. Medina described the project and its benefits, as reflected in Exhibit M.

Mr. Dinerstein stated that this project did not receive a zoning variance and received zoning incentives pursuant to the Fresh Zoning Initiative.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit N for the benefit of A Liss & Co., Inc. was made, seconded and unanimously approved.

16. Services Contract Proposal for LifeSci NYC and Cyber NYC

Doug Thiede, a Senior Vice President, and Wilson Lin, a Vice President for NYCEDC, presented for review and adoption a resolution authorizing the execution and delivery of a services contract with NYCEDC on the terms set forth in Exhibit O.

In response to a question from Mr. DeLeon, Mr. Thiede stated that BioLabs and the wet labs are still operational. Mr. Thiede stated that most of the companies and employees that are in BioLabs have switched over to work remotely but that there are some companies who continue their research when it's Pandemic related. Mr. Thiede stated that Agency staff anticipate that when employees are able to return to work that safety measures will be in place for these labs to go back responsibly. Mr. Thiede stated that the internship program, which will

be taking place remotely , Upper West strategies reached out to all the host companies to verify that internship placements are still planned for this summer. Mr. Thiede stated that some of those internships would be in remote situations and some of those, if the precautions have taken place, would be in lab facilities whether its Pandemic-related or not so from both a real-estate and internship perspective Agency staff anticipate these program would still be functioning.

Mr. Patchett stated that Agency staff have found that tech and cyber are two areas within the life science industries where employers are still hiring so in order to support those industries hiring people from disadvantaged backgrounds getting into those industries at this moment in time is incredibly important now more than ever.

Mr. Patchett stated that with respect to the life science industry, as well as the cyber and tech industries more broadly speaking, the Agency's life-science relationships have proven invaluable over the last month and half in terms of innovation. Mr. Patchett stated that for example Agency staff have been working closely with Albert Einstein College of Medicine in the Bronx through Life Sciences program who are now producing COVID-19 test kits and transporting them to testing sites. Mr. Patchett stated that Agency staff were able to contribute to this development and supply-chain process by creating a testing innovation council that stemmed from work done through the Life Sciences program. Mr. Patchett stated that there have been a number of other innovations that come out of both private-sector companies and academic institutions so this work, and supporting this sector in the City, right now has never been more important. Mr. DeLeon stated that he fully supports the Life Science Program and that he noticed there was a low number of African American and Latinos involved unlike the cyber security that seemed balanced in comparison. In response to a question from Mr. DeLeon Mr. Thiede stated that through the lifetime of the program Agency staff have asked our operator to track the applicant numbers of all different types of demographics for both applicants as well as placements which has been ongoing on a year-to-year basis as well as weekly with respect to placement data so Agency staff are aware of this trend and will continue to improve the areas that require it as well as provide additional outreach. Mr. Thiede stated that in terms of outreach Agency staff spent time in different neighborhoods and colleges, local community boards and engaged various elected officials so the program could include different channels from year-over-year.

In response to a question from Mr. Cook, Mr. Patchett stated that with respect to the internship programs Agency staff are tracking full-time job offers made for program participants. Mr. Patchett stated that while not all of participants are graduating Agency staff would like to see that full-time job offers are available for these people or that they are ultimately able to transition into the biotech industry. Mr. Patchett stated that Agency staff are tracking job placement within the cyber security program which has seen over 90% of participants who complete the program placed in jobs. Mr. Patchett stated that this is a very high goal and that the same metrics for internship placement have been lower but Agency staff want to see as many people as possible get full-time internships. In response to a question from Mr. Cook, Mr. Patchett stated that with respect to the incubator Agency staff are tracking

the number of companies that go through the incubator, their long-term growth trajectory, and by extension, the number of jobs created. In response to a question from Mr. Cook, Mr. Lin stated that the first cohort from the Fullstack program just graduated from LaGuardia Community College and that early indicators show that by and large they are doing quite well in terms of growth and progress and that they are highly motivated with a sense of cohesion and teamwork which is critical for the near and long term success in their careers. In response to a question from Mr. Cook, Mr. Omolade stated that Budget plans for \$2 million to be spent on these programs. Ms. Feirstein stated that she likes the concept and supports the project especially because of the Pandemic's impact on education with respect to universities and colleges around the country.

There being no further comments or questions, a motion to approve the service contract proposal attached hereto as Exhibit O for LifeSci NYC and Cyber NYC was made, seconded and unanimously approved.

17. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:33 a.m.


Assistant Secretary

Dated: 6/23/20
New York, New York

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2021 BUDGET**

	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected Year-End Actual	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget
REVENUES							
Financing Fees*	1,191,807	2,816,210	4,687,723	3,060,292	3,799,196	4,030,217	4,051,092
Application Fees	162,500	117,000	174,000	96,500	101,500	110,000	112,000
Compliance Fees	983,136	877,703	897,812	1,043,312	1,064,178	1,085,462	1,107,171
Post-Closing Fees	105,000	119,852	110,000	139,611	141,007	142,417	143,841
Investment Income	547,788	218,385	396,008	324,921	303,416	312,459	323,695
Other Income	392,842	300,000	52,183	300,000	300,000	300,000	300,000
TOTAL REVENUES	3,383,073	4,449,150	6,317,726	4,964,635	5,709,296	5,980,554	6,037,799
EXPENSES							
Contract Fee	4,356,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Audit and Accounting Fees	66,280	79,676	79,676	79,676	79,676	79,676	82,066
Outreach / Marketing / Training	5,381	25,000	5,381	25,000	25,000	25,000	25,000
Public Notice Fees	15,311	33,526	61,057	40,176	48,212	52,216	59,691
Miscellaneous and Legal Expenses	112,944	65,377	2,961	54,655	54,655	54,655	54,655
TOTAL EXPENSES	4,555,916	4,603,579	4,549,075	4,599,507	4,607,542	4,611,547	4,621,412
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	(1,172,843)	(154,429)	1,768,650	365,128	1,101,754	1,369,007	1,416,387
Contract Purchases							
Contract Purchases/Special Projects**	3,665,084	2,416,291	4,153,508	1,675,164	550,877	684,504	708,194
NET OPERATING EXCESS/(DEFICIT)	(4,837,927)	(2,570,720)	(2,384,858)	(1,310,036)	550,877	684,504	708,194
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS							
Unrestricted Net Assets (Beginning)	37,108,132	22,123,981	21,820,205	19,435,347	18,125,312	18,676,189	19,360,692
Operating Excess/(Deficit)	(4,837,927)	(2,570,720)	(2,384,858)	(1,310,036)	550,877	684,504	708,194
Asset Increase		-	-	-	-	-	-
Asset Decrease	(10,450,000)					-	-
UNRESTRICTED NET ASSETS (ENDING)	21,820,205	19,553,261	19,435,347	18,125,312	18,676,189	19,360,692	20,068,886

* FY20 projected year-end financing fees are based on 10 transactions. FY21 financing fees are based on 15 transactions.

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted)* 2021	Proposed 2022	Proposed 2023	Proposed 2024
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	2,442,443	5,869,535	4,339,714	5,105,880	5,368,095	5,414,103
Other operating revenues	392,842	52,183	300,000	300,000	300,000	300,000
Nonoperating Revenues						
Investment earnings	547,788	396,008	324,921	303,416	312,459	323,695
Total Revenues & Financing Sources	3,383,073	6,317,726	4,964,635	5,709,296	5,980,554	6,037,799
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	8,221,000	8,702,583	6,274,671	5,158,419	5,296,050	5,329,605
Total Expenditures	8,221,000	8,702,583	6,274,671	5,158,419	5,296,050	5,329,605
Excess (deficiency) of revenues and capital contributions over expenditures	(4,837,927)	(2,384,858)	(1,310,036)	550,877	684,504	708,194

* The FY2021 budget will be presented to the Board of Directors on May 12, 2020.

Exhibit B

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
Meeting of Board of Directors – May 12, 2020
RESOLUTION AUTHORIZING POST-CLOSING AMENDMENTS
FOR PROJECTS IMPACTED BY THE PANDEMIC

New York City Industrial Development Agency (the “Agency”) is committed to providing support for project companies (each, a “Project Company”) with projects approved by Agency’s Board of Directors (the “Board”) that have closed (each, a “Project”) that have been negatively impacted by the coronavirus pandemic (the “Pandemic”).

Each Project is governed by specific transaction documents (“Transaction Documents”), that include deadlines for completion of the Project and using sales tax exemption assistance authorized by the Agency, covenants relating to payments in-lieu-of taxes (“PILOT”), and covenants relating to the permitted encumbrances on Project property (collectively, “Transaction Terms”). As a direct consequence of the Pandemic, many Project Companies will face extraordinary challenges that will impact their ability to comply with certain Transaction Terms.

To support Project Companies, Agency staff has conducted a review of its Projects to determine which Transaction Terms may require modification in order to avoid defaults under the Transaction Documents. Agency staff has determined that Project Companies may need relief in the following areas: (i) certain Project Companies are seeking emergency economic disaster loans to support essential operations which may require the Agency to enter into additional mortgages and/or security agreements that further encumber Project property; (ii) New York Governor Andrew Cuomo’s Executive Orders banning or limiting all non-essential construction activities during the Pandemic have negatively impacted the ability of certain Project Companies to complete their Project construction or renovation and use sales tax exemption assistance previously approved by the Agency by the completion deadline set forth in their respective Transaction Documents, and (iii) certain Project Companies that have been impacted by the Pandemic may need additional time to pay PILOT due on July 1, 2020 under the Transaction Documents.

Based on this review, Agency staff requests the Board's authorization to delegate to certain officers of the Agency the authority to enter into amendments to Transaction Documents as described herein.

RESOLVED, that with respect to Projects that have previously been authorized by the Board of the Agency and for which Transaction Documents have been executed and delivered by the Agency, the Board hereby authorizes the execution and delivery by the Agency of any new transaction documents and/or any amendments to Transaction Documents (collectively, the

“Authorized Post-Closing Documents”) that are necessary or advisable as determined by the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel, Compliance Officer, or any Vice President of the Agency to effect and/or facilitate the following post-closing amendments:

(i) to authorize the Agency, at the request of a Project Company, to enter into mortgages and/or security agreements encumbering Project property for the purpose securing loans needed to support Project Company operations, contingent upon obtaining any necessary approvals under the Transaction Documents (for example, the approval of any existing lender that has provided financing for the Project);

(ii) to extend, for any Project involving ongoing construction or renovations, the deadline for Project completion and for using sales tax exemption financial assistance previously approved by the Agency for up to 24 months from the original deadline; and

(iii) to authorize the Agency, at the request of any Project Company, and in the discretion of an authorized officer of the Agency, to enter into amendments to such Project Company's Transaction Documents to provide for a deferral of such Project Company's obligation to pay PILOT due on July 1, 2020, which deferral shall be on such terms and conditions as determined by an authorized officer of the Agency.

RESOLVED, that the Board of the Agency hereby authorizes each of the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and any Vice President of the Agency to execute, acknowledge and deliver each such Authorized Post-Closing Document. The Compliance Officer shall also be authorized to sign by manual or facsimile signature and execute on behalf of the Agency each such Authorized Post-Closing Document authorized by this resolution. The execution and delivery of each such Authorized Post-Closing Document by one of said officers shall be conclusive evidence of due authorization and approval of such Authorized Post-Closing Document in its final form.

RESOLVED, that the Board of the Agency hereby acknowledges that the authority herein granted shall be in addition to, and not in substitution of, any authorization granted by the Board in respect of any specific project.

RESOLVED, that the Board of the Agency hereby designates the officers of the Agency as the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all acts and things necessary or proper for carrying out the foregoing resolutions.

Exhibit C

Summary of Recommendation

Agency staff recommends the Board approve an amendment to the by-laws of the Agency (the “By-laws”) to allow for greater flexibility and efficiency on the scheduling of meetings of the Board in response to the impacts of COVID-19 (the “Pandemic”).

- Provide that in the event that a regular or special meeting (“Meeting”) of the Board falls upon a day on which New York City public schools are closed due to an emergency, including the Pandemic, the Chairman or the Executive Director have the discretion to reschedule or cancel the Meeting if it is determined to be necessary.
- The Agency By-laws currently require a Meeting to be automatically rescheduled if it falls on a day on which New York City public schools are closed.

