

MINUTES 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
March 9TH, 2021

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

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
Robert Santos
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

Eric Clement, Senior Managing Director of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Board of Directors of the New York City Industrial Development Agency (“NYCIDA” or the “Agency”) at 9:00 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.1 issued by the Governor of the State of New York, and all extensions to Executive Order 202.1 issued thereafter, 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: 9636 862#.

1. Adoption of the Minutes of the January 19, 2021 Meeting Minutes

Mr. Clement, , asked if there were any comments or questions relating to the minutes of the January 19, 2021 Board of Directors meeting. Prior to the Meeting a corrected version of the minutes was distributed to the Board of Directors. There were no further comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for January 2021 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the seven-month period ending January 31st, 2021 (Unaudited). Ms. Butler reported that for the seven-month period the Agency recognized revenues from project finance fees from seven transactions totaling approximately \$8,100,000 which includes \$7.7 million received from the issuance of the 2020 Yankees refunding bonds, which occurred on October 6, 2020. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$904,000. Ms. Butler also reported that \$2,600,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the seven-month period that ended on January 31st, 2021 (Unaudited). Lastly, the Agency recognized \$1,600,000 in special project costs, largely from the annual Workforce One Industrial and Transportation Career Center Satellite Project expense.

3. Officer Appointment - Assistant Treasurer

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

4. Officer Appointment - Assistant Secretary

Mr. Omolade presented for review and adoption a resolution to appoint Noah Schumer as Assistant Secretary of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Care Foods International Corp. and Cheese Unlimited International, Inc. d/b/a Royal Foods

Jenny Osman, an Assistant Vice President for NYCEDC, presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Care Foods International Corp. and Cheese Unlimited International, Inc. d/b/a Royal Foods and recommended the Board adopt a SEQRA determination that the project is an Unlisted action and will not have a significant adverse effect on the environment. 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 Care Foods International Corp. and Cheese Unlimited International, Inc. d/b/a Royal Foods was made, seconded and unanimously approved.

6. St. George Outlet Development, LLC

Marissa Inniss, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for an Industrial Incentive Program transaction for the benefit of St. George Outlet Development, LLC. Ms. Inniss described the project and its benefits, as reflected in Exhibit C.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit D for the benefit of St. George Outlet Development, LLC was made, seconded and approved with Mr. Prendamano recusing himself from the vote.

7. Service Contract Proposal for the Sunset Park, One-Way Pair Traffic Analysis

Adam Lomasney, an Assistant Vice President for NYCEDC, presented for review and adoption a service contract proposal with NYCEDC in an amount of up to \$20,000 to engage Sam Schwartz Engineering, which will provide traffic engineering analyses, prepare a technical memo for dissemination to the New York City Department of Transportation ("NYCDOT") and provide staff for technical support at meetings with the local community boards as part of a traffic study of the following NYCEDC assets: South Brooklyn Marine Terminal (SBMT), Brooklyn Army Terminal (BAT), the Made in New York campus at Bush Terminal (MiNY) and other nearby developments. Mr. Lomasney described the program and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Cook, Mr. Lomasney stated that \$360,000 was spent on the contract so far.

There being no further comments or questions, a motion to approve the services contract proposal for the Sunset Park, One-Way Pair Traffic Analysis attached hereto as Exhibit E was made, seconded and approved with Ms. Cintron abstaining from the vote.

8. 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 9:31 a.m.


Assistant Secretary

Dated: April 27, 2021
New York, New York

Exhibit A

Project Summary

Care Foods International Corp., a New York domestic business corporation (“Care Foods”), and Cheese Unlimited International, Inc., a New York domestic business corporation (“Cheese Unlimited”), d/b/a Royal Foods (collectively, the “Company”), is an importer, roaster and distributor of nuts and candy-coated nuts and a packager and distributor of cheese and frozen foods. The Company seeks financial assistance in connection with the acquisition, construction, furnishing and equipping of a ground-up 30,720 square foot industrial building (the “Project”) located on a 12,500 square foot parcel of land (the “Facility”) for use for the following Project purposes; the roasting, packaging, and distributing of nuts and candy-coated nuts, and the packaging and distributing of cheese and frozen foods. 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.

Existing Location

47-15 33rd Street
 Long Island City, NY 11101

Project Location

5464 43rd Street
 Maspeth, NY 11378

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt an Unlisted Action for this project. The proposed project will not have a significant adverse effect on the environment.

