

LDCMT-26-11827MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD REMOTELY PURSUANT TO EXECUTIVE ORDER
ISSUED BY THE GOVERNOR OF THE STATE OF NEW YORK
January 19, 2021

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

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

The following directors and alternates were not present:

James E. Johnson
Robert Santos

James Patchett, President of New York City Economic Development Corporation ("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 Agency at 9:04 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.1 extended by Executive Order by 202.55 and subsequently further extended by Executive Order 202.60, Executive Order 202.73, Executive Order 202.79 and Executive Order 202.91 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 and entering the Passcode: 7399 153#.

1. Adoption of the Minutes of the November 17, 2020 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the November 17, 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 November 2020 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the one-month period ending November 30th, 2020 (Unaudited). Ms. Butler reported that for the five-month period the Agency recognized revenues from project finance fees from five transactions totaling \$8 million dollars which includes \$7.7 million received for the issuance of the series 2020 Yankees refunding bonds that occurred on October 6, 2020. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$610,000. Ms. Butler also reported that \$1.8 million in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the five -month period that ended on November 30th, 2020. The Agency incurred \$1,500,000 in special project costs, largely from the annual Workforce One Industrial and Transportation Career Center project expense.

3. Officer Appointment - Deputy Executive Director

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Agency, presented for review and adoption a resolution to appoint Emily Marcus as Deputy Executive Director of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. BOGOPA Harlem, LLC

Jenny Osman, a Senior Project Manager for NYCEDC, presented for review and adoption an inducement and authorizing resolution for a Food Retail Expansion to Support Health ("FRESH") Program transaction for the benefit of BOGOPA Harlem, 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. Ms. Osman described the project and its benefits, as reflected in Exhibit A.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit B for the benefit of BOGOPA Harlem, LLC was made, seconded and unanimously approved.

5. GMDC Brownville LLC

Noah Schumer, a Senior Project Manager for NYCEDC, presented for review and adoption an inducement resolution for an Industrial Incentive Program transaction for the

benefit of GMDC Brownville LLC, a deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") and recommended that as part of its SEQRA determination the Board adopt the findings statement attached to the resolution as an exhibit. Mr. Schumer described the project and its benefits, as reflected in Exhibit C.

In response to a question from Mr. Prendamano, Mr. Schumer stated that Agency staff intend to have more discussions with the company about whether they intend to hire an MWBE company for leasing and consulting services before the project is presented to the Board for authorization and closing.

There being no comments or questions, a motion to approve the inducement resolution and SEQRA determination attached hereto as Exhibit D for the benefit of GMDC Brownville LLC was made, seconded and unanimously approved.

6. Queens Ballpark Company, L.L.C.

Emily Marcus, a Senior Project Manager for NYCEDC and Deputy Executive Director of the Agency, presented for review and adoption a bond approval and authorizing resolution for the benefit of Queens Ballpark Company, L.L.C. 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. Marcus described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. De Leon, Ms. Marcus stated that the owner of the New York Mets is Sterling LPM which is owned by the QBC entities. Ms. Feirstein thanked Ms. Marcus for the hard work that she and Agency staff put into this. Ms. Feirstein stated that the Finance Committee questioned the company's projections given the source of revenues that will be used to make payments on the bonds and given the pandemic's impact on the 2021 baseball season. Ms. Feirstein stated that the revenue stream for next season is discounted and that after 2021 it is anticipated that there will be a return to a more normal revenue structure. Ms. Feirstein stated that this project's revenues is a broader pledge compared to that of the Yankees which gave the board some additional confidence. Ms. Feirstein stated that it's important to see that the refunding does cause this compliance with the prevailing wage standard and that is a very positive development. On behalf of the Finance Committee, Ms. Feirstein approved the project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit F for the benefit of Queens Ballpark Company, L.L.C. was made, seconded and unanimously approved.

7. Service Contract Proposal for Rapid Testing Innovation Competition

Jamie Horton, a Senior Associate of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount up to \$164,000 to engage with a

third party to provide financial support for studies needed for performance improvement, ultimately leading to commercialization of their antigen test. Mr. Horton described the program and its benefits, as reflected in Exhibit G.

In response to a question from Mr. Cook, Mr. Horton stated that of the five applicants there is one that stands out from the rest and that most of the others are coming from existing diagnostic suppliers so any further support would be in the form of a purchase agreement. Ms. Horton stated that they are already doing testing and evaluations but there is a possibility that in terms of funding they could require around the same amount of funding as this project but it's likely that it would just be with individual purchase orders.

Ms. Patchett stated that this is the only project that Agency staff have seen that is at the intersection of industrial development and testing and that because the other applicants are not New York City institutions and are doing research. Mr. Patchett stated that it is conceivable that Agency staff could reach other agreements with other companies but that would involve brokering with the New York City Health & Hospitals or another City organization.

There being no further comments or questions, a motion to approve the services contract proposal for the Rapid Testing Innovation Competition attached hereto as Exhibit G was made, seconded and unanimously approved.

8. Small Purchase Proposal Childcare Innovation Initiative

Brigit Goebelbecker, a Senior Project Manager for NYCEDC, presented for review and approval a proposal for a small purchase agreement with NYCEDC in an amount up to \$100,000 to provide to engage with a third party to provide services to support the newly formed Childcare Innovation Initiative. Ms. Goebelbecker described the program and its benefits, as reflected in Exhibit H.

Mr. Piverger stated that he thought this was an interesting project that he is generally aligned with. Mr. Piverger stated that it seems like the focus and emphasis on where the solution will come from will be from the private sector and that, while a valid place to look, this could potentially be only a part of the solution. Mr. Piverger stated that in general small businesses constitute a large portion of employment in New York City and beyond and typically they can't afford to do much more than what they already do so it would be interesting to see what the costs of childcare are for women in the City and others who are unemployed and whether or not it makes sense for the City to also participate in this solution which could even provide a cheaper solution. Mr. Piverger stated that he suggests taking this into account in the study because it could lead to a more fulsome solution beyond what was presented to the Board. Ms. Goebelbecker thanked Mr. Piverger for his comment and stated that Melissa Pumphrey, from NYCEDC's Economic Policy team, could best respond because she will be conducting research in-house which will augment what was just presented.

Melissa Pumphrey, an Assistant Vice President of NYCEDC, stated that she agreed with

Mr. Piverger. Ms. Pumphrey stated that she learned that there are specific challenges to small businesses particularly in the manufacturing sector and not only for the cost reasons. Ms. Pumphrey stated that people are not always able to work from home or adjust work schedules so the goal of this study is to focus on exactly these unique challenges that face different sectors. Ms. Pumphrey stated that NYCEDC staff have their own quantitative research planned in-house and that one metric will be the cost to the City where women have been sidelined due to the pandemic and face childcare challenges.

Mr. Patchett stated that NYCEDC staff are focused specifically on NYCEDC's role at the intersection of the public and private sector and how they can facilitate this work but that this team are the biggest believers, to the greatest degree possible, that the public sector should support women and childcare givers.

There being no further comments or questions, a motion to approve the small purchase contract proposal for the Childcare Innovation Initiative attached hereto as Exhibit H was made, seconded and unanimously approved.

9. 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 9:54 a.m.

Assistant Secretary

Dated: _____
New York, New York

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Exhibit A

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Project Summary

Bogopa Harlem, LLC, a New York limited liability company (the "Company") and an affiliate of Bogopa Service Corp. ("Bogopa") a New York domestic business corporation d/b/a Food Bazaar that is a supermarket operator, seeks financial assistance in connection with a project (the "Project") consisting of the renovation, furnishing and equipping of an approximately 45,344 square foot retail condominium (the "Facility") to be located on the ground floor and second floor of a 19-story mixed-use building (the "Building") located on an approximately 47,100 square foot parcel of land located at 201 East 125th Street, New York, NY 10035. The Building will be owned by East Harlem MEC Parcel B West LLC which will lease the Facility to the Company to be operated as a full-service Food Bazaar supermarket. Only the supermarket project will receive FRESH benefits. 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.

Project Location

201 East 125th Street
 New York, NY 10035

Actions Requested

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

Anticipated Closing

May 2021

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	102.5
Total Jobs (full-time equivalents)	102.5
Projected Average Hourly Wage (excluding principals)	\$15.66
Highest Wage/Lowest Wage	\$19.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$7,424,305
One-Time Impact of Renovation	410,338
Total impact of operations and renovation	\$7,834,643
Additional benefit from jobs to be created	\$7,857,435

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$6,939,515
Land Tax Abatement (NPV, 25 years)	\$47,385
Sales Tax Exemption	\$238,500
Agency Financing Fee	(\$92,750)
Total Value of Benefits provided by Agency	\$7,132,650
Available As-of-Right Benefits (ICAP)	\$4,770,613
Agency Benefits in Excess of As-of-Right Benefits	\$2,362,037

BOGOPA Harlem, LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$23,044
Estimated City Tax Revenue per Job	\$153,093

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$231,875
Total Cost to NYS	\$231,875

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$8,000,000	100%
Total	\$8,000,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$4,000,000	50%
Soft Costs	\$500,000	6.25%
Furnishings, Fixtures, Machinery and Equipment	\$2,500,000	31.25%
Closing fees	\$150,000	1.875%
Other (plumbing, lighting, other uncategorized costs)	\$850,000	10.625%
Total	\$8,000,000	100%

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$92,750	
Project Counsel	25,000	
Annual Agency Fee	750	9,364
Total	118,500	9,364
Total Fees	\$127,864	

Financing and Benefits Summary

The estimated construction cost for the build-out of the supermarket space, including hard costs, soft costs, furnishings, machinery, and equipment and closing costs is approximately \$8,000,000. The Project will be financed entirely with Company equity. The Agency is confident that the Company has adequate funds to cover the cost of the Project as it closed out fiscal year 2019 with \$23,587,510 in cash, representing a nearly \$10,000,000 increase in cash from the beginning of the 2019 fiscal year. The financial assistance proposed to be conferred by the Agency will consist of Payments in lieu of City real property taxes and an exemption from City and State sales and use taxes for the supermarket space.

Company Performance and Projections

The Company's affiliates demonstrate strong financial stability. Bogopa operates 29 Food Bazaar supermarkets in the tri-state area (19 of which are in New York City) and owns 6 of these supermarket buildings as well as a warehouse and main office in East New York. The Project will be Food Bazaar's first location in Manhattan and will allow the Company to enhance total operations by hiring an additional 102.5 full-time equivalent employees.

Bogopa is an incredibly competitive company within New York City's supermarket landscape. Part of Bogopa's strength is its ability to serve low-income communities conveniently and cost-effectively while also providing a wide array of ethnic and international staples and produce. Bogopa's strong growth is evidenced by its recent acquisition of two Fairway supermarket locations within New York City and one in Westbury New York.

Bogopa's gross profits have been increasing year over since 2017 despite steady business expansion and increases in operating expenses. Bogopa's net income from operations increased by 88% between 2017 and 2018 and by 18% between 2018 and 2019, underscoring Bogopa's ability to expand business operations without damaging their bottom line. Bogopa's assets have continued to increase, particularly between 2018 and 2019 when Bogopa's assets increased by 30% from approximately \$198 million to approximately \$257 million.

The Company's projections for the East Harlem project are reasonable and indicate that the Company anticipates breaking even during its third year of operations. even as the Company hires more staff and the cost of employee benefits increase over the years.