Actions Requested

- Resolution approving an amendment to Section 3.1 of the By-laws to read in its entirety as follows:

Regular meetings of the Board for the transaction of any lawful business of the Agency shall be held at such time and place as the Board, the Chairman or the Executive Director may from time to time prescribe in a notice to be given to the members of the Board by the Chairman, Vice-Chairman or Executive Director. When any regular meeting of the Board falls upon a day on which New York City public schools are closed due to an emergency, the Chairman or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairman or Executive Director.~~ The Chairman or Executive Director shall provide notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination. Any regular meeting of the Board may also be dispensed with by appropriate resolution adopted by the members at any prior meeting of the Board, or by an appropriate resolution adopted by the members at a special meeting held in lieu of a regular meeting.

- Resolution approving an amendment to Section 3.2 of the By-laws to read in its entirety as follows:

The Chairman, may, when he deems it desirable, and shall upon a written request of three members, call or direct the Executive Director to call a special meeting of the Board for the purpose of transacting any business designated in the notice, or a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all members of the Board are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Board falls upon a day on which New York City public schools are closed due to an emergency, the Chairman or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairman or Executive Director shall provide

~~notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination. the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairman or Executive Director.~~

- Resolution approving the By-laws attached as Exhibit A

Exhibit A

By-laws of the Agency

**BY-LAWS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

Adopted on ~~June 13, 2017~~ May 12, 2020

Pursuant to the authority contained in Section 858, Title I of Article 18-A of the General Municipal Law, as set out in Chapter 1030 of the Laws of 1969, as amended, and Section 917 of the General Municipal Law as set out in Chapter 1082 of the Laws of 1974 of the State of New York, as amended (collectively, the “Act”), the New York City Industrial Development Agency (the “Agency”) hereby approves the following by-laws for the management and regulation of its affairs:

**ARTICLE I
The Agency**

Section 1.1. Description. The New York City Industrial Development Agency is a corporate governmental agency of the State of New York, constituting a body corporate and politic and a public benefit corporation, created by and having the powers and functions set forth in the Act.

Section 1.2. Membership. The membership of the Agency shall consist of fifteen members, who shall constitute the Board of Directors (the “Board”) and shall be selected and shall hold office as provided in the Act.

Section 1.3. Offices. The principal office of the Agency shall be located in the City, County and State of New York. The Agency may also have other offices at such places within the State of New York as it may from time to time designate by resolution.

Section 1.4. Seal. (a) The official seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its creation. Such seal may also include such other insignia as may be approved by the Board.

(b) In the execution on behalf of the Agency of any instrument, document, writing, notice or paper it shall not be necessary to affix the official seal of the Agency thereon, and any such instrument, document, writing, notice or paper when executed without said seal affixed thereon shall be of the same force and effect and as binding on the Agency as if said official seal had been affixed thereon in each instance.

(c) The official seal need not be impressed on any instrument, document, writing, notice or paper, but the same shall be sufficiently sealed if the official seal or a facsimile thereof is engraved, imprinted or otherwise reproduced thereon.

(d) The Secretary or the Executive Director, or in the absence of the Secretary or the Executive Director, the Chairman, may certify as to the official seal or its facsimile as of any date or with respect to any instrument, document, writing, notice or paper and any such

certification shall be conclusive as to the form of said official seal and that any such instrument, document, writing, notice or paper has been duly and properly sealed by the Agency.

Section 1.5. Fiscal Year. The fiscal year of the Agency shall begin on the first day of July in each calendar year and shall end at the close of business on the 30th day of June in the following calendar year.

ARTICLE II

Officers

Section 2.1. Appointment. The officers of the Agency shall be a Chairman and a Vice-Chairman, who shall be members, and an Executive Director, Treasurer, Secretary, Assistant Treasurers and such other officers as it may be determined by the Board, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the Board, except the Chairman, who shall be designated by the Mayor of The City of New York.

Section 2.2. Terms of Office. All officers of the Agency other than the Chairman, shall hold office at the pleasure of the Board. The Chairman shall serve as such at the pleasure of the Mayor of The City of New York as provided in the Act.

Section 2.3. Chairman. The Chairman shall preside at all meetings of the Agency, but, for any particular meeting of the Agency, the Chairman may delegate the responsibility to so preside to any member or officer of the Agency. He or she shall sign by manual or facsimile signature and execute on behalf of the Agency all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Agency, and shall perform such other duties as may be prescribed for him or her by law or by the Agency. The Chairman shall submit to the Board such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Agency.

Section 2.4. Vice-Chairman. The Vice-Chairman, during the absence or disability of the Chairman, shall have all the powers and perform all the duties of the Chairman. The Vice-Chairman shall also perform such other duties as the Board shall prescribe or designate. In case of the resignation or the death of the Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as the Mayor of The City of New York designates a new Chairman.

Section 2.5. Secretary. The Secretary shall record all the votes and record the minutes of the Agency in a journal to be kept for that purpose; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all papers or other documents as may be required and may certify by manual

or facsimile signature to the seal of the Agency or its facsimile; shall perform all duties as the Agency may designate.

Section 2.5(1). Assistant Secretary. Each Assistant Secretary shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the request of the Secretary or in his or her absence or disability, an Assistant Secretary shall perform all the duties of the Secretary and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Secretary.

Section 2.6. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of all Agency funds and securities, except as otherwise provided by resolution and shall cause the same to be deposited forthwith in the name of the Agency in such bank or banks as the Board may designate. The Treasurer shall be the chief financial officer of the Agency unless the Board shall have appointed another officer to serve as such.

The Treasurer shall sign all instruments of indebtedness, orders and checks for the payments of moneys by the Agency pursuant to the direction of the Board, unless otherwise authorized by resolution of the Board. Except as otherwise authorized by resolution of the Board, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman, Vice-Chairman, Executive Director or the Chief Financial Officer.

The Treasurer shall have charge of the treasury and supervision of receipts, deposits and disbursements of all Agency moneys. He or she shall cause to be maintained full and accurate and separate accounts of the various funds and moneys under his or her supervision. The Treasurer shall at a reasonable time exhibit the said books and accounts showing all receipts and expenditures, to any member of the Agency during business hours and he or she shall cause to be rendered an accounting of the current financial condition of the Agency at each regular meeting and a full financial report at each annual meeting covering the Agency's prior fiscal year. He or she shall have such other powers and duties as are conferred upon him by the Board or by any special or general law.

Section 2.7. Assistant Treasurer. The Assistant Treasurer shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the request of the Treasurer or in his or her absence or disability, the Assistant Treasurer shall perform all the duties of the Treasurer and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Treasurer.

Section 2.8. Other Officers. All other officers of the Agency shall perform such duties pertaining to their respective offices as may be assigned to them from time to time by the Board or the Chairman. Such other officers who are not members shall receive such compensation as may be authorized by the Board.

Section 2.9. Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except as otherwise provided by law. No officer shall execute or verify any instrument in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

Section 2.10. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Agency, or in the case of a vacancy in any office or for any other reason that the Board or the Chairman may deem sufficient, the Board or the Chairman, except as otherwise provided by law or these By-Laws, may delegate, for the time being, the powers or duties of any officer to any other officer or to any member.

Section 2.11. Executive Director. The Executive Director shall be the chief executive officer and shall be appointed by the Board by a two-thirds vote of the members of the Board then in office and shall be responsible for the administration of its affairs. He or she shall be the general manager of the Agency. He or she shall exercise supervision and control of all administrative functions of the Agency. He or she shall be responsible for the implementation of all resolutions, orders, programs or projects of the Agency. He or she shall act for and in place of any absent officer or employee of the Agency, except the Chairman, Vice-Chairman, Secretary or Treasurer of the Agency. The Executive Director, as well as the Chairman, shall have the power to sign and execute on behalf of the Agency all contracts, notes, bonds or other evidence of indebtedness and to affix and attest to the seal of the Agency when so authorized by resolution of the Agency. He or she shall attend all meetings of the Agency with the right to take part in the discussion and to recommend such measures as he or she may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him or her by law or the Board. He or she shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him or her.

Section 2.11(1). Deputy Executive Director. The Deputy Executive Director shall be appointed by the Board by a majority vote of the members of the Board. At the request of the Executive Director or in his or her absence or disability, the Deputy Executive Director shall perform all the duties of the Executive Director and when so acting shall have the powers of and shall be subject to all the restrictions upon the Executive Director.

Section 2.12. Additional Duties. The Officers of the Agency shall perform such other duties and functions as may, from time to time, be required by the Board, by its By-Laws, or its rules and regulations.

Section 2.13. Additional Personnel. The Board may appoint such other officers and employees as the Agency may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Board may also appoint counsel, fixing compensation for services, which, if permitted by law, shall be payable in addition to other official

compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 2.14. Compensation of Members. Members shall receive no compensation for their services as members. The Board may by resolution provide for reimbursement of all necessary expenses, including travel expenses incurred in the discharge of their duties as members.

Section 2.15. Removal of Officers. Any officer appointed by the Agency shall serve at the pleasure of the Board. The Executive Director may be removed by a two-thirds vote of the members of the Board then in office at a meeting providing notice thereof; all other officers may be removed upon a vote of a majority of the Board then in office at a meeting providing notice thereof.

Section 2.16. General Counsel. The General Counsel shall be appointed by the Board by a majority vote of the members of the Board present at such meeting. The General Counsel shall provide legal representation in connection with all of the Agency's proceedings and activities, and shall perform all the duties as the Agency may designate.

ARTICLE III

Meetings

Section 3.1. Regular Meetings. Regular meetings of the Board for the transaction of any lawful business of the Agency shall be held at such time and place as the Board, the Chairman or the Executive Director may from time to time prescribe in a notice to be given to the members of the Board by the Chairman, Vice-Chairman or Executive Director. When any regular meeting of the Board falls upon a day on which New York City public schools are closed due to an emergency, the Chairman or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairman or Executive Director. The Chairman or Executive Director shall provide notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination.~~ Any regular meeting of the Board may also be dispensed with by appropriate resolution adopted by the members at any prior meeting of the Board, or by an appropriate resolution adopted by the members at a special meeting held in lieu of a regular meeting.

Section 3.2. Special Meetings. The Chairman, may, when he deems it desirable, and shall upon a written request of three members, call or direct the Executive Director to call a special meeting of the Board for the purpose of transacting any business designated in the notice, or a written agenda accompanying the notice. At such special meeting, no business shall be

considered other than as designated in the notice, but if all members of the Board are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Board falls upon a day on which New York City public schools are closed due to an emergency, the Chairman or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairman or Executive Director shall provide notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination.~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairman or Executive Director.~~

Section 3.3. Notice of Meetings; Waivers. Written notice of each meeting of the Board shall be given not less than five (5) days before such meeting by first class mail, postage prepaid, or personal delivery or not less than twenty-four hours before such meeting by facsimile telecommunication or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each member of the Board at his/her address as it appears on the record of members of the Board, or if such member shall have filed with the Secretary a written request that notices to him or her be mailed or delivered to some other address, then directed to such member at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the member's fax number or electronic mail address as it appears on the record of members of the Board, or to such fax number or other electronic mail address as has been filed with the Secretary of the Agency. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Agency is unable to deliver two (2) consecutive notices to the member by facsimile telecommunication or electronic mail; or (b) the Agency otherwise becomes aware that notice cannot be delivered to the member by facsimile telecommunication or electronic mail. The notice shall set forth the place, day and hour of the meeting and, except as otherwise provided in Article V, relating to the amendment of these By-laws, Section 2.15, relating to removal of officers, and Section 3.2, relating to special meetings, such notice need not specify the matters to be considered at the meeting.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any member of the Board, in writing or electronically. If in writing, the member may sign a written waiver of notice or cause his or her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the member. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to the member.

Section 3.4. Quorum; Presence. A majority of the members of the Board shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Board and, except as otherwise provided in these By-Laws or by any special or general law, any act taken by vote of a majority of those present at any meeting at which a quorum is present

shall be the act of the Board. A majority of the members present at any meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place. Any one or more members of the Board or of any committee thereof who is not physically present at a meeting of the Board or a committee may participate by means of electronic video screen communication, which shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each member can participate in all matters before the Board or committee, including, without limitation, the ability to propose, object to and vote upon a specific action to be taken by the Board or committee.

Section 3.5. Order of Business; Procedure. The order of business and all other matters of procedure at every meeting of the Board or of a committee shall be determined by the person presiding at the meeting. All resolutions shall be recorded in the journal of the proceedings of the Agency.