Anticipated Closing

May 2021

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	18.5
Total Jobs (full-time equivalents)	18.5
Projected Average Hourly Wage (excluding principals)	\$19.99
Highest Wage/Lowest Wage	\$24.63/\$15.76

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,101,813
One-Time Impact of Renovation	258,472
Total impact of operations and renovation	\$2,360,285
Additional benefit from jobs to be created	\$2,375,994

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$1,567,740
Land Tax Abatement (NPV, 25 years)	\$342,597
MRT Benefit	\$76,375
Sales Tax Exemption	\$141,361
Agency Financing Fee	(\$71,117)
Total Value of Benefits provided by Agency	\$2,056,956
Available As-of-Right Benefits (ICAP)	\$1,077,753
Agency Benefits In Excess of As-of-Right Benefits	\$979,203

Royal Foods

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$52,930
Estimated City Tax Revenue per Job	\$256,015

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$41,125
Sales Tax Exemption	\$137,434
Total Cost to NYS	\$178,559

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$4,700,000	62%
Equity	\$2,896,261	38%
Total	\$7,596,261	100%

Uses	Total Amount	Percent of Total Costs
Land Costs	\$3,450,000	45%
Hard Costs	\$2,875,000	38%
Furnishings, Fixtures & Equipment and Machinery & Equipment	\$1,128,850	15%
Soft Costs	\$60,000	1%
Closing Fees	\$82,411	1%
Total	\$7,596,261	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$71,117	
Project Counsel	25,000	
Annual Agency Fee	1,000	12,485
Total	97,117	12,485
Total Fees	\$109,602	

Financing and Benefits Summary

The Company will finance the Project with a commercial loan of \$4,700,000 from Bank of America and \$2,932,843 in affiliate loans. The commercial loan will be secured by a first mortgage lien on the Facility. The loan will bear an interest rate of LIBOR plus 2.5% to 2.75% over a 5-year term based on a 30-year amortization schedule. It is anticipated that the Company will either pay off the remaining balance of the loan in full at the end of the 5-year term or refinance the balance.

The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption of City and State mortgage recording taxes and exemption from City and State sales and use taxes. Based on a review of the financial statements of the Company and its affiliates, it is expected to have a debt service coverage ratio of 3.14x.

Royal Foods

Company Performance and Projections

The proposed expansion will provide the space needed to relaunch a nut roasting operation, grow inventory, hire new employees, and grow the cheese packaging and distribution business. The Project will further anchor the Company's existing jobs and operations in New York City.

An entity that is a Company affiliate maintains an average balance of \$7,054,527 in its checking account. Another entity that is an affiliate of the Company demonstrates strong historic financials from 2017 to 2019. Over these three years, the Company has maintained an average gross profit of 22%. The affiliate's net income in 2018 was \$1,318,233, in addition to a sum of total liabilities and stockholder's equity of over \$2.5 million in that same year.

The Company projects sales income to increase by 20% between the first and second year of operation at the Facility and another 21% by the end of year three. The Company projects consistent decreases in the cost of goods over the course of three years, decreasing from 69% of total sales income in year 1 to 66% of total sales income in year 3. Further, the Company projects a 42% increase in gross profit by the end of the third year of operations at the Facility. The Company projects breaking even in their 4th year of operations.

The Project cannot proceed without the requested financial assistance. The reduction and stabilization of property taxes will help offset costs of the construction of the Facility and will also offset the costs of operating in New York City. Without the proposed assistance, the Company would not be able to relaunch the nut roasting operation nor would it be able to continue growing and diversifying the Company's customers and product mix. Without Agency support, the Company is likely to relocate all business to an existing, affiliate-owned 230,000 square foot facility in Ridgefield, NJ.

Inducement

- I. Without the proposed financial assistance provided by the Agency, the Company would not be able to expand its business model into nut roasting and create more space for new product offerings.
- II. In order to move the Company's current business from out of state, the Company must expand its facilities, but without the proposed financial incentives, the company would not be able to expand nor move their out of state operation into New York City.
- III. But for the assistance provided by the Agency, the Project would not occur, or would occur out of state.

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 will create or retain permanent private-sector jobs in New York City.
- II. Financial assistance is required to induce the Project.
- III. The Project will generate approximately \$7,596,261 in private-sector investment.
- IV. The Project is likely to be completed in a timely manner.

Applicant Summary

In 1992, Dae Hyun Yoo started Royal Food International ("Royal Food") as an importer, roaster and distributor of nuts and candy-coated nuts from a 10,000 square foot facility in Ozone Park. By 1995, Royal Food's production capacity was outpaced by growing sales. As a result, management made the decision to become only a distributor of nuts and contracted the nut roasting and other production elements to third parties.