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. The Company would not be able to move forward with the project as the cost to build out a high-quality supermarket to compete with nearby big box operators and pay increasing wages and appreciation pay for essential workers without the financial assistance to be provided by the Agency will make the project financially infeasible.
- III. Without the proposed financial assistance from the Agency, the Company would not be able to fit-out the Facility with necessary equipment to best serve the community.

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 Company maintains that, through the Project, it will create 102.5 full-time equivalent jobs over the next three years;
- III. Financial assistance is required to induce the Project; and
- IV. The Project is likely to be completed in a timely manner.

Applicant Summary

The Company is an affiliate of Bogopa, which has been in business since 1988 and currently operates twenty-nine large, full-scale supermarkets in the metropolitan area, nineteen of which are in New York City, mostly in economically disadvantaged neighborhoods. The stores, under the Food Bazaar banner, are located in many different ethnically diverse neighborhoods and each store's offerings correspond with the ethnicities and

BOGOPA Harlem, LLC

nationalities of the neighborhoods' residents. Food Bazaar supermarkets range in size from 17,000 square feet to 65,000 square feet. Each Food Bazaar supermarket devotes aisles to international and mainstream groceries.

Bogopa and its affiliates employ more than 3,000 people in and around New York City, most of whom are members of unions including the United Food and Commercial Workers (UFCW) Local 342 or UFCW Local 1500. Many of the Food Bazaar supermarket employees have been with the company for decades and reside within the communities where they are employed.

Bogopa and its affiliates have applied for and received FRESH benefits for 9 supermarket projects since the inception of the FRESH program. These supermarkets represent approximately 424,000 square feet of supermarket retail space in the Bronx, Queens, and Brooklyn. These 9 projects represent approximately \$40.8 million of investment by Food Bazaar into New York City and the combined retention and creation of 852.5 full-time-equivalent jobs in New York City.

Spencer An, President and Chief Executive Officer

Spencer An's father, Francis An, started a small supermarket in Queens 30 years ago that focused on bringing real international and ethnic foods to immigrants who couldn't find ingredients from their home countries. Spencer An joined Bogopa in 2000 after graduating from SUNY Albany with a bachelor's in Business Administration. Mr. An worked through all levels of the supermarket, working his way from department manager to store manager to VP and currently CEO. Spencer became the CEO of Bogopa after the passing of his father Francis in 2015 and now oversees all of the aspects of Bogopa.

Edward K. Suh, Executive Vice President

Edward Suh oversees all of the corporate matters for the company. In this capacity, he oversees the Accounting & Finance, Human Resources, IT, Marketing, Training & Development, Legal, Loss Prevention, Construction, Repair and Maintenance Departments and all other administrative departments. Prior to serving in this capacity, Edward served as General Counsel and Director of Corporate Affairs for Bogopa. Before that, Mr. Suh worked as an Assistant District Attorney for six years in the Economic Crimes Bureau and Domestic Violence Bureau for the Queens County District Attorney's Office. He is a graduate of SUNY Buffalo Law School and holds an undergraduate degree from St. John's University.

Kevin Bai, Vice President of Real Estate Development

Kevin Bai has over 17 years' experience in the real estate development and management industry. Since 1993, Mr. Bai, a licensed real estate broker, has been the owner and driving force behind Spring Plaza Real Estate located in Bayside, New York, which is a member of North Shore Multiple Listing Service and Multiple Listing Service of Long Island. In January 2009, Mr. Bai joined the company as Vice President, concentrating in the development of the Bogopa companies.

Employee Benefits

Bogopa anticipates that all employees of the Company will be members of UFCW Local 342. Through their union they will receive healthcare, a safety training and reimbursement benefits. All employees after at least one year of service are eligible for Christmas bonuses and both part-time and full-time employees receive at least 40 hours of vacation pay after one year of service. After six months of service employees are eligible for 50% coverage of their healthcare contribution, and after two years of service employees are eligible for 100% coverage of their healthcare contribution. Bogopa makes contributions to a training fund, a group legal services fund and employee 401(k) funds.

BOGOPA Harlem, LLC

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.

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	JPMorgan Chase Bank, N.A.
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Satisfactory
Vendex Check:	No derogatory information was found.
Attorney:	Allen Perlstein, Esq HK&P, LLP 3000 Marcus Avenue Lake Success, NY 11042
Accountant:	David Chung KLICHs LLP 222 Bridge Plaza South, Suite 480 Fort Lee, NJ 07024
Community Board:	Manhattan, CB #11



Bogopa Service Corp.
650 Fountain Ave.
Brooklyn, NY 11208
Tel: (718) 346-6500

September 23, 2020

Jenny Osman
FRESH Project-Manager
Strategic Investments Group
110 William Street
New York, NY 10038

RE: Application for FRESH program assistance for the construction of a Food Bazaar Supermarket at 201 East 125th St New York, NY 10035

Dear Ms. Osman:

I am writing this letter on behalf of our company in support of our application for assistance through the FRESH program for a proposed construction project in Harlem, NY. We hope to construct our newest Food Bazaar Supermarket at 201 East 125th St. New York, NY 10035. Since 1988, we, Food Bazaar Supermarkets, have made a commitment to serving the inner city neighborhoods of New York City that have been largely ignored by other food retailers. Specifically, we went into these neighborhoods because our founder and president, Francis An, and his family were immigrants to this county and desired to provide fresh fruits, vegetables, meat and fish and varieties of grocery products that other food retailers would not offer in these communities. In fact, Mr. An was determined to provide high-quality fresh foods to communities situated in these high-density, low income areas and has made it one of the company's top priorities. As a result, each of our 29 supermarkets is located in underserved neighborhoods and fortunately, we have been able to meet the needs of these growing communities. Specifically, we have been able to provide fresh produce and perishable products to these communities by continuously improving and upgrading our refrigeration and other equipment and by obtaining the freshest foods from our suppliers.

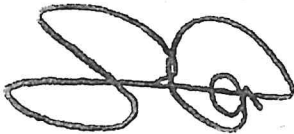
We are extremely proud of the positive effect our stores have had in their respective neighborhoods, including but not limited to job creation, community programs and healthy food options. We hope to continue this positive effect at our newest location. As you may hear from media, new affordable housing development coming to East Harlem 125th St and 19-story building will have retail space and 300 affordable residential units and Food Bazaar will open the new supermarket in the building to offer an exceptional shopping experience that will cater to the surrounding densely populated and diverse community. Specifically, we plan construct and fit out the 36,000 square foot space with new state of the

art equipment and machinery that will enhance the overall quality, taste and cleanliness of our food products and promote energy efficiency. Additionally, we hope to implement first class meat, seafood and deli-bakery departments along with a food court area operated by reputable vendors to meet the demand for restaurants and other food service establishments.

We need IDA assistance in order to proceed with this project. The estimated cost for this construction, fixtures and equipment is approximately eight million dollars (\$8,000,000.00). In addition, this project will be ground up so we are obligated to pay rent prior to opening the store. We project that the construction cost plus operating losses will exceed ten million dollars (\$10,000,000). Based on our experience, there are unforeseen costs caused by delays in construction that would add another ten percent (\$1,000,000) to the overall cost of the project. This is especially true in the current climate in our city and all the uncertainty amid the pandemic. The pandemic has devastated our employees, our communities and our company as a whole. It has permanently changed the way we do business and has impacted our growth aspirations. In light of all the aforementioned factors, without FRESH benefits, we are prepared to make the difficult decision to default on the lease and give up on the project. We have not taken possession of the site yet and would face less liability than after possession of the premises. We truly hope that we can get approval for FRESH benefits so that we can provide the community with access to fresh foods at affordable prices.

Thank you so much for your time and consideration. We look forward to your favorable response.

Kindest regards,

A handwritten signature in black ink, appearing to be 'SA' with a stylized flourish at the end.

Spencer An
CEO

cc: Edward Suh, EVP
Kevin Bai, VP, Real Estate & Development
Kirk Hwang, Director of Accounting & Finance

Exhibit B

DRAFT

Resolution inducing the financing of a commercial facility for BOGOPA Harlem, 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, 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, BOGOPA Harlem, LLC, a New York limited liability company (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 a retail condominium unit (the “Condominium Unit”) containing approximately 45,344 square feet located within a mixed-use 19-story building on an approximately 47,100 square foot parcel of land located at 201 East 125th Street, New York, New York 10035, which Condominium Unit has been leased to the Applicant by East Harlem MEC Parcel B West LLC, a Delaware limited liability company, all for the use by the Applicant in its operations 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 approximately \$8,000,000 (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 Applicant is currently located in New York, New York, and employs approximately 0 full time equivalent employees within The City of New York (the “City”); 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; that the Applicant expects to employ approximately 102.5 additional full time equivalent employees 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 establish 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 establish 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 establish its operations 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 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 242 in Manhattan; that the poverty rate calculated from the most recent census data (American Community Survey 2014-2018 5-Year Estimate) for Census Tract 242 indicates that for the year to which the census data relates approximately 37.4% of the population was living below the poverty level; that the unemployment rate in Census Tract 242 for the year to which the census data relates was approximately 8%, while the statewide unemployment rate for such year was 4.1%; that 8% is greater than 1.25 times the statewide rate of 4.1%; 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 sector 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 establish 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 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;

(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 the Agency shall have no 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 subleasing the Facility to the Agency, an Agency Lease Agreement from the Agency sub-subleasing the Facility to the Applicant (the “Lease Agreement”), a Sales Tax Letter from the Agency to the Applicant, 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”), and an Agency-Owner Agreement by and between the Agency and East Harlem MEC Parcel B West LLC, as fee title owner of the Facility (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 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)(29), because the proposed action constitutes "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 11. 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 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 real property tax abatements and sales and use tax exemptions in an amount not to exceed \$470,375.

Section 13. This Resolution shall take effect immediately

ADOPTED: January __, 2021

Accepted: _____, 2021

BOGOPA Harlem, LLC

By: _____

Name:

Title:

Exhibit C

DRAFT

PROJECT SUMMARY

GMDC Brownsville LLC is a Delaware limited liability company (the “Company”) affiliated with Greenpoint Manufacturing and Design Center Local Development Corporation, a New York not-for-profit corporation (“GMDC,” or the “Developer”) that develops and provides affordable space to industrial companies. The Company seeks financial assistance in connection with the acquisition, construction, renovation, equipping and furnishing of an approximately 38,960 square foot condominium unit (the “Facility”) to be located within an approximately 214,117 square foot mixed-use building on an approximately 46,000 square foot parcel of land at 803 Rockaway Avenue, Brooklyn, New York (the “Project”). The Facility will be constructed following the demolition of an existing approximately 34,000 square foot building. The Facility will be owned by the Company and developed by the Developer to sublease affordable spaces within the Facility to industrial tenants. The project cost is approximately \$18,036,788. The Company anticipates acquiring the site in April 2021 and beginning construction in July 2021. The Project is scheduled to be fully operational by 2023.

Project Location

803 Rockaway Avenue
Brooklyn, NY 11212

Actions Requested

- Inducement Resolution for an Industrial Program transaction.
- As part of a SEQRA determination, adopt the Agency findings statement attached to the Resolution as Exhibit A.
- Approval of deviation from UTEP.

