



**NOTICE OF
REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 30, 2020**

A regular meeting of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") will be held **telephonically** on Wednesday, September 30, 2020. The meeting will begin at 8:30 a.m.

The agenda for the meeting is as follows:

- I. Approval of Minutes of the August 12, 2020 Regular Meeting of the Board of Directors
- II. Report of NYCEDC's President
- III. Performance Measurement Report
- IV. Financial Report Pursuant to Section 2800 of the Public Authorities Law
- V. Annual Investment Report
- VI. Tenant Relief
- VII. Long Term Ground Sublease to Steiner Sequel LLC
- VIII. Bathgate Industrial Park: New Master Lease with the City and Assignment of Perrigo Lease Agreement
- IX. Such other business as may properly come before the meeting

Mark Silversmith
Assistant Secretary

Brooklyn, New York
Dated: September 18, 2020

Please note that if you wish to attend the meeting and be able to speak at the meeting you must dial (866) 868-1282 and use participant code 6045129.



**REGULAR MEETING OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 30, 2020**

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DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC	New York City Housing Development Corporation
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU	A memorandum of understanding

NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure



MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 12, 2020

A regular meeting of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held telephonically, pursuant to notice by an Assistant Secretary, on Wednesday, August 12, 2020.

The following Directors of NYCEDC were present by conference telephone:

Cheryl Adolph
William Candelaria
Wilton Cedeno
Marlene Cintron
Hector Cordero-Guzman
Lorraine Cortes-Vazquez
Mitchell Draizin
Robert Englert
William Floyd
Matthew Hiltzik
Tanya Levy-Odom
David Lichtenstein
Kapil Longani
Pedram Mahdavi (as alternate for Vicki Been)
James McSpiritt
Melva Miller
Patrick J. O'Sullivan, Jr.
James Patchett
Michael Schlein
Charles Tebele
Matthew Washington
Timothy Wilkins
Betty Woo
Kathryn Wylde

Members of NYCEDC staff also were present.

The meeting was called to order at 8:37 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1

is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the June 24, 2020 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the June 24, 2020 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

Mr. Cordero-Guzman joined the meeting during the below President's Report.

2. Report of NYCEDC's President

At this time, Mr. Patchett gave his report as President of NYCEDC. He stated that NYCEDC had been particularly focused on the COVID-19 health front, trying to ensure local availability and a pipe line for test kits and personal protective equipment ("PPE"), that this part of NYCEDC's work was mostly wrapping up, and that NYCEDC and many of its partners were positioned to ramp up production of PPE again if the need should arise. He further explained that, among other activities, NYCEDC was now working to support the City's testing and tracing efforts, assisting the New York City Department of Education ("DOE") with its efforts to reopen schools and set up additional child care, and working to support local businesses.

Mr. Patchett then discussed NYCEDC's continued focus on certain projects that were not COVID-19 related and other activities at NYCEDC properties, such as a summer drive-in film series and a bike building co-op for first responders at the Brooklyn Army Terminal.

In answer to a question from Ms. Cintron, Mr. Patchett explained that NYCEDC's role with respect to test kits and PPE was to facilitate the purchase of materials and to set up supply chains, and that many of the established production lines were still selling to other places and creating jobs. Many of the businesses were returning to their usual work. In answer to a question from Mr. Cedenio, Mr. Patchett stated that NYCEDC's role in assisting DOE with its efforts to reopen schools mostly involved real estate issues. In answer to a question from Mr. Wilkins, Mr. Patchett discussed aspects of the City's economic reopening and some of the many elements that will need to be examined in order to ensure that the City improves when it reopens, rather than merely returning to business as usual. In answer to a question from Mr. Schlein, Mr. Patchett discussed some of the efforts that NYCEDC made to foster a sense of positivity and connectivity among staff during this difficult period.

3. Amendment to Sublease with Our World Neighborhood Charter School

Eric Rivera, a Senior Associate of NYCEDC, presented a proposal for NYCEDC to enter into an amendment(s) to its sublease (the "Sublease") with Our World

Neighborhood Charter School ("OWN") for property located at 36-12 35th Avenue in Astoria, Queens (the "Premises"), which Premises includes an approximately 43,500 square foot building and an approximately 4,000 square foot playground, to extend the Sublease term which would allow for the continued use of the Premises by OWN as a charter elementary school educating children in grades kindergarten through five, including a film curriculum, and for OWN to expend a minimum of \$800,000 on capital improvements, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Lichtenstein, Mr. Rivera stated that OWN would submit information annually on its film curriculum. In answer to a question from Mr. McSpirtt, Mr. Rivera stated that the term of a New York State authorization to operate a charter school was typically a 5 year term. In answer to a question from Ms. Miller, Mr. Rivera stated that OWN had a relationship with Kaufman Astoria Studios ("Kaufman"). He further noted that NYCEDC had reached out to Kaufman, which indicated it believed that the Premises should be kept as a school.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto and (ii) to resolve that there was no reasonable alternative to the proposed Sublease amendment(s) that would achieve the same purpose as such transfer. Such motion was seconded and unanimously approved.

4. Approval

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

5. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:08 a.m.

Assistant Secretary

Dated: _____
New York, New York

ATTACHMENT 1

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EXHIBIT A

**AMMENDMENT TO SUBLEASE WITH OUR WORLD NEIGHBORHOOD
CHARTER SCHOOL
Board of Directors Meeting
August 12, 2020**

OVERVIEW: NYCEDC proposes to enter into an amendment to a sublease with Our World Neighborhood Charter School ("OWN") to extend its term substantially as described below.

LESSOR: The City of New York

**LESSEE AND
SUBLESSOR:** NYCEDC

SUBLESSEE: OWN

**SITE LOCATION
AND
DESCRIPTION:**

The subleased property is located at 36-12 35th Avenue in Astoria, Queens (Block 640, Lot 24) (the "Premises"). The Premises includes a building that is approximately 43,500 square feet and a playground that is approximately 4,000 square feet. The property is within the former Army Pictorial Center, now known as the Astoria Studios Historic District ("ASHD").

