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 AND HELD AT THE ONE LIBERTY PLAZA OFFICES OF NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION June 15, 2021

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

Rachel Loeb (chairperson) 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 James Prendamano **Robert Santos** Shanel Thomas

The following directors and alternates were not present:

Jacques-Philippe Piverger Betty Woo, alternate for James Johnson, Corporation Counsel of The City of New York

Rachel Loeb, President 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: 5151 495#.

1. Adoption of the Minutes of the April 27, 2021 Meeting Minutes

Ms. Loeb asked if there were any comments or questions relating to the minutes of the April 27, 2021 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. <u>Financial Statements for April 2021 (Unaudited)</u>

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the period ending April 30, 2021 (Unaudited). Ms. Butler reported that for the ten-month period the Agency recognized revenues from project finance fees from nine transactions totaling \$12,700,000 of which \$7,700,000 was received from the 2020 Yankees refunding bonds that occurred on October 6, 2020 and \$4,600,000 was received from the Queens Baseball Stadium 2021 refunding bonds that occurred on February 24, 2021. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$1,300,000. Ms. Butler also reported that \$3,700,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the tenmonth period that ended on April 30, 2021 (Unaudited). Lastly the Agency incurred \$1,600,000 in special project fees largely from the annual Workforce1 Industrial and Transportation Career Center Satellites program.

3. Fiscal Year 2022 Budget

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Agency, presented for review and approval the Agency's Fiscal Year 2022 Budget (the "Budget"). Mr. Omolade stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Mr. Omolade presented figures in respect of the Agency's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as <u>Exhibit A</u>.

In response to a question from Mr. Cook, Mr. Omolade stated that the special projects for 2025 are projections and that the projects presented for approval at today's meeting are expected to be funded in either fiscal year 2022 or 2023.

In response to a question from Mr. Cook, Mr. Omolade stated that the \$6.2 million projection for project finance fees for fiscal year 2022 is a conservative number with project finance fees primarily from projects that have been approved and/or have received applications for. Mr. Omolade stated of the \$6.2 million projection \$5.7M or \$5.8M are fees from projects that Agency staff are confident will close in FY 2022.

There being no further comments or questions, a motion to approve the Budget attached hereto as <u>Exhibit A</u> was made, seconded and unanimously approved.

4. Officer Appointment - Record Management Officer

Mr. Omolade presented for review and adoption a resolution to appoint Joy Ardizzone as a Records Management Officer of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. <u>Governance Committee Member Appointment</u>

Mr. Omolade presented for review and adoption a resolution to appoint HeeWon Brindle-Khym as a member of the Agency's Governance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

6. Approval of Annual Contract with NYCEDC

Krishna Omolade presented for review and approval the the Agency's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Agency in support of the Agency's programs. Mr. Omolade stated that under the Contract, NYCEDC provides services to the Agency such as project management, legal and accounting services.

There being comments or questions, a motion to approve the Agency's Annual Contract with NYCEDC attached hereto as <u>Exhibit B</u>, as submitted, was made, seconded and unanimously approved.

Mr. Omolade presented the next five items required by the Public Authorities Reform Act. The Board voted for all five items at the conclusion of the presentation.

7. <u>Approval of Investment Guidelines Policy</u>

Mr. Omolade presented for review and approval the Agency's Investment Guidelines Policy, as required by the Public Authorities Accountability Act.

8. <u>Approval of Disposition of Personal Property Policy</u>

Mr. Omolade presented for review and approval the Agency's Disposition of Personal Property Policy, as required by the Public Authorities Accountability Act.

9. Approval of Acquisition and Disposition of Real Property Policy

Mr. Omolade presented for review and approval the Agency's Acquisition and Disposition of Real Property Policy, as required by the Public Authorities Accountability Act.

10. Approval of Procurement Policy

Mr. Omolade presented for review and approval the the Agency's Procurement Policy, as required by the Public Authorities Accountability Act.

11. <u>Mission Statement and Performance Measurements</u>

Mr. Omolade presented for review and approval the the Agency's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act, as required by the Public Authorities Accountability Act.

There being no comments or questions, a motion to approve the the Agency's Investment Guidelines Policy, attached hereto as <u>Exhibit C</u>, the Agency's Disposition of Personal Property Policy, attached hereto as <u>Exhibit D</u>, the Agency's Acquisition and Disposition of Real Property Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u>, the Agency's Procurement Policy, attached hereto as <u>Exhibit E</u> and the Agency's Mission Statement and Performance Measurements, attached hereto as <u>Exhibit G</u> was made, seconded and unanimously approved.

12. <u>Board Self-Evaluation</u>

Ms. Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Agency, presented the the Agency's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act (the "Survey") attached hereto as <u>Exhibit</u> <u>H</u>, which was reviewed and approved by the Governance Committee. Ms. Marcus stated that the Survey was required under the Public Authorities Accountability Act.

13. <u>34-40 LHB Realty LLC</u>

Ms. Marcus presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of 34-40 LHB Realty LLC and recommended the Board adopt a SEQRA determination that the project is an unlisted action. Ms. Marcus described the project and its benefits, as reflected in <u>Exhibit I</u>.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as <u>Exhibit J</u> for the benefit of 34-40 LHB Realty LLC was made, seconded and unanimously approved.

14. <u>Solar Star Big Apple BTM, LLC Solar Star Big Apple CDG, LLC and</u> <u>Solar Star Big Apple CDG B, LLC</u>

Ms. Marcus presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Solar Star Big Apple BTM, LLC, Solar Star Big Apple CDG, LLC and Solar Star Big Apple CDG B, LLC and recommended the Board adopt a SEQRA determination that the project is an unlisted action. Ms. Marcus described the project and its benefits, as reflected in <u>Exhibit K</u>.

In response to a question from Mr. De Leon, Ms. Marcus stated that residents in the 15 zip codes located closest to the JFK airport who subscribe to participate in the program will be able to take advantage of savings on their electricity bill. Mr. Prendamano stated that Local Law 97 puts the burden on the private sector to be more proactive which is otherwise unavailable. Mr. Prendamano stated that in order to ensure there is a certain level of businesses subscribing to this, or a significant buy-in, the goal would be to have these discounts reach those who need it most. Ms. Marcus stated that overall the project would help JFK's carbon emissions which will provide the surrounding areas with cleaner air and that 60% of the energy will be preserved for subscribers who are local businesses and low-to-moderate income residents that are within the 15 zip codes. Ms. Marcus stated that Agency staff would follow up with more information about the average discount. Mr. Prendamano stated that 60% is a very aggressive benchmark and welcomed. Ms. Thomas stated that the Port Authority has double checked and confirmed that the 60% is well promoted in the communities with appropriate outreach. In response to a question from Mr. Dinerstein, Ms. Marcus stated that the 15 zip codes are within the City and Nassau County. In response to a question from Mr. Dinerstein, Ms. Marcus stated that the existing long term parking would be located under the canopy so that those pre-existing parking spots would be more or less maintained. Ms. Loebstated that NYCEDC administers the airport's lease on behalf of the City with the Port Authority so we are well aware of the public commitment being made so there is a double layer of compliance w NYCEDC staff who sit on the airport board. In response to a question from Mr. Cook, Mr. Omolade stated that 74 construction jobs would result from the project. M. Marcus stated that those jobs would be union jobs.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as <u>Exhibit L</u> for the benefit of Solar Star Big Apple BTM, LLC Solar Star Big Apple CDG, LLC and Solar Star Big Apple CDG B, LLC was made, seconded and approved with Ms. Thomas abstaining from the vote.

15. SRE Littlefield, LLC and SRE Arlington, LLC

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption two inducement and authorizing resolutions for two Industrial Program transactions for the benefit of SRE Littlefield, LLC and SRE Arlington, LLC and recommended the Board adopt a SEQRA determination that both projects are unlisted actions. Mr. Schumer described the projects and their benefits, as reflected in <u>Exhibit M</u>.

Ms. Santos asked for the total number of vehicles on the road in the City, in the context of the equivalent 2,700 vehicles that would be taken off the road as a result of the project. In response to the question from Mr. Santos, Mr. Cook stated that there are 4.4 million vehicles on the road in the City on a daily basis. Mr. Santos stated that the 2,700 vehicles figure seems to be of minimal impact. Mr. Dinerstein stated that the City's Department of City Planning worked very hard with the developer to have these facilities built in these districts and at the time we said that they should be good neighbors and take care of these properties to not be eye-sores. Mr. Dinerstein stated that these properties should look nice so that communities

are happy with the ongoing presence. Mr. Schumer stated that Agency staff agree and would continue to push for these policies going forward. Mr. Schumer stated that Agency staff have looked at renderings of other locations and want to make sure they are appropriate to be built. In response to a question from Cook, Mr. Schumer stated that 10 full time equivalent jobs would result from the project and that the developer has used general contractors and intend to use union labor especially for electrical work.

There being no further comments or questions, a motion to approve the inducement and authorizing resolutions and the SEQRA determinations attached hereto as <u>Exhibit N</u> for the benefit of SRE Littlefield, LLC and SRE Arlington, LLC was made, seconded and approved with Mr. Prendamano abstaining from the vote.

16. <u>Deerfield Management Company, L.P.</u>

Michael Waller, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Deerfield Management Company, L.P. authorizing amendments to the existing project documents necessary to allow for the rentable square footage ("RSF") occupied by Deerfield-affiliated companies within the the cure collaboration residency floor (the "Collaboration Residency floor") to be utilized in calculating the aggregate RSF used by Deerfield in the project facility located at 345 Park Avenue South in Midtown South, provided such occupancy does not exceed 33% of the Collaboration Residency floor. If such occupancy is greater than 33% of the Collaboration Residency floor then 100% of the Collaboration Residency floor will be used by Deerfield-affiliated companies to calculate the aggregate RSF used by Deerfield in the Facility. Mr. Waller described the project and its benefits, as reflected in <u>Exhibit O</u>.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as <u>Exhibit P</u> for the benefit of Deerfield Management Company, L.P. was made, seconded and unanimously approved.

17. <u>Gourmet Boutique, L.L.C.</u>

Sonia Ruocco, a Vice President for NYCEDC, presented for review and adoption a postclosing resolution for the benefit of Gourmet Boutique, L.L.C. authorizing amendments to the existing project documents necessary to modify the payment schedule and extend the maturity date. Ms. Ruocco described the project and its benefits, as reflected in <u>Exhibit Q</u>.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as <u>Exhibit R</u> for the benefit of Gourmet Boutique, L.L.C. was made, seconded and unanimously approved.

18. <u>Hi-Tech 5290 LLC & Hi-Tech Metals, Inc.</u>

Marissa Inniss, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Hi-Tech 5290 LLC & Hi-Tech Metals, Inc. authorizing amendments to the existing project documents necessary to (i) extend the project completion deadline and sales tax exemption to January 1, 2023 and (ii) the project improvements investment deadline to January 1, 2023. Ms. Inniss described the project and its benefits, as reflected in <u>Exhibit S</u>.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as <u>Exhibit T</u> for the benefit of Hi-Tech 5290 LLC & Hi-Tech Metals, Inc. was made, seconded and unanimously approved.

19. <u>Adjournment</u>

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 10:06 a.m.

auser Assistant Secretary

Dated: July 27, 2021 New York, New York Exhibit A

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY FISCAL YEAR 2022 BUDGET

Base Case

	FY 2020 Actual	FY 2021 Budget	FY 2021 Projected Year-End Actual	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget
REVENUES							
Financing Fees*	5,115,848	3,060,292	12,938,614	6,219,015	3,988,982	4,188,431	4,397,852
Application Fees	168,000	96,500	91,000	125,000	104,000	104,000	104,000
Compliance Fees	939,350	1,043,312	1,013,826	1,037,118	1,057,861	1,079,018	1,100,598
Post-Closing Fees	122,500	139,611	339,000	160,627	162,234	163,856	165,494
Investment Income	337,017	324,921	22,384	253,190	217,308	191,413	187,846
Other Income	62,412	300,000	137,116	300,000	300,000	300,000	300,000
TOTAL REVENUES	6,745,127	4,964,636	14,541,939	8,094,951	5,830,384	6,026,718	6,255,791
EXPENSES							
Contract Fee	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Audit and Accounting Fees	68,275	79,676	70,791	70,791	70,791	70,791	70,791
Outreach / Marketing / Training	-	25,000	-	25,000	25,000	25,000	25,000
Public Notice Fees	15,164	40,176	20,010	33,526	25,750	27,038	28,390
Miscellaneous and Legal Expenses	59,967	54,655	15,857	194,337	69,337	69,337	69,337
TOTAL EXPENSES	4,543,406	4,599,507	4,506,658	4,723,653	4,590,878	4,592,166	4,593,518
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	2,201,721	365,129	10,035,281	3,371,298	1,239,506	1,434,552	1,662,273
Contract Purchases							
Contract Purchases/Special Projects**	4,051,998	1,675,164	2,595,174	7,714,200	4,373,706	1,866,346	1,520,911
NET OPERATING EXCESS/(DEFICIT)	(1,850,277)	(1,310,035)	7,440,107	(4,342,902)	(3,134,200)	(431,794)	141,362
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS							
	04,000,005	10, 105, 0.17	40.000.000	07 440 005	00.007.400	40,000,000	40 504 400
Unrestricted Net Assets (Beginning) Operating Excess/(Deficit)	21,820,205 (1,850,277)	<i>19,435,347</i> (1,310,035)	19,969,928 7,440,107	27,410,035 (4,342,902)	23,067,132 (3,134,200)	19,932,933 (431,794)	19,501,139 141,362
Asset Increase Asset Decrease	(1,050,277)	(1,310,035)	7,440,107	(4,342,902) -	(3,134,200) -	(431,794) - -	
UNRESTRICTED NET ASSETS (ENDING)	19,969,928	18,125,312	27,410,035	23,067,132	19,932,933	19,501,139	19,642,501

* FY21 projected year-end financing fees are based on 9 transactions. FY22 financing fees are based on 13 transactions.

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted)* 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	6,345,698	14,382,440	7,541,761	5,313,076	5,535,305	5,767,945
Other operating revenues	62,412	137,116	300,000	300,000	300,000	300,000
Nonoperating Revenues						
Investment earnings	337,017	22,384	253,190	217,308	191,413	187,846
Total Revenues & Financing Sources	6,745,127	14,541,939	8,094,951	5,830,384	6,026,718	6,255,791
EXPENDITURES						
Operating Expenditures						
Professional services contracts	8,595,404	7,101,832	12,437,853	8,964,584	6,458,512	6,114,429
Total Expenditures	8,595,404	7,101,832	12,437,853	8,964,584	6,458,512	6,114,429
Excess (deficiency) of revenues and capital contributions over	(4.050.077)	7 440 467	(4.0.40.000)	(0.404.000)		444.000
expenditures	(1,850,277)	7,440,107	(4,342,902)	(3,134,200)	(431,794)	141,362

* The FY2022 budget will be presented to the Board of Directors on June 15, 2021.

<u>Exhibit B</u>

AGREEMENT

between

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

and

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

> FOR FISCAL YEAR 20212022

Dated as of July 1, <u>20202021</u> LDCMT-26-1140812084

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	GENERAL PROVISIONS ENT, dated as of the 1st day of July, <u>20202021</u> between NEW YORK CIT	

ECONOMIC DEVELOPMENT CORPORATION ("EDC"), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY ("IDA"), a corporate governmental agency constituting a body corporate and politic and public benefit corporation of the State of New York organized under the laws of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

WHEREAS, Financial Services Corporation of New York City ("FSC") entered into an agreement with The City of New York to act as the City's agent in managing and administering various financial assistance programs; and

WHEREAS, FSC and IDA entered into an agreement dated as of July 1, 1984 (the "Original Contract") relating to the provision by FSC of certain services to IDA and the Board of Directors of IDA; and

WHEREAS, pursuant to agreements dated July 1, 1985, July 1, 1986, July 1, 1987, July 1,

1988, July 1, 1989, and July 1, 1990, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, effective July 1, 1991 FSC was merged into New York City Public Development Corporation, and the name of the surviving corporation was New York City Economic Development Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York ("Old EDC"); and

WHEREAS, Old EDC assumed FSC's contractual obligations, and, by agreement dated as of July 1, 1991, and by subsequent agreements each dated as of every July 1 through and including

July 1, 2012, Old EDC and IDA renewed, amended, restated, supplemented and modified the Original Contract; and

WHEREAS, on November 1, 2012, the following actions occurred simultaneously: (a) Old EDC merged into New York City Economic Growth Corporation, a New York not-for-profit corporation, (b) New York City Economic Growth Corporation survived as successor in interest to Old EDC and assumed the rights and obligations of the latter, and (c) New York City Economic Growth Corporation changed its name to "New York City Economic Development Corporation," which is the party hereinabove defined as "EDC"; and

WHEREAS, pursuant to an agreement dated July 1, 2013, IDA and EDC, as successor-ininterest to Old EDC, renewed the Original Contract; and

WHEREAS, pursuant to an agreement dated July 1, 2014, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2015, as amended, the Original Contract was duly amended, restated, supplemented and modified; and WHEREAS, pursuant to an agreement dated July 1, 2016, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2017, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2018, as amended, the Original Contract was duly amended, restated, supplemented and modified; and

WHEREAS, pursuant to an agreement dated July 1, 2019, as amended, the Original

Contract was duly amended, restated, supplemented and modified; and WHEREAS, <u>pursuant to</u> <u>an agreement dated July 1, 2020, as amended, the Original</u>

Contract was duly amended, restated, supplemented and modified; and

<u>WHEREAS, IDA</u> and EDC (as successor-in-interest to Old EDC) desire to renew the contractual relationship between IDA and EDC by entering into this Agreement; and

WHEREAS, EDC desires to enter into this Agreement in the capacity of an independent contractor for the purpose of providing certain staff services to IDA and the Board of Directors of IDA; and

WHEREAS, IDA desires to retain EDC, as an independent contractor, under the terms set forth in this Agreement, to provide to IDA those services as are deemed necessary and desirable by the Board of Directors of IDA for the administration of IDA and the implementation of IDA programs; and

WHEREAS, IDA was created and organized for the purposes, *inter alia*, of promoting the economic welfare of the inhabitants of the City and to actively promote, attract, encourage and develop economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration in the City in accordance with the provisions of 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; and

WHEREAS, under the Act, IDA is authorized to make contracts and to employ private consultants for professional and technical assistance and advice; and

WHEREAS, IDA and EDC have agreed that EDC, as an independent contractor, shall provide certain staff services to IDA for the administration of IDA programs and shall render such other services to IDA as IDA may from time to time request, in the manner and to the extent set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, IDA and

EDC agree as follows: <u>ARTICLE I</u> <u>DEFINITIO</u> <u>NS</u>

Section 1.1 For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

"Act" shall mean, collectively, 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. "Agreement" shall mean this agreement as the same may from time to time be

modified,

amended, renewed or supplemented in accordance with the provisions contained herein.

