

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
October 11, 2016

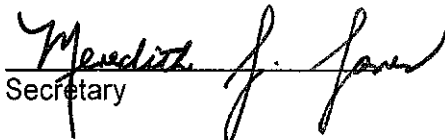
A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on October 11, 2016. The following members of the Committee were present: James McSpiritt and Albert DeLeon. Also present were: Randi Cohen, Senior Counsel of New York City Economic Development Corporation ("NYCEDC"), Michael Waller, Project Manager, Meredith Jones, General Counsel and Secretary of NYCIDA, Jill Braverman, Assistant General Counsel of NYCEDC, and Sonia Ruocco, Assistant Vice President, Compliance of NYCEDC.

The duly constituted meeting, at which a quorum was present, was called to order at 10:00 a.m. A motion was made for the approval of the minutes of the meeting of the Committee held on June 21, 2016. The motion was seconded and the motion was unanimously approved. At 11:03 a.m. the meeting moved into executive session. The meeting moved out of executive session at 11:20 a.m.

A motion was made to approve the settlement of one pending matter. In this matter, NYCIDA sought recapture of benefits from former NYCIDA project company: Furniture Design By Knossos, Inc. The settlement represents a total payment to NYCIDA of \$296,935.50 to be paid in full prior to or on November 1, 2016. The settlement amount was based upon the PILOT recapture for the subleased portions of the project site that includes interest and a payment of unpaid PILOT that includes interest and penalties. The motion was seconded and unanimously approved.

At this time, Ms. Braverman updated the committee on the status of NYCIDA's litigation settlements on scheduled payment plans. Ms. Braverman stated that both companies remained current on scheduled payments to NYCIDA currently two repayments being received.

There being no further business, the meeting was adjourned at 11:16 a.m.


Secretary

Dated: June 19, 2017
New York, New York