**PROPOSED
EXTENSION TERM:** Ten years (October 1, 2020 – September 30, 2030), with a five year optional extension (October 1, 2030 – September 30, 2035)

BASE RENT: Initial Extension Term:

The base rent for the first sublease year of the extension term shall be \$522,000. Escalations will be as follows:

Year	Escalation	Rent/Yr	Rent/SF Building Space/Yr
1	0.00%	\$522,000.00	\$12.00
2	2.00%	\$532,440.00	\$12.24
3	2.25%	\$544,419.90	\$12.52
4	2.50%	\$558,030.40	\$12.83
5	2.75%	\$573,376.23	\$13.18
6	3.00%	\$590,577.52	\$13.58
7	3.00%	\$608,294.85	\$13.98
8	3.00%	\$626,543.69	\$14.40
9	3.00%	\$645,340.00	\$14.84
10	3.00%	\$664,700.20	\$15.28

The base rent for the first year of the sublease extension is approximately \$12 per square foot of building space, which is approximately \$.50 per square foot less than the appraised value. Among the reasons for charging less than the appraised value is that OWN has committed to make \$800,000 in capital improvements to the Premises (which is equal to approximately \$1.84 per square foot for each square foot of building space for each of the 10 years of the initial extension term.)

Optional 5 Year Extension Term:

A new appraisal with appraiser and scope of appraisal to be agreed upon by OWN and NYCEDC will be conducted to determine the FMV of the Premises for the optional 5 year extension term commencing October 1, 2030 (which appraisal may take into account the restrictions in the deed for the Premises from the United States described below). Base rent for Year 11 shall be set at the higher of (1) the new appraised value per square foot of building space (reduced as described in the next paragraph) or (2) a 15% increase from the previous year's base rent. Base rent for each year thereafter shall increase by three percent.

In calculating base rent, the amount of the reduction in the appraised value for Year 11 described in the above paragraph will be (a) the annual amount of amortization (per square foot of building space) of NYCEDC approved and verified capital improvements undertaken by OWN during the initial 10 year extension term of the Sublease if such amount was amortized over ten years, minus (b) \$.50 per square foot of building space.

Minimum payments for Years 2030 – 2035 are as follow:

Year	Escalation	Rent/Yr	Rent/SF Building Space/Yr
1	15.00%	\$764,405.23	\$17.57
2	3.00%	\$787,337.39	\$18.10
3	3.00%	\$810,957.51	\$18.64
4	3.00%	\$835,286.24	\$19.20
5	3.00%	\$860,344.82	\$19.78

USE:

Charter elementary school educating children in grades kindergarten through five.

**CAPITAL
IMPROVEMENTS:**

OWN has committed to no less than \$800,000 in capital improvements over the initial 10 year term of the sublease extension.

**APPRAISED
VALUE:**

Based upon a 2020 appraisal, the annual fair market rental value of a sublease for the Premises for highest and best use subject to a film related deed restriction mandated in the February 17, 1982 deed from the United States of America to the City further outlined below, is \$543,750 or approximately \$12.50/sf of building space (rounded up to \$545,000).

**PROJECT
DESCRIPTION:**

By deed dated February 17, 1982, the United States of America conveyed to the City certain parcels ("Parcels"), including the Premises, located in the ASHD. The City leases the Parcels to NYCEDC through 2099. The Parcels are subject to a deed restriction which requires tenants to be involved with a film related use.

OWN is a New York City publicly-funded charter that has invested over \$3,500,000 in the Premises. OWN also operates a nearby middle school for grades six through eight. At the two locations, OWN educates a total of over 700 children.

As of October 1, 2000, NYCEDC entered into an Agreement of Lease (the "Sublease") for the Premises for a term of 10 years with one five-year renewal period, which Sublease, as amended, was further amended and assigned by the then sublessee to OWN in 2007. The Sublease was extended by 5 years as of October 1, 2015, following an RFP for the Premises.

On December 31, 2019, NYCEDC released a new RFP for the sublease of the Premises and received one response-from OWN (other respondents withdrew after a fuller understanding of RFP requirements). Rather than enter into a new sublease for the Premises, NYCEDC proposes to amend the current Sublease to extend its term. OWN proposed to continue its current use of the Premises including its film curriculum and to expend at a minimum \$800,000 on capital improvements.

OWN will reimburse NYCEDC \$17,450 for appraisal costs and costs of a building conditions report associated with the RFP for the Premises.

With the extension of the Sublease, OWN will be able to carry out its current charter term, plan for the next one and be able to finance its committed improvements. The Sublease provides and will continue to provide that the Sublease may be terminated in the event that OWN no longer has charter school accreditation.

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

In addition to contributing to overall economic activity and increasing tax revenues, the proposed Sublease extension(s) will retain permanent jobs in New York and allow OWN to educate approximately 500 students.

ZONING:

M1-5 (subject to deed restriction for film-related use)

**PUBLIC
APPROVALS:**

No public approvals required

**PROPOSED
RESOLUTIONS:**

The approval of amendment(s) to the Sublease between NYCEDC and OWN to permit extensions of the Sublease substantially as described above.

The Board of Directors further resolves that there is no reasonable alternative to the proposed Sublease amendment(s) that will achieve the same purpose as such transfer.