"Applicant" shall mean any person, firm, corporation, partnership or association that has

submitted an application for financial assistance from IDA. "<u>Base Contract Fee</u>" shall have the meaning provided in Section 5.1 of this Agreement.

"Board" shall mean the Board of Directors of IDA, including any duly designated

committee thereof.

"<u>City</u>" shall mean the City of New York, a municipal corporation of the State of New

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York. "Executive Director" shall mean the chief executive officer of IDA.

"EDC" shall mean New York City Economic Development Corporation, a New York not-for-profit corporation.

"<u>Fees</u>" shall mean, collectively, the fees referred to in Section 5.1 hereof. "<u>Financial Advisor</u>" shall have the meaning assigned to such term in Section 2.3(d) of this Agreement.

"Financial Services Program" shall mean the various financial assistance programs as managed and administered by EDC pursuant to a certain contract between EDC and the City as amended and renewed from time to time.

"FSC" shall mean the former Financial Services Corporation of New York City.

"IDA" shall mean New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York.

"IDA Annual Budget" shall mean the statement of annual estimated expenses (as the same may be amended from time), which IDA shall or may incur for any fiscal year, whether directly or through EDC, pursuant to this Agreement. The IDA Annual Budget previously approved for the fiscal year ending June 30, <u>20212022</u> is annexed hereto as Exhibit "A".

"<u>IDA Bank Accounts</u>" shall mean all bank accounts of IDA as of the effective date of this Agreement and all subsequent bank accounts established in accordance with applicable laws and the by-laws of IDA for the deposit of funds of the Agency.

"Services" shall have the meaning provided in Section 2.1 of this Agreement.

"Term" shall mean the term of this Agreement as set forth in Article IV hereof.

ARTICLE II

SCOPE OF SERVICES

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Section 2.1 The services described and set forth in this Article II shall hereinafter be collectively referred to as the "Services".

Section 2.2 In order to assist IDA in furthering the purposes of the Act and so long as this Agreement is effective, EDC covenants and agrees to provide, in coordination with the Executive Director as provided in Article IX hereof and in accordance with the terms and conditions of this Agreement, such personnel, office space, access to equipment, furniture, conference rooms, other materials and services deemed necessary by the Board for the efficient (i) distribution, receipt, evaluation and processing of all applications for industrial development revenue bonds and straight-lease transactions, (ii) monitoring, review, evaluation and servicing of all IDA projects and all financings entered into by IDA with respect thereto and (iii) coordination with local, state and federal agencies (including but not limited to the timely disclosure of all financial incentives and benefits provided by such agencies and EDC) with respect to the projects financed and to be financed by IDA.

Section 2.3 EDC covenants and agrees to provide to IDA, in accordance with the Act, the by-laws of IDA and all other applicable laws, rules, regulations and agreements, such services as may be authorized by the Board and provided for in the IDA Annual Budget, including but not limited to the following:

(a) Such advertising, marketing and other outreach services as are necessary and desirable to make Applicants and potential Applicants aware of the availability of IDA services;

(b) Such technical assistance services to Applicants and potential Applicants as are necessary and desirable in connection with the administration of IDA programs;

(c) Such information and assistance as may be deemed necessary by the Executive

Director, on behalf of the Board, to monitor, report upon, timely enforce and evaluate the performance by EDC of its obligations under this Agreement;

(d) Upon approval of the Board, to engage a financial advisor (a "Financial Advisor") to provide the following services to IDA:

(i) Assist in the development of new IDA financing programs and alternative financing mechanisms available to IDA;

(ii) Assist in the development and structuring of IDA bond issues, including but not limited to, issues of tax-exempt or taxable bonds, notes, commercial paper or variable rate instruments, and financing either single borrowers or multiple borrowers through pooled or composite issues;

 (iii) Perform financial analysis of select entities and projects seeking financing through IDA and assist in the design of appropriate financing structures for those entities and projects;

(iv) Analyze the market for potential purchasers of IDA bonds with a view toward optimal targeting of new issues;

(v) Assist in negotiations with managing underwriters, placement agents and credit enhancement providers;

(vi) Prepare for and participate in meetings with Federal, State and City officials, underwriters, placement agents, credit enhancement providers, investors, counsel, rating agencies and entities obtaining financing through IDA;

(vii) Assist in the preparation of official statements, private placement memoranda, flow of funds memoranda and other documents in connection with IDA financings; and

(viii) Work with rating agencies to obtain timely and proper ratings for IDA issues; <u>provided</u>, <u>however</u>, that the Financial Advisor may also provide services to EDC in

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furtherance of the Financial Services Program.

(e) Such other services or assistance as the Board may request, *provided however*, that the expenses incurred in connection with such services or assistance must have been provided for in the IDA Annual Budget.

Section 2.4 So long as this Agreement is effective, IDA hereby authorizes EDC and EDC covenants and agrees to take all necessary action to promptly collect, on behalf of IDA: (i) any and all fees that are owed to IDA in connection with the providing of financial assistance, including but not limited to the issuance of bonds; and (ii) any and all fees owed to IDA under IDA project documents in connection with the administration of IDA programs; and (iii) payments in lieu of taxes owed to IDA under IDA project documents, such amounts representing the financial assistance provided by IDA in the form of exempted or waived taxes; and (v) interest and penalty amounts owed to IDA under IDA project documents in connection with the amounts referred to in clauses "iii" and "iv;" and (vi) any other amounts as may from time to time be owed to IDA, including but not limited to damage awards and settlement amounts. The parties hereto agree that the Services described in this Section 2.4 also include collection by EDC on behalf of IDA when the monies so

collected are intended to be collected by IDA on behalf of governmental jurisdictions and subdivisions.

Section 2.5 EDC covenants and agrees to administer the programs of IDA in a manner consistent with the policies of the Board and to develop recommendations in connection therewith for approval by the Board, consistent with the following guidelines that shall be in accordance with the Financial Services Program:

(i) consolidate services, including, where appropriate, combined application,
 review, analysis, monitoring and reporting procedures for all financial assistance incentives
 offered through the Act and the Financial Services Program;

(ii) expedite the assistance process, including, where appropriate, assigning one professional staff member to each Applicant, which member shall be responsible for structuring a financial package consisting of appropriate incentives available under the Act and the Financial Services Program and guiding the Applicant through the assistance process in a timely and efficient manner;

(iii) standardize financial analysis, including, where appropriate, performing uniform analysis in connection with each Applicant which shall be utilized in the review of that Applicant's application for any incentive under the Act and the Financial Services Program;

(iv) standardize fees, including, where appropriate, a unified fee structure for all incentives available under the Act and the Financial Services Program;

(v) standardize employment projections and analysis, including, where appropriate, establishing a uniform procedure with regard to the definition, calculation and monitoring of employment opportunities in connection with incentives available under the Act and the Financial Services Program;

(vi) centralize outreach, publicity and marketing, including, where appropriate, 10

implementing seminars and conferences to alert the public and private sectors to the availability of incentives under the Act and the Financial Services Program;

(vii) standardize reporting and monitoring, including, where appropriate, creating a single reporting procedure to monitor Applicant compliance and performance;

(viii) standardize term sheets for each of the incentives available under the Act and the Financial Services Program, including where appropriate, the name of the Applicant, the amount of the incentive issued or awarded, interest rate, term, use of proceeds, collateral security and employment information;

(ix) standardize requirements with regard to financial statements from recipients of incentives available under the Act and the Financial Services Program;

(x) standardize documentation and analysis to support the issuance of incentives available under the Act and the Financial Services Program in order to induce Applicants to remain, expand or locate within the City;

(xi) standardize documentation and analysis in connection with market justifications to support Applicants' sales growth projections;

(xii) standardize documentation and analysis in connection with each Applicant's capability to manage a proposed project;

(xiii) develop program proposals with regard to the use of IDA funds which are not dedicated to the costs incurred or to be incurred by EDC in connection with the administration of the programs of IDA pursuant to the IDA Annual Budget; and

(xiv) perform such other services and render such other assistance as the Board or the Executive Director shall request.

In addition, the administrative services to be provided to IDA by EDC with respect to certain

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larger projects, including but not limited to the monitoring of sales tax exemptions taken in connection with the purchase of machinery and equipment for such projects, shall be included in the "Services."

Section 2.6. EDC shall, in the performance of the Services, follow procedures substantively similar to the rules issued by the City to enhance the ability of minority and women owned business enterprises ("MWBE(s)") to compete for City contracts. Specifically, for the purpose of procuring consulting and professional services, EDC shall assist IDA in seeking to obtain responses from MWBEs. In addition, EDC shall assist IDA in marketing efforts to obtain project applications from MWBE applicants.

<u>Section 2.7.</u> Services related to IDA closings shall be limited to sixteen (16) IDA closings.

EDC shall be compensated for additional IDA closings pursuant to Section 5.1(c) of this Agreement.

ARTICLE III

ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 3.1 EDC covenants and agrees that all funds received by EDC pursuant to Section 2.4 shall be promptly deposited into IDA Bank Accounts or remitted to appropriate governmental jurisdictions in accordance with requirements of applicable law.

Section 3.2 EDC shall provide to the Board and IDA's Treasurer investment recommendations and such other advisory services with respect to any monies held in IDA Bank Accounts as the Board may reasonably request. Section 3.3 EDC will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and investments made pursuant to the terms of this Agreement, all in accordance with generally accepted accounting principles.

Section 3.4 EDC will permit IDA or its agents to examine the books of account and records of EDC and to make copies and extracts therefrom, and to discuss the affairs, finances and accounts of EDC with its officers and with its independent public accountants, all at such reasonable times and as often as IDA may reasonably request.

ARTICLE IV

TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, 20212022 or until the earlier termination of this Agreement pursuant to Article

XI hereof.

Section 4.2 This Agreement shall be renewable pursuant to Article X hereof for successive additional 12 month periods.

ARTICLE V

PAYMENT TO EDC

Section 5.1 (a) Payment for the Services. IDA shall remunerate EDC in the amounts required under this Section 5.1.

(b) <u>Base Contract Fee</u>. In consideration of the Services provided to IDA by EDC during the Term, IDA shall pay to EDC a base contract fee in the amount of \$4,400,000 (the "Base Contract Fee"). IDA shall so remunerate EDC by paying to EDC, on the first day of each

calendar month during the Term, an amount equal to one twelfth (1/12) of the Base Contract Fee.

(c) Additional Contract Fee. In addition to the Base Contract Fee, IDA shall pay to EDC an additional contract fee or fees (collectively, the "Additional Contract Fee") of \$135,000 for each IDA closing beyond the sixteenth (16th) IDA closing during the Term of this Agreement. IDA shall pay EDC an amount equal to the Additional Contract Fee within thirty (30) days of the related closing.

(d) <u>Contribution toward Tenant Improvements</u>. In consideration of any cost incurred by EDC in the improvement of its tenanted offices at One Liberty Plaza, New York, New York, IDA shall make a contribution toward such cost in a reasonably-allocated amount based upon the number of EDC personnel providing the Services and the time expended by such personnel. At the direction of the Chief Financial Officer of IDA, such contribution (if any) shall be deemed a part of the Base Contract Fee or it shall be payable as a separate fee in addition to the amount of the Base Contract Fee.

(e) <u>Contingency Fees</u>. In consideration of the Services rendered during the Term by (e) <u>Contingency Fees</u>. In consideration of the Services rendered during the Term by

EDC to IDA pursuant to Section 2.4 hereof, EDC may charge, and IDA shall pay to EDC, a contingency fee or fees (collectively, the "Contingency Fee") for any amounts recovered by EDC on behalf of IDA under Section 2.4 hereof, other than the amounts described in clauses "iii" and "iv" of such Section 2.4; *provided, however*, that the payment to EDC of a Contingency Fee, and the amount thereof, when arising out of the recovery by EDC of the amounts described in clause "v" of such Section 2.4, shall be subject to applicable requirements of law, if any. The Contingency Fee shall equal fifteen (15%) per centum of the aggregate amount recovered by EDC

pursuant to Section 2.4; and such Contingency Fee shall be payable exclusively out of the recovered amount, it being the express understanding and agreement of the parties hereto that EDC

shall have no recourse to other monies or assets of IDA for the payment of the Contingency Fee.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

Section 6.1 EDC is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.

Section 6.2 This Agreement has been duly authorized by all necessary corporate action on the part of EDC and has been duly executed and delivered by EDC and, assuming due execution

and delivery by IDA, constitutes a legal, valid and binding obligation of EDC, enforceable in accordance with its terms.

Section 6.3 There are no actions, suits or proceedings (whether or not purportedly on behalf of EDC) pending or, to the knowledge of EDC, threatened against or affecting EDC at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any material adverse change in the business, operations, property or assets, or in the condition, financial or otherwise of EDC. Section 6.4 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of EDC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which EDC is bound, or to the knowledge of EDC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over EDC or any of its activities or properties.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF IDA

IDA represents and warrants that:

Section 7.1 IDA is a corporate governmental agency constituting a body corporate and politic and public benefit corporation of the State of New York, duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement.

Section 7.2 This Agreement has been duly authorized by all necessary corporate action on the part of IDA and has been duly executed and delivered by IDA, and assuming due execution and delivery by EDC, constitutes the legal, valid and binding obligation of IDA, enforceable in accordance with its terms.

Section 7.3 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the by-laws

of IDA or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which IDA is bound, or to the knowledge of IDA, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over IDA or any of its activities or properties.

ARTICLE VIII

ADDITIONAL COVENANTS OF EDC

So long as this Agreement is effective, EDC further covenants and agrees as follows:

Section 8.1 EDC will maintain its corporate existence under the laws of the State of New York as a not-for-profit corporation and that it will maintain its tax-exempt status pursuant to the Internal Revenue Code of 1986, as amended.

Section 8.2 EDC will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- (a) any funds received in connection with IDA and its program;
- (b) the disbursement of such funds; and

(c) financial documents relating to IDA and its programs, e.g. bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.

Section 8.3 EDC will provide monthly and year-to-date financial reports regarding IDA and its program to the Board and the Executive Director, which reports, shall include the

following: (a) Total deposits at the beginning and end of the month;

(a) Total deposits at the beginning and end of the month;

(b) Amount, source, application and date of all monies received and/or disbursed by or on behalf of IDA during the month;

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- (c) Amount and application of any interest received during the month on IDA funds;
- (d) A monthly operations report; and
- (e) Such other information as the Board or Executive Director shall reasonably request.

Section 8.4 EDC will deliver to IDA, as soon as practicable and in any event not later than 90 days prior to the end of the Term and each successive term thereafter, an operations report setting forth at least the following information:

 (i) discussion of the operations of EDC pursuant to this Agreement during the period covered by such report, including but not limited to IDA funds received and disbursed, project financings closed, revenues and scope of other activities hereunder;

(ii) an officer's certificate stating whether or not any default has occurred and is continuing hereunder and if so, specifying each such default, the nature of such default, and what action or actions it plans to take with respect thereto; and

(iii) such other information as the Board shall reasonably request.

Section 8.5 As soon as practicable and in any event not later than 120 days after the end of EDC's fiscal year, EDC will deliver to IDA the audited financial statements of EDC including a balance sheet and statement of profits and losses prepared in accordance with generally accepted accounting principles consistently applied.

<u>Section 8.6</u> Promptly upon receipt thereof, EDC will deliver to IDA copies of any report on accounting procedures or internal controls submitted to EDC by independent certified public accountants in connection with any annual examination of the financial statements of EDC.

Section 8.7 EDC will deliver to IDA such other information as to the business or

operations of EDC filed with any governmental department, bureau, commission or agency, as the Board may, from time to time, reasonably request.