In 1997, Royal Food expanded its operation to include general merchandising, which involved wholesale distribution and re-packaging of candies, dried foods, and other items into retail size packages. In 2000, Royal Food further widened its product mix and purchased a 12,000 square foot building to accommodate its growth. In 2001,

Royal Foods

Royal Food entered the perishable food business when it started to carry items such as cheese, milk, yogurt, and fruit juices. In 2002, Royal Food was incorporated as B.C.S. International Corporation.

In 2004, Care Foods was incorporated to distribute specialty, organic and natural, vegetarian and gourmet food. Care Foods directly imports quality foods and beverages from around the world.

In 2007, the Company's affiliate acquired a 100,061 square foot facility with the assistance of the Agency. It relocated 20 employees to the 47-15 33rd Street facility. Today, 136 individuals work out of the 47-15 33rd Street facility. The growth can be attributed to increased and diversified products and customers.

In 2019, Cheese Unlimited was incorporated to package and distribute cheese and frozen foods. The Company's and its affiliates' growth can be attributed to increased and diversified product lines and customers.

Dae Hyun Yoo, President

Dae Hyun Yoo was born in Seoul, Korea where he later obtained his master's degree in business management. In 1988 Mr. Yoo emigrated to the United States with his family where he pursued an American-issued master's degree in business management. While studying, Mr. Yoo worked for a food wholesaler, starting as a clerk and working his way up to becoming a manager. Starting in 1992 Mr. Yoo began establishing the Royal Foods family of companies, most recently founding Cheese Unlimited in 2019. Mr. Yoo's responsibilities within the business range from strategic planning, general administration, and sales for the Royal Foods group.

Employee Benefits

The Company will cover 73% of healthcare coverage costs for employees. Employees receive on-the-job training at the beginning of employment and on an ongoing basis as it pertains to new responsibilities, the use of new equipment and cross-training of workers. Employees receive paid holidays and paid vacation after the first year of employment. All employees have 5 sick days per year that are accrued from the time of hire and are not rolled over to the following year.

At the end of year 1 of operations, the lowest hourly wage will be \$15.76 while the highest hourly wage at the Facility will be \$24.63. By year 3 of operations, there will be 3 supervisors earning a range of \$25 to \$29 an hour. For full-time staff in year 3 of operations, there will be 2 experienced roasters and cheese handlers making between \$25 to \$28 an hour, and the other 10 employees working as roasters and cheese handlers will make \$16 to \$18 hourly.

Recapture

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

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt an Unlisted Action for this project. 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: Compliant

Paid Sick Leave: Compliant

Royal Foods

Affordable Care Act:	ACA Coverage Offered
Bank Account:	Woori America Bank
Bank Check:	Satisfactory
Supplier Checks:	TBD
Customer Checks:	TBD
Union Check:	Not applicable
Background Check:	No derogatory information was found.
Attorney:	Yu Mi Hong, Esq. Law Offices of Yu Mi Hong 39-29 150 th Street Flushing, NY 11354
Accountant:	Howard Dorman Mazars USA 60 Crossways Park Drive West Woodbury, NY 11797
Consultant/Advisor:	Ara N. Araz Economic Development Resources Inc. 48 Wall Street, Suite 1100 New York, NY 10005
Community Board:	Queens, CB #2

B.C.S Int'l Corp

47-15 33rd Street
Long Island City, NY 11101
Tel : (718)392-3355
Fax : (718)392-2072

February 23, 2021

Ms. Jenny Osman
New York City
Industrial Development Agency
110 William Street
New York, NY 10038

Dear Ms. Osman:

By this letter, I would like to further introduce you to B.C.S. International Corporation ("BCS International") and its affiliates, Care Foods International Corp. ("Care Foods"), and Cheese Unlimited International Inc. ("Cheese Unlimited"), which do business as Royal Food International ("Royal Food"), describe certain expenditures that we are considering, and share certain concerns regarding my company's future in New York City.

The Companies

In 1992, I started Royal Food as an importer, roaster and distributor of nuts and candy-coated nuts from a 10,000 square foot facility in Ozone Park. The company's philosophy was to combine unsurpassed service and quality merchandise.

The successful implementation of Royal Food's philosophy caused the company's sales to grow at a very fast rate. By 1995, Royal Food's production capacity was unable to keep pace with growing sales. At said juncture, to not retard sales' growth, management made the strategic decision to become only a distributor of nuts and contract the roasting and other production elements to third parties.