**NYCEDC
PROJECT CODE:**

5297

STAFF:

Susan Goldfinger, Senior Vice President, Real Estate Transaction Services
Eric Rivera, Senior Associate, Real Estate Transaction Services
Darryl Connelly, Senior Vice President, Asset Management
Jinquan Liang, Assistant Vice President, Asset Management
Randi Cohen, Senior Counsel, Legal

Attachment A – Aerial Map

Site Location

Borough: Queens
Neighborhood: Astoria
Block: 640 Lot: 24
Community Board: 1



NYCEDC MGIS <7/24/12>



September 30, 2020

To the Members of the Board:

The last few months have been especially challenging for New Yorkers. We at EDC have stayed focused on assisting the City's response to COVID-19 while remaining committed to the necessary work to help the City's economic recovery. The months ahead represent an unprecedented period in our city's economic history as we seek to draw upon our collective strengths and begin rebuilding a New York City that is stronger and fairer than ever before. Here are some of the ways in which we are pursuing those goals:

Supporting the City's economic reopening:

- We have launched [All In NYC](#) with NYC & Company, a campaign to remind the world of the immutable spirit of New York City. The campaign's goals are to provide a rallying cry for New Yorkers, encourage people to support small businesses, and remind organizations and talent that there is no better place to do business and live. The campaign kicked off with the ringing of the Opening Bell at the New York Stock Exchange on September 10 with our partners from ABNY, PFNY, and NYC & Company. These efforts will continue with a coalition of organizations supporting the campaign through activations, social media stories, op eds, and digital signage.
- We announced the creation of the [Pandemic Response Lab \(PRL\)](#), a facility dedicated to processing COVID-19 tests within 24-48 hours for NYC Health + Hospitals (H+H). Based in the Alexandria Center for Life Sciences in Manhattan, the lab is now up and running and will scale up its capacity to processing approximately 20,000 tests per day by November. The lab is preparing an application for FDA approval to "pool" COVID-19 tests; and—if granted—will be capable of testing 40,000-60,000 tests per day. For added context, "pooling" is a technique of combining samples from several people and conducting one laboratory test on the combined samples—thus testing more samples at one time.

As the economic development vehicle for the City, we understand the importance of community testing to keeping New Yorkers safe, our businesses open and our economy moving forward. A lab dedicated to serving the needs of the City is critical as businesses and schools re-open. We want to ensure we continue to push forward on the progress we have made. This lab is critical to that.

- Last month, we launched the NYC Design Corps program with NYCxDESIGN and the New York Chapter of the American Institute of Architects, connecting a network of volunteer architects with restaurants to assist with outdoor dining plans.

We are bringing our properties back to life:

- As part of our partnership with Rooftop Films, the 58th Annual New York Film Festival will be hosted at the Brooklyn Army Terminal, premiering movies, documentaries, shorts, and historic films. This partnership represents a cooperative effort to bring films safely back to New Yorkers and highlight the power of cinema to build community.
- At many of the City-owned public markets, outdoor dining is now available, bringing necessary revenue to many of our vendors.

We are getting back to our day-to-day activities:

- While we announced this a few weeks ago, we are thrilled to bring to the Board today the Steiner Studios project to establish a 500,000-SF film and television production hub at the Made in New York (MiNY) Campus at Bush Terminal in Sunset Park. In addition to creating thousands of jobs and new public open space, the project will be an investment in the local workforce and help advance diversity and equity in media and entertainment.
- We are working with the Peterson Foundation, Partnership for New York City, and the five borough chambers of commerce to launch the NYC Small Business Resource Network, a grant program helping businesses in some of the toughest hit neighborhoods recover from the pandemic.
- Starting in July, we welcomed back a small group of volunteer employees to our offices. We received positive feedback and through this pilot program learned that we can safely welcome on-site employees at our offices. After expanding this volunteer program successfully in mid-August, we have now asked employees to return to the office with more frequency starting on September 21. As we've seen incredible progress containing COVID-19, it is now time to safely and smartly return. Staff safety and well-being remain top priorities.

I'm proud of these efforts and look forward to continuing our work to help the City's recovery. As always, please do not hesitate to contact me or any member of the staff with any questions or thoughts.

Sincerely,

A handwritten signature in black ink, appearing to read 'JP', followed by a long horizontal line extending to the right.

James Patchett

PERFORMANCE MEASUREMENT REPORT
Board of Directors Meeting
September 30, 2020

The Public Authorities Law requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated and, on November 7, 2019, NYCEDC's Board approved a mission statement and performance measures.

The Authorities Budget Office requires that NYCEDC annually report on performance results with regard to the approved measures. Attached hereto as Attachment A is NYCEDC's report with regard to the performance measures for Fiscal Year 2020 and a chart that includes definitions/explanations of how the information in the measurement report was determined. For comparison purposes, the measurements for the Fiscal Year 2019 and Fiscal Year 2018 are also included in Attachment A.

Authority Performance Measurement Report for Fiscal Years 2020, 2019 and 2018

Name of Public Authority: New York City Economic Development Corporation (“NYCEDC”)

<i>Performance Measures</i>	<i>FY19 to FY20 Changes (Up/Down/Neutral)</i>	<i>FY20 Actuals 7/1/19-6/30/20</i>	<i>FY19 Actuals 7/1/18-6/30/19</i>	<i>FY18 Actuals 7/1/17-6/30/18</i>
Management of core assets				
Occupancy rate of NYCEDC-managed property	↑	98.4%	95.1%	95.0%
Square footage of assets actively managed by NYCEDC	↓	64,424,109	65,849,738	64,923,730
Revenue generated by NYCEDC asset portfolio	↓	\$223,003,392	\$257,877,325	\$237,121,510
Strengthening the city's competitive position; inclusive innovation and economic growth				
Number of businesses served by industry-focused programmatic initiatives	↓	1,585	1,775	1,538
Percentage of private sector jobs in innovation industries (calendar year)	↔	14.6%	14.6%	14.7%
MWBE participation rate (Local Law 1)*	↔	26.4%	26.3%	24.7%
MWBE commitment rate (Local Law 1)*	↔	32.0%	32.5%	30.6%
MWBE award rate (Local Law 1)*	↑	33.1%	32.4%	31.0%
Facilitate investments that grow quality jobs				
Projected new private investment leveraged on the sale/long-term lease of City-owned property	↓	\$100,324,266	\$1,200,620,973	\$1,140,437,209
Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year**	↑	99% (FY19)	98% (FY18)	95% (FY17)
Capital expenditures related to asset management*	↓	\$36,096,315	\$60,043,197	\$94,990,314
Total jobs at Project Locations (New York City Administrative Code §22-823)**	↑	205,520 (FY19)	202,407 (FY18)	217,245 (FY17)
Cultivate dynamic, resilient, livable communities throughout the five boroughs				
Average monthly NYC Ferry ridership	↓	413,921	472,571	341,672
Total capital expenditures (excluding asset management and funding agreements)*	↑	\$342,470,616	\$205,105,961	\$233,146,967
Square feet of graffiti removed	↓	5,360,000	7,086,500	6,138,750
Percentage of active projects in boroughs outside of Manhattan**	↓	76% (FY19)	77% (FY18)	76% (FY17)

* FY19 and/or FY18 data have been revised to reflect NYCEDC's audited financial statements or updates to available data.