Anticipated Closing

April 2021

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	31.5
Total Jobs (full-time equivalents)	31.5
Projected Average Hourly Wage (excluding principals)	\$27.86
Highest/Lowest Hourly Wage	\$28.79/16.95

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,612,690
One-Time Impact of Renovation	\$681,366
Total impact of operations and renovation	\$3,294,056
Additional benefit from jobs to be created	\$5,344,686

GMDC Brownsville LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$2,061,238
Land Tax Exemption (NPV, 25 years)	\$145,205
Sales Tax Exemption	\$307,299
Agency Financing Fee	(\$199,905)
Total Cost to NYC Net of Financing Fee	\$2,313,837
Available As-of-Right Benefits (ICAP)	\$1,710,558
Agency Benefits in Excess of As-of-Right Benefits	\$603,279

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$19,152
Estimated City Tax Revenue per Job	\$274,246

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$298,763
Total Cost to NYS	\$298,763

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$3,162,600	18%
Subordinate Loan and/or Grants	\$5,038,428	28%
Empire State Development Grant	\$3,160,000	18%
New Markets Tax Credit Equity	\$5,275,760	29%
Company Equity	\$1,400,000	7%
Total	\$18,036,788	100%

Uses	Total Amount	Percent of Total Costs
Acquisition Costs	\$1,546,631	9%
Hard Costs	\$9,755,537	54%
Soft Costs	\$2,738,128	15%
Closing Fees	\$3,996,492	22%
Total	\$18,036,788	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$199,905	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$236,155	\$15,607
Total Fees	\$251,762	

Financing and Benefits Summary

The Company expects to utilize a \$3,160,000 reimbursement grant from Empire State Development to help acquire the site. The Company or Developer will also utilize an estimated \$5,275,760 New Markets Tax Credit allocation, \$1,400,000 in equity from the Developer, and additional commercial loans to renovate the Facility inclusive of hard costs, soft costs and fees. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes.

Company Performance and Projections

The Company is a Delaware limited liability company that serves as a real estate holding company. GMDC, the sole member, is a community development organization that seeks to provide affordable leases to industrial companies in New York City.

As part of the Project, the Company will create a condominium structure and subdivide the Facility into units to be leased to local manufacturers and industrial companies. The Facility will be located within a larger mixed-use supportive housing development operated by The Bridge, a not-for-profit supportive/affordable housing and social services provider. The Project will help small industrial businesses by offering affordable rents (approximately 20% below market-rate), long-term leases, and the opportunity to build business networks. The Project will help strengthen industrial businesses in the Brownsville neighborhood of Brooklyn.

Inducement

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 Company will provide affordable industrial real estate space at below market-rate rents to local manufacturing companies.
- II. Without assistance from the Agency, the Company has stated that it likely would not pursue the Project as contemplated.

Deviation from UTEP

In accordance with the General Municipal Law, the Agency has adopted the Uniform Tax Exemption Policy ("UTEP"). The UTEP provides that the recipient of financial assistance for an Industrial Program Project will be required to pay PILOT with respect to the Project land during the term of financial assistance in an amount equal to 50% of the City real property taxes in respect of that land. In this transaction, in order to help address the Company's operating needs, the benefits schedule will be adjusted such that the Company will not be required to pay PILOT in respect of the existing improvements or the Project land for 15 years; the abatement will be phased out over the subsequent 10 years. As the Project will provide below market rents to small industrial tenants, an exemption from PILOT for existing improvements and the Project land will enable the Project to be financially viable.

The Agency believes that this deviation from its UTEP is justified because of the considerations outlined above.

Applicant Summary

GMDC was founded in 1992 with a mission to provide affordable, quality industrial space in urban neighborhoods, including in Greenpoint, Brooklyn, where GMDC first began operating. GMDC acts as a developer and/or master tenant of industrial space that it then leases/sub-leases to manufacturing and industrial tenants. Since its inception, GMDC has completed eight industrial development projects representing more than 785,000 square feet of space at an investment of approximately \$95 million. Currently GMDC or affiliated entities own and operate six of these buildings, which together house over 110 businesses employing over 720 workers. This Project represents the ninth for GMDC.

GMDC Brownsville LLC

Brian Coleman, Chief Executive Officer

Brian T. Coleman serves as the CEO of GMDC and a member of its related real estate holding companies. Mr. Coleman joined GMDC in 2003 after sixteen years of experience in economic development, commercial, industrial, and residential development and property management in New York City and New Jersey. He supervises GMDC's staff and oversees GMDC's building portfolio, organizational operations and real estate development. Prior to joining GMDC, Mr. Coleman worked in Jersey City, New Jersey, where he oversaw light manufacturing, retail and condominium management and development. Mr. Coleman also served as the chief executive of a business improvement district, and has held positions with the Jersey City Economic Development Corporation and the Brooklyn Economic Development Corporation. He is a Brooklyn native and a graduate of Marist College.

Michael Cavagnaro, Chief Financial Officer

As CFO of GMDC, Mr. Cavagnaro is tasked with overseeing all the financial systems and operations of the organization. He is a Brooklyn native who earned his Bachelor of Science degree in Public Accounting from Fordham University. Prior to joining the team, Mr. Cavagnaro spent 10 years specializing in the taxation and auditing of non-profit organizations. As a manager for one of the leading CPA firms for non-profit accounting in the Tri-State area, Mr. Cavagnaro managed the accounts of over 50 organizations annually.

John Horowitz, Chair of the Board

John Horowitz is vice president & regional manager of Marcus & Millichap's Brooklyn office, where he oversees team of over 50 investment real estate brokers and assistants. He also serves as the Chairman of the board of directors of GMDC and is Treasurer of Congregation Beth Elohim. In addition, Mr. Horowitz is Board Chair of the Brooklyn Real Estate Roundtable. In his full-time position, Mr. Horowitz provides strategic direction for Marcus & Millichap's Brooklyn and Queens operations. In addition, he is responsible for the hiring, training, deployment and advisory support of the office's brokers. Prior to Marcus & Millichap, Mr. Horowitz was a corporate lawyer at Skadden, Arps, Slate, Meagher & Flom, where he specialized in mergers & acquisitions. He graduated from Tufts University with a bachelor's degree in political science and earned a Juris Doctor degree from Fordham University.

Employee Benefits

GMDC offers a range of benefits including healthcare, disability, life insurance, paid vacation, 403b retirement savings plan, transit check, and parking discounts. It is undetermined what benefits tenants will offer their employees.

Recapture

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

SEQRA Determination

Agency staff has reviewed the environmental impacts of the proposed actions and recommends 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 Environmental Assessment Statement ("EAS") (City Environmental Quality Review, No. 19DCP220K); and (b) the Lead Agency's Notice of Completion, dated January 31, 2020 issued by the Department of City Planning 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 EAS and therefore that a supplemental EAS 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: Compliant

GMDC Brownsville LLC

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	BNB Bank
Bank Check:	No derogatory information was found.
Supplier Checks:	N/A
Customer Checks:	No derogatory information was found.
Unions:	N/A
Vendex Check:	No derogatory information was found.
Attorney:	William F. Davis, Esq. Cozen O'Conner 3 World Trade Center 175 Greenwich Street, 55 th Floor New York, NY 10007
Accountant:	Steve Fischer Friedman LLP One Liberty Plaza, 165 Broadway 21 st Floor New York, NY 10006
Community Board:	Brooklyn, CB #16

Exhibit D

DRAFT

GMDC

1155 MANHATTAN AVENUE
BROOKLYN, NY 11222
PHONE 718-383-3935 FAX 718-964-9080
WWW.GMDCONLINE.ORG

November 9, 2020

Mr. Krishna Omolade
Vice President, Strategic Investment Group
New York City Economic Development Group
One Liberty Plaza
New York, NY 10006

Dear Mr. Omolade,

GMDC Brownsville LLC is a single purpose real estate holding company established to own and construct a property at 803 Rockaway Avenue in the Brownsville neighborhood of Brooklyn. After construction, GMDC Brownsville LLC will lease spaces at the property location to industrial and manufacturing tenants in the local manufacturing sector. The sole member of GMDC Brownsville LLC is Greenpoint Manufacturing and Design Center (GMDC), a not-for-profit created in 1992 whose mission is to develop and then lease industrial properties to manufacturing tenants under leases that offer value and stability.

GMDC Brownsville LLC is seeking New York City Industrial Development Agency (NYCIDA) real estate and sales tax benefits associated with the purchase and construction of the Project in order to ensure development feasibility, including the ability of GMDC Brownsville LLC to offer below market rents for industrial space that is high quality and stable in that it will offer longer lease terms. As a component of project sources, GMDC Brownsville LLC will attain New Market Tax Credit equity and City capital budget funding for the project. However, it is crucial that the NYCIDA partner with GMDC Brownsville LLC to strengthen the financial feasibility of 803 Rockaway Avenue.

GMDC, GMDC Brownsville LLC's sole member, has a track record of rehabilitation for eight properties representing over 785,000 square feet and \$95 million in investment. To this day, GMDC owns and manages six of these properties, which house over 110 tenants that employ over 720 workers. In general, industrial and manufacturing jobs pay living wages, and GMDC reaffirms this with its latest statistics showing the average salaries for employees in their buildings are over \$50,000 per year.

As industrial real estate in the City faces pressure from other markets, GMDC Brownsville LLC is excited to have an opportunity to develop a unique mixed-use property, which will result in maintaining the industrial use of the property at 803 Rockaway Ave. GMDC will put the property to productive industrial use by leasing it to woodworkers, fabricators, and other small to mid-size manufacturing companies totaling 10 new businesses and 35 new or retained employees.

NYCEDC and NYCIDA have in the past played a crucial role in the success of GMDC's activity, and GMDC Brownsville LLC is looking forward to a strong continuing partnership with the City and its Agencies to support economic activity in the manufacturing sector.

Sincerely,



Brian T. Coleman
CEO, GMDC Brownsville LLC
CEO, Greenpoint Manufacturing and Design Center

**RESOLUTION INDUCING THE FINANCING OF AN
INDUSTRIAL FACILITY FOR GMDC BROWNSVILLE
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, 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, GMDC Brownsville LLC, a Delaware limited liability company (the “Company”), affiliated with Greenpoint Manufacturing and Design Center Local Development Corporation, a New York Not-for-profit corporation (the “Developer”), has entered into negotiations with officials of the Agency for the renovation and equipping of an industrial facility, consisting of the acquisition, construction, renovation, equipping and furnishing of an approximately 38,690 square foot condominium unit (the “Facility”) to be located within an approximately 214,117 square foot mixed-use building on an approximately 46,000 square foot parcel of land located at 803 Rockaway Avenue, Brooklyn, New York 11212, which Facility will be leased by the Applicant to various industrial tenants, and having an approximate total project cost of approximately \$18,036,788 (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 upon completion of the Project, the Facility will provide space for small businesses and approximately 31.5 jobs will be retained or created within The City of New York (the “City”); that the Project will provide affordable industrial real estate space at below-market rate rents to industrial tenants; 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

WHEREAS, the Agency held a public hearing with respect to the Project on January 14, 2021; 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 establish and maintain its operations 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 loan commitments with a bank or banks which will provide funds to the Applicant in the form of 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 a mortgage recording tax exemption all pursuant to the Act;

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

The Agency hereby determines that the Project of the Facility 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:

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); and

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

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.

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.

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 the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

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.

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.

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.

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).

Pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations, the Agency, as lead agency, hereby makes the findings set forth in Exhibit A hereto and incorporated by reference herein.

In connection with the Project, the Applicant 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.

(a) The Applicant and the Developer (collectively, the "Company") covenant 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 Company New York State sales or use tax savings taken or purported to be taken by the Company, and any agent or any other person or entity acting on behalf of the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 9 of this Resolution or which are for property or services not authorized or taken in cases where the Company, or any agent or any other person or entity acting on behalf of the 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, the Company and/or any agent or any other person or entity acting on behalf of the Company. The Company shall, and shall require each agent and any other person or entity acting on behalf of the 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 Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Company 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 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 Company, 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 Company 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).