In 1997, Royal Food expanded its operation to include general merchandising, which involved wholesale distribution and re-packaging of candies, dried foods and other items into retail size packages. In 2000, Royal Food further widened its product mix and entered the perishable food business when it started to carry items such as cheese, milk, yogurt and fruit juices.

In 2004, Care Foods was incorporated to bring specialty, organic and natural, vegetarian and gourmet foods to the market. To this end, it has partnered with premier manufacturers from around the world and with direct importers of quality foods and beverages.

Ms. Jenny Osman
New York City
Industrial Development Agency
February 23, 2021
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In 2019, Cheese Unlimited was incorporated to acquire, package and distribute cheese and frozen foods.

BCS International's affiliate acquired its current facility with the assistance of the NYCIDA. It relocated 20 employees to the project facility in 2007, which included 5 workers employed by its affiliate, Hyun Dai International Food Corp. Today, the number of workers has grown to 136. The growth may be attributed to increased and diversified products lines and customers.

The Project

To continue growth, more space is required for to launch a nut roasting operation and relocate and expand Cheese Unlimited's operations.

To this end, upon adoption of an inducement resolution by the NYCIDA, Royal Foods acquired acquire a site at 5464 43rd Street, Maspeth, NY.

Upon construction of a new facility, it will provide the space needed to resume a roasting operation after 24 years and relocate Cheese Unlimited operations from BCS' LIC facility.

New Jersey

Royal Foods considers relocating Cheese Unlimited to and launching its nut roasting in Ridgefield, NJ at a 190,000 square foot facility. It submitted an application to the New Jersey Economic Development Authority, which was favorably received.

The Agency

In view of the higher cost of securing space and related expenses associated with maintaining operations in NYC and undertaking the proposed project, it is essential that we know that the City and the IDA support our efforts. To this end, we ask that the Agency provide a mortgage recording tax waiver, a sales tax exemption, PILOT benefits including a full land tax abatement, and energy savings. Only in this manner will we be able to anchor our jobs and continue to grow in NYC. Without the Agency's assistance, the project cannot move forward.

Thank you for your consideration.

Sincerely,



Dae Hyun Yoo
President

Exhibit B

**RESOLUTION INDUCING THE FINANCING OF A PROCESSING,
WAREHOUSING AND DISTRIBUTION FACILITY FOR THE
BENEFIT OF CARE FOODS INTERNATIONAL CORP. AND
CHEESE UNLIMITED INTERNATIONAL INC.. AS A STRAIGHT-
LEASE TRANSACTION AND AUTHORIZING THE EXECUTION
AND DELIVERY OF AGREEMENTS IN CONNECTION
THEREWITH**

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 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, Care Foods International Corp. (“CFIC”) and Cheese Unlimited International Inc. (“CUII”), each New York domestic business corporations doing business as Royal Food (CFIC and CUII collectively referred to herein as the “Applicant”), have entered into negotiations with officials of the Agency for the renovation and equipping of a facility (the “Facility”), consisting of the acquisition of an approximately 12,500 square foot parcel of land located at 54-64 43rd Street, Maspeth, New York and the construction, furnishing and equipping of an approximately 30,720 square foot facility thereon, all for the use by the Applicant in the roasting, packaging and distributing of nuts and candy-coated nuts, and the packaging and distribution of cheese and frozen foods, for lease to the Agency by a real estate holding company affiliated with the Applicant (the “Company”), and sublease by the Agency to the Company for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$7,596,261 (the “Project”); and

WHEREAS, the Applicant has submitted an application with respect to the Project (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 plans to relocate certain operations of CUII in Long Island City, New York and expand such operations of CUII at the Facility; that the Applicant expects to employ 18.5 full time equivalent employees in The City of New York (the “City”) 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 and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desire to proceed with the Project and establish and expand its operations in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on March 4, 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 and the Company are necessary to induce the Applicant to expand its operations and proceed with the Project; and

WHEREAS, the Applicant and/or the Company have entered into or may enter into loan commitments with one or more commercial banks, institutional lenders or governmental entities lenders acceptable to the Applicant and the Agency (collectively, the “Lender”), which may provide funds to the Applicant and/or the Company in the form of a loan to finance a portion of the costs of the Project, and the Agency and the Applicant and/or the Company will grant one or more mortgages on the Facility to the Lender (collectively, the “Mortgage”); and

WHEREAS, in order to provide financial assistance to the Applicant and the Company for the Project, the Agency intends to grant the Applicant and the Company financial assistance through a straight-lease transaction in the form of real property tax abatements, sales tax exemptions and mortgage recording 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 and the Company 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 and the Company 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 the Company 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 the Company 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; and

(c) 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.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; provided, however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Applicant, as aforesaid) shall have personal

liability for any such action taken by the Applicant or the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement, an Agency Lease Agreement and the Mortgage (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 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.