** This metric represents the prior fiscal year data, which is the most recent data available.

Definitions/Explanations - Authority Performance Measurement Report for Fiscal Years 2020, 2019 and 2018

Performance Measures	Definitions
Management of core assets	
Occupancy rate of NYCEDC-managed property	For NYCEDC-managed properties, the number of square feet leased as a percent of the total available space.
Square footage of assets actively managed by NYCEDC	The square footage of assets in which NYCEDC, on behalf of the City, is responsible for the day to day management and leasing of the property.
Revenue generated by NYCEDC asset portfolio	Revenue generated from NYCEDC's portfolio of assets.
Strengthening the city's competitive position; inclusive innovation and economic growth	
Number of businesses served by industry-focused programmatic initiatives	The number of businesses actively enrolled in NYCEDC's Center for Urban Innovation/Initiative-sponsored programmatic initiatives, including NYCEDC's incubator network and centers for excellence, technology competitions, partnership funds and programmatic ventures throughout the five boroughs.
Percentage of private sector jobs in innovation industries (calendar year)	The share of jobs within sectors designated as "advanced," "innovative" and "creative" by the Brookings Institution, HR&A Advisors and the NYCEDC's Center for Urban Innovation as a percent of all private sector jobs. This indicator is reported on a calendar year basis.
MWBE participation rate (Local Law 1)	The ratio of MWBE contract expenditures to total contract expenditures with MWBE goals. Participation/attainment is referring to payments.
MWBE commitment rate (Local Law 1)	Portion of the total contract value that contracted parties indicate they will dedicate to M/W/DBE firms. Commitment is basically the goal on the contract, whether or not specific awards have been made. Commitment is known at contract execution.
MWBE award rate (Local Law 1)	Actual MWBE awards made to individual firms on NYCEDC contracts. Awards are specific awards to M/WBE firms. May or may not be known at contract execution (won't be with CM and retainer contracts, for example).
Facilitate investments that grow quality jobs	
Projected new private investment leveraged on the sale/long-term lease of City-owned property	The net present value of the total investment of private entities in connection with the sale or long-term lease of City-owned property. Private investment includes land sale or lease, and hard (site work and building construction) and soft (architecture and engineering) development costs. The data is extrapolated in the year that the transaction closes (land sale closing or lease execution), and reflects the anticipated total private investment associated with these projects.
Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year	The number of employees on projects receiving financial assistance from New York City Industrial Development Agency, Build NYC Resource Corporation, or NYCEDC programs that earned a living wage or more than a living wage as defined by the Fair Wages for New Yorkers Act as a percent of the total number of project employees.
Capital expenditures related to asset management	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services on NYCEDC-managed property.
Total jobs at Project Locations (New York City Administrative Code §22-823)	All Full-Time Equivalent jobs at Project Locations as reported during a given annual period pursuant to New York City Administrative Code §22-823 (the "Annual Investment Projects Report"). Every year, through the Annual Investment Projects Report, NYCEDC provides information on projects supporting investment, job creation, job retention, and growth in New York City. This FY19 Annual Investment Projects Report included information on 469 projects receiving Financial Assistance in the form of loans, grants, and tax or energy benefits. The report also includes information on 55 sales and 96 leases of City-owned land.
Cultivate dynamic, resilient, livable communities throughout the five boroughs	
Average monthly ferry ridership	The average monthly ridership of commuters traveling on the NYC Ferry system as reported to NYCEDC.
Total capital expenditures (excluding asset management and funding agreements)	Based on an accrual basis, the amounts paid to firms (architecture, landscape architecture, engineering, resident engineering, etc.), construction managers, construction contractors, etc. for capital project related services. The FY19 numbers have been updated to reflect NYCEDC's audited financial statements.
Square feet of graffiti removed	The square feet of graffiti removed by power-washing and painting through Graffiti-Free NYC, the City's graffiti removal program.
Percentage of active projects in boroughs outside of Manhattan	The percentage of all Projects as reported during a given annual period pursuant to the Annual Investment Projects Report, which are located in boroughs outside of Manhattan.

TENANT RELIEF
Board of Directors Meeting
September 30, 2020

PROJECT: Providing relief to tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC, and to entities and persons that have a charter or lease of NYCEDC-owned vessels from NYCEDC, that are adversely impacted by COVID-19

In June 2020, NYCEDC's Board authorized NYCEDC to provide up to six months of relief with regard to rent, fees, charges and other occupancy payments owed to NYCEDC by tenants, subtenants, permittees and other occupants of property owned or leased by NYCEDC that experienced hardship related to COVID-19 (including the up to 3 month relief period previously authorized in March 2020). NYCEDC is seeking (1) to increase the length of the period with regard to which such a person or entity may be given relief to up to a total of nine months, and (2) to be authorized to provide to entities and persons that have a charter or lease of NYCEDC-owned vessels from NYCEDC and that have experienced hardship related to COVID-19 the same kinds of relief as NYCEDC is authorized to provide with regard to other property owned or leased by NYCEDC.

PROPOSED RESOLUTION: To authorize the President and any empowered officer (1) to defer, reduce, release and/or waive up to 100% of up to nine months (instead of the previously authorized six months) of any rent, fee, charge or other occupancy payment owed to NYCEDC under a lease, sublease, permit or other occupancy agreement or arrangement in which NYCEDC is the lessor, sublessor or permittor or is otherwise the grantor of occupancy rights and (2) to provide similar relief under a charter or lease of NYCEDC-owned vessels from NYCEDC.

