

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
June 24, 2015

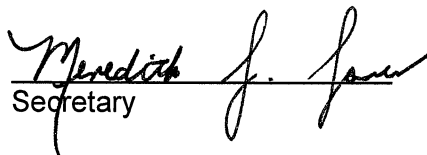
A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on June 24, 2015. The following members of the Committee were present: James McSpiritt and Albert DeLeon. Also present were: Meredith Jones, General Counsel and Secretary of NYCIDA, Agnes Stec, Compliance Officer of NYCIDA, Jill Braverman, Assistant General Counsel of New York City Economic Development Corporation ("NYCEDC"), Johanne Pena, Senior Project Manager and Benjamin Rose, Project Manager, Compliance of NYCEDC.

The meeting was called to order at 11:36 a.m. Ms. Jones served as Secretary of the duly constituted meeting, at which a quorum was present. A motion was made for the approval of the minutes of the meeting of the Committee held on November 13, 2014. The motion was seconded and the motion was unanimously approved. At 11:38 a.m. the meeting moved into executive session. The meeting moved out of executive session at 11:48 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 companies Avant Guard Properties, Inc. and Avant Guard Properties, LLC. The settlement represents a total payment to NYCIDA of \$300,000 in principal plus 5.8% interest, payable in 132 equal monthly installments of \$3,080 commencing on October 1, 2015, with security in the event of a payment default and subject to repayment in full upon a capital refinancing or sale of the building. The motion was seconded and unanimously approved.

A report was made to the Committee by Ms. Braverman updating the Committee as to the settlements of two matters that were approved at the November 13, 2014 meeting of the Committee. The first matter involved collection of recapture payments from project companies Building Number One, LLC and APR, Inc., Monthly settlement payments have been made to NYCIDA commencing in December 2014, and are expected for a total of 48 months. The second matter involved collection of recapture payments from project companies Southport LLC & Supreme Chocolatier, for which a lump sum settlement payment was received by NYCIDA in December 2014, and the litigation was concluded.

There being no further business, the meeting was adjourned at 11:50 a.m.


Secretary

Dated: 6/15/2016
New York, New York