Section 8.8 EDC will, in a timely manner, obtain all approvals necessary and make all filings required under city, state and federal laws with respect to the performance of this Agreement and the administration of IDA program.

Section 8.9 EDC will perform all acts to be performed in connection with this Agreement in strict conformity with applicable city, state and federal laws, rules, regulations and orders.

ARTICLE IX

EXECUTIVE DIRECTOR

Section 9.1 EDC and IDA covenant and agree that the Executive Director shall

coordinate all aspects of this Agreement with the Board and shall dutifully undertake and be responsible for insuring the proper performance by EDC of the terms and provisions of this Agreement, in accordance with the Act, the by-laws of IDA and policies and procedures of the Board.

Section 9.2 EDC shall provide to the Board and the Executive Director, in accordance with the terms of this Agreement, such personnel, reports, forms and other information and assistance necessary and desirable to fulfill and properly perform the obligations contained in this Agreement.

ARTICLE X

RENEWAL OF AGREEMENT

Section 10.1 EDC shall annually submit to the Board this Agreement and any proposed amendments thereto. The Board shall, if it is so advised, offer proposed amendments to the Agreement to EDC.

ARTICLE XI

EVENTS OF DEFAULT; TERMINATION

Section 11.1 If one or more of the following events ("Events of Default") shall occur:

(a) EDC shall fail to perform or shall violate any provision of this Agreement and such default or violation shall continue for a period of thirty (30) days after the Chairman or Vice Chairman of the Board has given written notice thereof to EDC, or, in the case of a default or violation which cannot with due diligence be cured within such period of thirty (30) days, EDC shall not have commenced curing the same within such thirty (30) day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within thirty (30) days that the time to cure the same shall be extended for such period as the Board may deem reasonably necessary to complete the curing thereof with all due diligence); or

(b) The contract between the City and EDC dated as of June 30, <u>20192020</u> as amended from time to time (the "Master Contract") shall be terminated or an Event of Default (as defined in the Master Contract) shall occur and as a result of such Event of Default or for any other reason, the City or EDC shall elect to terminate the Master Contract; or

(c) EDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing itsinability to pay its debts generally as they become due; or

applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) Within ninety (90) days after the commencement of any proceedings against EDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of EDC, of any trustee, receiver or liquidator of EDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; then, in any such Event of Default, IDA, at any time thereafter (but prior to the curing of all such Events of Default), may give written notice to EDC specifying such Event of Default or Events of Default and stating that this Agreement shall expire and terminate on the date specified in such notice, which shall be at least ten (10) days after the giving of such notice, and on the date specified in such notice, this Agreement shall expire and terminate and EDC shall remain liable for all its obligations incurred pursuant to this Agreement prior to the date of such termination. EDC shall assume no further binding obligations in connection with any services to be rendered pursuant to this Agreement after the date of receipt such notice from IDA, provided that IDA may direct such wind up work as it deems necessary.

Section 11.2 This Agreement shall terminate ninety (90) days after IDA shall have given

to EDC, or EDC shall have given to IDA, written notice of the respective party's intention to terminate this Agreement. EDC shall assume no further binding obligations pursuant to any agreement after the date of receipt of such notice from IDA, provided that IDA may direct such wind-up work as it determines is necessary.

Section 11.3 On the date fixed for termination as provided in Sections 11.1 or 11.2 hereof, EDC shall transfer, assign and set over to IDA immediately (a) any and all documentation maintained by EDC in connection with services rendered hereunder and (b) all agreements, records, correspondence and other documents of any kind relating to outstanding IDA monies, projects and other matters.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 This Agreement may be assigned by EDC to its successor in function with the consent of the Board.

Section 12.2 No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 12.3 The table of contents and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 12.4 This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement

shall be deemed to exist or to be binding upon any of the parties hereto.

Section 12.5 Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postage prepaid, and addressed:

(a)	To EDC:	One Liberty Plaza, New York, N.Y. 10006 Attention: President
(b)	To IDA:	One Liberty Plaza, New York, N.Y. 10006 Attention: Executive Director

or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 12.6 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 12.7 The parties agree that each and every provision of federal, state or local law, rule, regulation or order, required to be inserted in this Agreement, is deemed by this reference to be so inserted in its correct form, and upon the application of either party, this Agreement shall be amended by the express insertion of any such provisions not so inserted and by the deletion of any such provision which is inserted incorrectly.
Section 12.8 No director, officer, member, employee, agent or other person authorized to act on behalf of EDC or IDA shall have any personal liability in connection with this Agreement or any failure of EDC or IDA to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six (6) months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 12.9 EDC agrees to indemnify, defend and hold IDA, its members, directors, officers, employees and agents, harmless from any and all claims, demands, suits, expenses, judgments or liabilities of every kind and nature to which they may be subject because of any act or omission of EDC, its agents, or employees, in connection with this Agreement or because of any negligence of the EDC, its agents, or employees. EDC shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death, that may occur to said employees due to the negligence, fault or default of EDC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day

and year first above written.

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

By:		
Name:		
Title:		

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

By:_____

Name: Title:

EXHIBIT A

New York City Industrial Development Agency Budget for Fiscal Year 20212022 follows this page

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY FISCAL YEAR 2022 BUDGET

Base Case

REVENUES Financing Fees" 5.115.848 3.080.022 12.838.814 6.219.015 3.988.882 4.188.431 4.307.452 Application Fees 180.000 96.500 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 104.000 4.188.431 4.307.452 Post-Closing Fees 12.838.014 6.212.030 107.12.874.000 107.012.711 107.22.341 107.23.871.83 6.164.400.000 4.400.000 3.00.000 3.00.000 3.00.000 3.00.000 3.00.000 3.00.000 3.00.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.0		FY 2020 Actual	FY 2021 Budget	FY 2021 Projected Year-End Actual	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget
Emands Tess* 5115,848 3.060,292 12.038,814 6.210.015 3.888,882 4.188,431 4.37,852 Application Fees 188,000 96,500 91,000 125,000 104,000 104,000 Compliance Fees 939,350 1.043,312 1.013,228 1.037,118 1.057,861 1.079,018 1.105,698 Post-Closing Fees 12.25,001 133,4021 223,342 253,190 217,308 191,413 187,446 Other Income 62,2412 300,000 </td <td>REVENUES</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	REVENUES							
Application Fees 168.000 96.500 91.000 125.000 104.000 1057.661 1057.971 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791 70.791		5.115.848	3.060.292	12.938.614	6.219.015	3,988,982	4,188,431	4.397.852
Compliance Fees 939.350 1.043.312 1.013.826 1.097.168 1.007.661 1.079.018 1.100.566 Post-Closing Fees 122,200 139.611 339.000 160.627 162,234 163.856 165.494 Investment Income 62,412 300.000 137.118 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 300.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 4.400.000 25.001 23.37<								
Post-Closing Fees 122,500 139,611 333,000 160,627 162,224 163,856 165,494 Investment Income 62,412 300,000 137,116 300,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 26				1,013,826	1,037,118		1,079,018	
Other Income 62,412 300,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 2,5000 2,5000 2,5000 2,5000 2,5000 2,5000 2,500 3,371,298 1,332,317 3,331 3,371,298 1,332,350 1,34,355	Post-Closing Fees		139,611	339,000				
TOTAL REVENUES 6,745,127 4,964,636 14,541,039 8,084,951 5,830,384 6,026,718 6,255,791 EXPENSES Contract Fee 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 25,000 25,000 25,000 25,000 25,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 26,000 28,0337 69,337	Investment Income	337,017	324,921	22,384	253,190		191,413	187,846
EXPENSES Contract Fee 4,400,000 2,5000 25,000 25,000 25,000 25,000 25,000 25,000 26,003 26,937 69,337 <th< td=""><td>Other Income</td><td>62,412</td><td>300,000</td><td>137,116</td><td>300,000</td><td>300,000</td><td>300,000</td><td>300,000</td></th<>	Other Income	62,412	300,000	137,116	300,000	300,000	300,000	300,000
Operating Eve 4,400.000	TOTAL REVENUES	6,745,127	4,964,636	14,541,939	8,094,951	5,830,384	6,026,718	6,255,791
Operating Eve 4,400.000	EXPENSES							
Audit and Accounting Fees 68,275 79,676 70,791		4 400 000	4 400 000	4 400 000	4 400 000	4 400 000	4 400 000	4 400 000
Outreach / Markeling / Training 25,000 25,000 25,000 25,000 26,000								
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Miscellaneous and Legal Expenses 59,967 54,655 15,857 194,337 69,3		15,164	40,176	20.010	33,526	25,750	27,038	
TOTAL EXPENSES 4,543,406 4,599,507 4,506,658 4,723,653 4,590,878 4,592,166 4,593,518 OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS 2,201,721 365,129 10,035,281 3,371,298 1,239,506 1,434,552 1,662,273 Contract Purchases 2 0 1,675,164 2,595,174 7,714,200 4,373,706 1,866,346 1,520,911 NET OPERATING EXCESS/(DEFICIT) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Asset Decrease 				15,857				
IDA OPERATIONS 2,201,721 365,129 10,035,281 3,371,298 1,239,506 1,434,552 1,662,273 Contract Purchases Contract Purchases/Special Projects** 4,051,998 1,675,164 2,595,174 7,714,200 4,373,706 1,866,346 1,520,911 NET OPERATING EXCESS/(DEFICIT) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Decrease 2 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Asset Decrease 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		4,543,406		4,506,658			4,592,166	
Contract Purchases/Special Projects** 4,051,998 1,675,164 2,595,174 7,714,200 4,373,706 1,866,346 1,520,911 NET OPERATING EXCESS/(DEFICIT) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 NEWYORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Increase Image: Contract Cont		2,201,721	365,129	10,035,281	3,371,298	1,239,506	1,434,552	1,662,273
NET OPERATING EXCESS/(DEFICIT) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS	Contract Purchases							
NEWYORK CITY INDUSTRIAL DEVELOPMENT AGENCY NET ASSETS Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Increase - - - - - -	Contract Purchases/Special Projects**	4,051,998	1,675,164	2,595,174	7,714,200	4,373,706	1,866,346	1,520,911
NET ASSETS Unrestricted Net Assets (Beginning) 21,820,205 19,435,347 19,969,928 27,410,035 23,067,132 19,932,933 19,501,139 Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Increase -	NET OPERATING EXCESS/(DEFICIT)	(1,850,277)	(1,310,035)	7,440,107	(4,342,902)	(3,134,200)	(431,794)	141,362
Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Increase - <td></td> <td>IENT AGENCY</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		IENT AGENCY						
Operating Excess/(Deficit) (1,850,277) (1,310,035) 7,440,107 (4,342,902) (3,134,200) (431,794) 141,362 Asset Increase - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Asset Increase	Unrestricted Net Assets (Beginning)	21,820,205	19,435,347	19,969,928	27,410,035	23,067,132	19,932,933	19,501,139
Asset Decrease	Operating Excess/(Deficit)	(1,850,277)	(1,310,035)	7,440,107	(4,342,902)	(3,134,200)	(431,794)	141,362
	Asset Increase				in the second			
	Asset Decrease							125
UNRESTRICTED NET ASSETS (ENDING) 19,909,928 18,120,312 27,410,033 23,007,132 19,932,933 19,001,139 19,042,301	UNRESTRICTED NET ASSETS (ENDING)	19,969,928	18,125,312	27,410,035	23,067,132	19,932,933	19,501,139	19,642,501

* FY21 projected year-end financing fees are based on 9 transactions. FY22 financing fees are based on 13 transactions.

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted)* 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	6,345,698	14,382,440	7,541,761	5,313,076	5,535,305	5,767,945
Other operating revenues	62,412	137,116	300,000	300,000	300,000	300,000
Nonoperating Revenues						
Investment earnings	337,017	22,384	253,190	217,308	191,413	187,846
Total Revenues & Financing Sources	6,745,127	14,541,939	8,094,951	5,830,384	6,026,718	6,255,791
EXPENDITURES Operating Expenditures Professional services contracts	8,595,404	7,101,832	12,437,853	8,964,584	6,458,512	6,114,429
Total Expenditures	8,595,404	7,101,832	12,437,853	8,964,584	6,458,512	6,114,429
Excess (deficiency) of revenues and capital contributions over expenditures	(1,850,277)	7,440,107	(4,342,902)	(3,134,200)	(431,794)	141,362

* The FY2022 budget will be presented to the Board of Directors on June 15, 2021.

Exhibit C

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY **COMPREHENSIVE INVESTMENT GUIDELINES POLICY** Adopted June 13, 2006; as amended through June 23, 202015, 2021

I. **PURPOSE**

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of the New York City Industrial Development Agency (the "Agency").

II. **GENERAL PROVISIONS**

A. **Scope of Policy**

This Policy applies to the funds of the Agency which, for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by the Agency on its own behalf and for its own account (collectively, the "Funds"). As defined herein, "Funds" shall not include the proceeds of bonds issued by the Agency as financial assistance in connection with a project under the General Municipal Law (as such terms are defined in the General Municipal Law).

B. **Investment Objectives**

The Funds shall be managed to accomplish the following objectives:

- 1. Preservation of Principal – The single most important objective of the Agency's investment program is the preservation of the principal of the Funds.
- Maintenance of Liquidity The Funds shall be managed in such a manner that 2. assures that funds are available as needed to meet immediate and/or future operating requirements of the Agency.
- Maximize Return The Funds shall be managed in such a fashion as to maximize 3. income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.
- Compliance with law The Funds shall be managed in compliance with Sections 10, 4. 11 and 858-a(3) of the General Municipal Law of the State of New York (respectively, the "GML" and the "State").

III. **IMPLEMENTATION**

Under the direction of the Chief Financial Officer of the Agency, the Treasurer of the Agency and any Assistant Treasurer of the Agency (respectively, the "Chief Financial Officer," the "Treasurer," and an "Assistant Treasurer") shall be responsible for the implementation of the Agency's investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy. The Treasurer or an Assistant Treasurer shall additionally have the authority to invest the Funds of the Agency and shall invest prudently and in accordance with the requirements of this Policy.

IV. **AUTHORIZED DEPOSITS**

A. Authorized Institutions for Deposit

In accordance with relevant provisions of the General Municipal Law, the Board of Directors must designate one or more banks or trust companies for the deposit of Funds ("Designated Institution(s)"), and shall additionally specify the maximum amount of Funds which may be deposited in each such Designated Institution.

Accordingly: I. the Board of Directors hereby designates as the Designated Institutions, those banks and/or trust companies that, from time to time, the City of New York shall have designated, or shall have been permitted to designate, for the deposit of the City's funds; II. the Board of Directors hereby determines and specifies that each account of the Agency at any such Designated Institution, shall be subject to a maximum deposit amount and that such amount shall be, for purposes of day-to-day operations, no greater than two million dollars, and for purposes of extraordinary receipts having a deposit duration of no longer than two business days, no greater than ten million dollars.

B. Deposits; Responsibility for Making Deposits

The Agency shall cause Funds potentially needed for immediate expenditure to be deposited at Designated Institutions in accounts that permit nearly immediate withdrawal ("Deposit Accounts"). The Chief Financial Officer, the Treasurer, an Assistant Treasurer, or any other officer of the Agency authorized to have custody of the Funds, shall be responsible for depositing the Funds in accordance with this Section IV.

C. Collateral

In the event that the Funds on deposit in any one Deposit Account exceed the amount that is insurable by the Federal Deposit Insurance Act, as now or hereafter amended, such excess shall be secured by collateral in accordance with the requirements of GML Section 10(3).

V. AUTHORIZED TEMPORARY INVESTMENTS

A. Responsibility for Temporary Investments

In accordance with relevant provisions of the General Municipal Law, the Board of Directors may delegate the authority to temporarily invest such portion of the Funds as are not needed for immediate expenditure. Accordingly, the Board of Directors hereby delegates to the Chief Financial Officer and, if under the direction of the Chief Financial Officer, to the Treasurer and any Assistant Treasurer, the authority to temporarily invest such portion of the Funds not needed for immediate expenditure; *provided*, such investments are made in accordance with the requirements of relevant provisions of the General Municipal Law.

B. Permitted Temporary Investments

Permitted temporary investments for the Funds are the investments permitted under Section 11 of the GML (The securities purchased as temporary investments for the Funds are hereinafter referred to as the "Securities.")

C. Requirements

The Agency shall instruct its Agents (as such term is defined in Subdivision XI of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds \$2,500,000 in amount.

All Securities of the Agency shall be purchased, sold, payable, paid, redeemed, delivered, registered, inscribed, held in custody, and co-mingled or not co-mingled in accordance with the requirements and limitations of the GML.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for the Agency and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

VI. WRITTEN CONTRACTS

The Agency shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board of Directors shall adopt procedures covering such investment or transaction.

VII. **DIVERSIFICATION**

The investment portfolio for the Funds shall be structured diversely to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted for the indicated category of security is as follows:

SECURITIES	MAXIMUM
Time deposits and certificates of deposit permitted	45%
under the GML provided same are secured by	
eligible securities as defined under the GML	
Obligations of the USA; obligations of agencies of	100%
the USA if guaranteed by the USA	
Obligations of New York State	40%

VIII. MAXIMUM MATURITY

Maintenance of adequate liquidity to meet the cash flow needs of the Agency is essential. Accordingly, the Agency's portfolio of Permitted Investments will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash Equivalents and Investments. Assets categorized as Cash Equivalents will be invested in Permitted Investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in Permitted Investments will be invested in Permitted Investments will be invested in purposes.