NYCEDC STAFF: Julie Stein, Senior Vice President, Asset Management
Winthrop Hoyt, Senior Vice President, Asset Management
James Wong, Senior Vice President NYC Ferry
Ethan Wiseman, Assistant Vice President, NYC Ferry
Rachel Loeb, Executive Vice President

LONG TERM GROUND SUBLEASE TO STEINER SEQUEL LLC
Board of Directions Meeting
September 30, 2020

SUBLESSOR: NYCEDC

SUBLESSEE Steiner Sequel LLC or an affiliated entity (“Developer”)
The principal of Steiner Sequel LLC is Doug Steiner.

SITE LOCATION Bush Terminal – South Campus
Block 725, portions of Lots 1 and 100 (the “Site”)
Borough of Brooklyn
Community Board No. 7

SITE DESCRIPTION: The Bush Terminal campus is located on the Brooklyn waterfront in Sunset Park and is approximately bounded by 40th St. to the north, 51st St. to the south, 1st Ave. to the east, and the Bay Ridge Channel waterfront and Bush Terminals Piers Park (the “Park”) to the west. The Site is a portion of the campus and spans approximately from 51st St. to 43rd St. between 1st Avenue and the Bay Ridge Channel waterfront and the Park and includes a vacant lot of approximately 316,000 square feet, an approximately 72,000 square foot parking area, and two existing structures (“Buildings 57 and 58”) totaling approximately 280,000 square feet. The Site is approximately depicted in Attachment A.

BACKGROUND: Bush Terminal is a City-owned industrial facility leased to NYCEDC pursuant to three master leases, collectively referred to as the “Bush Terminal Master Leases.” The term of each of the Bush Terminal Master Leases expires on January 31, 2095. The Bush Terminal Master Leases allow NYCEDC to sublease space at Bush Terminal for manufacturing, industrial, and commercial purposes, including office uses incidental thereto.

In February 2017, Mayor de Blasio announced the Made in New York Campus at Bush Terminal to co-locate garment manufacturing, media production, and supporting industries.

In July 2018, NYCEDC issued an RFP seeking proposals from film, television, sound recording, and/or other media production companies to lease and develop portions of the southern portion of the campus. Subsequent addenda expanded the Site area. RFP goals include job creation, advancing equity, diversity and inclusion in the industry, and investments in the Sunset Park community. NYCEDC ultimately selected the Developer as the successful respondent in July 2020. The respondents to the RFP and a brief

summary of each of their initial proposals (and a summary of the 2 finalist negotiated proposals) are listed in Attachment B.

PROJECT

DESCRIPTION:

The Developer proposes, through both ground-up construction and the renovation of Buildings 57 and 58, to develop a minimum of approximately 652,000 square feet. It is anticipated that this will include (a) a new facility featuring approximately 112,000 square feet of sound stages and approximately 135,000 square feet of production office and support space, (b) approximately 250,000 square feet of renovated production office and support space in Buildings 57 and 58, and (c) an approximately 155,000 square foot parking garage containing at least 500 parking spaces (collectively, the "Project"). Support spaces may include (but are not limited to) wardrobe areas, dressing rooms, green rooms, wood shops, prop storage, lighting storage, post-production facilities, offices, and set construction space.

In addition to the Site development, the Developer has made the following financial and other commitments as part of the Project (with certain of the indicated annual amounts being subject to periodic increases):

- Completion of an unimproved section of the adjacent Park
- Up to \$250,000 for the construction by the Developer of a playground in the Park, designed in collaboration with the community
- \$25,000 per year for the term of the sublease for programming at the Park undertaken by a not-for-profit organization or the City
- Construction of an additional 20 to 40 public parking spaces for users of the Park
- Construction of a re-routed landscaped pedestrian and bicycle entrance to the Park (southern entrance), if current entrance is needed for Developer's site circulation
- \$50,000 annually to support the Mayor's Office of Media and Entertainment ("MOME") Made in NY Production Assistant and Post Production Training Programs (or equivalent programs) for the term of the Developer's sublease to expand and promote such programs' operations in Sunset Park and South Brooklyn. It is anticipated that this funding will bring 25-30 new students per year from the Sunset Park neighborhood and the remainder of the City into these programs
- Educational programming:
 - o Up to \$50,000 for the City's Department of Education (the "DOE") to establish a new Career and Technical Education ("CTE") school or program in Sunset Park, with the assistance of the Developer

- \$25,000 per year for the term of the sublease for the CTE school's resources and programs
- Year-round internships at the Project studios for students from the CTE school
 - If a full scale CTE program is not possible after concerted effort with the DOE, Developer would work with a qualified organization to create an after-school program in Sunset Park to accomplish similar goals; and
- Summer internship program with Developer (two 10-week positions, anticipated to focus in the areas of stage operations, lighting and grip, and production facilities management) filled through local community organizations
- \$25,000 annually for the first 10 years of the sublease to MOME or a non-profit entity to support gender equity, diversity and inclusion in the film and television industry
- Free approximately 2,500 square foot office space for length of sublease for one or more non-profit(s) advancing racial equity in the media industries, and free access to production space during stage down time for same non-profit

Developer's proposal projects to create approximately 2,200 permanent jobs and 1,800 temporary construction jobs, and will comply with required commitments to HireNYC and an M/WBE goal of 25%.

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

It is anticipated that the disposition of the Site will create thousands of jobs, activate an underutilized portion of the Sunset Park waterfront, greatly improve the Park, provide new training and employment opportunities in the film and television industries, and help to realize the overall Made in New York Campus vision.