Section 3.6. Certification of Instruments. Each officer of the Agency shall have the authority, when necessary or appropriate, to certify the records, proceedings, rules and regulations, and other instruments of the Agency and to affix and attest to the official seal of the Agency on contracts and other instruments of the Agency.

ARTICLE IV

Committees

Section 4.1. Executive Committee. The Board may, by resolution passed by a majority of the entire Board, designate from among its members an Executive Committee which to the extent provided in such resolution shall have all the authority of the Board which may be delegated and shall have and exercise such powers of the Board in the management of the business and affairs of the Agency and may authorize the seal of the Agency to be affixed to all papers which may require it. The Board may establish a chairperson of the Executive Committee with such powers, duties and responsibilities as are imposed pursuant to the resolutions of the Board. The Executive Committee shall keep minutes of all proceedings and report such minutes to the Board when required.

Section 4.2. Audit Committee. The Board shall, by resolution passed by a majority of the entire Board, create a standing audit committee (the "Audit Committee") consisting of three or more members, each of whom is an Independent Committee Member (as defined in Section 4.6). The Audit Committee shall recommend to the Board of Directors the hiring of a certified independent accounting firm of the Agency, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.

Section 4.3. Governance Committee. The Board shall, by resolution passed by

a majority of the entire Board, create a standing governance committee (the “Governance Committee”) consisting of three or more members, each of whom is an Independent Committee Member (as defined in Section 4.6), and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, recommend updates to the Agency’s governance principles and advise appointing authorities of the skills and experiences required of potential members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend by-laws which include rules and procedures for conduct of Board business.

Section 4.4. Finance Committee. The Board shall, by resolution passed by a majority of the entire Board, create a standing finance committee (the “Finance Committee”) consisting of three or more members, each of whom is an Independent Committee Member (as defined in Section 4.6), and who shall possess the necessary skills to understand the duties and functions of the Finance Committee. It shall be the responsibility of the members of the Finance Committee to review proposals for the issuance of debt by the Agency and to make recommendations to the Board.

Section 4.5. Other Committees. The Board may, by resolution passed by a majority of the entire Board, designate other committees of the Board, each to consist of three or more members, which to the extent provided in such resolution shall have the authority of the Board which may be delegated. The Board may by resolution designate members to act as alternative members of any committee to replace absent members at meetings of the committee; provided that any such alternative member of the Audit Committee, Governance Committee or Finance Committee shall be an Independent Committee Member (as defined in Section 4.6). Each committee shall carry out its delegated duties, shall keep minutes of all proceedings and report such minutes to the Board when required.

Section 4.6. Independent Committee Members. An “Independent Committee Member” shall mean a person who:

(a) is not, and in the past two years has not been, employed by the Agency or an affiliate of the Agency in an executive capacity;

(b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000.00 for goods and services provided to the Agency or received any other form of financial assistance valued at more than \$15,000.00 from the Agency;

(c) is not a relative of an executive officer or employee in an executive position of the Agency or an affiliate; and

(d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of the Agency or an affiliate.

An "affiliate" for purposes of the foregoing is any person or corporation or other entity controlled, controlled by or under substantially the same control as the Agency.

ARTICLE V

By-Laws

Section 5.1. Amendments. These By-Laws may be amended, supplemented or repealed by majority vote of the members of the Board then in office at any meeting of the Board if either all the members then in office are present at such meeting or notice of the proposed amendment, supplement or repeal shall have been included in the notice or waiver of notice of such meeting.

ARTICLE VI

Policies and Procedures

Section 6.1. The Agency by resolution may adopt such rules, regulations, policies, and procedures as it may deem necessary and appropriate to the operation so long as the same shall not be contrary to these By-Laws as they may be amended from time to time.

Section 6.2. Audit of Records and Accounts. (a) The Agency shall annually secure a certified audit by accountants designated by the Board of its financial records and accounts in its possession and under its supervision and shall file a copy of such certified audit with the Mayor, and upon request, with the Council of the City of New York, within one-hundred and twenty days after the close of the Agency's fiscal year for its proceedings and its activities during the preceding fiscal year.

(b) The Board may authorize any other operating statement which it may determine is required for its operation.

ARTICLE VII

Miscellaneous Provisions

Section 7.1. Indemnification. The Agency shall, to the fullest extent permitted by law, indemnify any person made or threatened to be made, a party to any action or proceeding, other than a criminal action, by reason of the fact that such person, his testator or intestate, was a director or an officer or employee of the Agency or served at the request of the Agency, as a director or an officer or employee of any subsidiary of the Agency, against judgments, fines, amounts paid in settlement and reasonable expenses, including, attorneys' fees, actually and necessarily incurred as a result of such action or proceeding (including any appeal therein), providing (a) such director, officer or employee acted in good faith for a purpose which he reasonably believed to be in the best interests of the Agency and (b) it is not determined in any action or proceeding that such director, officer or employee acted without reasonable cause to

believe that this conduct was lawful, and (c) such person, his testator or intestate, shall have first exhausted all the rights and remedies granted, and shall have satisfied all the obligations imposed by subdivision (1) of Section 917 of the General Municipal Law as set out in Chapter 958 of the Laws of 1977 of the State of New York.

Section 7.2. Conflicts of Interest. No member, alternate member or officer shall use his or her relationship with the Agency for private gain. In the event that the Agency proposes to enter into a contract or transaction in which a member, alternate member or officer is interested directly or indirectly (an “Interested Party”), the Board and a committee of the Board that is otherwise authorized to approve the contract or transaction are authorized to vote to approve the contract or transaction. The Interested Party shall forthwith make disclosure to the Board or committee of the Board (whichever will approve the contract or transaction) of the nature and extent of his or her interest and such disclosure shall be entered in writing in the minutes of the meeting called to authorize such contract or transaction. An Interested Party shall not participate in the deliberations or vote on any matter relating to his or her interest, provided that nothing in this Section 7.2 shall prohibit the Board or authorized committee from requesting that an Interested Party present information concerning a transaction in which the Interested Party has an interest at a Board or committee meeting, prior to the commencement of deliberations or voting relating thereto.

It is acknowledged that the members, alternate members and officers of the Agency may hold comparable or other positions with Build NYC Resource Corporation. By reason of the shared public purposes of Build NYC Resource Corporation and the Agency, no member, alternate member or officer of the Agency shall be deemed to have a conflict of interest solely due to such person’s position with Build NYC Resource Corporation.

Exhibit D

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

MAY 12, 2020 Meeting

Meetings of the Board of Directors of the Agency during Fiscal Year 2021 shall be held on the respective dates indicated below.

Tuesday July 28, 2020

Tuesday September 22, 2020

Tuesday November 17, 2020

Tuesday January 19, 2021

Tuesday March 9, 2021

Tuesday April 27, 2021

Tuesday June 15, 2021

Exhibit E

Project Summary

100 Flatbush Developer, LLC, an affiliate of Alloy Development Holdings, LLC (“Alloy”), a real estate development company, and/or one of more affiliated entities (the “Company”), seeks financial assistance in connection with the development, construction, furnishing and/or equipping of the 110,000 square foot commercial office portion, and the 37,000 square foot retail portion, of a mixed-use, retail, commercial office, residential, and school development to be located on a 26,981 square foot parcel of land at Block 174, Lot 13 and a 12,603 square feet parcel of land at Block 174, Lot 23, located at 100 Flatbush Avenue and 489 State Street in Brooklyn, New York (the “Project”). Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within 4 years of the closing date.

Company Location

20 Jay Street, Suite 1003
 Brooklyn, New York 11201

Project Locations

100 Flatbush Avenue and 489 State Street
 Brooklyn, New York 11217

Actions Requested

- Inducement and Authorizing Resolution for a Commercial Program transaction
- Approval of deviations from UTEP
- As part of a SEQRA determination, adopt the Agency findings statement attached to the Resolution as Exhibit A

Anticipated Closing

July 2020

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	218
Total Jobs (full-time equivalents)	218
Projected Average Hourly Wage (excluding principals)¹	\$33.22

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$16,343,087
One-Time Impact of Construction	\$1,236,169
Total impact of operations and construction	\$17,579,256

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$1,105,526
Sales Tax Exemption	\$1,422,819
Agency Financing Fee	(\$616,000)
Total Value of Benefits provided by Agency	\$2,528,345

¹ This estimate is based on Quarterly Census of Employment and Wages data

100 Flatbush Developer, LLC

Available As-of-Right Benefits (ICAP)	\$5,425,701
Agency Benefits In Excess of As-of-Right Benefits	(\$2,897,356)

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	(-\$13,291)
Estimated City Tax Revenue per Job	\$80,639

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$595,282
Sales Tax Exemption	\$1,383,296
Total Cost to NYS	\$1,978,578

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$68,100,000	65%
Equity	\$36,700,000	35%
Total	\$104,800,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$68,400,000	65%
Tenant Improvements and Leasing Commissions	\$11,900,000	11%
Soft Costs	\$11,300,000	11%
Land Costs	\$7,100,000	7%
Closing Costs	\$6,100,000	6%
Total	\$104,800,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$616,000	
Project Counsel	Hourly	
Annual Agency Fee	\$15,000	\$109,105
Total	\$631,000	\$109,105
Total Fees	\$740,105	

Financing and Benefits Summary

The Project will be financed with a construction loan from Goldman Sachs Bank USA and an equity contribution from the Company and Ares US Real Estate Development. The loan is expected to have an initial term of 42 months with potential extensions of up to 18 months. The interest rate is anticipated to be based on the one-month LIBOR (subject to a floor of 1.5%) plus a spread of 425 basis points. The loan will be secured by a first mortgage on the Company's fee and/or leasehold interests in the Project, personal property and fixtures, applicable reserves, a pledge of the equity interests in the Company, and

100 Flatbush Developer, LLC

a collateral assignment of all operating licenses, leases, management agreements, and all other agreements.

Ares US Real Estate Development is an affiliate of Ares Management Corporation, a global alternative asset manager with approximately \$149 billion of assets under management.

The financial assistance proposed to be conferred by the Agency will consist of a partial abatement of City and State mortgage recording taxes and exemption from City and State sales and use taxes, but only with respect to the commercial office and retail portions of the development.

Company Performance and Projections

The Project is the creation of new commercial office and retail space within a mixed-use development that includes residential space and schools (the “Mixed-Use Development”). The commercial office and retail space will be within two condominium units; one unit will include 12 floors of commercial office and retail space and will be located within a 38-story tower that will have 256 residential units above the office and retail space (the “Tower”). The other condominium unit will include 2 stories of retail space which will be within a 7-story building that will include two schools. The two schools will be a combined 150,000 square feet and include an elementary school and a new Khalil Gibran International Academy High School and will be financed in part through a bond issuance by the City’s Educational Construction Fund (“ECF”). The Project will be built to high environmental standards; the Tower will be fossil fuel independent and the two public schools will be built according to Passive House Standards which will result in significantly less carbon emissions than a typical building.

The Project will target small to medium sized companies in “high-growth” industries such as technology, life sciences, and engineering which are looking for space that is more affordable than other parts of the City but still need the transit connectivity available at this location which is adjacent to the Atlantic Avenue transit hub. In addition, the Company is committed to supporting workforce development and social objectives including a 30% MWBE construction contracting goal and partnering with local nonprofit organizations to ensure employment opportunities at the Project are available to community members and individuals from disadvantaged groups.

Inducement

- I. The office portion of the Project will help catalyze the development of commercial office and retail space in the outer boroughs in support of quality jobs and economic development.
- II. But for the assistance provided by the Agency, the Project would not move forward as planned.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section II-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. The Project will create permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project is expected to generate approximately \$105 million in private-sector investment.

Deviation from UTEP

In accordance with the GML, the Agency has adopted the UTEP. The UTEP provides that project improvements that are intended to be used for retail purposes are not eligible for financial assistance

100 Flatbush Developer, LLC

under the Commercial Program. The UTEP also provides that the Recipient of financial assistance for a Commercial Program Project must submit to the Agency binding expressions of interest from one or more anchor tenants for the Project that are acceptable to the Agency.

It is proposed that the Agency approve deviations from UTEP that are necessary because (i) the Project is seeking financial assistance for the development of space to be used for retail purposes, (ii) the Company does not currently have an anchor tenant at the Facility.