Section 6. 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 and the Company to assist in the Project.

Section 7. Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Applicant, whether or not the Applicant proceeds with the financing of the Project as contemplated herein or financial assistance by the Agency to the Applicant, through the straight lease transaction between the Agency and the Applicant, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Applicant agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective until 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 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

Section 9. 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 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 Agency Document 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 thereof 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 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 hereby determines that the Project, an unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

(a) The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The existing building is currently occupied by an industrial use and the proposed project is not expected to substantially increase the amount of traffic to/from the project site.

(b) The proposed project would not result in significant adverse impacts on cultural, archeological, architectural, or aesthetic resources of the existing neighborhood.

(c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

(d) The proposed project would not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.

(e) A Phase I Environmental Site Assessment conducted on the project site in September 2020 identified no Recognized Environmental Conditions (RECs) and, therefore, there is no expected environmental impact from the proposed project.

(f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and 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, opinions, certificates, affidavits, agreements 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 and the Agency Documents.

Section 12. In connection with the Project, the Applicant and Company covenant and agree 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 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 Applicant and the Company, and any agent or any other person or entity acting on behalf of the Applicant and 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 13 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant and the Company, or any agent or any other person or entity acting on behalf of the Applicant and 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 Applicant and the Company and/or any agent or any other person or entity acting on behalf of the Applicant and the Company. The Applicant and the Company shall, and shall require each agent and any other person or entity acting on behalf of the Applicant and 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 Applicant and the Company are 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 Company 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 and 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 12 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 the Company or any agent or other person or entity acting on behalf of the Applicant or 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.

Section 13. In connection with the Project, the Agency intends to grant the Applicant and the Company sales tax exemptions in an amount not to exceed \$278,795, real property tax exemptions and a mortgage recording tax exemption.

Section 14. This Resolution shall take effect immediately.

ADOPTED: March 9, 2021

ACCEPTED: _____, 2021

CARE FOODS INTERNATIONAL CORP.

By: _____
Name:
Title:

CHEESE UNLIMITED INTERNATIONAL, INC.

By: _____
Name:
Title:

Exhibit C

Project Summary

On November 7, 2014, the Agency entered a Commercial straight-lease transaction with St. George Outlet Development, LLC (the "Company"), in connection with the development, construction and equipping by the Lessee of an approximately 532,500 square foot parking garage with 1,250 parking spaces ("Phase 1"), the development, construction and equipping by the Lessee of an approximately 365,000 gross square foot retail center ("Phase 2"), and the development, construction and equipping by the Lessee of an approximately 130,000 square foot hotel ("Phase 3"), all to be leased by the Lessee to various commercial tenants, including retail, entertainment and hospitality service providers (the "Project"). The Project is commonly known as Empire Outlets located at 25 Richmond Terrace on the North Shore of Staten Island.

Staff is requesting post-closing approval for amendments to the transaction documents to eliminate the Company's Phase 3 obligations and release the portion of the land that was to be used as Phase 3 from the Agency's leasehold estate. The City ground lease for this Project is being amended to remove the Phase 3 hotel component from the Project, due to lack of new lending in hospitality and hotel projects. Phases 1 and 2 of the Project have been completed and are in operation. The Agency is seeking authorization to remove Phase 3 from the Project to comply with the amended ground lease.

While mortgage recording tax benefits were provided in connection with Phases 1 and 2 of the Project, the 2014 agreement specifically required the Company to obtain financing for Phase 3 before benefits would be provided for this phase. Staff seeks the removal of the Phase 3 requirement from the transaction documents.

Project Location

25 Richmond Terrace, Staten Island, New York 10301

Action Requested

Approve amendments to the Agency lease agreements necessary to remove the Company's Phase 3 obligations and the removal of the land to be used as Phase 3 from the Agency's leasehold estate.

Prior Board Actions

Authorizing and Bond Resolution approved December 10, 2013

Post-closing Amendment approved July 25, 2017

Due Diligence

A review of the Company's compliance requirements with its transaction documents revealed no outstanding issues.