**SUBLEASE
TERMS:**

Developer will enter into a ground sublease with NYCEDC for the Site (except for a marginal southern portion subject to an option, substantially as described further below and approximately depicted on Attachment A) to develop and operate the Project, with an initial term of 49 years and 5 subsequent 10-year renewal options (not to exceed a total of 99 years). Any renewal beyond the January 31, 2095 expiration date of the Bush Terminal Master Leases shall be contingent on the extension of the Bush Terminal Master Leases. The proposed base rent is \$1.5M for the first sublease year, with annual steps up until and including the 13th sublease year. In the 14th sublease year, base rent shall increase

to \$3M per annum and increase 10% every five years thereafter. The specified base rent assumes that the option portion of the Site will be subleased. However, the base rent amount will not be reduced if the option portion is not subleased. Developer may perform certain water, electrical, drainage and environmental site prep work, for which it may receive rent offsets up to a cap of \$25M.

Developer's proposal also includes Participation Rent beginning in the fifth sublease year, which shall annually equal the amount by which 6% of Developer gross revenues exceeds base rent for the sublease year.

The subleased premises includes a marginal area that is anticipated to be used for use as a circulation loop for the Project (approximately depicted in Attachment A). Developer has agreed to provide that NYCEDC and/or the City may utilize the western part of such area (a) for future resiliency needs or (b) in the event of certain changes in use of the subleased premises such that a circulation loop is no longer required.

The sublease includes an option for Developer to add a marginal southern area (approximately depicted in Attachment A and currently used in connection with an entrance to the Park) to the subleased premises if Developer has built and opened a replacement pedestrian and bike path entrance to the Park.

**APPRAISED
VALUE:**

NYCEDC commissioned an independent appraisal in late 2019 which has recently been completed. The appraisal concluded that the highest and best use fair market value for the premises to be subleased was \$136,300,000, and that the initial fair market ground rent for same was \$6,500,000. These values took into account the cost of construction of buildings at the Site, but did not take into account the development requirements and restrictions pertaining to the proposed use and development of the Site, which include required use as a media production facility in accordance with the Project Commitments set forth in the Lease. A second determination by the appraiser, which accounted for the restrictions of the Lease use requirements (but not all of the extra costs pertaining to the proposed use and development of the Site such as extensive community investments and potential removal of underground obstructions), resulted in a value of \$75,800,000 for the Site and of \$3,600,000 for the fair market annual rent.

**EXISTING
ZONING:**

The Site is zoned M3-1. It is also located within a waterfront zoning lot and the Southwest Brooklyn Industrial Business Zone.

PUBLIC**APPROVALS:**

As it is currently planned, the proposed Project development is as of right and requires no discretionary approvals. If the Developer wishes to extend the sublease beyond January 31, 2095, ULURP would be necessary to first extend the term of the Bush Terminal Master Leases, as current approvals for the Bush Terminal Master Leases expire in that year.

PROPOSED**RESOLUTIONS:**

Approval for NYCEDC to enter into a sublease with Developer substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed sublease to the Developer that will achieve the same purpose as the transfer.

NYCEDC

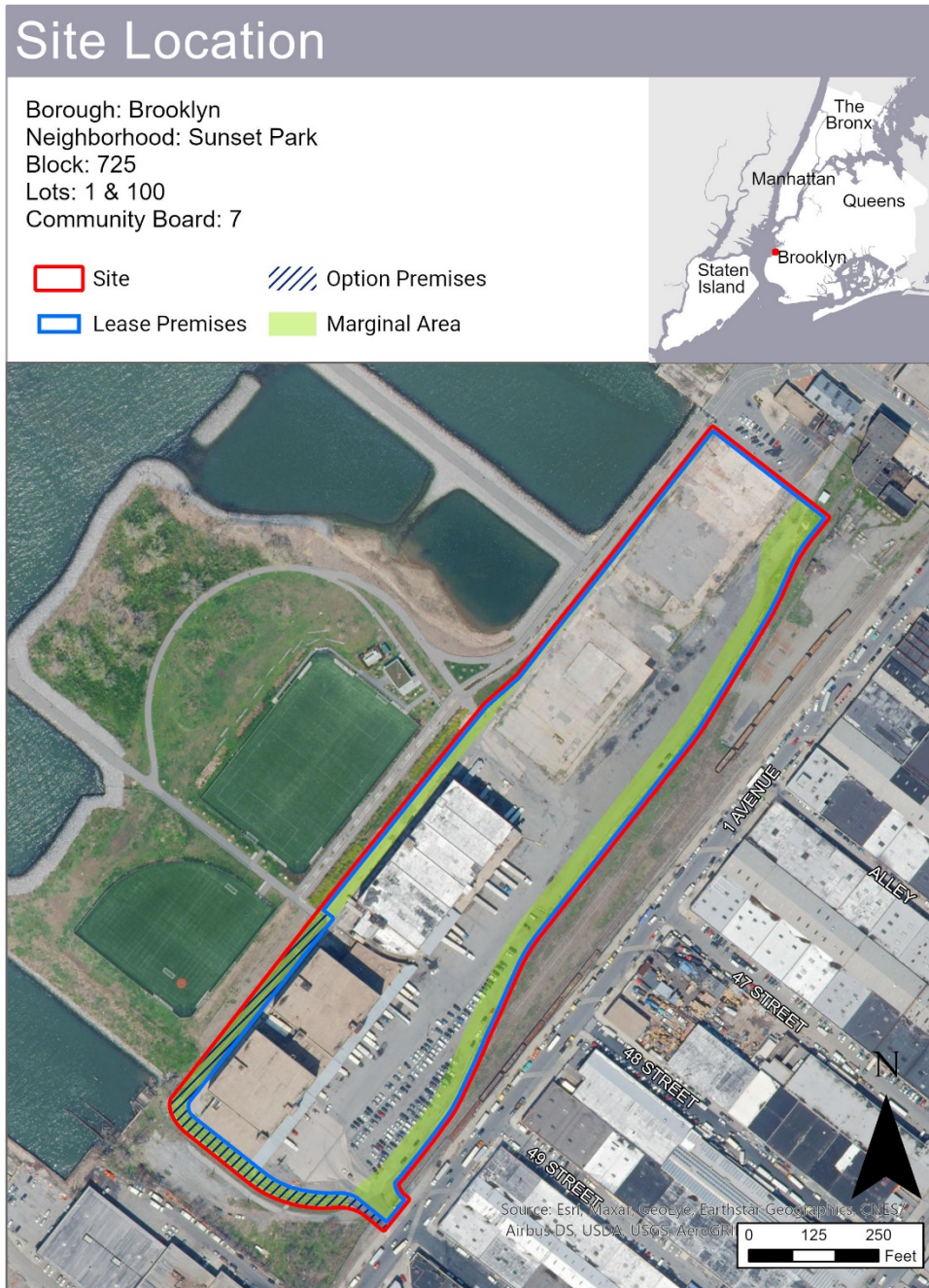
PROJECT CODE: 7418

STAFF:

Courtenay Green, Senior Associate, Portfolio Management
Young Ji, Vice President, Portfolio Management
Julie Stein, Senior Vice President, Portfolio Management
Caroline Nguyen, Senior Counsel, Legal

ATTACHMENT A

SITE AND PROJECT LOCATION (BUSH TERMINAL SOUTH CAMPUS)



For illustrative purposes only. NYCEDC - MGIS 09/2020

ATTACHMENT B

INITIAL RESPONDENT PROPOSALS (and summary of 2 negotiated proposals)

Name	Proposed Project	99-Year NPV	Community Benefits/Contributions	Perm. Jobs Created
Steiner Sequel LLC	843K SF development: 160K SF sound states 442K SF support 241K SF parking <u>Negotiated Proposal</u> 652K SF development: 112K SF sound stages, 385K SF support 155K SF parking	\$-7.7M <u>Negotiated</u> \$76.6M	Internship Opportunities <u>Negotiated Proposal</u> <ul style="list-style-type: none"> - Park upgrades including playground - Parking - Industry/internship partnerships, workforce training and financial contributions - Contributions to establishment of CTE school in Sunset Park 	2,200
Bush Terminal Lease Holder, LLC	675K SF development: 287K SF offices 101K SF amenity space 287K SF stages/support <u>Negotiated Proposal</u> 720K SF (min) development: 140K SF sound stages 400K SF support space 180K SF parking	\$9.7M <u>Negotiated</u> \$158M	Internship/Mentorships <u>Negotiated Proposal</u> <ul style="list-style-type: none"> - Park upgrades including playground - Parking - Industry/internship partnerships, workforce training and financial contributions - Free space for workforce dev/foundations 	1,200
Bush Terminal Studios, LLC	615K SF development: 200K SF hub/support 215K SF parking 200K SF sound stages	Not enough info- proposal requested \$135M of City Capital converting to loan with no proforma details	<ul style="list-style-type: none"> - Tours - Cafes and experiential events geared toward public - Educational space - Apprenticeship and job training 	Unspecified
Eastern Effects, Inc.	Operation of up to 600K SF of sound stage/support facilities	N/A - Respondent proposed as Operator only	<ul style="list-style-type: none"> - N/A - Respondent submitted proposal as Operator only 	Unspecified

**BATHGATE INDUSTRIAL PARK: NEW MASTER LEASE WITH THE CITY AND
ASSIGNMENT OF PERRIGO LEASE AGREEMENT**

Board of Directors Meeting

September 30, 2020

OVERVIEW:

The City is the fee owner of the Property (hereinafter defined) which is located in an Urban Renewal Area in the Morrisania neighborhood in the Bronx. In October 1980 the City entered into a ground lease with New York City Public Development Corporation ("PDC"), predecessor-in-interest to NYCEDC (the "Original Master Lease"), to develop an industrial park (the "Bathgate Industrial Park") on the Property, additional areas subsequently removed from the Original Master Lease, and an additional area now occupied by a City high school that it is anticipated will not be included in the new master lease for the Property to be entered into between the City and NYCEDC. In February 1982, the City and PDC entered into a sublease (the "PA Sublease") with the Port Authority to develop and operate the Bathgate Industrial Park. The Port Authority constructed 7 buildings on the Property and sub-leased the Property to various industrial tenants, including Perrigo New York, Inc., a generic drug manufacturer ("Perrigo"), which occupies three of the seven buildings, and allowed a high school on a portion of the subleased area. The PA Sublease expires on October 19, 2020 at which time the subleased property will revert to NYCEDC under the Original Master Lease for a term expiring on October 19, 2030 and all current tenancies on the Property will terminate.

In order for NYCEDC to have adequate time to form a long-term plan to operate the Property for continued industrial purposes, NYCEDC requires a lease term that exceeds the 10 years remaining on the Original Master Lease.

Accordingly, after its surrender of the Original Master Lease, NYCEDC proposes to enter into a new lease with the City for the Property with a term of 59 years (the "Master Lease"), the balance of the 99 year term initially available for a lease to NYCEDC of the Property. Furthermore, the City will first enter into a new 20-year lease with Perrigo (the "Perrigo Lease") upon the surrender of the Original Master Lease and it is proposed that the City will assign the Perrigo Lease to NYCEDC at the time of entering into the Master Lease. The Perrigo Lease will provide by its terms that it is subject and subordinate to the Master Lease and that Perrigo will look to NYCEDC as its landlord.

PROPERTY LOCATION: Block 2930, Lot 12 ("Site 1")
Block 2914, Lot 1 ("Site 2")
Block 2915, Lot 1 ("Site 3")
Block 2919, Lot 5 ("Site 4")
Block 2920, Lot 2 ("Site 5")
Block 2921, Lot 1 ("Site 6"),
Borough of the Bronx

The Property is developed with 7 buildings located on 174th Street, 172nd Street, Washington Avenue and Third Avenue, with total square footage of approximately 399,000 square feet.

An approximate map of the Property is included as Attachment A.

**PROPERTY
DESCRIPTION:**

Site 1 contains an approximately 18,500 square foot, two-story commercial building with an approximately 14,000 square foot gated parking lot. It is currently a temporary COVID-19 testing site operated by the New York City Health and Hospitals Corporation.

Site 2 contains an approximately 68,186 square foot one-story industrial building with an approximately 35,500 square foot gated parking lot. It is currently occupied by Perrigo.