(iii) 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 Company or any agent or other person or entity acting on behalf of the 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.

In connection with the Project, the Agency intends to grant the Applicant sales tax exemptions in an amount not to exceed \$606,062 and real property tax exemptions.

This Resolution shall take effect immediately.

Adopted: January 19, 2021

Accepted: _____, 2021

GMDC BROWNSVILLE LLC

By: _____

Name:

Title:

EXHIBIT A

New York City Industrial Development Agency Findings Statement
Pursuant to the New York State Environmental Quality Review

See Attached.

**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 impact related to a project proposed by GMDC Brownsville LLC (the "**Applicant**") at 803 Rockaway Avenue in the Brownsville neighborhood of Brooklyn. The sole member of GMDC Brownsville LLC is the Greenpoint Manufacturing and Design Center, a not-for-profit created in 1992 whose mission is to develop and then lease industrial properties to manufacturing tenants under leases that offer value and stability.

The Applicant seeks financial assistance in connection with the acquisition, construction, renovation, equipping and furnishing of an approximately 38,960 square foot condominium unit (the "**Facility**") to be located within an approximately 214,117 square foot mixed-use building (the "**Building**"), on an approximately 46,000 square foot parcel of land at 803 Rockaway Avenue, Brooklyn, New York. The Building will be constructed following the demolition of an existing approximately 34,000 square foot building. The total project cost is approximately \$18,036,788. The project is anticipated to be completed in thirty-six months.

The Applicant seeks to develop Lots 1, 10, 45, 49, and 53 (the "**Project Site**") with a new mixed-use building containing up to approximately 124 affordable dwelling units (DUs), 62 supportive housing units, 3,040 gross square feet (gsf) of ground-floor community facility space, and approximately 39,000 gsf of light manufacturing space (the "**Proposed Project**").

The Bridge Rockaway Housing Development Fund Company, Inc. (the "**ULURP Applicant**") is seeking zoning map and text amendments (the "**ULURP Proposed Actions**"). The rezoning area is generally bounded by Newport Street to the south, Rockaway Avenue to the west, and Thatford Avenue to the east, and consists of Block 3603, Lots 1, 7, 10, 19, 42, 45, 49, 53, and part of Lot 25.

To facilitate the Project, the following discretionary zoning actions are being reviewed through the Uniform Land Use Review Procedure ("**ULURP**"):

- (i) Zoning map amendment to change an existing M1-1 zoning district to an MX district (M1-4/R6A and M1-4/R7A equivalent districts); and
- (ii) Zoning text amendments to establish the Rezoning Area as a Mandatory Inclusionary Housing (MIH) Area in Appendix F of the Zoning Resolution (ZR), to create a new MX district, and to allow the floor area ratios set forth in ZR Section 23-154 to apply to residential uses, and modify the use regulations in the proposed MX district.

The ULURP applications (C200056 ZMK; N 200057 ZRK) is in public review.

2. DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on the ULURP Applicant's Environmental Assessment Statement ("EAS") (City Environmental Quality Review ["CEQR"] No. 19DCP220K); and b) the Lead Agency's Notice of Completion, dated January 31, 2020 issued by the New York City Department of City Planning ("DCP") as Lead Agency.

THE ENVIRONMENTAL ASSESSMENT STATEMENT

THE PROPOSED PROJECT AS ANALYZED IN THE ENVIRONMENTAL ASSESSMENT STATEMENT

The New York City Department of City Planning ("DCP") assumed lead agency status for environmental review. Pursuant to the methodology of the *2014 CEQR Technical Manual*, an Environmental Assessment Statement ("EAS") was prepared for the actions stated above. The analyses in the EAS were undertaken pursuant to SEQRA and consistent with CEQR practices. The 2014 CEQR Technical Manual generally serve as a guide with respect to environmental analysis methodologies and impact criteria for evaluating the effects of the Proposed Project. It is anticipated that the proposed project would be operational in 2023.

3. THE LEAD AGENCY'S DETERMINATION OF SIGNIFICANCE

The Lead Agency's Determination of Significance led to the issuance of a Negative Declaration dated January 31, 2020 stating that the ULURP Proposed Actions would have no significant effect on the quality of the environment.

The Lead Agency's reasons supporting this determination include the following:

- An (E) designation (E-561) for hazardous materials and air quality has been incorporated into the ULURP Proposed Actions. With applicable (E) designation requirements in place, the ULURP Proposed Actions would not result in significant adverse impacts to hazardous materials or air quality.
- The ULURP Proposed Actions would not introduce new land uses to the Rezoning Area or surround area and would facilitate the Proposed Project. The zoning text amendment would allow light manufacturing uses upon the submission to the Department of Buildings of a restrictive declaration requiring the use of building design measures approved by the Department of Environmental Protection. As such, the ULURP Proposed Actions would not introduce a new land use, nor affect the existing mixed-use character of the area and therefore would have no adverse effect on zoning or public policy.
- The ULURP Proposed Actions would not result in a significant adverse impact related to child-care facilities, shadows, historic and cultural resources, traffic, pedestrian conditions, construction traffic and noise.

4. NYCIDA (AGENCY) FINDINGS

The proposed Agency Project is a component of the Project and would involve the Agency taking action to confer financial assistance for the construction of the Facility (the "**Agency Proposed Action**").

The Agency finds that with respect to the ULURP Proposed Actions the EAS 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 ULURP Proposed Actions, 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 Negative Declaration and finds that this document is an accurate reflection of the EAS 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 EAS and the Lead Agency's Negative Declaration, 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 assessment, facts and conclusions disclosed in the EAS and in the Lead Agency's Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Based on the foregoing, the Agency finds that the proposed Agency Project will not generate any additional significant adverse environmental impact beyond those identified and analyzed in the EAS and therefore concludes that the preparation of an Environmental Impact Statement is not required.

Exhibit E

DRAFT

Project Summary

Queens Ballpark Company, L.L.C. (the “Company”), a limited liability company organized and existing under the laws of the State of New York, has requested that the New York City Industrial Development Agency (the “Agency”) issue approximately \$650,000,000 in tax-exempt and federally taxable revenue bonds (the “Bonds”). Proceeds from the Bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2006, issued in the original principal amount of \$547,355,000, the proceeds of which were used to fund a portion of the cost of the design, development, construction, equipping and completion of an approximately 1,393,000 square foot Major League Baseball stadium (the “Stadium”), having a capacity of approximately 44,500 spectators and related parking facilities (together with the Stadium, the “Stadium Facilities”); (2) refinance all or a portion of the outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2009, issued in the original principal amount of \$82,280,000, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and deposits to other accounts; and (4) pay certain costs associated with the issuance of the Bonds. The Stadium is owned by the Agency, subject to a long-term ground lease from The City of New York (the “City”), and was constructed by the Company, as agent of the Agency. The Stadium is leased by the Agency to, and operated and maintained on behalf of the Agency by, the Company. The Stadium is subleased by the Company to its affiliate, Sterling Mets, L.P. (“Sterling”), a Delaware limited partnership, for use by the New York Mets Major League Baseball team and may be used from time to time for unrelated events. The Stadium Facilities are located on two parcels of land, identified as Block 1787, Lot 20 and Block 2018, Lot 1500 on the Tax Map for the Borough of Queens.

Project Location

41 Seaver Way
 Flushing, New York 11368

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Prior Action

- Inducement Resolution approved on March 14, 2006
- Bond Approval and Authorizing Resolution approved on July 11, 2006
- Bond Approval and Authorizing Resolution approved on January 16, 2009

Anticipated Closing

February 2021

Impact Summary

Employment	
Anticipated Direct Jobs of Applicant (full-time equivalents):	1,092
Anticipated Non-applicant employees at Stadium (full-time equivalents):	923
Anticipated Total Jobs (full-time equivalents)	2,015
Anticipated Average Hourly Wage (excluding principals)	\$25.72

Queens Ballpark Company, L.L.C.

Estimated City Tax Revenue Calculated in 2009: New York City	
Benefits to the City	\$82,767,830¹

Estimated City Tax Revenues: New York City	
Incremental City tax revenue from 2021 refinancing	\$49,773,241

Estimated Cost of Benefits Calculated in 2009: New York City	
Costs to the City	\$7,516,096²

Estimated Cost of Benefits Requested: New York City	
Incremental City cost from 2021 refinancing	\$0

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$621,543,141.35	95%
Debt Service Reserve Fund	\$35,836,900.00	5%
Total	\$657,380,041.35	100%

Uses	Total Amount	Percent of Total Costs
Deposits to Refunding Escrow	\$540,155,365.00	82%
Capitalized Interest	\$46,734,023.78	7%
Debt Service Reserve Fund	\$35,841,360.60	5.5%
Costs of Issuance	\$34,649,291.97	5.5%
Total	\$657,380,041.35	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$4,655,360	
Bond Counsel	Hourly	
Annual Agency Fee	\$50,000	\$624,260
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,242
State Bond Issuance Fee	\$4,655,360	
Trustee Counsel Fee	\$5,000	
Total	\$9,366,720	\$630,502
Total Fees	\$9,997,223	

¹ Includes estimated revenue related to ongoing operations at the Stadium as calculated in 2009. This doesn't include revenue from one-time benefits related to the initial financing. Estimated revenue related to the one-time benefits is \$130,058,256.

² Includes estimated costs related to NYC foregone income tax on bond interest as calculated in 2009. This doesn't include one-time costs related to the initial financing. Estimated one-time costs are \$121,238,628.

Queens Ballpark Company, L.L.C.

Financing and Benefits Summary

Goldman, Sachs & Co. LLC will serve as senior underwriter for the Bonds, which will be publicly offered. There will be several firms participating in the underwriting syndicate for this transaction with Goldman, Sachs & Co LLC acting as the syndicate manager. Certified M/WBE firms will comprise 30% of the sales participation on the transaction. The Bonds are anticipated to bear interest at a fixed rate to be determined at the time of pricing of the issuance. The Bonds are expected to have a final maturity in January 2046. The Company is currently rated at Baa3 by Moody's, and on December 17, 2020, Moody's placed the Company's rating under review for upgrade. The Bonds will be limited obligations of the Agency payable from certain payments in lieu of taxes (the "PILOT") made by the Company to the Agency pursuant to the PILOT Agreement and subsequent assignment of those revenues made by the Agency to the PILOT Trustee. The PILOT will be paid from food, beverage and merchandise concessions, certain ticket and suite license revenues, advertising and naming rights and certain revenue from operation of parking facilities.

The Series 2006 bonds are comprised of PILOT bonds in the current outstanding amount of \$463,900,000 (the "Series 2006 Bonds"), bearing a coupon rate between 3.6% and 5.00%. The Series 2006 Bonds are callable as of January 1, 2017. The Series 2009 Bonds are comprised of PILOT bonds in the current outstanding amount of \$72,190,000, bearing a coupon rate between 4% and 6.50%, and callable as of January 1, 2019 (the "Series 2009 Bonds"). The Series 2006 Bonds and the Series 2009 Bonds will be refunded and defeased with proceeds from the Bonds.