IX. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

Those responsible for the day-to-day management of the Agency's portfolio of Permitted Investments will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the requirements and goals of this Policy. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. INTERNAL CONTROLS

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS.

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

The categories of firms listed below are the categories from which the Agency may select firms to purchase and sell Securities (as selected an "Agent"). Factors to be considered by the Agency in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with the Agency specifically; and level of expertise for the transactions contemplated.

- 1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
- 2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
- 3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS

B. Investment Advisors

In addition to the requirements set forth in "A" preceding, any Agent selected by the Agency to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers

In addition to the requirements set forth in "A" preceding, any Agent selected by the Agency to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

D. Custodians

In addition to the requirements set forth in "A" preceding, any Agent selected by the Agency to be a custodian shall have capital and surplus of not less than \$50,000,000.

XII. REPORTING

A. Quarterly

Under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of the Agency's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

- 1. *Audit* the Agency's independent accountants shall conduct an annual audit of the Agency's investments for each fiscal year of the Agency, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
- 2. *Investment Report* Annually, the Treasurer or an Assistant Treasurer, under the direction of the Chief Financial Officer, shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. This Policy and amendments thereto since the last report;
 - b. An explanation of this Policy and any amendments made since the last report;
 - c. The independent audit report required by paragraph 1 above;
 - d. The investment income record of the Agency for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Agency since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for the investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this Policy.

XIV. CONFLICT OF LAW

In the event that any portion of this Policy is in conflict with any State, City or federal law, that law will prevail.

XV. PRIOR POLICIES

This Policy, when originally adopted on June 13, 2006, superseded the *Deposit and Investment Policy* that the Board of Directors adopted at its meeting held on July 9, 1996. This Policy does not supersede, in any relevant part, the amended By-Laws of the Agency. XVI. AUTOMATIC AMENDMENT

This Policy shall be deemed automatically amended to conform with enactments that amend or succeed any of GML Sections 10, 11 or 858-a(3).

XVII. MWBEs

The Agency shall seek to encourage participation by minority and women-owned business enterprises (i.e., "MWBEs") in providing financial services to the Agency.

Exhibit D

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY Adopted June 13, 2006; as amended through June 23, 202015, 2021

Personal Property Valued at \$5,000 or Less

Whenever New York City Industrial Development Agency (the "Agency") wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Agency's contracting officer for personal property dispositions (the "Contracting Officer"), appointed by the Agency's Board of Directors, or his or her designee deems appropriate. The Agency shall maintain a record of the persons or entities approached and their responses. The Agency may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Agency may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Agency.

Personal Property Valued in Excess of \$5,000

Whenever the Agency wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Agency shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. In connection with the disposition, in addition to complying with the requirements of Title 5-A, the Agency shall also comply with the lobbying-and-procurement requirements of Sections 139-j and 139-k of the State Finance Law, and with all other laws, if any, that are applicable to the disposition of personal property.

Prior to the disposal of the property, the project manager involved in the disposition shall

be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors if the disposal (i) is on a sole source basis for an amount in excess of \$20,000, or (ii) is for an amount in excess of \$100,000 and has been competitively procured, or (iii) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Agency.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Acknowledgment of Inapplicability

It is acknowledged that acquisition and disposition by the Agency of interests in personal property, when the Agency so acquires and disposes in the course of providing financial assistance to projects (as such terms are defined in the General Municipal Law) in accordance with relevant requirements of the General Municipal Law, are exempt from the requirements of Title 5-A; and that, accordingly, this Policy will have no application to such financial-assistance-related transactions of the Agency.

<u>Exhibit E</u>

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY POLICY FOR THE ACQUISITION AND DISPOSITION OF REAL PROPERTY Adopted June 13, 2006; as amended through June 23, 202015, 2021

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 of the Public Authorities Law and Section 2824(1)(e) of the Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005, as amended ("PAAA"), the following comprehensive guidelines ("Guidelines") set forth for the New York City Industrial Development Agency ("NYCIDA") (i) the operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) the guidelines relating to the acquisition of real property, and (iii) the related policies and procedures.

It is acknowledged that acquisition and disposition by NYCIDA of interests in real property, when NYCIDA so acquires and disposes in the course of providing financial assistance to projects (as such terms are defined in the General Municipal Law) in accordance with relevant requirements of the General Municipal Law, are exempt from the requirements of the PAAA; and that, accordingly, these Guidelines will have no application to such financial-assistance-related, real estate transactions of NYCIDA.

II. Methods of disposing of real property

NYCIDA shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. The Contracting Officer for real property dispositions, appointed by NYCIDA's Board of Directors (the "Board"), shall supervise and direct all dispositions of NYCIDA real property. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser whose written report will be included in the NYCIDA file. To the extent reasonably feasible, the appraisal shall be dated within twelve months of the date on which NYCIDA enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, New York City Economic Development Corporation, or the prospective purchaser or lessee, or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". Before approving the disposal of any property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, NYCIDA primarily uses two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

RFPs

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, as certified in writing by the Contracting Officer, RFPs will be advertised in the City Record and shall be advertised in local newspapers, including community-based newspapers, in multi- language publications, and/or in a trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on NYCIDA's web-site (or the portion of another entity's web-site devoted to NYCIDA), and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, as certified in writing by the Contracting Officer, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, NYCIDA will include at least the following selection criteria in reviewing submissions and selecting a proposal:

- Economic Impact on / Spending in New York City projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- Integration into Surrounding Community environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping, environmental impact, and overall integration into surrounding community.
- *Design* architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.

- *MWBE Participation* participation by minority-owned and women-owned businesses, or partnering arrangements with minority-owned and women-owned businesses.
- *Purpose* whether the project involves an industry or activity which the City seeks to retain and foster and conforms with NYCIDA's mission

Depending on the nature of the real property, RFPs may or may not include additional selection criteria, deemed appropriate by the Contracting Officer or NYCIDA's President.

With regard to an RFP for a real property sale or ground lease, NYCIDA shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. NYCIDA may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Notwithstanding anything that may be to the contrary in the foregoing description of the RFP process, NYCIDA shall, when using the RFP process, comply with the requirements of Sections 139-j and 139-k of the State Finance Law pertaining to procurements by a governmental entity (collectively, the "Procurement Requirements") by acting in accordance with NYCIDA's Procurement Policy.

Negotiated Disposition

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within NYCIDA's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897(6)(c)(ii)-(vi) and 2897(7), sets forth that real property may be disposed of through a negotiated disposition when:

(i) the fair market value of the property does not exceed fifteen thousand dollars;

(ii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(iii) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(iv) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity, (b) the purpose of the transfer is within the purpose, mission or governing statute of NYCIDA, or (c) in the event NYCIDA seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with Agency's mission, purpose or governing statutes, NYCIDA shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below-market transfer by NYCIDA that is not within the purpose, mission or governing statute of NYCIDA, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which NYCIDA resides, and the transfer is of property obtained by NYCIDA from that political subdivision, then such approval shall be sufficient to permit the transfer; or (v) such action is otherwise authorized by law.

In the event a below fair market value asset transfer (pursuant to an RFP or negotiated disposition) is proposed to NYCIDA's Board of Directors for approval, the following information must be provided to NYCIDA's Board of Directors and the public:

1. a full description of the asset;

- 2. a Conforming Appraisal and any other information establishing fair market value as may be sought by the Board;
- 3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- 4. a statement of the value to be received compared to the fair market value;
- 5. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph "4" of this paragraph, a statement of the value to the private party; and
- 6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board shall consider the information described in the above paragraph, and the justification(s) provided in a written certification made by the Contracting Officer or NYCIDA's President and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

If an RFP involves a disposition that meets one of the criteria described above for LDCMT-26-11418 4

negotiated dispositions, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances (which shall be explained to the Board in writing) where appropriate:

risk of business relocation or expansion outside the City • to permit expansion of due to number of jobs to be created or retained • business in the City • development of sites which lack private sector interest (as demonstrated by a failed

RFP or other competitive means within the past two years) • proximity of real property to a business' existing location, or • other important public purpose

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, NYCIDA might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. For example, if a lease is for a sum below fair market value and failure to renew could threaten relocation outside the City, loss of jobs or business failure, a sole source negotiated disposition will be permissible under Title 5-A Section 2897(6)(c)(v). So too, if a space is leased at fair market value to a tenant that provides many jobs and services as well as promises future economic development to the community, a sole source negotiated disposition might also be appropriate to preserve the jobs in the City. Similarly, if a tenant requires an adjacent available space to expand his/her business and such expansion would create new jobs and prevent the business from leaving the City, a sole source negotiated disposition at fair market value might also be appropriate. In cases where a sole source disposition is presented to NYCIDA's board of directors for approval, the board of directors should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the PAAA, in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in NYCIDA's files.

III. Acquisitions

Real property may be purchased or acquired by eminent domain by NYCIDA for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by NYCIDA for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such LDCMT-26-11418

acquisition shall be to further a purpose of NYCIDA under the General Municipal Law. Except for acquisitions arising out of the enforcement of remedies, the following requirements shall apply to acquisitions by NYCIDA. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Board for the same. Further, at the discretion of the President of NYCIDA or his/her designees, where NYCIDA has a right of reacquisition of previously disposed of property, it may exercise this right. In NYCIDA's consideration of the acquisition of real property for the reasons enumerated above, the following information must be provided to the Board :

- 1. a full description of the real property;
- 2. a Conforming Appraisal and any other information establishing fair market value as may be sought by the Board;
- 3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
- 4. a statement of the acquisition costs as compared to the fair market value, if such acquisition costs are above the fair market value; and
- 5. the names of any private parties participating in the acquisition; and
- 6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by NYCIDA must be approved by its Board. Approvals may be obtained for specific purchases, sales or leases or the Board may grant approval to purchases, sales or leases in accordance with Board-approved guidelines.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

<u>Exhibit F</u>

PROCUREMENT POLICY OF THE

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

Adopted June 13, 2006; as amended through June 23, 202015, 2021

In accordance with relevant requirements of the General Municipal Law, the Public Authorities Accountability Act, and the Lobbying and Procurement Act, all of the foregoing being enactments of the State of New York.

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APPENDIX I RECORD OF PROCUREMENT

Exhibit A: Record of Procurement Exhibit B: Supplemental Record of Procurement Exhibit C: Record of Contact

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APENDIX IV REQUIREMENTS TO BE INSERTED IN SOLICITATIONS

Section A. GENERAL

(1) **Definitions.** The following terms shall have the meanings respectively provided:

Agency means the New York City Industrial Development Agency.

Board of Directors means the Board of Directors of the Agency.

City means The City of New York.

Competitive Method of Procurement means the following Methods of Procurement: Section C, Small Purchases (but not with respect to contracts under \$5,000); Section F, Competitive Sealed Bids; Section G, Competitive Sealed Proposals; and Section H, Contractors Recommended by Construction Manager.

Construction-Related Supplies means the providing of tangible personalty, whether or not capital in nature, in connection with Construction Services, including but not limited to fixtures, furnishings and equipment.

Construction Services means construction and/or renovation activities.

Consultant Committee has the meaning provided in subsection 7 of this Section A.

NYCEDC means the New York City Economic Development Corporation in its capacity as the contract provider to the Agency for all administrative services.

Executive Director means the Executive Director of the Agency, or, upon his or her direction, the Deputy Executive Director of the Agency.

Investigation means the then-current investigatory background check used by NYCEDC.

Method(s) of Procurement means collectively and individually the following procurement procedures: (i) Use of NYCEDC under Section B; (ii) Small Purchases under Section C; (ii) Sole Source Procurement under Section D; (iv) Emergency Procurements under Section E; (v) Competitive Sealed Bidding under Section F; (vi) Competitive Sealed Proposals under Section G; (vii) Contactors Recommended by Construction Manager under Section H; and (viii) Use of other Governmental Contracts under Section I.

Minimum Requirements has the meaning provided in subsection 8 of this Section A.

Offeror(s) has the meaning provided in subsection 5 of this Section A.

Procurement Officer(s) has the meaning provided in subsection 5 of this Section A.

Public Contract has the meaning provided in subsection 6 of this Section A.

Record of Procurement has the meaning provided in subsection 4 of this Section A.

Response means a response to a Solicitation.

Responsible Person means an individual or entity that does not fall within any of the following categories: (i) an Offeror with regard to which a governmental entity has made, within the preceding four years, a finding of non-responsibility on account of (y) impermissible contacts with such governmental entity during the restricted period for a procurement being performed by such governmental entity, or (x) intentionally providing to such governmental entity false or incomplete information; or (ii) any subsidiary or related or successor entity of the Offeror described in clause "i" preceding

when such subsidiary or related or successor entity has a substantially similar function or management; and (iii) for purposes of any procurement of the Agency, an Offeror that has made an impermissible contact with the Agency during the Restricted Period applicable to such procurement, or an Offeror that has intentionally provided the Agency with false or incomplete information in connection with such procurement.

Restricted Period means, with regard to any Competitive Method of Procurement, the period of time commencing with the earliest Solicitation and ending with the final contract award and approval by the Board of Directors.

Selection Criteria has the meaning provided in subsection 9 of this Section A.

Services means professional and consulting services.

Solicitation(s) means any notice, advertisement, bid, request for proposals, or any other request that is published or otherwise disseminated by the Agency as part of one of the Competitive Methods of Procurement.

State means the State of New York.

Supplies means the providing of tangible and intangible goods, including (without limitation) software and capital items, including (with respect to machinery and equipment) installation and servicing, but not including construction-related personalty.

Supplies and/or Services means, depending on the context, all or any one of or any combination of the following: Services, Supplies, Construction Services, and/or Construction-Related Supplies.

(2) **Applicability of this Policy.** Except as provided for Public Contracts, this Policy shall apply to the procurement of contracts for all Supplies and/or Services to be purchased by the Agency for its own use and account. This Policy shall not apply to the review and approval by the Agency of any project or project entity for the purpose of providing to such project or project entity financial assistance in accordance with relevant provisions of Title 1 of Article 18- A of the General Municipal Law Chapter 24 of The Consolidated Laws of New York, as amended.

(3) **Methods of Procurement.** Every contract for Supplies and/or Services procured by the Agency shall be procured in accordance with and pursuant to one of the Methods of Procurement. Any contract for Supplies and/or Services procured by the Agency shall be procured in accordance with and pursuant to *Competitive Sealed Bidding* unless one of the other Methods of Procurement is appropriate for such procurement.

(4) **Record of Procurement**. The Executive Director shall cause to be maintained with respect to each contract procured by the Agency for Supplies and/or Services pursuant to one of the Competitive Methods of Procurement, the **"Record of Procurement"** set forth in *Appendix I*, annexed hereto.

(5) **Procurement Officer; Permitted Contacts.** For every Competitive Method of Procurement, the Executive Director or, at the Executive Director's designation, the head of the contract administration unit for NYCEDC, shall name one or more individuals to act on behalf of the Agency for the purpose of receiving questions from, and providing information to, bidders, respondents or other offerors (or if individuals are acting on behalf of entities that are bidders, respondents or other offerors, then, to such individuals) (the **"Offeror(s)"**). The person or persons so named shall be referred to as the **"Procurement Officer(s)."** During any Restricted

Period, permitted contacts between the Agency (including but not limited to the Procurement Officer(s)) and Offeror(s) are limited to those described in *Permitted Contacts, Appendix II*, annexed hereto.

(6) **Public Contracts.** When the Agency funds contract payments with monies provided by the federal government and/or the State and/or the City; and where as a condition to using such monies, federal and/or State and/or City law, rules or regulations prescribe procurement requirements that exceed or conflict with those set forth in this Policy, the requirements of such laws, rules or regulations shall govern. Agency contracts that are so funded, whether in whole or in part, shall be referred to as **"Public Contracts."**

(7) Board of Directors; Executive Director; Selection Consultant Committee.

(a) With the exception of contracts for \$5,000 or less, the Board of Directors shall approve all contracts for Supplies and/or Services except that in the case of Emergency Procurements, such approvals may be retroactive.

(b) The Board of Directors may (but shall not be obligated to) appoint a Selection Consultant Committee (the "**Consultant Committee**") to evaluate and recommend Offerors and their Responses for any Supplies and/or Services for which a Competitive Method of Procurement is used. If the Board appoints a Consultant Committee, then the Consultant Committee shall be responsible for recommending Offerors and Responses (as selected pursuant to a Competitive Method of Procurement) to the Board of Directors. If the Board of Directors does not appoint a Consultant Committee, the Executive Director shall make such recommendations.

(8) **Minimum Requirements.** To be considered in a Competitive Method of Procurement, an Offeror must satisfy (and to the extent possible demonstrate in its Response that it satisfies) the "**Minimum Requirements**" set forth in *Appendix III* annexed hereto.

(9) **Selection Criteria.** For all contracts for which a Competitive Method of Procurement is used, the Executive Director (or, where applicable, the Consultant Committee) shall in writing specify criteria by which potential Offerors (and their Responses) are to be evaluated (the **"Selection Criteria"**).

