

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
November 7, 2018

A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on November 7, 2018. The following members of the Committee were present: Betty Woo and Albert DeLeon. Also present were: Brandon Baylor, Senior Project Manager of NYCEDC, Sonia Ruocco, Vice President of NYCEDC, Meredith Jones, General Counsel and Secretary of NYCIDA, Jill Braverman, Assistant General Counsel of NYCEDC, and Bob LaPalme, Assistant General Counsel of NYCEDC.

The duly constituted meeting, at which a quorum was present, was called to order at 10:05 a.m. A motion was made for the approval of the minutes of the meeting of the Committee held on July 24, 2018. The motion was seconded and the motion was unanimously approved. At 10:07 a.m. the meeting moved into executive session. The meeting moved out of executive session at 10:16 a.m.

A motion was made to approve the settlement of one pending matter. In this matter, NYCIDA sought payment of outstanding PILOT balance from the principals and guarantors of NYCIDA straight-lease projects for the benefit of Zalmen Reiss & Associates, Inc. and Digital Distributors, Inc. that closed on April 1, 2001 ("Zalmen 2001") and Zalmen Reiss & Associates, Inc. that closed on January 1, 2005 ("Zalmen 2004"). The settlement consists of NYCIDA amending the respective lease agreements to increase permitted subletting for the Zalmen 2001 project facility and the Zalmen 2004 project facility and an agreement by the Zalmen 2001 project company to repay an outstanding PILOT balance in the amount of \$120,036.73 in installments commencing on December 18, 2018 and ending on January 1, 2027. The motion was seconded and unanimously approved.

There being no further business, the meeting was adjourned at 10:18 a.m.


Secretary

Dated: 2/11/2020
New York, New York