Exhibit D

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH THE
ST. GEORGE OUTLET DEVELOPMENT LLC PROJECT**

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 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 November 7, 2014 (the “Closing Date”), the Agency entered into a straight-lease transaction with St. George Development LLC (the “Lessee”) in connection with (i) the development, construction and equipping by the Lessee of an approximately 532,500 square foot parking garage with 1,250 parking spaces (“Phase 1”), (ii) the development, construction and equipping by the Lessee of an approximately 365,000 gross square foot retail center (“Phase 2”), and (iii) the development, construction and equipping by the Lessee of an approximately 130,000 square foot hotel and an approximately 15,000 square foot catering facility (“Phase 3”), all to be located at 25 Richmond Terrace, in Staten Island, New York and leased by the Lessee to various commercial tenants, including retail, entertainment and hospitality service providers (collectively, the “Project”) and the Agency entered into various agreements in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, the Lessee has advised the Agency that the scope of the Project has changed in that the Lessee does not intend to move forward with Phase 3 of the Project (“Change in Scope of the Project”); and

WHEREAS, the Lessee has requested that the Project Documents be amended to reflect the Change in Scope of the Project, including but not limited to, a release of the Agency’s leasehold interest in the portion of the land that was to be used for Phase 3 (the “Phase 3 Release”);

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

Section 1. The Agency and the Lessee may enter into certain amendments and/or supplements to the Project Documents to reflect the Change in Scope and the Phase 3 Release (collectively, the “Amendments”). The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, or General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Amendments on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Agency. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, 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 officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by 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 Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility 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 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and 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, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: March 9, 2021

Exhibit E

Project Summary

The project involves a districtwide traffic study that will inform necessary future Improvements to the local roadway network to better support nearby EDC assets: South Brooklyn Marine Terminal (SBMT), Brooklyn Army Terminal (BAT), the Made in New York campus at Bush Terminal (MiNY) and other nearby developments. The project is intended to improve traffic functionality and will provide official recommendations to the New York City Department of Transportation (“NYCDOT”) regarding the feasibility of converting a major section of 1st and 2nd Avenues in the Sunset Park Waterfront District in Brooklyn to a one-way system. To further support the project, it is proposed that the Agency enter into a services contract with New York City Economic Development Corporation (“NYCEDC”), to obtain services from NYCEDC that are necessary to fund the study, as described below.

Project Location

Sunset Park Waterfront District, Brooklyn

Background

This project derives from the original Sunset Park Vision Plan to improve area-wide transportation access to residents and industry. A section of 1st and 2nd Avenues (between 39th St and 58th St) was identified as a focus area because it handles vehicles from a variety of traffic-heavy industrial, commercial, and hospital uses. This roadway section is further complicated by its connections to a state highway, truck routes, MTA facilities and a street-running railroad. As a result, the area experiences congestion, inhibited freight movement, and pedestrian safety issues. Moreover, this area is also expected to host new as-of-right e-commerce warehouses in the coming years, which will further strain the transportation system.

In 2017, NYCEDC—in consultation with NYCDOT—procured the services of Sam Schwartz Engineering to conduct a technical feasibility and street design alternatives analysis. At a high level, the engineering firm was tasked with deciding which directionality of street alignment will be the most effective. More specifically, this analysis required the engineering firm to project future traffic flows based on new real estate development, count traffic at surrounding intersections, produce roadway designs to de-conflict traffic, and generate plans for adding traffic flow signage. This work also included extensive outreach to local stakeholders, community meetings and working sessions with NYCDOT.

However, with the rise of COVID-19 and its subsequent financial impact, the funding to complete this project was no longer available, despite the project being at near-completion.

Given the potential benefits of the one-way pair system, such as: better transportation access for industrial businesses to help reduce operating costs, safety improvements for pedestrians walking to job centers, and ability to handle added traffic volume to City assets, it is requested that the Agency provide the necessary funding to complete the project.

Services to be Provided

It is proposed that NYCEDC, through its subcontractor, Sam Schwartz Engineering will provide traffic engineering analyses such as: projected traffic counts, volume split, and level of service (LOS) for key intersections along the corridor. Additionally, Sam Schwartz Engineering will prepare a final technical memo which will be disseminated to NYCDOT in addition to providing staff for technical support at final meetings with the local community board.

Timeline

The proposed services contract will require NYCEDC to provide services during fiscal years 2021 and 2022.

SUNSET PARK, ONE-WAY PAIR TRAFFIC ANALYSIS

Contract Value

\$20,000

Anticipated Contract Date

March 2021

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 as described herein as determined by the Chairman, Executive Director or Deputy Executive Director of the Agency.