(10) **Applicability of Differing NYCEDC Requirements.** If NYCEDC, whether by contract or decision by the Deputy Mayor for Economic Development or by other means, amends its procurement policy and procedures, this Policy shall be similarly and automatically amended without approval by the Board of Directors except to the extent otherwise required by law.

(11) **Solicitations of the Agency.** Solicitations of the Agency shall contain the provisions set forth in *Appendix IV* annexed hereto.

(12) MWBEs. The Agency shall seek to encourage participation by minority and women-owned business enterprises (i.e., "MWBEs") in providing Supplies and/or Services to the Agency.

Section B. USE OF NYCEDC

(1) The Agency may procure NYCEDC as the contractor for providing services for the administration and operation of the Agency, and may do so without competition and without complying with any other Method of Procurement. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) Agency has no employees; (b) staff personnel of NYCEDC (or its predecessors) have, since the establishment of the Agency, administered and operated the Agency pursuant to contract between the Agency and NYCEDC; (c) as to staffing, the operational identity between the Agency and NYCEDC has always been and remains integrated; (d) it is in the best interests of the Agency to continue this contractual and operational relationship with NYCEDC; and (e) were the relationship to be discontinued, the resulting inefficiencies would be deleterious to the effective operation of the Agency, and (f) to competitively seek an entity to administer and operate the Agency would not be in the Agency's best interest.

The Agency may procure contracts for Services through NYCEDC (other than (2)those described in subsection (1) immediately preceding) as contractor whereby NYCEDC obtains the desired services from a third party as subcontractor, and the Agency may select NYCEDC for this purpose on a non-competitive basis without the Agency otherwise complying with any other Method of Procurement; provided, however, that NYCEDC shall procure the subcontractor in question in accordance with NYCEDC's then-current procurement policy and procedures. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) for certain Services, procuring a contractor competitively when the contractor is merely acting in an administrative or pass-through capacity, is not in the best interests of the Agency; (b) selecting NYCEDC non-competitively for this administrative and pass-through role, given that NYCEDC staff personnel provide all day-to-day administrative services to the Agency, is by far the most efficient alternative to competitively selecting an entity for this purpose; and (c) by requiring NYCEDC to procure the subcontractor in accordance with NYCEDC's own procurement policy and procedures, the Agency is fulfilling the intent of this Policy.

Section C. SMALL PURCHASES

The procurement of a contract for Supplies and/or Services for an amount greater than \$5,000 but not more than \$100,000, shall consist of using reasonable efforts to obtain Responses from at least three Offerors. With regard to procurements of \$5,000 or less, the Agency shall not be required to engage in any procurement process. If the Agency only obtains a Response from one Offeror pursuant to this Section C, the procurement will not be considered sole-source under this Policy. In general, procurements shall not be artificially divided so as to constitute a small purchase under this Section C. Procurement under this Section C need not be based exclusively on cost.

Section D. SOLE SOURCE PROCUREMENT

(1) **For Services**. Subject to review and approval by the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award a contract for Services to a consultant on a sole-source basis if either of the following circumstances applies: (a) the consultant has unique capabilities or has exclusive access to unique technical data, either of which is relevant to the progress and/or

completion of a project; or (b) a consultant's recent experience with a specialized project or its geographical location, or the consultant's familiarity with local community groups, would add significantly to the overall quality of either the planning, design or construction of the project.

(2) For Supplies. Subject to review and approval of the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award to a vendor a contract for Supplies on a sole-source basis if either of the following circumstances applies: (a) the vendor is the only vendor that makes or supplies or installs or services a unique item (new or replacement); (in other words, this is a circumstance in which the Agency would have no visible alternative); or (b) the Agency has attempted to procure a vendor through one of the Competitive Methods of Procurement but the effort has failed to produce a Response or the Responses that were received were non-responsive; and, as a consequence, the Agency must procure a vendor on a sole-source basis in order to avoid possible cost overruns or a delay in the project.

Section E. EMERGENCY PROCUREMENTS

(1) **General**. Upon determination by the Executive Director that one of the emergency circumstances described in subsection (2) following applies, the Executive Director may direct the Agency to enter into a contract for Supplies and/or Services without the benefit of a Competitive Method of Procurement; provided, however, that the Agency shall use such competitive procedures as may be practicable without endangering life, safety, health, welfare or property, and without impairing the success of the project to which the emergency pertains. Should the Agency use competition, the resulting procurement need not be based exclusively on cost.

(2) **Emergencies**. The following are emergencies under which the Executive Director may direct the Agency to enter into a contract without benefit of a Competitive Method of Procurement: (a) procurement must occur immediately in order to avoid threat to life, safety, health, welfare or property; or (b) the failure to procure immediately is likely to threaten or jeopardize the security or value of a project or the property or goods associated with a project; or (c) immediate procurement is necessary in order to avoid cost overruns or substantial delay in project completion. For purposes of clause "c," "substantial delay" in construction projects includes, but shall not be limited to, delay in a scheduled delivery date when such date is intrinsic to the progress of the construction.

Section F. COMPETITIVE SEALED BIDDING

(1) **Applicability.** Except as provided in Sections B through E and Sections F through I, all contracts for Supplies and/or Services of the Agency shall be competitively bid under sealed bids in accordance with the provisions of this Section F. (For purposes of this *Section F*, the undefined term "bid(s)" shall be used interchangeably with the term "Response(s)")

(2) **Invitation for Bids**. The Executive Director shall issue a Solicitation in the form of an "Invitation for Bids." The Invitation for Bids shall include (whether by attachment or reference) a purchase description, and all contractual terms and conditions applicable to the procurement.

(3) **Public Notice**. Adequate public notice of the Invitation for Bids shall be provided by publication in the City Record a reasonable time prior to the date set forth therein for the opening of bids. In addition, the Agency may publish such notice in a newspaper of general circulation for a reasonable time prior to bid opening.

(4) **Bid Opening**. Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the Invitation for Bids. The amount of each bid, the name of each bidder and the bid security, if any, shall be recorded. The record and each bid shall be open to public inspection.

(5) **Bid Acceptance and Bid Evaluation**. Bids shall be unconditionally accepted without alteration or correction on the part of the bidder except as authorized in this *Section F*. Bids shall be evaluated based on the requirements set forth in the Invitation for Bids, which may include criteria to determine acceptability such as inspection, testing, quality, workmanship, delivery and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life cycle costs. The Invitation for Bids shall set forth the evaluation criteria to be used.

(6) **Correction or Withdrawal of Bids; Cancellation of Awards**. Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted in instances in which the Executive Director finds that it is in the Agency's interest to do so. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of the Agency or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids, or to cancel awards or contracts based on bid mistakes, shall be supported by a written determination made by the Executive Director.

(7) Award. The contract shall be awarded to the bid that (a) is lowest in cost, and (b) is responsive to the Invitation to Bids, and (c) meets the Minimum Criteria. Notwithstanding the foregoing, any or all bids may be rejected when the Agency reasonably deems it is in the Agency's interest to do so.

Section G. COMPETITIVE SEALED PROPOSALS

(1) **Applicability.** The Agency may procure contractors through Competitive Sealed Proposals under this Section G for the following: (a) for Services; and (b) when the Executive Director determines (subject to review and approval of the Consultant Committee if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy) that one or more of the following circumstances applies, then, under such circumstance, for Supplies, for Construction Services, and for Construction-Related Supplies: (x) Competitive Sealed Bidding is inadequate because of the importance of considerations other than cost; (e.g., the capacity of an Offeror to perform as stated in its Response; experience in the required area of knowledge; experience in the community to be served or studied; experience in the community where the contract work is to be performed); or (y) discussions with Offerors that are potential awardees are necessary in order to insure their full understanding and responsiveness to contract requirements; or (z) in the case of Construction Services, the needed expertise and experience is so specialized as to be outside the expertise and experience of most construction contractors.

(2) **Request for Proposals**. The Agency shall issue a Solicitation in the form of a **"Request for Proposals."**

(3) **Public Notice**. The Agency shall provide adequate public notice for the Request for Proposals.

(4) **Receipt of Proposals**. When opening Responses for review, the Agency shall not, for the duration of the Restricted Period, disclose the contents of the Responses to competing Offerors. A "**Register of Proposals**" shall be prepared and shall be open for public inspection after the Restricted Period. The Register of Proposals shall contain the names of all Offerors and the prices respectively proposed in their Responses.

(5) **Selection Criteria**. For purposes of this Section G, the Selection Criteria shall include but not be limited to the following: cost; whether the Offeror has the capacity to execute the contract in accordance with the Offeror's Response; whether the Offeror has relevant experience and/or knowledge; and if relevant, whether the Offeror has experience in and knowledge of the community to be served or studied or in which work is to be performed. Procurement under this Section G need not be based exclusively on cost.

(6) **Discussion with Responsible Offerors and Revisions to Proposals**. With respect to those Responses that the Executive Director or the Consultant Committee (as applicable) deem to be (in their sole discretion) candidates for award, the Agency may hold discussions with the relevant Offerors to clarify and fully understand their Responses. The Agency shall treat such Offerors fairly and equably, particularly in connection with providing opportunities to amend Responses so that the Agency may obtain best and final Responses. The Agency shall not divulge information derived from Responses submitted by competing Offerors except as provided in subsection 4 hereinabove

Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER

(1) **Applicability**. When the Agency has retained a construction manager for Construction Services, any contract for Construction Services (other than the contract with the construction manager itself) or Construction-Related Supplies may be procured pursuant to the procedure set forth in this Section H in lieu of other Competitive Methods of Procurement. For purposes of this Section H, "Executive Director" shall mean Executive Director or Consultant Committee as applicable.

(2) Selection of Contractors. Procurement under this Section H consists of the following: (a) the construction manager recommends to the Executive Director a minimum of five potential contractors; (b) the Executive Director reviews such list of potential contractors and determines which of them the Agency considers to be appropriate; (c) the selected contractors are invited to submit Responses; (d) the construction manager and the Executive Director review the Responses and in their discretion, negotiate with some or all of the Offerors. Revisions may be permitted to obtain best and final Responses.

(3) Award. After consulting with the construction manager, the Executive Director (or the Consultant Committee if one has been appointed pursuant to subsection A(7) of this Policy) shall recommend to the Board of Directors the Response and Offeror deemed to be the most advantageous to the Agency. Procurement under this Section H need not be exclusively based upon cost.

(4) **Procurement of Construction Manager.** Nothing in this Policy may be construed to exempt the procurement of a construction manager by the Agency from the requirements of this Policy.

Section I. USE OF OTHER GOVERNMENTAL CONTRACTS

Notwithstanding any other provision of this Policy, if there is a federal, State or City contract for Supplies and/or Services that permits the Agency to utilize such contract or to obtain Supplies and/or Services from the contractor under substantially similar terms, the Agency may utilize such existing contract (or enter into a new contract on substantially similar terms) without using any Competitive Method of Procurement. Procurement under this Section I need not be exclusively based upon cost.

APPENDIX I

Record of Procurement

The Record of Procurement for each procurement performed by the Agency pursuant to one of the Competitive Methods of Procurement shall consist of the following:

- 1. The completed *Record of Procurement* (the form of which is provided in *Exhibit A* to this *Appendix I*); and
- 2. The completed *Supplemental Record of Procurement* (the form of which is provided in *Exhibit B* to this *Appendix I*); and
- 3. All of the attachments that are required in the *Record of Procurement*, including but not limited to the following additional documents in completed form:
 - a. *Record(s) of Contact* (the form of which is provided in *Exhibit C* to this *Appendix I*);
 - b. The *Affirmation* (the form of which is provided in *Exhibit A* to *Appendix III* to this Policy);
 - c. The *Certification* (the form of which is provided in *Exhibit B* to *Appendix III* to this Policy); and
 - d. The *Disclosure* (the form of which is provided in *Exhibit C* to *Appendix III* to this Policy.)

EXHIBIT A to APPENDIX I

Record of Procurement

RECORD OF PROCUREMENT

Pursuant to the Procurement Policy of the New York City Industrial Development Agency

Name of approved Contractor	:
Address of Contractor:	
Contract No.:	
Purpose of Contract:	
Term of Contract:	From: To:
Procurement Officer:	

Procurement Officer designated by:

Signature: (Deputy) Executive Director Printed Name:

Date:

INSTRUCTIONS: Complete this form upon expiration of the Restricted Period, or, if no Restricted Period applies, immediately after execution and delivery of the contract. For the definitions of all defined terms used herein, see subsection A(1) of the Policy. A. FOR ALL CONTRACTS:

Check only one of the following:

- 1. **Is NYCEDC the Contractor?**
- 2. Is the contract for \$5,000 or less?
- 3. Was the contract procured through Small Purchase (i.e., greater than \$5,000 but not more than \$100,000)?

- 4. Was the Contractor a Sole-Source selection?
- 5. Was the Contractor an Emergency Procurement selection?
- 6. **Was Competitive Sealed Bidding used?**
- 7. Were Competitive Sealed Proposals used?

8. Was the Contractor selected through recommendation by a construction manager?

9. Was the contract another government contract?

B. IF A.4 OR A.5 OR A.7 WAS SELECTED, COMPLETE ONE OF THE FOLLOWING:

1. Sole-Source Procurement

If applicable, state the relevant justification for Sole-Source Procurement under Section D of the Policy.

		Signature:
		(Deputy) Executive Director
		Printed Name:
		Date:
2.	Emergency Procurement	

If applicable, state the relevant justification for Emergency Procurement under Section E of the Policy

Signature:___

(Deputy) Executive Director

Printed Name:_____

Date:_____
3. Competitive Sealed Proposals for Supplies and/or Construction Services and/or Construction-Related Supplies

If applicable, state the relevant justification for Competitive Sealed Proposals under subsection G(1)(ii) of the Policy.

Signature:

(Deputy) Executive Director

Printed Name:

- C. COMPLETE ALL OF THE FOLLOWING FOR ALL CONTRACTS OTHER THAN THOSE WITH NYCEDC OR FOR WHICH EMERGENCY PROCUREMENT WAS USED:
- 1. Is the Contractor a Responsible Person? Y N
- 2. Did the Contractor complete and submit the required forms for the Investigation? Y N
- 3. Were the Investigation results satisfactory? Y N
- 4. Is the Investigation report attached? Y N
- 5. Is the Contractor's *Affirmation* attached in the form set forth in Appendix III to the Agency's Procurement Policy? Y N
- 6. Is the Contractor's *Certification* attached in the form set forth in Appendix III to the Agency's Procurement Policy?
 Y
 N
- 7. Is the Contractor's *Disclosure* attached in the form set forth in Appendix III to the Agency's Procurement Policy?
- D. COMPLETE ALL OF THE FOLLOWING FOR ALL CONTRACTS PROCURED THROUGH A COMPETITIVE METHOD OF PROCUREMENT:
- 1. Did any Offerors impermissibly contact the Agency during the Restricted Period? Y N

- 2. If the answer to No. 7 is "yes", are completed *Records of Contact* attached? Y N NA
- Are the Selection Criteria for this Contract attached either as a separate list or are they incorporated in the Solicitations (which are also required to be attached see no. 5)?
 Y
- 4. Did the Contractor satisfy the Selection Criteria? Y N
- 5. Did the Contractor's Response have the lowest proposed price? Y N
- 6. If the answer to No. 5 is "no":
 - a. Did the Response containing the lowest price come from a Responsible Person? Y N NA
 - b. If the answer to No. 6.a is "yes", why was that Response/Offeror not selected?
- 7. Are copies of all Solicitations attached? Y N
- 8. Are copies of all Responses attached? Y N
- 9. Regarding approval of the Contract, are the relevant minutes of the Board of Directors attached, including the Executive Summary presented to the Board? Y N
- 10. Regarding approval of the Contract, are the relevant minutes of any Consultant Committee attached including the Executive Summary presented to any Consultant Committee?

Y N NA

E. COMPLETE THE FOLLOWING FOR CONTRACTS PROCURED BY COMPETITIVE SEALED PROPOSALS:

1. Is there a register attached that contains the names of every Offeror and the prices proposed in every Offeror's Response? Y N

Signature:_____

Title: Procurement Officer Printed

Name:_____

Date:

EXHIBIT B to APPENDIX I

Supplemental Record of Procurement

SUPPLEMENTAL RECORD OF PROCUREMENT Pursuant to the Procurement Policy of the New York City Industrial Development Agency

Name of approved Contractor:			
Address of Contractor:			
Contract No.:			
Purpose of Contract:			
Term of Contract:	From:_	To:	
Procurement Officer:			
Procurement Officer designated by:			
		Signature:_ (Deputy) Executive Director	
		Printed Name:	
		Date:	

INSTRUCTIONS: complete this form as necessary until the contract terminates. For the definitions of terms used herein, see Section A(1) of the Policy.

A. COMPLETE FOR ALL CONTRACTS OTHER THAN THOSE WITH NYCEDC:

- 1. Has this Contract been terminated pursuant to State Finance Law Section 139-k (5)? Y N
- 2. If the answer to no. 1 is "yes" please provide details and/or attachments.
- B. COMPLETE ALL OF THE FOLLOWING FOR CONTRACTS PROCURED THROUGH A COMPETITIVE METHOD OF PROCUREMENT:
- 1. To the extent that the Procurement Officer has been so informed, were written complaints or protests, or appeals filed with the General Counsel of the Agency, the State Comptroller, the State Attorney General, the State Inspector General, the City District Attorney, or either the State or City Department of Investigation, with respect to the procurement process? Y N
- 2. If the answer to no. 3 is "yes" are copies of those complaints or protests or appeals attached? Y N NA
- 3. To the extent the Procurement Officer has been so informed, is the procurement the subject of litigation? Y N
- 4. If the answer to no. 3 is "yes" please provide details and/or attachments.