Site 3 contains an approximately 106,227 square foot one-story industrial building with an approximately 36,700 square foot gated parking lot. It is currently occupied by Perrigo.

Site 4 contains two buildings. The northern building is an approximately 23,500 square foot one-story industrial building with an approximately 12,800 square foot gated parking lot. The northern building is vacant. The southern building is an approximately 7,500 square foot one-story commercial building with an approximately 12,800 square foot gated parking lot and playground. It is currently occupied by a daycare doing business as Tremont Day Care.

Site 5 contains an approximately 76,094 square foot one-story industrial building with an approximately 34,700 square foot gated parking lot. The building is currently occupied by two tenants. On the northern end, the State University of New York operates the Bronx Educational Opportunity Center, a

tuition-free vocational school. On the southern end, SIDCO Food Distribution Corp. (“SIDCO”) operates a bakery ingredient distribution center.

Site 6 contains an approximately 99,587 square foot one-story industrial building with an approximately 36,700 square foot gated parking lot. It is currently occupied by Perrigo.

**SURRENDER AND
RELATED ACTIONS:**

NYCEDC will surrender its leasehold interest in the Property to the City in consideration for the City entering into the new Master Lease in order to facilitate the long-term operation of the Bathgate Industrial Park.

Contemporaneously with NYCEDC’s surrender of its leasehold interest, it is anticipated that: (i) the City will lease Site 2, Site 3 and Site 6 to Perrigo, (ii) the City will enter into the new Master Lease with NYCEDC, and (iii) the City will assign its rights and interest as landlord under the Perrigo Lease to NYCEDC and NYCEDC will assume the City’s obligations under the Perrigo Lease. The Perrigo Lease will provide that (i) it is subject and subordinate to the new Master Lease and (ii) Perrigo consents to the assignment of the Perrigo Lease to NYCEDC and Perrigo will look to NYCEDC as its landlord for all purposes of the Perrigo Lease.

**NEW MASTER
LEASE:**

Lessor: The City of New York, acting through HPD

Lessee: NYCEDC

Term: 59 years, from October 20, 2020 to October 19, 2079

Rent: \$1.00 annually

PERRIGO LEASE:

Premises: Site 2, Site 3 and Site 6
Total built square footage of approximately 274,000 square feet

Term: 20 years from October 20, 2020 to October 19, 2040. Perrigo has the option to terminate the lease with regard to one or more of the leased Sites, on the 10th anniversary of the lease.

Rent:

Base rent is \$9.50 per square foot of building space, with an annual 2.5% escalation. Perrigo must also annually pay 10% of the land value as determined by the City's Department of Finance (but in no event more than \$540,000 per year). Perrigo is eligible for a \$1.00 per square foot rent credit for retaining an average of 350 jobs per lease year. If during the first 10 lease years Perrigo fails to retain an average of at least 175 jobs per year in two consecutive lease years, then beginning in year 11 an annual rent penalty of \$2.00 per square foot will be applied for each lease year in which Perrigo has retained less than an average of 175 jobs per year in the prior year, provided, however, that if in lease year 16 Perrigo has retained such average number of jobs then no penalty shall apply for the balance of the term.

To address deferred maintenance issues, NYCEDC is providing Perrigo with a \$1,350,000 rent credit, amortized over four years. NYCEDC will also pay Perrigo's broker a \$1,900,000 commission payable in 2 installments: \$950,000 at lease execution and \$950,000 on July 1, 2021. In the event that Perrigo exercises its option to terminate the lease on the tenth anniversary of the lease as to 1, 2 or all 3 of the Sites, Perrigo will be required to reimburse NYCEDC 1/3rd of \$950,000 for each Site removed from the lease.

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

The surrender of the Original Master Lease in order for NYCEDC to enter into the new Master Lease will enable NYCEDC to operate the Property for a new term of 59 years and develop a long-term plan for the industrial facility to preserve and grow industrial jobs in the Bronx, including by having Perrigo as a long-term tenant and investing in capital improvements to retain and attract industrial businesses.

**PROJECT
COST:**

NYCEDC has budgeted to spend \$1,645,000 for structural, life safety, and sidewalk repairs from October 20, 2020 to June 30, 2021 to bring all occupied buildings and sidewalks at the industrial park into usable condition. NYCEDC may incur additional repair costs in connection with short-term license agreements being negotiated with SUNY, Tremont Day Care and SIDCO, costs anticipated to be offset by the revenue generated from the licenses. It is anticipated that existing authorized retainer contracts will be used for this

work. To the extent that additional contracts need to be entered into or that the amount of the authorized contracts needs to be increased, additional Executive Committee authorization will be sought, to the extent the amounts or contracts require Executive Committee approval.

**APPRAISED
VALUE:**

Appraisal completed in January 2020 determined that the fair market value for the space leases at the individual buildings located at the Bathgate Industrial Park are:

- \$30.00 per square foot (PSF) for Site 1
- \$16.50 PSF for Site 2
- \$16.50 PSF for Site 3
- \$18.00 PSF for Site 4's northern building
- \$32.00 PSF for Site 4's southern building
- \$16.50 PSF for Site 5
- \$19.50 PSF for Site 6

EXISTING ZONING:

The Property is zoned M1-4

**PROPOSED
RESOLUTIONS:**

Approval for NYCEDC to (i) surrender its leasehold interest in the Property to the City pursuant to a Surrender Agreement with the City, (ii) enter into the Master Lease and an Assignment and Assumption of Lease agreement for the Perrigo Lease, (iii) pay a real estate broker commission of \$1,900,000, and (iii) enter into any related agreements, documents and consents to effectuate the project, substantially as described herein.

**NYCEDC
PROJECT CODE:**

6759

STAFF:

Winthrop Hoyt, Senior Vice President, Asset Management
Darryl Connelly, Senior Vice President, Asset Management
Patrick Conway, Vice President, Asset Management
Serin Choi, Senior Associate, Asset Management
Karen Lapidus, Senior Counsel, Legal

Attachment A: Site Map