Company Performance and Projections

The Company is wholly owned by Crown Intermediate LLC. The Stadium is owned by the Agency subject to a ground lease from the City to the Agency. The Agency subleases the Stadium to the Company and the Company operates and maintains the Stadium. The Company in turn subleases the Stadium to Sterling. For the 2020 calendar year, the Company made PILOT payments in the total amount of \$44,000,000. As part of the Project the Company will continue to make PILOT payments not exceeding actual real property taxes in approximately the same amount, with the PILOT revenue used to pay for debt service on the bonds and for operations and maintenance of the Stadium. It is estimated that the proposed refunding will result in annual debt service savings over the term of the bonds, which will result in additional funds available for operation and maintenance of the Stadium.

As result of this refinancing, the Company will comply with prevailing wage requirements for building service workers. In addition, as a result of this refinancing, covered employees at the Stadium will benefit from living wage requirements under local law and the living wage executive order signed by Mayor de Blasio in 2014.

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 retain permanent private-sector jobs.
- II. Without the requested financial assistance, a vital City-supported project may be adversely affected.

Under the Agency's Uniform Tax Exemption Policy (the "UTEP"), the Agency has the discretion to provide Financial Assistance in the form of tax-exempt or taxable bonds or notes, including refunding bonds or notes, in connection with any Project and without the application of forfeiture or recapture requirements to such form of Financial Assistance. Consequently, the Agency's proposed actions described in this Executive Summary are permitted by the UTEP and a deviation is not required.

Queens Ballpark Company, L.L.C.

Applicant Summary

The Company was formed in November 2005 as an indirect, wholly owned subsidiary of Sterling, the owner of the New York Mets Major League Baseball franchise. As of November 6, 2020, the Company and Sterling are wholly owned subsidiaries of Crown Intermediate LLC. The services provided at Citi Field are typical of Major League Baseball ballparks and other major sports and entertainment facilities, such as professional sporting events, food and beverage, retail, parking, etc.

Steven A. Cohen, Owner, Chairman & CEO

Mr. Cohen became the Owner, Chairman, and Chief Executive Officer of the New York Mets on November 6, 2020. He also serves as the Chairman and Chief Executive Officer of Point72, a 1,500+ person registered investment advisor. Mr. Cohen founded S.A.C. Capital Advisors in 1992 and converted his investment operations to the Point72 Asset Management family office in 2014. An avid philanthropist and entrepreneur, Mr. Cohen has founded and holds active leadership roles in a number of nonprofit organizations.

Mr. Cohen and his wife founded the Steven & Alexandra Cohen Foundation in 2001. The Cohen Foundation is committed to achieving lasting and meaningful change through commitments to children's health, education, veterans, and the arts. Mr. Cohen created Cohen Veterans Network and Cohen Veterans Bioscience in 2015 to improve the mental healthcare, treatment, and quality of life for veterans and their families. Mr. Cohen also serves on the Board of Trustees at the Museum of Contemporary Art (MOCA) in Los Angeles, the Emeritus Board of the Robin Hood Foundation, and the Museum of Modern Art (MoMA) Board of Trustees. Mr. Cohen received a B.S. in Economics from The Wharton School at the University of Pennsylvania. He began his investing career at Gruntal & Co., where he managed proprietary capital for 14 years before starting his own investment business.

Sandy Alderson, Team President of the New York Mets

Mr. Alderson was named Team President on November 6, 2020. He spent the previous two years with the Oakland Athletics as the Senior Advisor to Baseball Operations. Prior to his time with the A's, he served as the 12th General Manager in Mets history when he was hired on October 29, 2010 before stepping down in July 2018. During his tenure with the Mets, Mr. Alderson was honored as the 2015 Baseball America Executive of the Year after leading the Mets to the National League pennant. Immediately prior to his service with the Mets, he served as a special consultant to MLB's Commissioner for Latin America from March 2010 until he joined the Mets. In this position he was responsible for leading baseball's efforts to address identity fraud and other baseball issues in Latin American countries.

From 2005 through 2009, Mr. Alderson served as the Chief Executive Officer of the San Diego Padres and was responsible for the club's day to day business and baseball operations. During his four years in San Diego, he led the franchise to back-to-back playoff appearances for the first time in club history (2005 & 2006) after winning the National League West Division title both seasons. From 1998-2005, he was Major League Baseball's Executive Vice President of Baseball Operations, overseeing baseball operations, umpiring, on-field operations, security and facility management. He also helped baseball expand internationally, securing MLB's participation in the historic games with the Cuban National Team in 1999 and the 2000 Summer Olympics, where Team USA won the Gold Medal in Sydney, Australia. Mr. Alderson received his bachelor's degree from Dartmouth College in 1969 and graduated from Harvard Law School in 1976. He served as a Marine Infantry Officer for four years with a tour of duty in Vietnam.

Steve Canna, Chief Financial Officer

Mr. Canna is the Chief Financial Officer and reports to Mr. Alderson. He is responsible for overall strategic leadership of the Finance and Accounting departments. He joins from Point72 and has served in many roles including his current appointment of Deputy General Counsel, Tax. Mr. Canna is a graduate of the University of Connecticut with a B.S. Degree in Accounting and received his J.D. from Pace University Law School. He lives in Stamford, CT with his family.

Queens Ballpark Company, L.L.C.

Employee Benefits

The Company provides a variety of benefits including employer-sponsored health care insurance, contributions to retirement plans, and on-the-job training. Employees who work at the Stadium are members of the following unions:

- Service Employees International Union (“SEIU”) - Local 176; Licensed Ushers and Tickets Takers Union.
- SEIU, 32BJ - Property Services Workers.
- Local Union No. 1 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada
- International Union of Operating Engineers, Local 30
- Special Officers & Guards Union, Local 177

SEQRA Determination

The completed Environmental Assessment Form for this action has been reviewed and signed by Agency staff. The proposed action by the Agency is a Type II action and therefore no further environmental review is required.

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Citibank HSBC JPMorgan Chase Valley National Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	N/A
Unions:	Relationships are reported to be satisfactory.
Background Check:	No derogatory information was found.

Attorney:	Mark Whitaker, Esq. DLA Piper LLP 11911 Freedom Drive, Suite 300 Reston, Virginia 20190
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Queens Ballpark Company, L.L.C.

Accountant:	Frank Albarella Jr. KPMG 1305 Walt Whitman Rd, Suite 200 Melville, New York 11747
Community Board:	Queens, CB #7



CITI FIELD
Flushing, NY 11368

November 16, 2020

Mr. Krishna Omolade
Executive Director
New York City Industrial Development Agency
One Liberty Plaza
New York, NY 10006

Re: Refunding of New York City Industrial Development Agency
PILOT Bonds (Queens Baseball Stadium Project), Series 2006 and 2009:
Inducement Letter

Dear Mr. Omolade:

I write on behalf of Queens Ballpark Company, L.L.C. ("Applicant"). At your request, Applicant is providing you with this letter regarding its Application to the New York City Industrial Development Agency ("IDA") in connection with the above-referenced project (the "Project").

As you know, in connection with the Project, Applicant currently leases Citi Field in Flushing, New York, and certain related parking lots, from the IDA. The PILOT Bonds Master Indenture of Trust relating to the Project provides that Refunding PILOT Bonds (as defined therein) may be issued to refund Outstanding PILOT Bonds (as defined therein). Due to the current low interest rates in the municipal bond market, issuing Refunding PILOT Bonds to refund Outstanding PILOT Bonds will reduce the interest component of the debt service on the PILOT Bonds. This reduction will beneficially allow a larger portion of the PILOTs to be applied toward operating and maintaining Citi Field, which is the IDA's asset. The Application to the IDA by Applicant is a significant and necessary step in this refunding process, which was contemplated from the outset of the Project.

Thank you very much for your assistance and cooperation in connection with the Project and the Application. Please feel free to contact me if you would like to discuss this matter further or need any additional information.

Sincerely,

David P. Cohen
Executive Vice President, Chief Legal
Officer and Secretary, Queens Ballpark Company,
L.L.C.

Enclosures

QUEENS BALLPARK COMPANY, L.L.C.

Exhibit F

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RESOLUTION OF THE NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE
AND SALE OF UP TO \$650,000,000 (OR SUCH GREATER
AMOUNT NOT TO EXCEED 110% OF SUCH STATED
AMOUNT) OF PILOT REFUNDING BONDS (QUEENS
BASEBALL STADIUM PROJECT), AND APPROVING THE
FORM, SUBSTANCE AND EXECUTION OF RELATED
DOCUMENTS

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 to 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 March 14, 2006, the Agency adopted a resolution approving preliminary action with respect to (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of an approximately 1,393,000 square foot Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively, the "Land"), which Land and Facility were to be operated and managed on behalf of the Agency by Queens Ballpark Company, L.L.C., a New York limited liability company (the "Company"), and to be used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the "Queens Baseball Stadium Project"); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith; and

WHEREAS, on July 11, 2006, the Agency adopted a resolution (the "2006 Resolution") entitled "RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$632,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REVENUE BONDS, RENTAL REVENUE BONDS AND INSTALLMENT SALE REVENUE BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS", which 2006 Resolution authorized, among other things, the issuance and sale of the Agency's bonds in order to finance a portion of the costs of (i) the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the Series 2006 Bonds, and (iii)

the payment of certain costs associated with the issuance of the Series 2006 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on August 22, 2006, pursuant to the 2006 Resolution, the Agency issued its \$547,355,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 PILOT Bonds”), its \$7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Lease Revenue Bonds”), and its \$58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Installment Purchase Bonds”, and, together with the Series 2006 PILOT Bonds and the Series 2006 Lease Revenue Bonds, the “Series 2006 Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 16, 2009, the Agency adopted a resolution (the “2009 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$82,280,000 OF PILOT BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2009 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to finance a portion of the costs of (i) completing the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the Series 2009 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2009 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on February 5, 2009, pursuant to the 2009 Resolution, the Agency issued its \$82,280,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the “Series 2009 PILOT Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, the Agency has now been requested to issue its PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021 (the “Series 2021 PILOT Bonds”, and, together with the Series 2006 PILOT Bonds and the Series 2009 PILOT Bonds, the “PILOT Bonds”) in one or more series in order to (i) refund the outstanding Series 2006 PILOT Bonds and the outstanding Series 2009 PILOT Bonds (collectively, the “Refunded Bonds”), (ii) finance the funding of a debt service reserve fund and other funds with respect to the Series 2021 PILOT Bonds, and (iii) finance the payment of certain costs associated with the issuance of the Series 2021 PILOT Bonds; and

WHEREAS, in order to refinance a portion of the costs of the Queens Baseball Stadium Project and for other related purposes herein described, the Agency intends to authorize the issuance of its Series 2021 PILOT Bonds in an aggregate principal amount of up to Six Hundred and Fifty Million Dollars (\$650,000,000) (or such greater amount not to exceed 110% of such stated amount); and

WHEREAS, pursuant to the Act, the Agency intends to issue and secure the Series 2021 PILOT Bonds under and pursuant to the PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended to date, the “Master PILOT Indenture”), between the

Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the "PILOT Bonds Trustee"), and one or more supplemental indentures of trust, dated as of a date or dates to be determined (collectively, the "Supplemental PILOT Indenture", and, together with the Master PILOT Indenture, the "PILOT Indenture"), between the Agency and the PILOT Bonds Trustee, under which the Agency pledges to the PILOT Bonds Trustee (and its successors and assigns) the trust estate described therein as security for the payment of the principal of, premium, if any, and interest on the PILOT Bonds; and

WHEREAS, the Agency is leasing a portion of the Land (the "Primary Site") from The City of New York (the "City") pursuant to a certain Primary Site Ground Lease Agreement, dated as of August 1, 2006 (the "Original Ground Lease Agreement"), between the City and the Agency, which Original Ground Lease Agreement was amended pursuant to a certain First Amendment to Primary Site Ground Lease Agreement, dated as of February 1, 2009 (the "Amendment to Ground Lease Agreement"; and , together with the Original Ground Lease Agreement, the "Ground Lease Agreement"), between the City and the Agency; and