C. COMPLETE THE FOLLOWING FOR CONTRACTS PROCURED BY COMPETITIVE SEALED BIDDING:

1. Did the Executive Director permit the correction or withdrawal or cancellation of one or more bids pursuant to subsection F.6 of the Policy? Y N 2. If the answer to No. 1 is "yes" are those written permissions attached? Y N NA

Signature:_ Title:

Procurement Officer Printed

Name:____

Date:

EXHIBIT C to APPENDIX I

Record of Contact under State Finance Law Section 139-k(4)

New York City Industrial Development Agency Record of Contact Under State Finance Law §139-k(4)

Was the person making the Contact informed that the Contact would be documented?

Yes No

To: Procurement Record Regarding
Procurement Contract Number:
From:
Name of Governmental Entity:
Date:
Subject: Record of contact under New York State Finance Law §139-k(4)
I had contact with the below named individual regarding the above identified procurement. The term "contact" is defined in New York State Finance Law §139-k(1)(c). In accordance with New York State Finance Law 139-k(4), the following information was obtained.
Name:
Address:
Telephone Number:

Place of Principal Employment:

Occupation:_____

Is the above named person or organization the "Offeror" in this New York City Industrial Development Agency (the "Agency") procurement: (Please circle) yes no

If no, was the above named person or organization retained, employed or designated by the "Offeror to:

- appear before the Agency about the Agency procurement: (Please circle) yes no

- contact the Agency about the Agency procurement? (Please circle) yes no

List date(s) of Contact:_____

(add additional pages as necessary)

Optional

Summarize the form (e.g., email, letter, conversation) and topic of the communication on each

date of Contact:

(add additional pages or copies of written communications a necessary)

APPENDIX II

Permitted Contacts

During a Restricted Period the only contacts that an Offeror may have with the Agency in connection with the procurement to which the Restricted Period pertains are the following:

- 1. Offerors may submit Responses to the Procurement Officer.
- 2. When the Solicitation provides that all questions submitted by Offerors, and the answers provided by the Agency to such questions, will be disseminated to all other Offerors, then, in such instance, Offerors may submit questions in respect of the Solicitation to the Procurement Officer.
- 3. Offerors may participate in conferences with the Agency when the Solicitation provides that conferences will occur as part of the procurement process.
- 4. Offerors may file written complaints with the General Counsel of the Agency in respect of authorized, written contacts with the Procurement Officer to which the Procurement Officer did not respond in a timely fashion.
- 5. Offerors who have been conditionally designated as contractors may negotiate with the Agency in connection with the potential contract.
- 6. Offerors may request the Procurement Officer to review the award of the contract.
- 7. Offerors (including the apparent successful Offeror) may contact the Agency to protest, appeal or other wise cause the review of the Agency's procurement, and seek final administrative determination and subsequent judicial determination.
- 8. Offerors may file complaints alleging the improper conduct of procurement by the Agency with the State Attorney General, the State Inspector General, the City District Attorney, or a court of competent jurisdiction.
- 9. Offerors may file written protests, appeals or complaints to the State Comptroller's Office during the process of contract approval, where the State Comptroller's approval is required by law.
- 10. Offerors may file complaints of alleged improper conduct during the course of the Agency's procurement to the State Comptroller's Office.

APPENDIX III

Minimum Requirements

An Offeror's Response to a Solicitation, if it is to be considered by the Agency, must satisfy the following Minimum Requirements:

- 1. The Offeror must be a Responsible Person.
- 2. The Offeror must complete and submit to the Procurement Officer the forms required for the Investigation.
- 3. The results of the Investigation must be satisfactory to the Agency in its sole discretion.
- 4. The Offeror must execute and deliver to the Procurement Officer the following documents:
 - a. The *Affirmation* the form for which is provided in *Exhibit A* to this *Appendix III*;
 - b. The *Certification* the form for which is provided in *Exhibit B* to this *Appendix III;* and
 - c. The *Disclosure* the form for which is provided in *Exhibit C* to this *Appendix III*. EXHIBIT A to APPENDIX III

AFFIRMATION of Understanding of and Agreement pursuant to State Finance Law Sections 139-j(3) and 139-j(6)(b)

Offeror affirms that it understands and agrees to comply with the procedures of the New York City Industrial Development Agency relative to permissible contacts as required by New York State Finance Law §139-j (3) and §139-j (6) (b).

By:	Date:
Name:	
Title:	
Contractor Name:	
Contractor — Address:	
	EXHIBIT B to APPENDIX III
	Appendix III - 1

CERTIFICATION of Compliance with State Finance Law Section 139-k(5)

Offeror Certification:

I certify that all information provided to the New York City Industrial Development Agency with respect to New York State Finance Law §139-k is complete, true and accurate.

By:	Date:
Nar	ne :
Titl	
Cor	itractor Name:
Con	tractor Address:
	EXHIBIT C to APPENDIX III
	DISCLOSURE of Prior Non-Responsibility Determinations
	Offeror Disclosure of Prior Non-Responsibility Determinations
	e of Individual or Entity Seeking to Enter into the Procurement Contract:
Addr	·ess:
Nam	e and Title of Person Submitting this Form:
Cont	ract Procurement Number:
Date	:
1.	Has any governmental entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years? (Please circle): No Yes
	If yes, please answer the next questions:
2.	Was the basis for the finding of non-responsibility due to a violation of New York State Finance Law §139-j (Please Circle): No Yes

	No Yes
If you answered yes to any of the the finding of non-responsibilit	he above questions, please provide details regarding ty below.
Governmental Entity:	
Date of Finding of Non- responsibility:	
Basis of Finding of Non- responsibility:	
/ · · · · · · · · ·	Ň
(Add additional pages as necessary	• /
	,
5. If yes, please provide details be	No Yes clow.
Governmental Entity:	
Date of Termination or Withholding	of
Contract:	
Contract:	ξ:
8	;:
Contract:	g :
Contract:	g :
Contract:	

Signature

Date:

-

Name:_ Title:

By:

APPENDIX IV

Requirements to be inserted in Solicitations

- I. Every Solicitation will have annexed to it a copy of this Policy (including all attachments).
- II. The following language, summarizing requirements of the State Finance Law pertinent to governmental procurement, must be substantially inserted in every Solicitation of the Agency.

"Pursuant to New York State Finance Law Sections 139-j and 139-K, this [Invitation for Bid]/[Request for Proposals] includes and imposes certain restrictions on communications between the Agency and a [bidder]/[respondent] during the procurement process. A [bidder]/[respondent] is restricted from making contacts from the earliest notice of intent to solicit [an invitation for bid]/[a request for proposals] through final award and approval of the contract by the Agency and, if applicable, the Office of the State Comptroller (the "Restricted Period"), to other than designated staff of the Agency unless it is a contract that included among certain statutory exceptions set forth in New York State Finance Law Section 139-j(3)(a). Designated staff, as of the date hereof, is identified in this [Invitation for Bid]/[Request for Proposals]. Members of contract staffing, acting on behalf of the Agency, are also required to obtain certain information when contracted during the Restricted Period and make a determination of the responsibility of the [bidder]/[respondent] pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a four-year period, the [bidder]/[respondent] is debarred from obtaining governmental procurement contracts. Further information about these requirements can be found in the Procurement Policy of the New York City Industrial Development Agency, a copy of which is annexed to this [Invitation for Bid]/[Request for Proposals]."

III. Every Solicitation must notify Offerors that the resulting contract will provide the Agency with a right of termination to be exercised in accordance with provisions of the State Finance Law that are pertinent to governmental procurement. Accordingly, every Solicitation will contain substantially the notice provided below.

"The Agency will require that the contract that the Agency enters into with the [awarded bidder]/[selected respondent] contain the following right of termination in the Agency:

The Agency reserves the right to terminate this contract in the event it is found that the certification filed by the [bidder]/[respondent] in accordance with New York State Finance Law, Section 139-k, was intentionally false or intentionally incomplete. Upon such finding, the Agency may exercise its termination right by providing written notification to the [bidder]/[respondent] in accordance with the written notification terms of this contract."

Exhibit G

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY MISSION STATEMENT AND PERFORMANCE MEASUREMENTS Board of Directors Meeting June 23, 202015, 2021

WHEREAS, the 2009 Public Authorities Reform Act requires New York City Industrial Development Agency ("NYCIDA") to annually review its mission statement and measurements by which the performance of NYCIDA and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year 20212022 NYCIDA proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year 2021,2022, as set forth in Attachment A. ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Industrial Development Agency (NYCIDA)

Public Authority's Mission Statement:

The mission of the New York City Industrial Development Agency (IDA) is to encourage economic development throughout the five boroughs, and to assist in the retention of existing jobs, and the creation and attraction of new ones.

Proposed Adoption Date: June 23, 202015, 2021

List of Performance Measurements: • Number of contracts closed (current fiscal year and previous fiscal year) • Amount of private investment leveraged (current fiscal year and previous fiscal year) • Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal Projected three-year job growth in connection with closed projects (current vear) • Current total jobs in connection with projects fiscal year and previous fiscal year) • that commenced operations in FY $\frac{2017^{12}}{2018^{12}}$ as compared to total jobs at the time of application for such projects • Current total jobs in connection with projects that commenced operations in FY $\frac{2017^2}{2018^2}$ as compared to the three-year total job projections stated in the applications for such projects • Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal Number of projects that received a field visit (current fiscal year and vear) • Percentage of projects that received a field visit (current previous fiscal year) • fiscal year and previous fiscal year) • Percentage of projects in good standing³ (current fiscal year and previous fiscal year)

¹Also includes projects that closed in FY <u>20172018</u> but commenced all project operations prior to the closing date.

² Also includes projects that closed in FY $\frac{20172018}{20172018}$ but commenced all project operations prior to the closing date.

³ Defined as those projects that did not receive a Notice of an Event of Default by the end of the Fiscal Year.

1

<u>Exhibit H</u>

Board Self-Evaluation (NYCIDA)

- 1. Board members have a shared understanding of the mission and purpose of NYCIDA.
- 2. The policies, practices and decisions of the Board are always consistent with this mission.
- 3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.
- 4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of NYCIDA and reviews these annually.
- 5. The Board sets clear and measurable performance goals for NYCIDA that contribute to accomplishing its mission.
- 6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.
- 7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.
- 8. Board members are knowledgeable about NYCIDA's programs, financial statements, reporting requirements, and other transactions.
- 9. The Board knows the statutory obligations of NYCIDA and if NYCIDA is in compliance with state law.
- 10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.
- 11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.
- 12. Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.
- 13. The Board exercises appropriate oversight of the Executive Director and other executive staff, including setting performance expectations and reviewing performance annually.
- 14. The Board has identified the areas of most risk to NYCIDA and works with management to implement risk mitigation strategies before problems occur.

<u>Exhibit I</u>



Project Summary

The applicant is 34-40 LHB Realty LLC ("34-40 LHB Realty"), a New York limited liability company and affiliate of York Studios LLC, another New York limited liability company ("York") who is an owner and operator of motion picture and television production facilities in New York City (collectively, the "Company"). The Company seeks financial assistance in connection with (1) the demolition of an existing 9,600 square foot facility located on a 30,712 square foot parcel of land located at 34-40 Laurel Hill Blvd., Maspeth, New York; and (2) the construction, renovation, furnishing and equipping of a new, eight-floor, 84,100 square foot motion picture and television production facility located on the land which will consist of one large stage, production offices, shop space (for dressing rooms, wardrobe rooms, set storage for props and carpentry shops for scenery, among other uses) and 4,600 square feet of parking (the "Facility"). The Facility will be used to provide sound stages, television studios, office space, and ancillary space and services to producers of media content (the "Project"). The Project is expected to become operational by Spring 2023.

Current Locations

34-02 Laurel Hill Blvd. Maspeth, New York 11378

1410 Story Avenue Bronx, New York 10473

Project Location

34-40 Laurel Hill Blvd. Maspeth, New York 11378

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a SEQRA determination that the Project is an Unlisted Action

Anticipated Closing

September 2021

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	10
Indirect Jobs to be Created at Project Location (Year 3)	143
Total Jobs (full-time equivalents)	153
Projected Average Hourly Wage (excluding principals)	\$21.81
Highest/Lowest Hourly Wage	\$30.00/\$20.00

Additional benefit from jobs to be created	\$1,501,028
Total impact of operations and renovation	\$26,210,862
One-Time Impact of Renovation	\$2,643,270
Impact of Operations (NPV 25 years at 6.25%)	\$23,567,592
Estimated City Tax Revenues	

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$5,569,120
Land Tax Abatement (NPV, 25 years)	\$503,240
MRT Benefit	\$325,000
Sales Tax Exemption	\$1,079,097
Agency Financing Fee	(\$505,517)
Total Value of Benefits provided by Agency	\$6,970,941
Available As-of-Right Benefits (ICAP)	\$3,856,346
Agency Benefits In Excess of As-of-Right Benefits	\$3,114,595

Costs of Benefits Per Job*	
Estimated Total Cost of Benefits per Job	\$20,357
Estimated City Tax Revenue per Job	\$181,123

*Note: This calculation is based on the total number of direct and indirect jobs projected.	
Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$175,000
Sales Tax Exemption	\$1,049,122
Total Cost to NYS	\$1,224,122

Sources and Uses

Uses Hard Costs	Total Amount	Percent of Total Costs
Hard Costs Soft Costs	\$34,511,710 \$2,190,000	90% 5.5%
Furnishings, Fixtures & Equipment	\$100,000	.5%
Capitalized Interest	\$576,387	1.5%
Closing Fees	\$1,000,000	2.5%
Total	\$38,378,097	100%

34-40 LHB Realty LLC

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$505,517	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$506,767	\$15,607
Total Fees	\$522,374	

Fees

Financing and Benefits Summary

The Company will finance the Project using a commercial loan (the "Loan") in the amount of approximately \$20,000,000 from Alma Bank and with approximately \$18,000,000 in equity. The Loan will be secured by a first mortgage on the Facility and the improvements thereon. The Loan will have an initial 18-month term followed by an optional 6-month extension and will bear interest at a floating rate equal to Prime plus 2% with a floor of 6.25%. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, partial exemption of City and State mortgage recording taxes and exemption from City and State sales and use taxes. There is an anticipated debt service coverage ratio of 2.5x upon Project stabilization in 2024.

Company Performance and Projections

The Project involves the expansion of York's original 33,000 square foot studio in Maspeth, Queens located at 34-02 Laurel Hill Boulevard (the "Original Maspeth Facility"). In an effort to meet growing demand for production facilities in New York, the Company acquired the parcel adjacent to the Original Maspeth Facility at 34-40 Laurel Hill Boulevard, which is presently being used as a scrap metal yard, upon which the Facility will be constructed. The Facility will be fully integrated with the Original Maspeth Facility in order to maximize production space and will include the addition of a second studio stage totaling approximately 18,500 square feet. The Project will allow the Company to meet growing demand for film production and studio space in New York City by film and TV content production companies.

Inducement

- I. The Company has represented that building the Facility is crucial to its business plan and long-term growth.
- II. The upfront capital costs and associated increase in tax liabilities would greatly diminish the Company's ability to remain competitive.
- III. Without assistance from the Agency, the Company has stated that it likely would not pursue this Project In New York City.

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. Financial assistance is required to induce the Project.
- II. The Project will generate approximately \$38,000,000 in private-sector investment.
- III. The Project is likely to be completed in a timely manner.
- IV. The Project involves the film production industry, which the Agency seeks to retain and foster.

34-40 LHB Realty LLC

Applicant Summary

Founded in 2009, York is one of New York's newly qualified motion picture and television production facilities providing a broad range of production and media related services to the entertainment industry. York currently operates two film and motion picture studios, the Original Maspeth Facility and one in the Soundview section of the Bronx (the "Michaelangelo Campus"). The Original Maspeth Facility established York's reputation as a reliable and professional studios operator. Both Campuses hosted prominent feature films such as *The Amazing Spiderman 2, John Wick* and *Godzilla,* and television shows such as *Elementary* and *Madam Secretary*. The Michaelangelo Campus, which is York's newest studio, was authorized to receive financial assistance by the Agency's Board of Directors in September 2017. York offers the creative industry with state-of-the-art facilities, services and expertise that can accommodate productions of all sizes and complexities.

John Pantanelli, President & Co-Owner

Mr. Pantanelli is the President and owner of 34-40 LHB Realty and has been an owner of York since its inception in 2009. Mr. Pantanelli is also an owner and executive in several other businesses, including Swing Staging, LLC -- one of the top providers and suppliers of scaffolding equipment in the New York metropolitan area and surrounding states -- at which he is the Vice President of Sales. Swing Staging is now part of the Safway Group of Companies, an industry leader in North America. He oversees strategic planning, pricing and fee strategy, and is responsible for negotiating contracts with customers. Mr. Pantanelli has been with the company since 1982 and took over the reins of leadership in 1987, having built Swing Staging into the thriving, successful company it is today.