The Agency believes that a deviation from the UTEP is justified because the financial assistance to be provided to the commercial portion of the mixed-use development will enable the company to build Class-A office and retail space and to lease this space at affordable rents.

Applicant Summary

Alloy is a real estate development company based in Brooklyn. Since its founding in 2006, Alloy has developed over \$1.6 billion in residential and commercial projects in Manhattan and Brooklyn.

Katherine McConvey, Chairwoman and Co-Founder

Ms. McConvey is the Chairwoman of Alloy which she co-founded in 2006. Ms. McConvey is also the founder and Chief Executive Officer of KMM Telecommunications, a telecommunications logistics, construction, and maintenance company. Ms. McConvey has a Bachelor of Commerce in Business and a Master of Business Administration from the University of Windsor.

Jared Della Valle, Chief Executive Officer and Co-Founder

Mr. Della Valle has been the Chief Executive Officer and co-founder of Alloy since 2006. Mr. Della Valle has been a real estate professional and architect for more than 20 years. He has previously taught at Columbia University, Washington University, and Lehigh University. He has a Bachelor's of Arts from Lehigh University and Master's degrees in Architecture and Construction Management from Washington University.

AJ Pires, President

Mr. Pires has been the President of Alloy since its founding in 2006. Mr. Pires began his career as a project manager for Peter Walker & Partners on the World Trade Center Memorial. Mr. Pires received a Bachelor of Arts from Amherst College and a Masters of Architecture and a Certificate in Real Estate from the University of Pennsylvania.

Employee Benefits

Because the Project is a to-be-leased or sold commercial construction, and tenants have not yet been identified, the benefits that employees at the Project location will receive upon completion of the Project are not known at this time.

Recapture

All benefits will be subject to recapture until the commercial office component of the Project achieves an occupancy rate of 51% by tenants in high growth industries approved by the Agency.

100 Flatbush Developer, LLC

SEQRA Determination

Agency staff has reviewed the environmental impacts of the proposed actions and recommend that the Agency adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in (a) the ECF 80 Flatbush Avenue Final Environmental Impact Statement (“FEIS”) (City Environmental Quality Review, No. 17ECF0001K); and (b) the Lead Agency’s Notice of Completion, dated July 27, 2018 issued by the ECF as Lead Agency. Accordingly, Staff recommends that the Agency adopt the Agency Findings Statement attached as Exhibit A to the attached resolution, which includes the finding that the proposed Agency actions in connection with the Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FEIS and therefore that a supplemental FEIS need not be prepared for such actions.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	To be compliant
Paid Sick Leave:	To be compliant
Affordable Care Act:	ACA Coverage to be Offered.
Bank Account:	Bank OZK
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Vendex Check:	No derogatory information was found.
Attorney:	Minnie Bellomo Greenberg Traurig, LLC 200 Park Avenue New York, New York 10166
Accountant:	Kevin Pittman Holthouse Carlin Van Trigt LLP 3011 Townsgate Road, Suite 400 Westlake Village, California 91361
Community Board:	Brooklyn, CB #2

100 Flatbush Developer, LLC

2020.03.27

Krishna Omolade
Vice President, Strategic Investments Group
New York City Economic Development Corporation
One Liberty Plaza, New York, NY 10006
T:212-312-3589
komolade@edc.nyc

Dear Krishna,

100 Flatbush Developer, LLC is owned by Alloy Development, which was founded by Jared Della Valle and Katherine McConvey in 2006 with the mission to bring socially conscious and design-oriented development to the forefront of the New York City real estate industry. Since inception, Alloy has developed over \$1.6 billion in projects. Alloy's core values are rooted in the celebration of the neighborhoods they are working in through direct engagement and collaboration. The purpose of Alloy's business has always been guided by professionals who want to positively contribute to the built environment. Architecture has been the gateway for most of the Alloy employees but their team is an interdisciplinary partnership of diverse professionals including designers, analysts, brokers and builders. Alloy has 18 full-time employees and is based in Dumbo, Brooklyn.

100 Flatbush Developer, LLC is a real estate development company operating in Brooklyn, NY. It is seeking financial assistance in connection with the development of 100 Flatbush, a mixed-use retail, office, residential, and school development in Downtown Brooklyn. The project has 240,000 GSF of residential, 110,000 GSF of office, 37,000 GSF of retail, and 150,000 GSF of school space. This application is related only to the office and retail components. The total development cost for the retail and office portions of the project is approximately \$105M. The anticipated closing date is June 2020. The project is anticipated to be completed in 36 months.

The retail and office components of 100 Flatbush are part of a larger mixed-use development that promises to bring a tremendous amount of public benefit to the neighborhood and borough including 700 new school seats, 200 units of permanently affordable housing, a new cultural facility, over 3,000 new jobs, the city's first all-electric skyscraper and Passive House certified public schools, and much needed commercial office space to Downtown Brooklyn. This project would not be financeable without the support of the NYCIDA benefit that we are applying for.



Jared Della Valle
100 Flatbush Developer, LLC
Manager

20 Jay Street, Suite 1003
Brooklyn NY 11201

Exhibit F

Resolution inducing the financing of an industrial and commercial facility for each of 100 Flatbush Developer, LLC, 80 Flatbush Avenue, LLC and Flatbush Retail Tenant, LLC, and one or more other affiliates of Alloy Development Holdings LLC as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 100 Flatbush Developer, LLC, a Delaware limited liability company (the “Applicant”), on behalf of itself and its affiliates 80 Flatbush Avenue, LLC and Flatbush Retail tenant, LLC, and one or more other affiliates of Alloy Development Holdings LLC (collectively, together with the Applicant, the “Project Companies”) and have entered into negotiations with officials of the Agency for the construction, furnishing and equipping an industrial and commercial facility (the “Facility”) consisting of (i) the construction, equipping and furnishing of approximately 112,000 square feet of Class A office space, and approximately 20,000 square feet of retail space, as part of an approximately 38-story, 480 foot high, 375,000 square foot mixed use tower to be constructed on a leased site of approximately 12,603 square feet of land located at 100 Flatbush Avenue, Brooklyn, New York, and (ii) the construction, equipping and furnishing of approximately 17,000 square feet of retail space as part of an approximately 8-story, 150 foot high, 166,000 square foot building to be constructed on a leased site of approximately 26,981 square feet of land located at 489 State Street, Brooklyn, New York, all for the use by the Project Companies in providing office space principally for use by tenants involved in high-growth industries, for lease to the Agency by one or more of the Project Companies, and sublease by the Agency to one or more of the Project Companies, and having an approximate total project cost of approximately \$104,800,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Project Companies and the Project, including the following: that Alloy Development Holdings, LLC (“Alloy”) was founded in 2006 with a mission to bring socially conscious and design-oriented development to the forefront of the New York City (the “City”) real estate industry, has developed over \$1.6 Billion in projects, and directly engages and collaborates with the local neighborhoods of their projects; that the Project is part of a larger development including residential and school development in downtown Brooklyn that promises to bring a tremendous amount of public benefit to the neighborhood and borough of Brooklyn including 700 new school seats, 200 units of

permanently affordable housing, a new cultural facility, over 3,000 new jobs, the City's first all-electric skyscraper, Passive House certified public schools and much needed commercial office space to Downtown Brooklyn; that the Project would not be financeable without Agency financial assistance; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project in the City; and

WHEREAS, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost if, among other alternative requirements:

(1) the project is located in a "highly distressed area", as defined in Section 854 (18) of the Act, to include an area in which a census tract, or tracts or block numbering area or areas or such census tract or block numbering areas contiguous thereto, which according to the most recent census data available has (i) a poverty rate of at least 20% for the year to which the data relates or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; and

(2) the Agency determines after a public hearing that undertaking the project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State: and

WHEREAS, the Project is located in Census Tract 39 in Brooklyn; Census Tract 39 is contiguous to Census Tract 127; that the poverty rate calculated from the most recent census data (American Community Survey 2014 - 2018 5-Year Estimate) for Census Tract 127 indicates that for the year to which the census data relates approximately 41.27% of the population was living below the poverty level; that the unemployment rate in Census Tract 127 for the year to which the census data relates was approximately 9.4%, while the statewide unemployment rate for such year was 6%; that 9.4% is greater than 1.25 times the statewide rate of 6%; and therefore, the proposed Project meets the statutory requirements of being located in a "highly distressed area"; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and Project Companies are necessary to induce the Project Companies to proceed with the Project in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, Goldman Sachs Bank USA or an affiliate (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender") has agreed to enter into a loan arrangement with one or more of the Project Companies pursuant to which the Lender will lend approximately \$68,100,000 to one or more of the Project Companies, and the

Agency and one or more of the Project Companies will grant a mortgage on the Facility to the Lender (the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), one or more of the Project Companies may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgage(s)”); and

WHEREAS, in order to provide financial assistance to the Project Companies for the Project, the Agency intends to grant the Project Companies financial assistance through a straight-lease transaction in the form of sales tax exemptions and mortgage recording tax abatements, all pursuant to the Act; and

WHEREAS, in accordance with Article 18-A of the General Municipal Law, the Agency adopted its Uniform Tax Exemption Policy (“UTEP”) which provides, in part, that (i) project improvements that are intended to be used for retail purposes are not eligible for financial assistance under the Commercial Program, and (ii) the Recipient of financial assistance for a Commercial Program project must submit to the Agency binding expressions of interest from one or more anchor tenants for the project that are acceptable to the Agency; and

WHEREAS, it is proposed that the Agency approve deviations from its UTEP for the Project as such deviations are necessary because (i) the Project is seeking financial assistance for the development of space to be used for retail purposes, and (ii) the Project Companies do not currently have an anchor tenant for the Facility;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Project Companies pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Project Companies to proceed with the Project. The Agency also determines to approve the Project and the financial assistance herein authorized as a deviation from the Agency’s UTEP as the financial assistance to be provided to the commercial portion of the larger mixed-use development will enable the Project Companies to build Class-A office and retail space, and to lease such space at affordable rents. The Agency further determines that

(a) the Project is located in a “highly distressed area (as defined in Section 854(18) of the Act);

(b) undertaking the Project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State;

(c) the Project shall not result in the removal of any facility or plant of any Project Company or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of any Project Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(d) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York;

(e) the proposed action of the Agency described herein must be confirmed by the Mayor of the City.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Project Companies for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Project Companies to proceed with the Project as herein authorized. The Project Companies are authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Project Companies that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Project Companies are hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by any Project Company for such purpose.

Section 4. The execution and delivery of one or more Company Lease Agreements from one or more of the Project Companies leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to one or more of the Project Companies (the "Lease Agreement"), a Sales Tax Letter from the Agency to one or more of the Project Companies, a Project Agreement between the Agency and one or more of the Project Companies, the Lender Mortgage, the Refinancing Mortgages and the acceptance of a Guaranty Agreement from one or more of the Project Companies and/or certain parent companies or affiliates in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Agency are each hereby authorized to execute, acknowledge and deliver

each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Project Companies to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by Alloy and the Project Companies. By acceptance hereof, Alloy and the Project Companies agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to Alloy and the Project Companies. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Project Companies and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency hereby makes those determinations set forth in Exhibit A attached to this Resolution pursuant to SEQRA and the implementing regulations.

Section 11. In connection with the Project, each of the Project Companies covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Project Companies each acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Project Companies New York State sales or use tax savings taken or purported to be taken by a Project Company, and any agent or any other person or entity acting on behalf of a Project Company, to which a Project Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where a Project Company, or any agent or any other person or entity acting on behalf of a Project Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, a Project Company and/or any agent or any other person or entity acting on behalf of a Project Company. Each Project Company shall, and shall require each agent and any other person or entity acting on behalf of a Project Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Project Companies under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Project Companies are hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to a Project Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from a Project Company or any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from the Project Companies or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, a Project Company or any agent or other person or entity acting on behalf of a Project Company characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Project Companies sales and use tax exemptions in an amount not to exceed \$2,806,115, and partial mortgage recording tax abatements in an amount not to exceed \$1,700,808.