WHEREAS, the Agency is also leasing a portion of the Land (the "South Parking Site") from the City pursuant to a certain South Parking Site Ground Lease Agreement, dated as of August 1, 2006 (the "South Parking Ground Lease Agreement"), between the City and the Agency; and

WHEREAS, the Agency is subleasing a portion of the Primary Site and leasing the Stadium to the Company pursuant to a certain Stadium Lease Agreement, dated as of August 1, 2006 (the "Original Lease Agreement"), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the "First Amendment to Lease Agreement"; and, together with the Original Lease Agreement, the "Lease Agreement"), between the Agency and the Company, and which Lease Agreement the Agency now intends to further amend pursuant to a certain Second Amendment to Stadium Lease Agreement, dated as of a date to be determined (the "Second Amendment to Lease Agreement"), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on a portion of the Primary Site on behalf of the Agency pursuant to a certain Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009 (the "North Site Parking Agreement"), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the South Parking Site on behalf of the Agency pursuant to a certain Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009 (the "South Site Parking Agreement"), between the Agency and the Company; and

WHEREAS, the Agency, the Company and the City entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the "Original PILOT Agreement"), among the Agency, the Company and the City, which Original PILOT Agreement was amended

pursuant to a certain Amendment No. 1 to Payment-In-Lieu-Of-Tax Agreement, dated as of February 1, 2009 (the “Amendment to PILOT Agreement”; and, together with the Original PILOT Agreement, the “PILOT Agreement”), between the Agency and the Company, to make provision for payments by the Company in lieu of real property taxes and assessments, as further described in the PILOT Agreement (the “PILOTs”); and

WHEREAS, each annual obligation of the Company to make PILOTs to the Agency under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage, dated as of August 1, 2006 (collectively, the “Original PILOT Mortgages”), from the Agency and the Company to the Agency, which Original PILOT Mortgages were assigned to The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Independent Trustee”) pursuant to separate Assignments of PILOT Mortgages, dated as of August 1, 2006 (collectively, the “PILOT Mortgage Assignments”), from the Agency to the Independent Trustee, and which Original PILOT Mortgages, as so assigned, were modified to reflect the revised PILOTs set forth in the Amendment to PILOT Agreement pursuant to separate Modifications of Leasehold PILOT Mortgage, each dated as of February 1, 2009 (collectively, the “PILOT Mortgage Modifications” and the Original PILOT Mortgages, as assigned by the PILOT Mortgage Assignments and as modified by the PILOT Mortgage Modifications, are hereinafter referred to as the “PILOT Mortgages”), among the Agency, the Company and the Independent Trustee; and

WHEREAS, the Agency entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the “PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City, pursuant to which the Agency pledged the PILOTs to secure the PILOT Bonds; and

WHEREAS, the Agency assigned certain limited rights under the Lease Agreement to the PILOT Bonds Trustee pursuant to a certain Amended and Restated PILOT Bonds Partial Lease Assignment, dated as of February 1, 2009 (the “PILOT Bonds Partial Assignment”), from the Agency to the PILOT Bonds Trustee and acknowledged by the Company; and

WHEREAS, in connection with the Agency’s participation in the Queens Baseball Stadium Project, the Agency, the City and the State of New York required Sterling Mets, L.P. (“Sterling”) to enter into a Non-Relocation Agreement, dated as of August 1, 2006 (as amended to date, the “Non-Relocation Agreement”), among the City, the New York State Urban Development Corporation d/b/a Empire State Development Corporation, the Agency, Ambac Assurance Corporation, Sterling, Mets Partners, Inc. and Mets Limited Partnership, whereby Sterling agreed to cause the New York Mets to play substantially all home games at the Stadium for a set term; and

WHEREAS, pursuant to a Tax Certificate as to Arbitrage (the “Tax Certificate”) in connection with the Series 2021 PILOT Bonds issued on a tax-exempt basis, the Agency shall set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder (the “Code”); and

WHEREAS, in connection with the refunding of the Refunded Bonds, the Agency and The Bank of New York Mellon, as escrow agent (the “Escrow Agent”), may enter into one or more Letters of Instruction or Escrow Deposit Agreements, each dated as of a date to be determined (collectively, the “Escrow Agreement”), to provide and set aside the necessary funds to refund the Refunded Bonds; and

WHEREAS, Goldman Sachs & Co. LLC has been selected to act as the representative (the “Representative”) of the underwriters (collectively, the “Underwriters”) in connection with the offering and sale of the Series 2021 PILOT Bonds; and

WHEREAS, the Agency intends to sell the Series 2021 PILOT Bonds to the Underwriters; and

WHEREAS, it is necessary in connection with the offering and sale of the Series 2021 PILOT Bonds for the Agency to enter a bond purchase agreement (the “PILOT Bond Purchase Agreement”) with the Representative on behalf of the Underwriters and for the Underwriters to distribute a preliminary official statement, if applicable (the “Preliminary Official Statement”), and an official statement (the “Official Statement”) relating to the Series 2021 PILOT Bonds; and

WHEREAS, the Agency, in consultation with the Underwriters and their respective counsel, may determine to offer the Series 2021 PILOT Bonds in a limited public offering pursuant to a Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”) and Limited Offering Memorandum (the “Limited Offering Memorandum”); and

WHEREAS, the Agency, in consultation with the Underwriters and their counsel, may engage one or more credit and/or liquidity providers for the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds and/or the Series 2006 Installment Purchase Bonds; and

WHEREAS, if any credit and/or liquidity provider is engaged in connection with any or all of the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds or the Series 2006 Installment Purchase Bonds, the Agency may be required to enter into certain agreements with such credit and/or liquidity provider documenting the terms and conditions of such engagement (the “Credit/Liquidity Documents”); and

WHEREAS, the Agency, in consultation with the Company, the Underwriters and their respective counsels, may enter into one or more agreements with appropriate counterparties in order to provide for synthetic variations of the interest rate mode with respect to the Series 2021 PILOT Bonds (the “Swap Documents”); and

WHEREAS, the Agency has been requested to amend (i) certain provisions of the Lease Revenue Bonds Master Indenture of Trust, dated as of August 1, 2006 (the “Master Lease Revenue Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Lease Revenue Bonds Trustee”), pursuant to a certain Third Supplemental Indenture of Trust, dated as of a date to be determined (the “Supplemental Lease Revenue Indenture”), between the Agency and the Lease Revenue Bonds

Trustee; and (ii) certain provisions of the Installment Purchase Bonds Master Indenture of Trust, dated as of August 1, 2006 (the "Master Installment Purchase Indenture"), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the "Installment Purchase Bonds Trustee"), pursuant to a certain Third Supplemental Indenture of Trust, dated as of a date to be determined (the "Supplemental Installment Purchase Indenture"), between the Agency and the Installment Purchase Bonds Trustee; and

WHEREAS, in connection with the issuance of the Series 2021 PILOT Bonds, it may also be necessary to make amendments to certain of the documents referenced above, including, without limitation, the PILOT Agreement, the PILOT Mortgages, the PILOT Bonds Partial Assignment, the Non-Relocation Agreement, the North Site Parking Agreement and the South Site Parking Agreement; and

WHEREAS, the Agency deems it advisable to authorize the issuance and sale of the Series 2021 PILOT Bonds, to authorize the execution and delivery of the Second Amendment to Lease Agreement, the Supplemental PILOT Indenture, the Supplemental Lease Revenue Indenture, the Supplemental Installment Purchase Indenture, the Tax Certificate, the Escrow Agreement, the Credit/Liquidity Documents, the Swap Documents, the PILOT Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Preliminary Limited Offering Memorandum, if applicable, the Limited Offering Memorandum, if applicable, and any other amendments, documents or certificates as shall be deemed to be necessary in connection with the issuance of the Series 2021 PILOT Bonds (collectively, the "Agency Documents"), in connection with the issuance and sale of the Series 2021 PILOT Bonds, and to authorize certain other matters related thereto;

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

Section 1. The Agency hereby determines that the Queens Baseball Stadium Project and the refinancing thereof by the Agency pursuant to the Act 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. The Agency further determines that:

(a) the Queens Baseball Stadium Project shall not result in the removal of any facility or plant of the Company or any other occupant or user of the Stadium from outside of The City of New York (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 Company or any other occupant or user of the Stadium located within the State of New York but outside of the City; and

(b) no funds of the Agency shall be used in connection with the Queens Baseball Stadium 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 Queens Baseball Stadium 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.

Section 2. In connection with the operation and maintenance of the Stadium, the Agency hereby makes the following determinations and findings based upon information provided to it by various sources including the Company:

(a) The Stadium is used in making “retail sales” to customers who personally visit the Stadium, within the meaning of Section 862(2)(a) of the Act, and the Queens Baseball Stadium Project is therefore subject to the restrictions set forth in Section 862(2) of the Act.

(b) However, the Stadium is a “tourism destination” as defined in Section 862(2)(a) of the Act.

(c) Therefore, the prohibition in Section 862(2)(a) of the Act against providing financial assistance to retail facilities does not apply to the Queens Baseball Stadium Project.

Section 3. To accomplish the purposes of the Act and to provide for the refinancing of a portion of the costs of the Queens Baseball Stadium Project, the Series 2021 PILOT Bonds are hereby authorized to be issued on the same day or on different dates, in one or more series, on a tax-exempt or taxable basis, as follows in an aggregate principal amount of up to Six Hundred Fifty Million Dollars (\$650,000,000) (or such greater amount not to exceed 110% of such stated amount).

The Series 2021 PILOT Bonds shall be dated as provided in the PILOT Indenture, shall be issued in fully registered form, shall be payable as to principal, interest and redemption premium, if any, or purchase price at the principal office of the PILOT Bonds Trustee, and shall bear interest from their date at the interest rate per annum calculated as set forth in the Series 2021 PILOT Bonds and the PILOT Indenture. The provisions for signatures, authentication, payment, delivery, redemption, tender and purchase shall be as set forth in the PILOT Indenture.

Section 4. The Series 2021 PILOT Bonds shall be secured by the pledge effected by the PILOT Indenture and the PILOT Assignment and shall be payable solely from and secured by the pledge of the PILOTs derived from or in connection with the Queens Baseball Stadium Project under and pursuant to the PILOT Agreement, to the extent set forth in the PILOT Assignment and the PILOT Indenture. The Series 2021 PILOT Bonds, together with the interest thereon, shall be special obligations of the Agency, payable solely as provided in the PILOT Indenture including from moneys deposited in the funds (subject to disbursements therefrom in accordance with the PILOT Indenture) established under the PILOT Indenture and pledged therefor and shall never constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Series 2021 PILOT Bonds be payable out of any funds of the Agency other than those pledged therefor.

Section 5. For the purpose of (i) setting forth the terms and provisions applicable to the Series 2021 PILOT Bonds, (ii) providing security for the payment of the Series 2021 PILOT Bonds, (iii) amending the Master Glossary applicable with respect to the PILOT Bonds,

(iv) amending certain provisions applicable to the PILOT Bonds and any additional bonds issued under the Master PILOT Indenture, and (v) amending the Master PILOT Indenture to include an annual administrative fee of \$50,000 paid to, or at the direction of, the Agency, the Supplemental PILOT Indenture, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Supplemental PILOT Indenture in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Supplemental PILOT Indenture, are hereby authorized to attest the same. The execution and delivery of the Supplemental PILOT Indenture shall be conclusive evidence of due authorization and approval by the Agency of the Supplemental PILOT Indenture in its final form.