Patricia York, President, Co-Owner & Co-President

Ms. York is President, Co-Owner and Co-President of York. She has extensive experience in complete façade restoration for commercial and residential real estate. Ms. York has managed a team exceeding fifteen million dollars in revenue. She graduated from Pace University & St. John's University and has an associate degree in Business Administration. George York, her husband, was a co-founder of York. In 2015, Mr. York passed away at the age of 53, and Ms. York assumed ownership of York.

John Battista, Executive Vice President

Mr. Battista is Executive Vice President of Operations for York. He currently oversees the day-to-day operations of York in both the Maspeth and the Bronx locations. Prior to joining York, Mr. Battista had a successful 30-year career in public service. Most recently, he was Deputy Commissioner of the New York City Mayor's Office of Media & Entertainment, where he spent over 11 years. While with the Mayor's Office, Mr. Battista supervised the daily operations of the agency including budgeting and personnel and liaised with city, state and federal agencies. He was the primary liaison for production teams shooting in New York City, where he expedited solving location logistical problems and security and safety issues, as well as coordinating public relations efforts with production agencies. Mr. Battista began his public service career with the New York City Police Department where he was a Sergeant with the NYC Police Academy and rose through the ranks to eventually serve as Lieutenant and Commanding Officer for the Movie and TV Unit. In that role, he was the Department's main liaison with the Mayor's Office of Media & Entertainment and regularly mediated issues with the local community and film personnel.

Employee Benefits

The Company provides all full-time employees with healthcare coverage, including dental and vision plans, and access to a retirement plan.

Recapture

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

34-40 LHB Realty LLC

SEQRA Determination

No significant adverse environmental impacts, and staff recommends the Board adopt a Negative Declaration 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	
Affordable Care Act:	ACA Coverage Not Applicable	
Bank Account:	Alma Bank	
Bank Check:	Relationships are reported to be satisfactory.	
Supplier Checks:	Relationships are reported to be satisfactory.	
Customer Checks:	Relationships are reported to be satisfactory.	
Unions:	Not Applicable	
Background Check:	No derogatory information was found.	
Attorney:	Rygo Foss, General Counsel Andromeda Advantage, Inc.	
	49-12 31 st Place Long Island City, New York 11101	
Accountant:	49-12 31 st Place	
Accountant: Consultant/Advisor:	49-12 31 st Place Long Island City, New York 11101 Marios Eracleous Marios Eracleous EA 23-09 31 st Street, Suite 2	

<u>Exhibit J</u>

Resolution inducing the financing of an industrial facility for 34-40 LHB Realty LLC and its affiliate, York Studios LLC 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, 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, 34-40 LHB Realty LLC, a New York limited liability company (the "Applicant"), and its affiliate, York Studios LLC, also a New York limited liability company (the "Company") have entered into negotiations with officials of the Agency for the construction, renovation, furnishing and equipping of an industrial facility located at 34-40 Laurel Hill Boulevard, Maspeth, New York (the "Facility"), consisting of (i) the demolition of an existing approximately 9,600 square foot facility located on an approximately 30,712 square foot parcel of land at 34-40 Laurel Hill Boulevard, Maspeth, New York, and (ii) the construction, renovation, furnishing and equipping of a new, eight-floor, approximately 84,100 square foot motion picture and television production facility located on the land which will consist of one large stage, production offices, shop space (for dressing rooms, wardrobe rooms, set storage for props and carpentry shops for scenery, among other uses) and approximately 4,600 square feet of parking, all for the use by the Company in its providing of sound stages, television studios, office space and ancillary space and services to producers of media content, for lease to the Agency by 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 \$38,000,000 (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 Company is currently located in The City of New York (the "City"); that the Applicant recently acquired the Project site; that the Project will create a new studio facility and will be integrated in part with the Company's existing facility located at 34-02 Laurel Hill Boulevard to maximize efficiency; that the Company estimates that it will employ 10 full-time equivalent employees by three years after the completion of the Project; that the Company further estimates that the Project will create more than 250 new jobs by film and television production companies; that Agency financial assistance is necessary to make the Project economically feasible; that Agency financial assistance will enable the Project to advance the City's goal of becoming a preferred destination for film/television/media production companies; that the Company to proceed with the

Project and thereby expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Company desires to proceed with the Project and expand 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 and the Company are necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, Alma Bank (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender") has agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will lend approximately \$20,000,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the "Lender Mortgage"); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the "Original Mortgage Indebtedness") (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements ("Refinancing Mortgage(s)"); 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 and use tax exemptions and mortgage recording tax deferrals, 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 hereby 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 as set forth in this Resolution; 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 in the Agency 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 the Agency shall have no personal liability for any such action taken by the Applicant or the Company for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement") (for sub-sublease to the Company), a Sales Tax Letter from the Agency to the Company and the Applicant, the Lender Mortgage, the Refinancing Mortgages and the acceptance of a Guaranty Agreement from the Company's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (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, General Counsel and Vice President for Legal Affairs 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 and the Company 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, General Counsel or Vice President for Legal Affairs 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 and the Company. By acceptance hereof, the Applicant and the Company agree to pay such expenses and further agree 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 and the Company. 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 9 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 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:

- (1) the Project will not result in a substantial adverse change in existing traffic, air quality or noise levels and the expanded motion picture and television production facility would not result in a significant increase in vehicular traffic;
- (2) the Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood;
- (3) the Project will not result in significant adverse impacts to natural resources, critical habitats or water quality;
- (4) the Project will not result in a change in existing zoning or land use, and the expanded motion picture and television production facility would be as-of-right under zoning;
- (5) a Phase I Environmental Site Assessment (ESA) was conducted and revealed evidence of Recognized Environmental Conditions (RECs) that should be addressed; specifically, the Phase I found potential soil contamination from previous uses, historic fill, and a potential for soil vapor encroachment due to the historic use of the site; the Phase II Site Investigation, Health and Safety Plan and Excavation Plan (referred to as the Remedial Investigation Report and Remedial Action Plan or "RAP") found a few isolated exceedances of regulatory cleanup objectives; the Phase II/RAP should be reviewed by NYCDEP prior to development; and with the proper disposal of excavated material, dust control, Community Air Monitoring Plan (CAMP) and Health and Safety Plan (HASP) as specified in the RAP, the development of the Project should not result in any significant adverse impacts related to hazardous materials; and
- (6) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, each of the Applicant and the Company 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.

(1) The Applicant and the Company each acknowledge 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 Applicant and/or the Company New York State sales or use tax savings taken or purported to be taken by the Applicant or the Company, and any agent or any other person or entity acting on behalf of the Applicant or the Company, to which the Applicant or the Company 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 the Applicant or the Company, or any agent or any other person or entity acting on behalf of the Applicant or 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, the Company and/or any agent or any other person or entity acting on behalf of the Applicant or 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/or 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 Applicant and/or the Company 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 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 Applicant or 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, 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 Applicant and 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 Commissioner of Economic Development, the New York State Commissioner of Economic Development, the New

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)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(b).

(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, the Company or any agent or other person or entity acting on behalf of the Applicant or the Company characterizes such benefits recovered, 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, receives, 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 and the Company real property tax abatements, City and State sales and use tax exemptions in an amount not to exceed \$2,128,219, and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately.

ADOPTED: June 15, 2021

ACCEPTED: _____, 2021

YORK STUDIOS LLC

By:		
Name:		

Title:

34-40 LHB REALTY LLC

By:

Name: Title: <u>Exhibit K</u>



Project Summary

The applicants are Solar Star Big Apple BTM, LLC ("BTM"), Solar Star Big Apple CDG, LLC ("CDG"), and Solar Star Big Apple CDG B, LLC ("CDG B", collectively with BTM and CDG, the "Applicants"), each a Delaware limited liability company and an indirect wholly owned subsidiary of SunPower Corporation (the "Company"), a publicly-traded Delaware corporation specializing in solar power generation and energy storage. The Company seeks financial assistance in connection with three related projects to be owned by the respective Applicants.

The first is the construction and equipping by BTM of an approximately 5 megawatt alternating current ("MW") solar canopy system consisting of solar panels, inverters and an electrical collection system (the "BTM Solar Canopy") and an approximately 2.5 MW battery storage system (consisting of 5 MW hours of storage capacity) (the "BTM Battery System") which will be enclosed in multiple containers totaling approximately 3,000 square feet. The BTM Solar Canopy will be located on a portion of a 700,000 square foot area of John F. Kennedy Airport ("JFK") Long Term Parking Lot 9, Aqueduct Road in Jamaica, New York ("Long-Term Parking Lot 9") and will connect to the AirTrain Light Rail substation located at JFK. The BTM Battery System will be located on a portion of a parcel of land north of Long-Term Parking Lot 9 bordered by Lefferts Boulevard to the East, Aqueduct Road to the South and an off ramp of the Nassau Expressway to the North (the "Aqueduct Road Site") (together with lines of interconnection and related facilities, collectively, the "BTM Facility").

The second is the construction and equipping by CDG of an approximately 2.5 MW photovoltaic system consisting of solar panels, inverters and an electrical collection system (the "CDG Solar Canopy") and an approximately 2.5 MW battery storage system (consisting of 10 MW hours of storage capacity) (the "CDG Battery System") which will be enclosed in multiple containers totaling approximately 3,500 square feet. The CDG Solar Canopy will be located on a portion of a 700,000 square foot area of Long-Term Parking Lot 9 and will connect to the block house substation. The CDG Battery System will be located on a portion of the Aqueduct Road Site (together with lines of interconnection and related facilities, collectively, the "CDG Facility").

The third is the construction and equipping by CDG B of an approximately 2.5 MW solar canopy system consisting of solar panels, inverters and an electrical collection system (the "CDG B Solar Canopy") and an approximately 2.5 MW battery storage system (consisting of 10 MW hours of storage capacity) (the "CDG B Battery System") which will be enclosed in multiple containers totaling approximately 3,500 square feet. The CDG B Solar Canopy will be located on a portion of a 700,000 square foot area of Long-Term Parking Lot 9 and will connect to the block house substation. The CDG B Battery System will be located on a portion of the Aqueduct Road Site (together with lines of interconnection and related facilities, collectively, the "CDG B Facility").

The project (the "Project") to construct, equip, install and operate the BTM Facility, the CDG Facility and the CDG B Facility (collectively, the "Facilities") will be located on land subleased from The Port Authority of New York and New Jersey. The BTM Facility will serve as a solar power generation facility with a battery storage system for use to service on-site electricity needs at John F. Kennedy Airport without the ability to export to Consolidated Edison Inc.'s electric system. The CDG Facility and the CDG B Facility will each serve as a community solar power generation facility with a battery storage system capable of charging from the CDG Solar Canopy and the CDG B Solar Canopy, and discharging into, the New York power grid. It is anticipated that Goldman Sachs Renewable Power LLC, a Delaware limited liability company, or an affiliate ("GSRP"), will replace the Company as the sole owner of BTM, CDG and CDG B prior to the completion of the Facilities. The Agency will execute separate leases with each of the Applicants. The Project is scheduled to begin operating in July 2022.

Project Location

John F. Kennedy Airport Long Term Parking Lot 9 Aqueduct Road Jamaica, New York 11430

Emily Marcus, SIG Robert LaPalme, LGL

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction for the Project.
- Approve a SEQRA determination that the Project is an Unlisted Action

Anticipated Closing

July 2021

Impact Summary

Employment: Total Project		
Jobs at Application:	0	
Jobs to be Created at Project Location (Year 3):	1.5	
Total Jobs (full-time equivalents)	1.5	
Projected Average Hourly Wage (excluding principals)	\$42.00	
Total Estimated City Tax Revenues: BTM Facility		
Impact of Operations (NPV 25 years at 6.25%)	\$15,347,944	
One-Time Impact of Renovation	\$1,345,390	
Total impact of operations and renovation	\$16,693,334	
Additional benefit from jobs to be created	\$153,124	
Total Estimated City Tax Revenues: CDG Facility		
Impact of Operations (NPV 25 years at 6.25%)	\$8,392,229	
One-Time Impact of Renovation	\$769,168	
Total impact of operations and renovation	\$9,161,397	
Additional benefit from jobs to be created	\$153,124	
Total Estimated City Tax Revenues: CDG B Facility		
Impact of Operations (NPV 25 years at 6.25%)	\$8,392,229	
One-Time Impact of Renovation	\$769,168	
Total impact of operations and renovation	\$9,161,397	
Additional benefit from jobs to be created	\$153,124	
Total Estimated Cost of Benefits Requested: New York City:		
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BTM Facility		
REUC Exemption, Years 16-25 (NPV, 25 years)	\$2,591,468	
Sales Tax Exemption	\$812,637	
Agency Financing Fee	(\$369,337)	
Total Value of Benefits provided by Agency	\$3,034,768	
Available As-of-Right Benefits (NYSDTF RPTL Section 487,	\$12,351,522	
REUC Exemption Years 1-15)		
Agency Benefits In Excess of As-of-Right Benefits	\$3,034,768	
Total Estimated Cost of Benefits Requested: New York City:		
CDG Facility		
REUC Exemption, Years 16-25 (NPV, 25 years)	\$1,412,977	
Sales Tax Exemption	\$470,366	
Agency Financing Fee	(\$209,602)	
Total Value of Benefits provided by Agency	\$1,673,741	
Available As-of-Right Benefits (NYSDTF RPTL Section 487,	\$6,756,575	
REUC Exemption Years 1-15)		
Agency Benefits In Excess of As-of-Right Benefits	\$1,673,741	
Total Estimated Cost of Benefits Requested: New York City:		
CDG B Facility		
REUC Exemption, Years 16-25 (NPV, 25 years)	\$1,412,977	
Sales Tax Exemption	\$470,366	
Agency Financing Fee	(\$209,602)	
Total Value of Benefits provided by Agency	\$1,673,741	
Available As-of-Right Benefits (NYSDTF RPTL Section 487,	\$6,756,575	
REUC Exemption Years 1-15)	<i>+ 0) / 00)0 / 0</i>	
Agency Benefits In Excess of As-of-Right Benefits	\$1,673,741	
	+ - , - : - , - : -	
Costs of Benefits Per Total Jobs: Total Project		
Estimated Total Cost of Benefits per Job	\$4,254,833	
Estimated City Tax Revenue per Job	\$23,650,333	
Total Estimated Cost of Benefits Requested: New York State:		
BTM Facility		
Sales Tax Exemption	\$790,064	
Total Cost to NYS	\$790,064	
Total Estimated Cost of Benefits Requested: New York State:		
CDG Facility		
Sales Tax Exemption	\$457,300	
Total Cost to NYS	\$457,300 \$457,300	
	Ϋ ⁴ 57,1046	
Total Estimated Cost of Benefits Requested: New York State:		
CDC R Facility		

Total Estimated Cost of Benefits Requested: New York State:	
CDG B Facility	
Sales Tax Exemption	\$457,300
Total Cost to NYS	\$457,300

Sources and Uses

Sources: BTM Facility	Total Amount	Percent of Total Financing
Equity	\$22,996,647	85%
NYSERDA MW Block Program	\$4,037,670	15%
Total	\$27,034,317	100%
Uses: BTM Facility	Total Amount	Percent of Total Costs
Hard Costs	\$15,774,030	58%
Soft Costs	\$998,351	4%
FF&E and M&E	\$7,016,782	26%
Closing Fees	\$3,245,154	12%
Total	\$27,034,317	100%

Sources: CDG Facility	Total Amount	Percent of Total Financing
Equity	\$13,118,677	81%
NYSERDA MW Block Program	\$3,153,803	19%
Total	\$16,272,480	100%
Uses: CDG Facility	Total Amount	Percent of Total Costs
Hard Costs	\$7,327,291	45%
Soft Costs	\$489,367	3%
FF&E and M&E	\$5,323,477	33%
Closing Fees	\$3,132,345	19%
Total	\$16,272,480	100%

Sources: CDG B Facility	Total Amount	Percent of Total Financing
Equity	\$13,118,677	81%
NYSERDA MW Block Program	\$3,153,803	19%
Total	\$16,272,480	100%
Uses: CDG B Facility	Total Amount	Percent of Total Costs
Hard Costs	\$7,327,291	45%
Soft Costs	\$489,367	3%
FF&E and M&E	\$5,323,477	33%
Closing Fees	\$3,132,345	19%
Total	\$16,272,480	100%

BTM Facility	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$369,337	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$370,587	\$15,607
Total Fees	\$386,194	

CDG Facility	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$209,602	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$245,852	\$15,607
Total Fees	\$261,459	

CDG B Facility	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$209,602	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$245,852	\$15,607
Total Fees	\$261,459	

Financing and Benefits Summary

The BTM Facility project will be financed with approximately \$23,000,000 in equity from GSRP and with approximately \$4,000,000 in grants from the New York State Energy Research & Development Authority ("NYSERDA") MW Block Award program. The financial assistance proposed to be conferred by the Agency to BTM for the BTM Facility project will consist of payments in lieu of City real property taxes and an exemption from City and State sales and use taxes. The CDG Facility project will be financed with approximately \$13,000,000 in equity from GSRP and with approximately \$3,000,000 in grants from the NYSERDA MW Block Award and Retail Energy Storage Incentive programs. The financial assistance proposed to be conferred by the Agency to CDG for the CDG Facility project will consist of payments in lieu of City real property taxes and an exemption from City and State sales and use taxes. The CDG B Facility project will be financed with approximately \$13,000,000 in grants from the NYSERDA MW Block Award and Retail Energy Storage Incentive programs. The financial assistance proposed to be conferred by the Agency to CDG for the CDG Facility project will consist of payments in lieu of City real property taxes and an exemption from City and State sales and use taxes. The CDG B Facility project will be financed with approximately \$13,000,000 in equity from GSRP and with approximately \$3,000,000 in grants from the NYSERDA MW Block Award and Retail Energy Storage Incentive programs. The financial assistance proposed to be conferred by the Agency to CDG B Facility project will consist of payments from the NYSERDA MW Block Award and Retail Energy Storage Incentive programs. The financial assistance proposed to be conferred by the Agency to CDG B Facility project will consist of payments in lieu of City real property taxes and an exemption from City and State sales and use taxes.