Section 13. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

ACCEPTED: _____, 2020

ALLOY DEVELOPMENT HOLDINGS, LLC

By: _____

Name:

Title:

100 FLATBUSH DEVELOPER, LLC

By: _____

Name:

Title:

80 FLATBUSH AVENUE, LLC

By: _____

Name:

Title:

FLATBUSH RETAIL TENANT, LLC

By: _____

Name:

Title:

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT**

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act ("**SEQRA**"), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the New York City Industrial Development Agency (the "**Agency**" or "**NYCIDA**") with respect to potential environmental impacts related to a project proposed by 100 Flatbush Developer, LLC (the "**Applicant**") at the intersection of 100 Flatbush Avenue and 489 State Street, in downtown Brooklyn. 100 Flatbush Developer, LLC is affiliated with Alloy Development Holdings LLC, a real estate development company (the "**Developer**").

The Applicant, on behalf of 80 Flatbush Avenue, LLC, Flatbush Retail Tenant, LLC and Flatbush Residential Tenant, LLC (collectively, the "**Company**"), each of which are affiliates of the Developer, is proposing to construct (a) a new 38-story, 480 foot high 375,000 square foot mixed-use tower located at the corner of Flatbush Avenue and State Street (the "**Facility**") located on a parcel of land located at 100 Flatbush Avenue, Brooklyn, New York and presently identified as Tax Block 174, Lot 23 on the Tax Map for the Borough of Brooklyn and (b) a new 8-story, 150 foot high 166,000 square foot mixed-use building located at 489 State Street (the "**School Facility**") located on a parcel of land presently identified as Tax Block 174, Lot 13 on the Tax Map for the Borough of Brooklyn. The Facility will include 243,000 square feet of residential space, 112,000 of Class A Office Space (the "**Office Facility**"), and 20,000 square feet of retail space (the "**Retail Facility**") and the School Facility will include two new schools and 17,000 square feet of retail space (the "**School Retail Facility**"). The construction of the Office Facility, the Retail Facility and the School Retail Facility, located on Tax Block 174 Lots 13 and 23, shall be referred to herein as the "**Agency Project**".

The proposed Agency Project is a component of a larger project (the "**Project**") located on Tax Block 174, Lots 1, 9, 13, 18, 23, and 24 in downtown Brooklyn (the "**Project Site**"). The Project Site is located on a full block bounded by Schermerhorn Street to the north, Flatbush Avenue to the east, State Street to the south, and 3rd Avenue to the west.

The proposed Project consists of the redevelopment of the project site with a new 350-seat lower school, a 350-seat replacement facility for the Khalil Gibran International Academy, up to 922 dwelling units ("**DUs**") (approximately 830,000 gross square feet ["**gsf**"]), including approximately 200 affordable DUs, approximately 245,000 gsf of office space, 50,000 gsf of retail space, and a 15,000-gsf cultural community facility. Based on the currently proposed design, two of the existing five Khalil Gibran International Academy school buildings currently on the Project Site would be retained and adaptively reused in the proposed development. The proposed Project would be approximately 1,285,000 gsf.

Currently, the Applicant is seeking approval from the Agency for financial assistance for the Agency Project. The total development cost for the Agency Project is approximately \$105 million.

The New York City Educational Construction Fund (“ECF”) and 80 Flatbush Avenue, LLC, were co-applicants for a rezoning and other actions to allow the construction of the proposed Project, which included a larger replacement facility for an existing high school, a new lower school, and new residential, office, retail, and cultural community facility space.

To facilitate the Project, the Project received several City and state agency discretionary approvals (the “**FEIS Proposed Actions**”). The following discretionary zoning actions were reviewed through the Uniform Land Use Review Procedure (“**ULURP**”):

- (i) zoning map changes to rezone the underlying C6-2 district to a C6-9 district with a floor area ratio of 18 on the affected block within the Special Downtown Brooklyn District (“SDBD”);
- (ii) zoning text changes affecting the proposed C6-9 district in the SDBD;
- (iii) zoning text changes to designate the rezoned area as a Mandatory Inclusionary Housing Area;
- (iv) zoning text changes to provide a special permit in C6-9 districts in the SDBD for a modification of tower lot coverage, height, setback, and ground-floor regulations, required parking and loading berths, and certain Mandatory Inclusionary Housing requirements for projects on zoning lots with sites owned by ECF; and
- (v) a special permit relating to regulations in (iv) above.

The ULURP applications (I 180216 ZMK; N 180218 ZRK; I 180218 ZSK) were approved by New York City Council on September 26, 2018 ([LU 0194-2018](#)).

Other discretionary actions are the transfer, reallocation, and lease of property among the Developer or its affiliates, ECF, and the City to allow for the City schools in the new location, the proposed development, and ECF financing. Other discretionary actions will be the transfer, reallocation and lease of property among the Developer or its affiliates, ECF, and the City to allow for the City schools in the new location, the proposed development, and ECF financing. Additionally, ECF would issue tax exempt bonds to facilitate construction of the schools.

2. DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on the ECF 80 Flatbush Avenue Final Environmental Impact Statement (“**FEIS**”) (City Environmental Quality Review [“**CEQR**”] No. 17ECF001K); and b) the Lead Agency’s Notice of Completion, dated July 27, 2018 issued by ECF as Lead Agency. The FEIS and Notice of Completion are both referenced via link to the [New York City Educational Construction Fund website](#). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Lead Agency’s Findings Statement.

3. THE FEIS

FEIS ANALYSIS FRAMEWORK FOR THE PROPOSED PROJECT SITE

The Lead Agency's Findings Statement declared that the Lead Agency had considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS and had weighed and balanced relevant environmental impacts with social, economic, and other considerations. Based on the foregoing, the Lead Agency certified that, consistent with social, economic and other essential considerations from among the reasonable alternatives available, both the FEIS Proposed Actions would avoid or minimize adverse environmental impacts to the maximum extent practicable, and that adverse environmental impacts would be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures that were identified as practicable for the FEIS Proposed Actions.

THE PROPOSED PROJECT AS ANALYZED IN THE ENVIRONMENTAL IMPACT STATEMENT

The proposed Project comprises the redevelopment of the Project Site with a new 350-seat lower school, a 350-seat replacement facility for the Khalil Gibran International Academy, up to 922 DUs (approximately 830,000 gsf), including approximately 200 affordable DUs, approximately 245,000 gsf of office space, approximately 50,000 gsf of retail space, and a 15,000-gsf cultural community facility. Based on the currently proposed design, two of the existing five Khalil Gibran International Academy school buildings currently on the project site would be retained and adaptively reused in the proposed development. The proposed Project would be approximately 1,285,000 gsf.

The New York City Educational Construction Fund ("ECF") assumed lead agency status for environmental review. Pursuant to the methodology of the *2014 CEQR Technical Manual*, a Draft Environmental Impact Statement ("DEIS") was prepared for the actions stated above. The analyses in the DEIS were undertaken pursuant to SEQRA and consistent with ECF practices.

The DEIS analyses will be undertaken pursuant to SEQRA, consistent with ECF practices. The 2014 CEQR Technical Manual will generally serve as a guide with respect to environmental analysis methodologies and impact criteria for evaluating the effects of the proposed project.

In disclosing impacts, the FEIS considers the proposed Project's potential adverse impacts on the environmental setting. It is anticipated that the proposed project would be operational in 2025.

4. THE LEAD AGENCY'S FINDINGS STATEMENT

The Lead Agency's Findings Statement set forth ECF's findings with respect to the environmental impacts of the FEIS Proposed Actions. The Lead Agency's Findings Statement also certified that the Lead Agency met the requirements of SEQRA and 6 NYCRR Part 617 in reviewing the FEIS Proposed Actions, including but not limited to:

- Establishing the ECF as Lead Agency;
- Issuing a Positive Declaration on May 24, 2017;
- Issuing a Draft Scoping Document on June 28, 2017;
- Issuing a Final Scoping Document on February 7, 2018;
- Causing the preparation of a DEIS;
- Accepting the DEIS for public review and comment on February 23, 2018;

- Holding a public hearing on the DEIS on June 13, 2018;
- Receiving public comments on the DEIS within the prescribed period after the close of the public hearing;
- Causing the preparation of the FEIS; and
- Accepting the FEIS and filing a Notice of Completion on July 27, 2018.

The Lead Agency's Findings Statement concluded:

- that the FEIS Proposed Actions had been designed and were expected to achieve their goals and objectives while minimizing the potential for adverse environmental impacts;
- that implementation of the FEIS Proposed Actions would necessarily involve some significant adverse impacts related to shadows, historic and cultural resources, traffic, pedestrian conditions, construction traffic and noise;
- that the Lead Agency and involved agencies have committed to a broad program of measures to mitigate (or fully avoid) these impacts;
- that the significant adverse impacts to pedestrian conditions, and construction period traffic would be fully mitigated by these measures;
- that many, but not all, traffic, construction traffic and noise, transit, and pedestrian impacts would also be fully mitigated by these measures;
- and that significant adverse impacts to historic and cultural resources and shadows would remain unmitigated.

5. NYCIDA (AGENCY) FINDINGS

The proposed Agency Project is a component of the Project and would involve the Agency taking action to confer financial assistance to the Company, consisting of City and State sales and use tax exemptions and a partial abatement of New York City and State mortgage recording taxes (the "Agency Proposed Action").

The Agency finds that with respect to the FEIS Proposed Action the FEIS has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the FEIS Proposed Action and Alternatives, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. Furthermore, the Agency has carefully considered the Lead Agency's Findings Statement and finds that this document is an accurate reflection of the FEIS findings related to the Agency Proposed Action. The Board of Directors of the Agency hereby adopts and incorporates by reference the Lead Agency's Findings Statement (including the conditions therein).

Having considered the FEIS and the Lead Agency's Findings Statement, the Agency certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;

- the Agency has considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS and in the Lead Agency's Findings Statement and weighed and balanced relevant environmental impacts with social, economic, and other considerations;
- the proposed Agency Project has been designed and is expected to achieve goals and objectives while minimizing the potential for significant adverse environmental impacts; and that
- consistent with social, economic and other essential considerations from among the reasonable alternatives available, the proposed Agency Project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that were identified as practicable in the FEIS and the Lead Agency's Findings Statement.

Based on the foregoing, the Agency finds that the proposed Agency Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FEIS and therefore concludes that the preparation of a supplemental FEIS is not required.

Exhibit G

Project Summary

545 Grand Food Corp., a New York domestic business corporation (the "Company"), seeks financial assistance in connection with the renovation, furnishing and equipping of an approximately 12,721 square foot retail condominium unit (the "Facility") located on a 22,740 square foot parcel of land. The Facility is owned by an unaffiliated entity, East River Housing Corporation, and is leased to the Company for use as a full-service supermarket. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Current Location

545 Grand Street
 New York, New York 10002

Actions Requested

- Inducement and Authorizing Resolution for a FRESH Program transaction.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

September 2020

Impact Summary

Employment	
Jobs at Application:	13.5
Jobs to be Created at Project Location (Year 3):	19
Total Jobs (full-time equivalents)	32.5
Projected Average Hourly Wage (excluding principals)	\$15.10
Highest Wage/ Lowest Wage	\$18.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$4,279,444
One-Time Impact of Renovation	103,246
Total impact of operations and renovation	\$4,382,690
Additional benefit from jobs to be created	\$1,471,146

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$1,161,698
Land Tax Abatement (NPV, 25 years)	1,163,568
Sales Tax Exemption	61,425
Agency Financing Fee	(19,000)
Total Value of Benefits provided by Agency	\$2,367,691
Available As-of-Right Benefits (ICAP)	\$275,080
Agency Benefits In Excess of As-of-Right Benefits	\$2,092,611

545 Grand Food Corp.

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$64,388
Estimated City Tax Revenue per Job	\$180,118

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	59,719
Total Cost to NYS	\$59,719

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$1,300,000	65%
Equity	700,000	35%
Total	\$2,000,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$950,000	48%
Soft Costs	\$250,000	12%
FF&E and M&E	\$700,000	35%
Closing Fees	\$100,000	5%
Total	\$2,000,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$19,000	
Project Counsel	25,000	
Annual Agency Fee	750	9,364
Total	44,750	9,364
Total Fees	\$54,114	

Financing and Benefits Summary

The Project will be financed with a \$1,300,000 loan from General Trading Company, the Company's longtime supermarket supplier. The loan will bear interest at an annual rate equal to the Wall Street Journal Prime Rate, plus 1%. 416 weekly payments will be made. Initial installments will be equivalent to \$3,936.54, representing both repayment of principal and interest. This weekly payment may be modified by advances. Payments under this note will be applied when received by General Trading Company, first in reduction of accrued but unpaid interest, then to any late or other charges, and any balance in reduction of the principal. The remaining balance of the project costs will be paid for with \$700,000 of the Company's equity, including \$100,000 allocated for NYCIDA transaction closing fees. The financial assistance proposed to be conferred by the Agency will consist of a land and building tax abatement for a period of 25 years, and exemption from City and State sales and use taxes. The Company's debt service coverage ratio is anticipated to be 2.35x.