Section 6. For the purpose of amending certain provisions applicable to the Series 2006 Lease Revenue Bonds, including, without limitation, certain provisions with respect to bond insurance, the Supplemental Lease Revenue Indenture, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Supplemental Lease Revenue Indenture in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Supplemental Lease Revenue Indenture, are hereby authorized to attest the same. The execution and delivery of the Supplemental Lease Revenue Indenture shall be conclusive evidence of due authorization and approval by the Agency of the Supplemental Lease Revenue Indenture in its final form.

Section 7. For the purpose of amending certain provisions applicable to the Series 2006 Installment Purchase Bonds, including, without limitation, certain provisions with respect to bond insurance, the Supplemental Installment Purchase Indenture, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Supplemental Installment Purchase Indenture in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Supplemental Installment Purchase Indenture, are hereby authorized to attest the same. The execution and delivery of the Supplemental Installment Purchase Indenture shall be conclusive evidence of due

authorization and approval by the Agency of the Supplemental Installment Purchase Indenture in its final form.

Section 8. For the purpose of amending certain terms and conditions of the Lease Agreement, the Second Amendment to Lease Agreement, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Second Amendment to Lease Agreement in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Second Amendment to Lease Agreement, are hereby authorized to attest the same. The execution and delivery of the Second Amendment to Lease Agreement shall be conclusive evidence of due authorization and approval by the Agency of the Second Amendment to Lease Agreement in its final form.

Section 9. For the purpose of setting forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code with respect to each series of the Series 2021 PILOT Bonds issued on a tax-exempt basis, the Tax Certificate, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Tax Certificate in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Tax Certificate, are hereby authorized to attest the same. The execution and delivery of the Tax Certificate shall be conclusive evidence of due authorization and approval by the Agency of the Tax Certificate in its final form.

Section 10. For the purpose of providing for the offering and sale of the Series 2021 PILOT Bonds and further setting forth necessary information relating to the Series 2021 PILOT Bonds, the Preliminary Official Statement or the Preliminary Limited Offering Memorandum, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, in the name of the Agency, are hereby authorized and directed to deem the Preliminary Official Statement or Preliminary Limited Offering Memorandum final when appropriate and are further authorized

and directed to execute the final Official Statement or the Limited Offering Memorandum and any amendment or supplement thereto, in substantially the form of the Preliminary Official Statement or the Preliminary Limited Offering Memorandum with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable; and the distribution of the Preliminary Official Statement or Preliminary Limited Offering Memorandum and the distribution and execution of the final Official Statement or Limited Offering Memorandum by the Underwriters in connection with the offering of the Series 2021 PILOT Bonds is hereby authorized.

Section 11. For the purpose of providing for the sale of the Series 2021 PILOT Bonds, the PILOT Bond Purchase Agreement, by and among the Agency, the Company and the Representative, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, in the name of the Agency, are hereby authorized and directed to execute the PILOT Bond Purchase Agreement and any amendments or supplements thereto.

Section 12. For the purpose of providing the terms and conditions applicable to the engagement of any credit and/or liquidity provider in connection with the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds and/or the Series 2006 Installment Purchase Bonds, the Credit/Liquidity Documents, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Credit/Liquidity Documents in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Credit/Liquidity Documents, are hereby authorized to attest the same. The execution and delivery of the Credit/Liquidity Documents shall be conclusive evidence of due authorization and approval by the Agency of the Credit/Liquidity Documents in their final form.

Section 13. For the purpose of providing the terms and conditions applicable to the synthetic variation of the interest rate mode with respect to the Series 2021 PILOT Bonds, the Swap Documents, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel are hereby authorized and directed to execute, acknowledge and deliver the Swap Documents in the name of the Agency, and the Secretary, the

Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel, if not executing the Swap Documents, are hereby authorized to attest the same. The execution and delivery of the Swap Documents shall be conclusive evidence of due authorization and approval by the Agency of the Swap Documents in their final form.

Section 14. For the purpose of providing the terms and conditions applicable to the refunding of the Refunded Bonds, the Escrow Agreement, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Escrow Agreement in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Escrow Agreement, are hereby authorized to attest the same. The execution and delivery of the Escrow Agreement shall be conclusive evidence of due authorization and approval by the Agency of the Escrow Agreement in its final form.

Section 15. The powers to establish the final aggregate principal amount of the Series 2021 PILOT Bonds (up to the amount authorized pursuant to this Resolution), the principal amount of the Series 2021 PILOT Bonds maturing in each year, the final maturity dates for the Series 2021 PILOT Bonds, the interest rates to be borne by the Series 2021 PILOT Bonds, the redemption provisions of the Series 2021 PILOT Bonds, and the date, time and place for the sale of the Series 2021 PILOT Bonds, which may be issued in one or more series and on one or more issue dates; to engage any credit and/or liquidity provider with respect to the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds or the Series 2006 Installment Purchase Bonds, or some combination thereof; to contract with any counterparty to provide for synthetic variations of the interest rate mode with respect to the Series 2021 PILOT Bonds, or some combination thereof; to determine whether any additional amendments and modifications to the PILOT Assignment, the Lease Agreement, the PILOT Agreement, the PILOT Mortgages, the PILOT Bonds Partial Assignment, the Non-Relocation Agreement, the North Site Parking Agreement, the South Site Parking Agreement and/or any other documents executed and delivered in connection with the PILOT Bonds, the Series 2006 Lease Revenue Bonds or the Series 2006 Installment Purchase Bonds are necessary in connection with the issuance of the Series 2021 PILOT Bonds; and to execute and deliver any and all documents required in connection therewith are hereby delegated to the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency and any other officers or members of the Agency herein authorized or any one of such officers acting individually.

Section 16. The Series 2021 PILOT Bonds are hereby authorized to be issued and sold in one or more series and one or more issue dates at a purchase price or prices as shall be approved by an Agency officer pursuant to the PILOT Bond Purchase Agreement.

Section 17. 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 of the Agency nor any officer executing the Series 2021 PILOT Bonds shall be liable personally on the Series 2021 PILOT Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 18. For the purpose of effecting the Queens Baseball Stadium Project, the proper officers of the Agency are hereby authorized and directed to apply, or cause application of, the proceeds of the Series 2021 PILOT Bonds to the refunding of the Refunded Bonds, including, without limitation, funding debt service reserve funds and other funds, purchasing sureties and paying issuance costs relating to the Series 2021 PILOT Bonds, all as more particularly authorized by the terms and provisions of the PILOT Indenture, the Lease Agreement, the Escrow Agreement and the Ground Lease Agreement. The Company is authorized to proceed with the refinancing of a portion of the costs of the Queens Baseball Stadium Project on behalf of the Agency as set forth in the Lease Agreement, as amended; provided, however, that it is acknowledged and agreed by the Company that the Company is hereby constituted the agent for the Agency solely for the purpose of effecting the Queens Baseball Stadium Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Company, as aforesaid) shall have personal liability for any such action taken by the Company for such purpose.

Section 19. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, 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, agreements, opinions, certificates, affidavits and other documents, including continuing disclosure agreements, and to do and cause to be done any and all acts and things necessary or proper for the purpose of effecting the Queens Baseball Stadium Project and for carrying out this Resolution, any of the instruments, agreements or other documents authorized hereby and the issuance of the Series 2021 PILOT Bonds.

Section 20. In addition to issuing the Series 2021 PILOT Bonds, the Agency has previously authorized and will continue to utilize real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection with the Queens Baseball

Stadium Project.

Section 21. The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), ‘investments by or on behalf of agencies or pension or retirement systems, or refinancing of existing debt...’ which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 22. This Resolution shall take effect immediately.

ADOPTED: January 19, 2021

Exhibit G

DRAFT

Project Summary

The Rapid Testing Innovation Competition (RTIC) was launched in October 2020 to support the development and deployment of COVID-19 testing technologies that deliver fast, accurate results in order to aid the safe reopening of the New York City economy. It is proposed that the Agency enter into a services agreement with the New York City Economic Development Corporation (“NYCEDC”) to engage with the RTIC respondent team from Columbia University (“Columbia”) to provide financial support for studies needed for performance improvement, ultimately leading to commercialization of their antigen test.

Project Location

Columbia University Medical Center
630 West 168th St., New York, NY 10032

Background

Since the beginning of the COVID-19 pandemic (the “Pandemic”), NYCEDC has leveraged its relationships with the life sciences and manufacturing industries to support New York City’s testing program and strategy. To help develop the City’s strategy, NYCEDC convened the Testing Innovation Council (TIC), which is comprised of virology and epidemiological experts from the City’s leading academic and medical institutions. Based on their guidance and recommendation to secure testing capacity ahead of a nationwide surge of the Pandemic, NYCEDC began a search over the summer to identify a lab operator to establish an NYC-based test processing facility. This process resulted with the opening of the Pandemic Response Lab (PRL)—a diagnostic testing facility operated by Brooklyn-based Opentrons and located at the Alexandria Life Sciences Center on the eastside of Manhattan. PRL has the capacity to process 30,000 tests per day and since opening in September, PRL has processed over 600,000 tests for the City. PRL’s dedicated capacity is one of the reasons the City has lower test turn-around-times as compared to the rest of the nation.

Following the success of PRL, NYCEDC launched the RTIC, which sought to identify tests that are easy to use, deliver faster and more accurate results, and are inexpensive and scalable. The RTIC received 34 responses and NYCEDC evaluated the applications with the TIC, Health and Hospitals Corporation (“HHC”), and Test+Trace Corps over the last several months. Respondents were evaluated on: (i) the performance and technical merit of their product, (ii) how well the product met the competition criteria (usability, price, scalability, turn-around-time), and (iii) the team’s ability to implement. The team from Columbia offered the most comprehensive proposal to date, combining strong scientific merit, cost competitiveness, and a clear plan for implementation. Several other respondents are still under evaluation by NYCEDC and HHC.

Services to be Provided

It is proposed that NYCEDC, through a third party provider, will help support technical evaluation studies required for performance improvement and regulatory approval for the rapid Columbia COVID-19 antigen test. The Columbia test was developed by an interdisciplinary team of researchers, led by Dr. David Ho, head of the Aaron Diamond AIDS Research Center. Dr. Ho is a world-renowned HIV researcher and has advanced the development of therapies for HIV/AIDS that have been critical for treating patients around the world. He recently received the National Leadership Recognition Award from the National AIDS Memorial. Since the beginning of the Pandemic, he and his research team have shifted much of their attention to studying SARS-CoV-2.

Columbia’s test does not use separate laboratory instrumentation, can be performed in non-laboratory, on-site settings, and aims to provide results in approximately 15 minutes. The funds will support human usability, clinical evaluation studies, and demonstration studies. The human usability and clinical evaluation studies are required for Food and Drug Administration Emergency Use Authorization (“FDA EUA”), which must be obtained prior to sale of the device. The demonstration study is occurring at Columbia University and will help to assess the test effectiveness

under real world conditions. Pending successful study outcomes and receipt of FDA EUA, it is expected that test manufacturing and sales will occur in the next several months.

Actions 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 described herein.