Company and Tenant Projections

The Company is owned by a supermarket operator with experience operating supermarkets for the past 33 years in Harlem, midtown and downtown Manhattan. The Project is in a low-income area in the Lower East Side of

545 Grand Food Corp.

Manhattan and has served the surrounding community as a supermarket, under operation by the Company since May 1994. From Year 1 of operations after the renovation to Year 2 of operations the Company projects an 8.4% increase in gross profit and a year-over-year decrease in percentage of cost of goods by 3.1%. The Company projects a profit margin of 28% for each of the three years after renovation.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without FRESH assistance provided by the Agency, the Project would not occur, or would occur at a substantially reduced level.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. The Project involves the grocery retail industry which the Agency seeks to retain and foster;
- II. The Applicant maintains that, through the Project, it will create 19 full-time equivalent jobs over the next three years;
- III. Financial assistance is required to induce the Project;
- IV. The Project is likely to be completed in a timely manner.

Applicant Summary

545 Grand Food Corp. is a supermarket operator that currently leases the facility and will continue to lease the facility to be operated as a full-line supermarket under the "Fine Fare" banner.

Rudy Fuertes, President

Rudy Fuertes immigrated to the United States in 1981 after being born and raised in Santiago in the Dominican Republic. Only 4 years later, Mr. Fuertes opened his first supermarket in the Bronx which was the beginning of a successful career in supermarket management and operations. Mr. Fuertes' various businesses employ over 500 New Yorkers. In 2008, Mr. Fuertes was appointed as the Under-Secretary of State, Industry and Commerce with an office in New York. In this capacity, Mr. Fuertes is particularly involved in trade relations as it pertains to the import and export of produce between the Dominican Republic and the United States. Mr. Fuertes was also the President of the National Supermarket Association from 2015 to 2018 and remains an active member of the organization. Mr. Fuertes has successfully applied for and received FRESH benefits for another supermarket he owns in the Bronx.

Employee Benefits

Up to 40 hours of paid sick leave.

Recapture

Pursuant to UTEP, all benefits subject to recapture for a 10-year period.

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this project. Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

545 Grand Food Corp.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information. The Applicant is in compliance for a separate FRESH project unaffiliated with the Company.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	Banco Popular
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Investigation Check:	No derogatory information was found.
Attorney:	Josh Deutsch Deutsch & Schneider LLP 79-37 Myrtle Avenue Glendale, NY 11385
Accountant:	Alvin Silverman 1 Beatrice Lane Glen Cove, NY 11542
Consultant/Advisor:	Not Applicable
Community Board:	Manhattan, CB #3

545 Grand Food Corp.

C/O
1221 Fteley Avenue
Bronx, NY 10472
(P): 1-516-967-7839

December 16, 2019

Mrs. Jenny Osman,
New York City Economic Development Corporation
One Liberty Plaza
New York, NY 10006
(P) :(212)-312-1287

Dear Mrs. Osman,

545 Grand Food Corp seeks to build a 12,000 SqFt Supermarket in downtown East New York and would like to apply for FRESH program benefits for the project. The USDA and New York City have designated East New York as a food desert, as supermarkets in the neighborhood are few and far between. The site's nearest supermarket is a half mile away and the next closest two are nearly a mile away and not full service Supermarkets. 545 Grand Food Corp's goal is to bring produce to the neighborhood by introducing a full service grocery store surrounded by affordable housing and a school – PS134.

This development will also help motivate the growth in commercial life along Grand Street – a transit corridor that has experienced a decline of retail activity over the last several decades. The development site is steps away from the BDFM trains at East Broadway Station, so the store will attract customers from up and down the subway line, the schools, and the residential buildings.

The grocery store operator will be responsible for build-out of the retail space. Additionally, the space will include a large basement that allows for food storage in accordance with health department regulations, which includes a 15 foot ceiling height and adequate space for cold storage. The retail space will also include a loading and delivery area for easy access and delivery.

Tenant build out costs are expected to be \$ 1.5M, with additional inventory expenses starting at \$200,000 for the first year. Weekly sales are projected to be \$300,000 with a profit margin of 30% before expenses and taxes. The store operator projects an 40% increase in sales per year for the first four years. The estimated store opening date is April of 2020.

Over the first four years, high build costs, rising taxes, wages, and other expenses will lead to narrowing profit margins, and in the long run the project would not be viable without FRESH program benefits. The savings connected to these benefits would be hugely helpful in making this supermarket succeed, and will be determining factor in launching this project.

Very Truly,



Rodolfo Fuertes, member

Exhibit H

Resolution inducing the financing of a commercial facility for 545 Grand Food Corp. as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 545 Grand Food Corp., a New York domestic business corporation (the “Applicant”), has entered into negotiations with officials of the Agency for the renovation, furnishing and equipping of a commercial facility in New York, New York (the “Facility”), consisting of approximately 12,721 square feet located on an approximately 22,740 square foot parcel of land at 545 Grand Street, New York, New York 10002, which has been leased to the Applicant by East River Housing Corporation, all for the use by the Applicant as a supermarket, for sublease to the Agency by the Applicant, and sub-sublease by the Agency to the Applicant, and having an approximate total project cost of \$2,000,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Project will meet all requirements of the City’s Food Retail Expansion to Support Health Program (“FRESH”); that the Applicant’s operations will be located in The City of New York (the “City”); that the Applicant expects to employ approximately 34.5 full time equivalent employees in the City within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, General Trading Company, a distributor of products to grocery stores, or another lender as may be approved by a certificate of determination of an Agency officer (the “Lender”), has agreed to enter into a loan

arrangement with the Applicant pursuant to which the Lender will lend up to \$1,300,000 to the Applicant; and

WHEREAS, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services to constitute more than one-third of the total project cost if, among other alternative requirements:

(1) the project is located in a “highly distressed area,” defined in Section 854(18) of the Act, to include an area in which a census tract, or tracts or block numbering area or areas or such census tract or block numbering areas contiguous thereto, which, according to the most recent census data available has (i) a poverty rate of at least 20% for the year to which the data relates or at least 20% of households receiving public assistance and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; and

(2) the Agency determines after a public hearing that undertaking the project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State; and

WHEREAS, the Agency has determined: that the Project is located in Census Tract 2.02 in Manhattan; that the poverty rate calculated from the most recent census data (American Community Survey 2013-2017 5-Year Estimate) for Census Tract 2.02 indicates that for the year to which the census data relates approximately 25% of the population was living below the poverty level; that the unemployment rate in Census Tract 2.02 for the year to which the census data relates was approximately 16.8%, while the statewide unemployment rate for such year was 4.7%; that 16.8% is greater than 1.25 times the statewide rate of 4.7%; and that, therefore, the proposed Project meets the statutory requirements of being located in a “highly distressed area”; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private section jobs in New York State and that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of real property tax abatements and sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the

State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Project located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York;

(c) the Project is located in a “highly distressed area” (as defined in Section 854(18) of the Act); and

(d) the proposed action of the Agency described herein must be confirmed by the Mayor of the City.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and neither the Agency nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the “Lease Agreement”), a Sales Tax Letter from the Agency to the Applicant, and the acceptance of a Guaranty Agreement from the Applicant and the Applicant’s owners and/or principals in favor of the Agency (the “Guaranty Agreement”) (each document referenced in this Section 4 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon

the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed action is a Type II action, pursuant to 6 N.Y.C.R.R. Part 617.5(c)(2), because it is the "replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire

codes”, which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 11. In connection with the Project, the Applicant covenants and agrees to comply, and to cause its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual

financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant sales and use tax exemptions in an amount not to exceed \$121,144. The Agency also intends to provide real property tax abatements for the benefit of the Applicant.

Section 13. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

Accepted: _____, 2020

545 GRAND FOOD CORP.

By: _____

Name:

Title:

Exhibit I

PROJECT SUMMARY

Cine Magic LIC Studios, LLC, a New York limited liability company (the “Company”), is seeking financial assistance in connection with the construction, renovation, equipping and furnishing of an approximately 60,566 square foot two-floor building, located on an approximately 53,000 square foot parcel of land at 30-15 48th Avenue in Long Island City, Queens (the “Facility”). The Facility is owned by NBA Holdings, LLC (the “Owner”), a landlord unrelated to the Company, and leased by the Owner to the Company. The Facility will be used to provide sound stages, television studios, office space, and ancillary space and services to producers of media content (the “Project”). The Project is anticipated to be completed within two years of closing. The total project cost is approximately \$6,600,000.

Project Location

30-15 48th Avenue
 Long Island City, New York 11101

Actions Requested

- Inducement Resolution for an Industrial Program transaction.
- Adopt a Type II declaration for the Project. The Project will not have a significant adverse effect on the environment.

Anticipated Closing

Summer/Fall 2020

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3)*:	4
Total Jobs (full-time equivalents)	4
Projected Average Hourly Wage (excluding principals)	\$44.00
Highest/Lowest Hourly Wage	\$50.00/20.00

**Note: the cost-benefit analysis incorporates a projection of 103 jobs indirectly created in film/TV production as a result of the development of the Facility.*

Estimated City Tax Revenues	
Impact of Operations (NPV 17 years at 6.25%)	\$8,740,358
One-Time Impact of Renovation	\$414,613
Total impact of operations and renovation	\$9,154,971
Additional benefit from jobs to be created	\$13,024,138

Cine Magic LIC Studios, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 17 years)	\$3,574,163
Land Tax Abatement (NPV, 17 years)	\$1,206,321
MRT Benefit	\$79,422
Sales Tax Exemption	\$162,794
Agency Financing Fee	(\$95,450)
Total Cost to NYC Net of Financing Fee	\$4,927,250
Available As-of-Right Benefits (ICAP)	\$2,239,505
Agency Benefits in Excess of As-of-Right Benefits	\$2,687,745
Costs of Benefits Per Job*	
Estimated Total Cost of Net City Benefits per Job	\$25,128
Estimated City Tax Revenue per Job	\$207,355

**Note: This calculation is based on the total number of direct and indirect jobs projected.*

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$42,766
Sales Tax Exemption	\$158,272
Total Cost to NYS	\$201,038

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$4,600,000	70%
Equity	\$2,000,000	30%
Total	\$6,600,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition (Security Deposit)	\$302,083	5%
Hard Costs	\$5,000,000	76%
Soft Costs	\$450,000	7%
Furnishings, Fixtures & Equipment	\$80,000	1%
Closing Fees	\$367,917	5%
Working Capital and Debt Service Reserves	\$400,000	6%
Total	\$6,600,000	100%

Fees

	To be paid at Closing	On-Going Fees (NPV, 17 Years)
Agency Fee	\$95,450	
Project Counsel	25,000	
Annual Agency Fee	\$1,000	\$9,556
Total	\$121,450	\$9,556
Total Fees	\$131,006	

Financing and Benefits Summary

It is anticipated that the Company will finance the Project with a commercial loan of approximately \$4,600,000, and Company equity of approximately \$2,000,000. The Company's lease consists of one five-year term, with an option to renew for two additional five-year terms for a total of 15 years. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, limited exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

In 2003, the Agency issued its Industrial Development Revenue Bonds (Novelty Crystal Corp. Project), Series 2003 (the "Bonds") for the benefit of the Owner and its affiliate, and the Agency entered into various documents in connection with the Bonds, including a lease agreement with the Owner with respect to the Project site (collectively, the "2003 Documents"). The closing of the Straight-Lease Transaction with respect to the Project is contingent upon the termination of the 2003 Documents and the Owner and its affiliate vacating from the Project site.

Company Performance and Projections

The Project involves the fit-out and equipping of an approximately 60,566 square foot building in Long Island City, for use as TV and film studios. The Company will have a leasehold interest of 15 years (initial five year term with an option to renew 2 additional terms of 5-years) and be engaged in the light manufacturing industry of television production, providing sound stages, television studios, office space, and ancillary services to producers of media content. The Project will allow the Company to meet increasing demand by film and TV content producers for studio space in New York City, while providing property tax relief in a high value economic industry.

Inducement

- I. The Company requires additional space in order to expand operations.
- II. The Project would not be financially viable without Agency benefits.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project is likely to be completed in a timely manner.
- III. The Project is expected to create private sector jobs.

Applicant Summary

The Company is a motion picture and television studio developer and operator. The Company's ownership group has a 26 -year history of operating successful businesses in NYC, all under the Cine Magic brand ("Cine Magic"). The founders started as an equipment manufacturer and supplier of unique filming gear to television production professionals (Cine Magic International). In 2005, the ownership group opened its first studio (Cine Magic Stages), an approximately 7,000 square foot operation in the Nolita section of Manhattan. In 2009, Cine Magic expanded onto the Williamsburg, Brooklyn waterfront (Cine Magic Riverfront Studios), adding over 140,000 square feet that included about 40,000 square feet of sound stages plus additional support space and parking. In 2012, Cine Magic expanded onto the Greenpoint, Brooklyn waterfront, adding over 110,000 square feet that include 48,000 square feet of sound stages and ample support space and parking. Cine Magic provides television studios and related services helping create 300 production jobs that are recognized by economic development agencies as being driven by Cine Magic investment (often on large industrial properties). Showtime's Billions and Ray Donovan, which were shot at Cine Magic's Greenpoint operation, are examples of the shows filmed at Cine Magic's facilities.

Peter Kapsalis, Co-Owner and CEO

Mr. Kapsalis is one of the Company's founding members, along with Maxwell Welz, playing an instrumental role in Cine Magic's roots as an inventor and manufacturer of filming technology. For example, Cine Magic International developed the Revolution Snorkel Lens System, the Cineward, and the Cine Magic 4ER+. The Revolution Lens

Cine Magic LIC Studios, LLC

transformed filming by providing the cinematographer with a perspective view that was previously unattainable. The 4ER+, in its time, was the highest speed conventional 35mm motion picture camera, filming at 425 frames per second. Mr. Kapsalis graduated with a BFA from the Pratt Institute in 1989.

Maxwell Welz, Co-Owner and COO

Mr. Welz co-founded Cine Magic International, Inc. with Mr. Kapsalis in 1992. He partnered with Mr. Kapsalis in developing Cine Magic International as a manufacturer of filming technology, before transitioning to work with Mr. Kapsalis to evolve the Company as a developer and operator of film and TV studio space. He graduated with a BA from Adelphi University in 1988.

Michael Vicarelli, Equity Partner and Vice President

Mr. Vicarelli, an advertising director and friend of Mr. Kapsalis and Mr. Welz, became an investment partner in Cine Magic in 2008. He graduated with a BA from the Fashion Institute of Technology in 1980.

Employee Benefits

The Company provides five days of paid sick time off after the first three months of employment. Typical production subtenants average around 80% union membership, with benefits including healthcare, employer contributions to retirement plans, and on-the-job skills training.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

SEQRA Determination

Type II action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	No derogatory information was found.
Customer Checks:	No derogatory information was found.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Mark Becker, Esq. Goldfarb & Fleece LLP 560 Lexington Avenue

Cine Magic LIC Studios, LLC

New York, NY 10022

Accountant:

Keith Devisser
Raich Ende Malter & Co. LLP
1375 Broadway Avenue, 15th Floor
New York, NY 10018

Consultant/Advisor:

John Shannon
HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, NY 10022

Community Board:

Queens, CB #2

April 29, 2020

Strategic Investments Group
NYCEDC
110 William Street
New York, NY 10038

INDUCEMENT LETTER

The applicant and its ownership group have a 26 year history of operating successful businesses in NYC, all under the Cine Magic brand. The founders started as an equipment manufacturer and supplier of unique filming gear to television production professionals (Cine Magic International). 14 years ago (2006), Cine Magic opened their first studio (Cine Magic Stages), an approximately 7,000 square foot operation in the Nolita section of Manhattan. In 2009, Cine Magic expanded onto the Williamsburg, Brooklyn waterfront (Cine Magic Riverfront Studios), adding over 140,000 square feet that included about 40,000 sq feet of sound stages plus additional support space and parking. In 2012, Cine Magic expanded onto the Greenpoint, Brooklyn waterfront, adding over 110,000 square feet that include 48,000 sq feet of sound stages and ample support space and parking. Cine Magic provides television studios and related services helping create 300 production jobs that are recognized by economic development agencies as being driven by the applicant's investment (often on large industrial properties). The principals of Cine Magic have also developed (as owner and developers) a new 16 unit residential building in Brooklyn's Coney Island – 30% of the apartments are being offered through NYC's Housing Preservation and Development's 421a program.

Cine Magic LIC Studios, LLC ("Applicant"), is a motion picture and television studio developer and operator. Applicant is seeking financial assistance in connection with construction renovation expenses, property tax relief, and equipping of a 60,566 square foot television production studio located at 30-15 48th Avenue, Long Island City, NY 11101. The Applicant will have a leasehold interest of 15 years (three five year terms with tenant options) and be engaged in the light manufacturing industry of television production, providing sound stages, television studios, office space, and ancillary services to producers of media content. The total project cost is about 6.8 million. This facility will represent an expansion of our underlying business and portfolio with the intent to continue to grow the portfolio over the coming years as the content business is expanding and sound stages are of limited supply. The new facility will generate additional jobs beyond what our Greenpoint facility generates.

The IDA program's property tax relief benefit is essential to the project as unpredictable property tax increases and zoning changes make it difficult to secure investment and financial attractiveness of investing in the growth of the sound stage business. At our current facility in Greenpoint, area zoning changes allowing greater floor areas allowances increased our property taxes significantly over the last few years. As a factual example, the applicant's Greenpoint operation had a base year property tax in 2012 of \$92,000., and by 2019, it was up to \$640,000., a nearly 700% increase. As we look to grow the sound stage business, invest additional capital, to expand the sound stage offerings and create jobs, we are seeking the IDA property tax benefit, to enable us to generate stable and predictability of cash flows for continued investment and growth within the industry. The Long Island City facility would represent a near term expansion of our business as well as provided our existing customer base with additional sound stage options to fulfill their filming needs. Cine Magic's Greenpoint location lease is currently set to expire in late 2023, at which time, Cine Magic will endeavor to negotiate an extension of the underlying lease (total rent consideration will be a factor to incorporate the increased real estate taxes). Given the 700% increase in real estate taxes and the expectations of the landlord to continue to see rent appreciation, it will be difficult to extend the lease for a long period of time. Having said that, the Long Island City facility is an expansion of our business. To the extent we cannot renew in Greenpoint, we would look to explore additional facility options to continue to grow the underlying portfolio of soundstage offerings. The existing facility in Greenpoint supports 250 jobs directly related to the filming that occurs within the facility. We anticipate that the Long Island City facility will compliment our operating business which might include our existing tenants (or new tenants) expanding their own operations into the new facility, creating additional job generation for the Long Island City facility commensurate with the Greenpoint facility.

The project will have an impact on NYC's economy by providing much needed production space and high paying salaries for over 250 employees. The annual budgets for the shows and productions filming in studios of this size are often over \$75 million per year. Showtime's Billions and Ray Donovan, currently shooting at the applicant's Greenpoint operation, are examples of the shows filmed at Cine Magic's facilities. The project business model is otherwise known to create positive business and employment separate of the operation itself – restaurants, retail stores, and service industries near studio facilities often thrive.

Applicant Signature:



Peter Kapsalis, CEO
Cine Magic LIC Studios, LLC

Exhibit J

Resolution inducing the financing of an industrial facility for Cine
Magic LIC Studios, LLC as a Straight-Lease Transaction

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Cine Magic LIC Studios, LLC, a New York limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction, renovation, equipping and furnishing of an industrial facility (the “Facility”), consisting of the construction, renovation, equipping and furnishing of an approximately 60,566 square foot two-floor building located on an approximately 53,000 square foot parcel of land at 30-15 48th Avenue, Long Island City, New York, all for the use by the Applicant to provide sound stages, television studios, office space, and ancillary space and services to producers of media content, for sublease to the Agency by the Applicant and sub-sublease by the Agency to the Applicant, and having a total project cost of approximately \$6,600,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a motion picture and television studio developer and operator and has entered into a lease agreement with NBA Holdings, LLC, the owner of the Project site (the “Owner”); that the Applicant’s affiliate has been leasing space since 2012 in Greenpoint, Brooklyn, for sound stages and support space; that the Applicant desires to expand and remain within The City of New York (the “City”); that the Applicant expects to employ approximately four full-time equivalent employees at the Facility; that the Applicant expects that users of the Facility not affiliated with the Applicant will employ approximately 103 full-time equivalent employees at the Facility within three years of following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand and remain in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand and remain in the City; and

WHEREAS, in 2003, the Agency issued its Industrial Development Revenue Bonds (Novelty Crystal Corp. Project), Series 2003 (the “Bonds”) for the benefit of the Owner and its affiliate, and the Agency entered into various documents in connection with the Bonds, including a lease agreement with the Owner with respect to the Project site (collectively, the “2003 Documents”); and the closing of the Straight-Lease Transaction with respect to the Project

is contingent upon the termination of the 2003 Documents and the Owner and its affiliate vacating from the Project site; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to expand and remain in the City; and

WHEREAS, the Project should not be delayed by the requirement of determining the details of a straight-lease transaction, which cannot be immediately accomplished, and the Applicant intends to apply its own equity for a portion of the costs of the Project and to enter into a loan commitment with a bank or banks which will provide funds to the Applicant in the form of a loan or loans to finance a portion of the costs of the Project; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of real property tax abatements, sales tax exemptions and limited mortgage recording tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution.

Section 6. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 6 hereof).

Section 8. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed Project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or

retirement systems, or refinancing existing debt...” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 9. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 10 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described

in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 9 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 10. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements, sales and use tax exemptions in an amount not to exceed \$321,066 and limited mortgage recording tax exemptions.

Section 11. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

CINE MAGIC LIC STUDIOS, LLC

By: _____

Name:

Title:

ACCEPTED: _____, 2020

Exhibit K

Project Summary

On October 10, 2006, Domax Realty Associates, LLC (the “Lessee”) and A. Liss & Co., Inc. (the “Company”) entered into an Industrial Incentive Program Straight Lease transaction (the “Transaction”) with the New York City Industrial Development Agency (the “Agency”) to support the acquisition and renovation of an approximately 8,900 square foot building on an approximately 12,000 square foot parcel of land, located in the Woodside neighborhood of Queens, all for use in the distribution, subcontracting and installation of toilets, toilet partitions, lockers, shelving, and accessories for the construction industry (the “Project”).

The Company requests Agency approval of a sale of the outstanding Company stock to Synergy Management Holding, Co., Inc. (“Synergy Management”), and the amendment of the Project documents in connection therewith. Synergy Management is composed of current employees of the Company and was formed for the purpose of facilitating the stock sale transaction. Synergy Management passed the Agency’s background check process and will assume all obligations of the Company’s owners under the Transaction documents.

No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Location

51-55 59th Place
Woodside, New York 11327

Action Requested

Approve amendments to the Project documents necessary to permit the sale of the outstanding Company stock to Synergy Management.

Prior Actions

- Inducement Resolution approved May 9, 2006
- Authorizing Resolution approved September 12, 2006

Due Diligence

A review of Project’s compliance requirements with its project documents and of Synergy Management revealed no outstanding issues.