Contract Value

\$164,000

Anticipated Contract Date

February 5, 2020

Exhibit H

DRAFT

Project Summary

It is proposed that the New York City Industrial Development Agency (the “Agency”) enter into a service agreement with New York City Economic Development Corporation (“NYCEDC”), pursuant to which NYCEDC will provide services to support the newly formed Childcare Innovation Initiative (“CII”) in conducting a research study (the “Study”) and building a digital presence under the women.nyc website (the “Website”) to expedite the launch and effectiveness of this initiative.

Increasing access to affordable childcare will aid the City’s long-term recovery efforts and improve the economic welfare of its people, particularly working women. As the world came to understand this year, the education system serves as a linchpin in providing childcare. While there are efforts underway at varying levels of government to expand education, there is not an associated effort by private institutions, particularly employers, to provide solutions or assistance as it relates to childcare. Based on preliminary surveys, this inaction is due in large part to a lack of detailed and specific knowledge of the scope and complexities of childcare and gaps therein.

Data on the childcare sector, especially in NYC, is infamously hard to come by—given much of childcare is fragmented, unseen and underfunded. Nonetheless, a thorough, data-driven understanding of the childcare sector is imperative for CII to design effective programming. As part of CII, NYCEDC (through its subcontractors) will launch a research study committed to understanding the behaviors driving the business case for childcare. The Study will be designed to interview C-suite executives, HR managers, childcare operators, and benefits managers to understand how corporations make decisions about childcare. This research will serve as a platform for CII to design data-driven interventions that nudge corporations’ behaviors to support innovative and expansive childcare offerings. The Website will make this research accessible and actionable to business leaders, HR managers and benefit providers, childcare providers and innovators, as well as other research entities or academics in the childcare space. In this way, the Study and Website will assist the New York City Industrial Development Agency (the “Agency”) in fulfilling its statutory purposes of promoting, developing, encouraging and assisting industrial, manufacturing, commercial and research facilities, thereby advancing the job opportunities and economic welfare of the people of the City of New York.

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 described therein.

Background

The Economics of Childcare

NYC’s childcare crisis is an urgent economic issue. The pandemic has highlighted how the childcare industry underpins the workforce and without it, parents’ economic potential is stunted. Lack of affordable care places a disproportionate burden on women and low-income families, serving as a systemic barrier to women entering or remaining in the workforce and perpetuating poverty cycles. In NYC, the labor participation rate of women with young children is under 70%: lower than most other large US cities and likely to plummet even further post COVID-19. Childcare challenges affect all parents, but they disproportionately impact mothers (the “motherhood tax” indicates that mothers earn 70 cents/dollar compared to fathers). Childcare availability also affects the City’s livability and retention of families. In NYC, 76% of parents worry about having a family, and almost half have considered moving to find affordable care.

While often perceived as a household issue, the childcare crisis has devastating consequences for businesses and the economy. Census Bureau data suggests that as of December 2020, around 350,000 people in the New York Metro area were not seeking work because they were taking care of a child who was at home. Women are bearing the brunt of the economic recession. In September alone, more than 860,000 women dropped out of the labor force and in December, the BLS monthly employment report revealed that male employment increased by 16K while the number of employed women fell by 156K. McKinsey and the Lean In Foundation (a nonprofit organization that promotes female leadership) recently reported that one in four women is considering leaving the workforce due to childcare challenges. For the businesses these women are leaving behind, the cost of losing an employee can range from \$10,000 to twice an employee's salary. In the short term, US businesses lose \$57B a year due to childcare challenges and in the long-term, the return is \$8 for every dollar invested in early care.

The urgency of supporting the childcare industry is clear. As parents are prevented from returning to work due to care needs or trying to work full-time while kids are at home, daycare centers are closing. A national survey from the National Association for the Education of Young Children found that 40% of daycares (and 50% of minority-owned daycares) could permanently close as a result of COVID-19, and analysis from the Center for American Progress estimates that New York State could lose 50% of its childcare seats, resulting in 7.9 children per available daycare slot. Further limiting childcare options will be devastating for NYC families, and childcare providers (largely women of color) will be disproportionately impacted.

Public-private partnerships are required to catalyze innovative childcare solutions. Little attention has been given to how the private sector can augment the public sector's childcare work, but it is precisely that out-of-the-box thinking that is necessary to solve a crisis of this magnitude. NYCEDC is well-positioned to serve as a bridge between the public and private sector on this matter—filling a gap in consolidating resources, offering guidance, and spurring private sector investment in childcare as a tool for economic development.

The Childcare Innovation Initiative

Launched by an interdepartmental team spanning Economic Research and Policy, Neighborhood Strategies, Initiatives, and women.nyc in November 2020, the mission of the Childcare Innovation Initiative (CII) is to: 1) research the state of childcare in NYC and measure its impact on economic development; and 2) identify ways to make childcare accessible to more New Yorkers, with an initial focus on private sector innovation. In collaboration with other agencies and external partners, the team seeds public-private conversations about new ways of approaching childcare and positions NYCEDC as a key advocate for working women and families.

Already, CII has launched preliminary initiatives to understand the behaviors of NYC businesses with regards to childcare innovation. In collaboration with the Partnership for New York City (PFNYC), A Better New York (ABNY), and Tech:NYC, CII surveyed companies representing over 30,000 NYC employees about their relationship to the childcare crisis. The survey responses validated the need for CII, including that: (1) a majority of employers do not have a solid understanding of potential childcare offerings, (2) almost all respondents reported that employees had requested childcare accommodation amidst COVID-19, (3) most respondents did not feel their company had a solid understanding of the childcare offerings that could be offered to their employees, and (4) nearly all respondents were eager to meet and share resources about childcare. In response to the clear articulation of an interest in collaborative resource-sharing on childcare innovation, CII hosted its premiere event in December with Better Life Labs (BLL) and PFNYC called, "Retaining Working Parents in the Pandemic and Beyond: How Employers can Support Childcare." Nine senior leaders representing over 77,000 employees worldwide in real estate, manufacturing, financial services, insurance, and food and beverage shared their concerns and challenges in supporting the childcare needs of their employees. The takeaways from this event served as further evidence of the private sector's enthusiasm for public-private collaboration, while simultaneously evidencing the need for deeper, individualized data gathering on each company's underlying needs.

The Research Need

There are serious gaps in data on the childcare landscape in NYC. In response, the CII team has launched an internal research effort to map the childcare ecosystem—capturing a comprehensive picture of who is taking care of NYC children, where that formal and informal care is taking place, how many women could or would re-enter the labor

force, and where there are serious gaps in care. While this effort will provide a basis from which to launch CII's work, a more nuanced understanding of how the private sector engages with the childcare crisis is imperative for CII to effectively nudge NYC companies towards innovative childcare policies. No known source has conducted research on the real and perceived limitations to NYC business engagement in childcare innovation, and engaging with a consultant with qualitative research, focus area expertise, and the requisite professional network would critically help the CII team achieve success on this project.

The business case for employee childcare benefits is clear and convincing—economists, academics, and governments have long professed the measurable impacts of investing in childcare on businesses' bottom line. Offering generous childcare benefits have been shown to benefit companies' (1) recruitment (60% of Millennials and 50% of respondents ages 45+ said on-site childcare was important in a job), (2) retention (women are 40% more likely to remain employed two years following receipt of childcare assistance), and (3) return on investment (JP Morgan Chase estimated a return of 115% for its childcare program). Nonetheless, in New York City, there are few businesses that appear to have implemented childcare benefits for their employees. To understand what is causing the chasm between the economic research findings and the actions of corporate leaders, NYCEDC's CII endeavors to conduct a mixed-methods research study of the behaviors of business leaders. The Study is intended to provide a blueprint for CII to:

- Crystalize an agenda for how private sector companies can support New York City's childcare ecosystem.
- Identify opportunities in the NYC childcare ecosystem where NYCEDC can effectively deploy its resources.
- Understand the key themes driving how NYC business leaders make decisions about childcare benefits. For example:
 - To what extent do business leaders buy into the business case for childcare, and how has the pandemic affected their perspective, if at all.
 - Do companies re-evaluate benefit offerings at a regular cadence? What resources do they use to do so?
 - How do companies prioritize various enhancements/curtailments in their benefit offerings? Are they driven by data, company surveys, matching competing firms' offerings, or other mechanisms?
 - Do HR managers feel like they compete for company funding with more traditional investments (such as physical assets or acquisitions)? How do these decision-making processes play out with C-suite executives? Who are the strongest advocates for/against expanding childcare benefits?
- Map the unique facets of NYC's childcare landscape, such as the prevalence of private and/or informal childcare or the relatively high cost of space-based interventions.
- Launch NYCEDC's positioning as a thought leader in deploying childcare as a tool for economic development by producing and publishing a report summarizing these research findings.

Services to be Provided

It is proposed that NYCEDC, through its Subcontractor(s), will provide the following services:

- Conduct roughly 30-40 in-depth, 1-on-1 interviews with C-suite executives, HR managers, childcare operators, and benefits managers;
 - Interviews will be structured with a behavioral decision-making framework in mind, recognizing that benefits decisions (or lack thereof) are made with conflicting priorities and motivations beyond just employee well-being
- Identify common themes based on interview findings;
- Generate targeted recommendations for the CII team based on interview findings;
- Generate a report for use by NYCEDC and other stakeholder agencies that compiles the research, data, analysis, and recommendations for future City interventions in the childcare space;
- Generate a high-level report for public release including a subset of the insights from the internal report;
- Publish key findings on new CII webpage(s) housed on the women.nyc website;
 - Note that childcare resources (beyond school) exist only on parental "blogs" and informal networks, with no centrally available or organized options for working parents or their employers
- Promote findings across traditional media outlets, on social channels and other forms of digital media.

Potential Operators

- Research: Center for Urban Future, Better Life Lab (New America), Urban Institute, or others.
- Criteria will include:
 - Strong connection and understanding of New York City
 - Alignment with available budget
 - Subject area expertise in early childhood education or women in the workforce
 - Expertise in mixed-methods research
 - Team structure, reputation, stature in relevant academic circle
- Demonstrated contacts within required groups:
 - C-suite executives, HR managers, childcare operators, and benefits managers
 - Diverse array of companies, with an emphasis on those who employ staff at lower income brackets
- Communications: women.nyc design consultant and website copywriter

Success Metrics

Outputs:

- Identify key themes driving how NYC business leaders make decisions about childcare offerings and the challenges/opportunities benefit and care providers face for business leaders to adopt solutions.
- Present a quality research deliverable that is disseminated via publication and media coverage.
- Identify actionable opportunities for NYCEDC via CII to influence the behavior of corporations in addressing the need for affordable, accessible childcare.
- Inform the design of CII's digital presence, housed on the women.nyc website.

Outcomes

- Shift the behavior of corporations to provide more innovative and/or expansive benefits to employees.
- Strengthen public discourse centered on childcare as essential to inclusive economic development.

Contract Value

\$100,000

Research *	
Qualitative Research (\$200 x 400 hours)	\$ 80,000
Subtotal	\$ 80,000
Digital Publication & Marketing **	
Web copywriting, design and implementation	\$ 10,000
Marketing	\$ 10,000
Subtotal	\$ 20,000
Total Request	\$100,000

** Based on a qualitative research component from the ERP Basic Income work, where an ethnographer was estimated to cost \$200/hour and we estimate roughly 400 billable hours to complete this work. This estimate is also in-line with the hourly rates on Strategy's On-Call contract for Economic Analysis Consultants.*

*** Based on rates working with women.nyc consultants on past projects.*

Timeline

Program activities to be funded through the Agency will take place in fiscal year 2021, following a suggested timeline of four months (not including procurement and onboarding).

Location

Citywide