Anticipated Transaction Date

May 2020

Exhibit L

RESOLUTION AUTHORIZING AND APPROVING THE
EXECUTION AND DELIVERY OF DOCUMENTS AND
AUTHORIZING CERTAIN MATTERS IN CONNECTION
WITH THE 2006 A. LISS & CO., INC. PROJECT

WHEREAS, the New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on October 10, 2006, the Agency entered into an industrial incentive transaction to provide Domax Realty Associates, LLC (the “Company”) and A. Liss & Co., Inc. (the “Sublessee”) with financial assistance in connection with the acquisition and renovation of an industrial facility (the “Facility”), consisting of the acquisition and renovation of an approximately 8,900 square foot building on an approximately 12,000 square foot parcel of land located at 51-55 59th Place, Queens, New York, all for use in the distribution, sub-contracting and installation of toilet, toilet partitions, lockers, shelving and accessories for the construction industry (the “Project”); and

WHEREAS, in connection with the Project, (i) the Company leased the Facility to the Agency pursuant to a certain Company Lease Agreement, dated as of October 1, 2006, between the Lessee and the Agency, (ii) the Agency subleased its interest in the Facility to the Lessee pursuant to a Lease Agreement, dated as of October 1, 2006, between the Agency and the Lessee (the “Original Lease Agreement”), (iii) the Lessee sub-subleased its interest in the Facility to the Sublessee pursuant to a Sublease Agreement, dated as of October 1, 2006, between the Lessee and the Sublessee (the “Original Sublease”), and (iv) the Lessee, the Sublessee, and each of Jeffrey Liss and Jerold C. Liss (together, the “Original Individual Guarantors”); and collectively with the Lessee and the Sublessee, the “Original Guarantors”) entered into a Guaranty Agreement, dated as of October 1, 2006, from the Original Guarantors in favor of the Agency in order to guarantee to the Agency all payments, obligations, covenants and agreements of the Lessee under the Original Lease Agreement (the “Original Guaranty Agreement”); and

WHEREAS, after the closing of the industrial incentive transaction, the Sublessee advised the Agency that (i) the Sublessee, the Original Individual Guarantors, Synergy Management Holding, Co., Inc. an unaffiliated New York corporation (“Synergy”), and each of Daniel Perlmutter, Jessamyn Vasquez and Arthur Dover (collectively, the “New Individual Guarantors”); and together with Synergy, the “New Guarantors”), entered into a Stock Purchase Agreement, dated as of May 28, 2019, whereunder, among other things, the Original Individual Guarantors agreed to sell to Synergy 100% of their common stock of the Sublessee (the “Stock Purchase”), and (ii) Synergy is owned and controlled by the New Individual Guarantors; and

WHEREAS, in connection with the Stock Purchase, the Lessee and the Sublessee have requested that the Agency consent to (i) an amendment to the Original Lease Agreement

pursuant to a First Amendment to Lease between the Agency and the Lessee (the "Lease Amendment"), and (ii) an amendment to the Original Sublease pursuant to a First Amendment to Sublease between the Lessee and the Sublessee (the "Sublease Amendment"), in order to permit the new ownership of the Sublessee as a result of the Stock Purchase; and

WHEREAS, in connection with the Lease Amendment and the Sublease Amendment, the Agency is requiring an amendment to the Original Guaranty Agreement pursuant to a First Amendment to Guaranty from the Original Guarantors and the New Guarantors in favor of the Agency (the "Guaranty Amendment"; and collectively with the Lease Amendment and the Sublease Amendment, the "Amendment Documents"); and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the Amendment Documents, the recording of the Amendment Documents (if applicable), and the execution of closing documents (collectively, the "Agency Documents").

NOW, THEREFORE, BE IT RESOLVED BY THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency shall deem advisable. The Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any power or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of

any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairman, the Vice Chairperson, the Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and any of the instruments, agreements or other documents authorized hereby.

Section 4. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

Exhibit M

Project Summary

Western Beef Retail, Inc., a Delaware corporation engaged in the supermarket retail business and 4720 Third Ave LLC an affiliated real estate holding company (collectively, the “Company”) entered into various agreements (collectively, the “Initial Project Documents”) to receive financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 19,285 square foot facility located at 4720 Third Avenue in the Bronx (the “Facility”) to be operated and used by the Company as a full service Western Beef Supermarket (collectively, the “Project”).

The Company was approached by 4720 VCD LLC to enter into a joint venture agreement pursuant to which 4720 VCD LLC will become 50% owner of 4720 Third Ave LLC (the “Joint Venture”). The Joint Venture intends to expand the existing building at the Project site and construct a nine-story mixed-use condominium building, which will include the FRESH supermarket and residential, commercial, and community space. To allow for the mixed use facility, the Company was granted a zoning variance through the Department of City Planning’s FRESH program. The mixed use facility is scheduled for completion in June 2022. The Company will only receive financial assistance for the condominium unit constituting the FRESH supermarket.

The Company is requesting an extension of the Project Completion Deadline and Sales Tax Exemption Expiration Date to June 30, 2022. The Company is also requesting the Agency amend the Initial Project Documents and enter into various agreements necessary to allow for the Department of City Planning’s FRESH Zoning incentives. Finally, the Company is requesting the Agency amend the Initial Project Documents and enter into various agreements necessary to add 4720 VCD LLC as an additional principal to 4720 Third Ave LLC.

Project Location

4720 Third Avenue
Bronx, NY 10458

Action Requested

- Approve the Post-Closing Resolution to extend the Project Completion Deadline and Sales Tax Exemption Expiration Date to June 30, 2022.
- Approve the Post-Closing Resolution to amend Initial Project Documents and enter into various agreements to allow for the Department of City Planning’s FRESH Zoning incentives.
- Approve the Post-Closing Resolution to amend Initial Project Documents and enter into various agreements necessary to add 4720 VCD LLC as an additional principal to 4720 Third Ave LLC.

Prior Actions

Inducement and Authorization Resolution for FRESH Transaction on November 8, 2017.

Due Diligence

A review of Project’s compliance requirements with its project documents revealed no outstanding issues.

Anticipated Transaction Date

May 2020

Exhibit N

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF
AGREEMENTS IN CONNECTION WITH THE 2018 WESTERN BEEF
RETAIL, INC. PROJECT II**

WHEREAS, the New York City Industrial Development Agency, New York, New York (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on January 4, 2018 (the “Closing Date”), the Agency entered into a straight-lease transaction with 4720 Third Ave LLC (the “Lessee”) for the benefit of Western Beef Retail, Inc. (the “Sublessee”) in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 19,285 square foot facility on an approximately 36,854 square foot parcel of land located at 4720 Third Avenue, in Bronx, New York, all for the use by the Lessee and the Sublessee as a FRESH supermarket (collectively, the “Project”) and the Agency entered into various agreements, including an Agency Lease Agreement, in connection with such Project (collectively, the “Initial Project Documents”); and

WHEREAS, the Lessee advised the Agency that (i) the Lessee intends to enter into a joint venture agreement with 4720 VCD LLC pursuant to which 4720 VCD LLC will become a 50% owner of the Lessee (together, the “Joint Venture”); (ii) the Joint Venture intends to expand the existing building at the Project site and construct a nine-story mix-use building which will include a FRESH supermarket and residential, commercial and community facility space (together, the “Expansion Project”) and

WHEREAS, the Lessee has requested that the Agency extend the Project Completion Deadline and the expiration date of the Sales Tax Agent Authorization Letter (as such terms are defined in the Initial Project Documents) to June 30, 2022 (collectively, the “Extensions”); and

WHEREAS, the Lessee has requested that the Agency amend the Initial Project Documents and enter into various agreements to reflect the Joint Venture, the Expansion Project and the Extensions;

**NOW, THEREFORE, THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY
RESOLVES AS FOLLOWS:**

Section 1. The Agency and the Lessee may enter into certain amendments and/or supplements to the Initial Project Documents and enter into any additional documents necessary or required to reflect the Joint Venture, the Expansion Project, and the Extensions (collectively, the “Amendments”). The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, or General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Amendments on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Agency. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, the “Agency Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

Exhibit O

Project Summary

The LifeSci NYC and Cyber NYC initiatives include a suite of programs that invest in workforce, programming and infrastructure to grow jobs in the life sciences and cybersecurity industries. These programs were launched with the goal of creating over 25,000 jobs for New Yorkers. To further support the LifeSci NYC and Cyber NYC initiatives, it is proposed that the Agency enter into a services contract with New York City Economic Development Corporation ("NYCEDC"), to obtain services from NYCEDC that are necessary to advance these initiatives, as described below.

Action Requested

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on the terms and for the purposes substantially as described herein as determined by the Chairman, Executive Director or Deputy Executive Director of the Agency

Background

LifeSci NYC:

In December 2016, Mayor De Blasio announced LifeSci NYC, a \$500 million 10-year initiative dedicated to establishing New York City as a global leader in life sciences research and innovation. LifeSci NYC is a commitment to grow 16,000 jobs for New Yorkers. The LifeSci NYC program invests in infrastructure, talent and programming to create jobs in NYC. LifeSci NYC provides funding and activates life science real estate to incentivize growing life science companies to stay in New York City. This program includes \$300 million for the LifeSci NYCIDA Program which is intended to spur the creation of space for life science research and innovation. LifeSci NYC supports job and company growth through programming that facilitates connectivity and industry partnerships between the City's leading medical research institutions, pharmaceutical companies, venture capital firms and growing companies. LifeSci NYC also cultivates talent by investing in tomorrow's leaders through the creation of training resources and access to quality jobs. This includes programs such as the LifeSci NYC Internship Program and our partnership with Biolabs@NYULangone to support the growth of emerging companies.

Cyber NYC:

Cyber NYC is a public-private partnership dedicated to making New York City a global leader in cyber innovation and creating 10,000 accessible cybersecurity jobs for New Yorkers. Cyber NYC was announced in 2017 as a cornerstone initiative of the Mayor's New York Works Jobs Plan and comprises a suite of innovation and talent programs, six of which are dedicated workforce programs. New York City faces an ongoing cybersecurity talent shortage with approximately 20,000 open positions. Since the onset of COVID-19, cyber-attacks have drastically increased, as hackers thrive in environments of fear, chaos and uncertainty. The need for cyber talent remains a City priority to protect our healthcare systems, critical infrastructure, and the core businesses that drive our economy. To meet that challenge, and create a diverse workforce, Cyber NYC has (1) developed New York City's first cybersecurity bootcamp, (2) created a new master's degree program, (3) established a remote learning platform for cybersecurity professionals, and (4) integrated cybersecurity professionals into classrooms.

Services to be Provided

It is proposed that NYCEDC and its subcontractors will provide services which may, in the discretion of an authorized officer of the Agency, include:

Life Sci NYC

LifeSci NYC Incubator Network provides specialized space and programming for the next generation of life science startups. In 2017, NYCEDC awarded BioLabs@NYU Langone with a grant to fund their new incubator lab space and support programming. This location provides wet lab facilities for startup biotechnology companies looking to advance scientific experiments and hire New Yorkers. Biolabs opened in 2019 and now supports 28 companies in its 50,000 SF facility, the largest in New York City. The facility also hosts training, workshops and events open to the broader life science community.

LifeSci NYC Internship Program - In 2017, NYCEDC selected Upper West Strategies to develop an internship program that prepares a diverse range of New York City students for careers in the life sciences sector. Since the start of the internship program, over 220 students have participated gaining both business and scientific experience from 100 NYC-based life science companies. Over 1,200 undergraduates and graduates have applied for positions this summer's 2020 program. NYCEDC also supports this program by paying stipends for students when startup companies host students but do not have the financial capabilities to pay them.

Cyber NYC

The LaGuardia Community College Cyber Bootcamp Bridge Program is an intensive, on-ramp program to the Fullstack Academy Cyber Bootcamp. The Bridge focuses on job-readiness for cybersecurity careers and will recruit and prepare students with nontraditional educational backgrounds for career success, as well as providing job placement and professional development services to these students. LaGuardia, together with the Cyber Bootcamp, will expand access to the cybersecurity talent pipeline and efficiently train the next generation of cybersecurity professionals.

The Fullstack Academy Cyber Bootcamp is an accelerated training program that helps a diverse group of New Yorkers launch careers in cybersecurity. Through full-and part-time courses, the bootcamp enables individuals with no previous experience to learn the fundamentals of cybersecurity (defense and offense) and train for entry-level security roles with an average annual salary of approximately \$85,000. The goal is to graduate 1,440 students in three years, and place 95% of graduates in cybersecurity roles within 3 months of graduating.

The CCNY Cybersecurity Master's Program is a new master's program in Cybersecurity planned to launch in Fall of 2020. The program is designed uniquely as an academia-industry partnership, merging solid theoretical foundations with electives and experiential learning opportunities developed by partners such as Facebook. The Master's Program will span three-semesters and will also be offered as a 4+1 option. Courses will be delivered with flexible scheduling including evening classes and the degree costs under \$20K. Named one of the nation's most ethnically diverse institutions and ranked #2 in that category among regional universities in the north, CCNY's offering of the new cyber program will help build a more diverse generation of Cybersecurity practitioners.

Contract Value

Up to \$2,000,000

Timeline

In addition to certain continuing program activities described herein, the proposed services contract will require NYCEDC to provide certain program activities during fiscal years 2020 through 2025.

Location

Citywide