Company Performance and Projections

The Facilities will represent the largest onsite solar plus storage system built to date in New York State. Overall, the Facilities will reduce demand for fossil fuel-generated electricity at John F. Kennedy Airport ("JFK") and will add enhanced resilience to JFK's AirTrain system. It will also provide JFK's surrounding Environmental Justice Communities with an opportunity to lower electric bills while utilizing clean energy through NYSERDA's Community Distributed Generation program. The Company estimates that the Facilities will reduce greenhouse gas emissions

by nearly 5,300 metric tons annually, or by a reduction of approximately 10% of the greenhouse gas emissions produced by JFK. The Project is the result of a partnership between the Port Authority of New York and New Jersey ("Port Authority") and the New York Power Authority ("NYPA"), which issued a Request for Proposals for the development of solar panel installations at JFK in April of 2019. The Company and GSRP were chosen as the preferred development team in September of 2019 and approved by the Port Authority in December of 2020. The Applicants will develop and build the Facilities and GSRP will provide the required equity commitments. The Company estimates that the Project will help enable the Port Authority to reduce its greenhouse gas emissions by 35% by 2025 and advance its long-term goal of an 80% reduction in all emissions by 2050, both of which are in line with goals set by the Paris Climate Agreement of 2016. Upon completion of the Project, the solar-generated electricity provided to the power grid will serve small businesses and low-and moderate-income residents in the communities surrounding JFK, who will also be eligible to receive credits on their utility bills through the New York State Community Distributed Generation Program.

Inducement

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will greatly expand energy storage capacity within New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources like wind and solar provide power intermittently. Battery storage capacity allows that electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

UTEP Considerations

The Agency finds that the Total Project meets one or more considerations from Section II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project is financially feasible and will generate approximately \$60,000,000 in private-sector investment.
- III. The Project involves an industry or activity which the City seeks to foster.

Applicant Summary

The Company was founded in 1991 and is an industry leader in solar sustainability, with over 1,000 patents for solar innovation. The Company is majority owned by Total, one of the largest oil and gas companies in the world. The Company provides commercial customers with complete solar solutions, services and smart energy choices. In its Commercial & Industrial Solutions unit alone, the Company has more than 1.1 gigawatts of operating and ongoing projects under its belt. The Company has ten employees in New York and over 1,000 employees across the United States.

GSRP is a privately held company managed by the Renewable Power Group of Goldman Sachs Asset Management (GSAM). GSRP is the sponsor of more than 800 solar projects across 27 US states that collectively have a capacity of more than 1.8 gigawatts of clean, renewable power. GSAM's Renewable Power Group is comprised of investment professionals with leading industry expertise across transaction sourcing, financial analysis, power markets and physical asset analysis and operations. The team takes a long-term ownership approach to the operations and management of renewable assets and benefits from Goldman Sachs' extensive network of relationships, leading institutional infrastructure and in-house industry knowledge and experience. The Renewable Power Group is part of GSAM, one of the world's leading asset managers with more than \$1.8 trillion in assets under supervision globally as of September 30, 2020.

BTM, CDG and CDG B were formed in 2020 and are indirect wholly owned subsidiaries of the Company and are expected to be acquired by GSRP prior to the completion of the Facilities.

Peter Faricy, Chief Executive Officer, SunPower

Mr. Faricy is the Chief Executive Officer of the Company. He has more than 20 years of experience at the intersection of sales, customer experience and digital innovation. Prior to the Company, Mr. Faricy served as CEO of Global Direct-to-Consumer for Discovery, Inc., overseeing businesses including Discovery+, Food Network Kitchen, Magnolia, Eurosport Player and GOLFTV. Prior to Discovery, Mr. Faricy spent thirteen years at Amazon, most recently as Vice President leading the Amazon Marketplace. Mr. Faricy holds a bachelor's degree in marketing from Michigan State University and a Master of Business Administration from the University of Michigan's Stephen M. Ross School of Business. Since October 2020, he has served on the board of Blue Apron and since 2013 on the University of Michigan Ross School of Business Advisory Board.

Manavendra Sial, Chief Financial Officer, SunPower

Mr. Sial serves as Chief Financial Officer for SunPower, where he leads the Company's treasury, project finance, investor relations, financial planning and accounting organizations. Previously, he served as CFO for VECTRA, a \$1 billion technology-driven diversified industry business, which was a portfolio company of certain funds managed by affiliates of Apollo Global Management, LLC. Prior to VECTRA, Mr. Sial was with SunEdison in various global finance and operations leadership roles from 2011 to 2015, including CFO of MEMC's solar energy and materials divisions. He also spent eleven years with General Electric in a variety of roles, from Financial Planning and Analysis leader for the Energy Services Unit to CFO of Power Delivery for GE's Transmission and Distribution group. He earned his Master of Business Administration from Duke University's Fuqua School of Business and his bachelor's degree from Delhi University in India.

Employee Benefits

Employees are expected to be employed by third-party contractors. Typical market benefits packages include Healthcare, dental, vision and retirement plans.

Recapture

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

SEQRA Determination

Unlisted 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 and is conducting a background investigation of the Applicants and its principals and GSRP and its principals.

Compliance Check:	N/A
Living Wage:	SunPower is Compliant
Paid Sick Leave:	SunPower is Compliant
Affordable Care Act:	SunPower is Compliant
Bank Account:	N/A
Bank Check:	N/A

Solar Star Big Apple BTM, LLC, Solar Star Big Apple CDG, LLC & Solar Star Big Apple CDG B, LLC

Supplier Checks:	Relationships reported to be satisfactory.
Customer Checks:	Relationships reported to be satisfactory.
Unions:	N/A
Background Check:	In Process
Attorney:	Daniel Spitzer Hodgson Russ LLP 605 Third Ave, Suit 2300 New York, New York 10158
Accountant:	Matt White Sunpower Corporation 1414 Harbour Way South Richmond, California 94804
Community Board:	N/A (adjacent to Queens CB #10)

<u>Exhibit L</u>

Resolution inducing the financing of an industrial facility for Solar Star Big Apple BTM, LLC, Solar Star Big Apple CDG, LLC and Solar Star Big Apple CDG B, 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, Solar Star Big Apple BTM, LLC, a Delaware limited liability company ("BTM"), Solar Star Big Apple CDG, LLC, a Delaware limited liability company ("CDG"), and Solar Star Big Apple CDG B, LLC, a Delaware limited liability company ("CDG-B"; and together with BTM and CDG, collectively, the "Applicants"), have entered into negotiations with officials of the Agency for (a) the construction and equipping of an approximately 5 megawatt alternating current ("MW") solar canopy system consisting of solar panels, inverters and an electrical collection system (the "BTM Solar Canopy") and an approximately 2.5 MW battery storage system (consisting of 5 MW hours of storage capacity) (the "BTM Battery System") which will be enclosed in multiple containers totaling approximately 3,000 square feet and the BTM Solar Canopy will be located on a portion of a 700,000 square foot area of John F. Kennedy Airport Long Term Parking Lot 9, Aqueduct Road in Jamaica, New York ("Long-Term Parking Lot 9") and will connect to the AirTrain Light Rail substation and the BTM Battery System will be located on a parcel of land north of Long-Term Parking Lot 9 bordered by Lefferts Boulevard to the East, Aqueduct Road to the South and an off ramp of the Nassau Expressway to the North (the "Aqueduct Road Site") (together with lines of interconnection and related facilities, collectively, the "BTM Facility"), the BTM Facility will serve as a solar power generation facility with a battery storage system for use to service on-site electricity needs at John F. Kennedy Airport without the ability to export to Consolidated Edison Inc.'s electric system, and having an approximate total project cost of approximately \$27,000,000; (b) the construction and equipping of an approximately 2.5 MW photovoltaic system consisting of solar panels, inverters and an electrical collection system (the "CDG Solar Canopy") and of an approximately 2.5 MW battery storage system (consisting of 10 MW hours of storage capacity) (the "CDG Battery System") which will be enclosed in multiple containers totaling approximately 3,500 square feet and the CDG Solar Canopy will be located on a portion of a 700,000 square foot area of Long Term Parking Lot 9 and will connect to the block house substation and the CDG Battery System will be located on a portion of the Aqueduct Road Site (together with lines of interconnection and related facilities, collectively, the "CDG Facility"), the CDG Facility will serve as a community solar power generation facility with a battery storage system capable of charging from the CDG Solar Canopy, and discharging into, the New York power grid, and having an approximate total project cost of approximately \$16,300,000;

and (c) the construction and equipping of an approximately 2.5 MW solar canopy system consisting of solar panels, inverters and an electrical collection system (the "CDG B Solar Canopy") and of an approximately 2.5 MW battery storage system (consisting of 10 MW hours of storage capacity) (the "CDG B Battery System") which will be enclosed in multiple containers totaling approximately 3,500 square feet and the CDG B Solar Canopy will be located on a portion of a 700,000 square foot area of Long Term Parking Lot 9 and will connect to the block house substation and the CDG B Battery System will be located on a portion of the Aqueduct Road Site (together with lines of interconnection and related facilities, collectively, the "CDG B Facility", and, together with the BTM Facility and the CDG Facility, collectively the "Facilities"). The CDG B Facility will serve as a community solar power generation facility with a battery storage system capable of charging from the CDG B Solar Canopy, and discharging into, the New York power grid, and having an approximate total project cost of approximately \$16,300,000. The BTM Facility, the CDG Facility and the CDG B Facility (collectively, the "Projects") will be owned and operated by the Applicants on land subleased from The Port Authority of New York and New Jersey. It is anticipated that Goldman Sachs Renewable Power LLC, a Delaware limited liability company, or an affiliate ("GSRP"), will replace SunPower Corporation (the "Company") as the sole owner of BTM, CDG and CDG B upon completion of the Projects.

WHEREAS, the Applicants have submitted separate Project Applications for the BTM Facility, the CDG Facility and the CDG B Facility (collectively, the "Applications") to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Applications set forth certain information with respect to the Applicants and the Projects, including the following: that the Applicants, are each an indirect wholly owned subsidiary of the Company, a publicly-traded Delaware Corporation, which specializes in solar power generation and energy storage; that the Applicants were selected through a Request for Proposals for the development of solar panel installations at John F. Kennedy Airport ("JFK Airport") in April of 2019; that the proposed Projects would help enable the Port Authority to reduce its greenhouse gas emissions by 35% by 2025 and advance its longterm goal of 80% reduction in all emissions by 2050, both of which are in line with goals set by the Paris Climate Agreement of 2016. Upon completion, the solar generated electricity provided to the power grid will serve small businesses and low-moderate income residents in the communities surrounding JFK Airport, who will be eligible to receive credits on their utility bills through the New York State Community Distributed Generation Program; that the Applicants expect to employ approximately 1.5 full time equivalent employees within the three years following the completion of the Projects; that the Applicants must obtain Agency financial assistance in the form of straight-lease transactions to enable the Applicants to proceed with the Projects and thereby commence operations in the City; that without the Agency's financial assistance the Applicants would not be able to complete the Projects, and that, based upon the financial assistance provided through the Agency, the Applicants desire to proceed with the Projects and expand their operations in the City; and

WHEREAS, based upon each of the Applications, the Agency hereby determines that Agency financial assistance and related benefits in the form of straight-lease transactions between the Agency and each Applicant are necessary to induce each Applicant to expand their respective operations in the City; and WHEREAS, in order to provide financial assistance to the Applicants for the Projects, the Agency intends to grant each Applicant financial assistance through separate straight-lease transactions in the form of real property tax abatements for real estate of utility companies (REUC) property 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 Projects and the provision by the Agency of financial assistance to each 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 each Applicant to proceed with the Projects. The Agency further determines that

(a) the Projects shall not result in the removal of any facility or plant of any Applicant or any other occupant or user of the Facilities 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 any Applicant or any other occupant or user of the Facilities 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 Projects 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 Projects 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 of each Project 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 Applicants for the Projects, straight-lease transactions for each Applicant is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicants to proceed with the Projects as herein authorized. The Applicants are each authorized to proceed with the Projects 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 BTM Facility, the CDG Facility and the CDG B Facility shall be in the Agency for purposes of granting financial assistance, and (ii) each Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the respective Projects, and the Agency shall have no personal liability for any such action taken by any Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from BTM leasing the BTM Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the BTM Facility to BTM (the "BTM Lease Agreement") (for sub-sublease to BTM or its affiliate), a Project Agreement between the Agency and BTM, a Sales Tax Agent Authorization Letter from the Agency to BTM, and, if applicable, the acceptance of a Guaranty Agreement from BTM and/or the Applicant's owners and/or principals in favor of the Agency (each document referenced in this Section 4 being, collectively, the "BTM Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such BTM 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 execution and delivery of a Company Lease Agreement from CDG leasing the CDG Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the CDG Facility to CDG (the "CDG Lease Agreement") (for sub-sublease to CDG or its affiliate), a Project Agreement between the Agency and CDG, a Sales Tax Agent Authorization Letter from the Agency to CDG, and, if applicable, the acceptance of a Guaranty Agreement from CDG and/or the Applicant's owners and/or principals in favor of the Agency (each document referenced in this Section 5 being, collectively, the "CDG Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such CDG 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 6. The execution and delivery of a Company Lease Agreement from CDG B leasing the CDG B Facility to the Agency, an Agency Lease Agreement") (for subsubleasing the CDG B Facility to CDG B (the "CDG B Lease Agreement") (for subsublease to CDG B or its affiliate), a Project Agreement between the Agency and CDG B, a Sales Tax Agent Authorization Letter from the Agency to CDG B, and, if applicable, the acceptance of a Guaranty Agreement from CDG B and/or the Applicant's owners and/or principals in favor of the Agency (each document referenced in this Section 6 being, collectively, the "CDG B Agency Documents"; and, together with the BTM Agency Documents and the CDG Agency Documents, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such CDG B 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 7. 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 each Applicant to assist in the Projects.

Section 8. 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 9. 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 Chairperson, Vice Chairperson, 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 10. Any expenses incurred by the Agency with respect to the Projects shall be paid by each Applicant. By acceptance hereof, the Applicants agree to pay such expenses and further agree 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 Projects.

Section 11. This Resolution is subject to approval based on an investigative report with respect to each 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 10 hereof).

Section 12. 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 Applicants 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 SEQRA and 6 NYCRR §617.5 (c)(13) extension of utility distribution facilities, including gas, electric, telephone, cable, water and sewer connections to render service in approved subdivisions or in connection with any action on this list; and (c)(14)(vi), since it will entail the "Installation of solar energy arrays where such installation involves 25 acres or less of physical alteration on the following sites: (vi) parking lots or parking garages" and, therefore, no further review is required.

Section 13. In connection with the Projects, the Applicants 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.

Each Applicant acknowledges and agrees that pursuant to General (1)Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from each Applicant New York State sales or use tax savings taken or purported to be taken by each Applicant, and any agent or any other person or entity acting on behalf of each Applicant, to which any Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Sections 14, 15 and 16 of this Resolution or which are for property or services not authorized or taken in cases where any Applicant, or any agent or any other person or entity acting on behalf of any 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, any Applicant and/or any agent or any other person or entity acting on behalf of any Applicant. Each Applicant shall, and shall require each agent and any other person or entity acting on behalf of each 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 each Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) Each 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 any 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 any 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 any 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 13 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, any Applicant, or any agent or other person or entity acting on behalf of any 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 14. In connection with the BTM Facility, the Agency intends to grant BTM sales and use tax exemptions in an amount not to exceed \$1,602,701 and real property tax abatements for real estate of utility companies (REUC) property consistent with the policies of the Agency.

Section 15. In connection with the CDG Facility, the Agency intends to grant CDG sales and use tax exemptions in an amount not to exceed \$927,666 and real property tax

abatements for real estate of utility companies (REUC) property consistent with the policies of the Agency.

Section 16. In connection with the CDG B Facility, the Agency intends to grant CDG sales and use tax exemptions in an amount not to exceed \$927,666 and real property tax abatements for real estate of utility companies (REUC) property consistent with the policies of the Agency.

Section 17. This Resolution shall take effect immediately.

ADOPTED: June 15, 2021

Accepted: _____, 2021

Solar Star Big Apple BTM, LLC

By:_____ Name:

Title:

Solar Star Big Apple CDG, LLC

By:	
Name:	
Title:	

Solar Star Big Apple CDG B, LLC

By:		
Name:		
Title		

Exhibit M



PROJECT SUMMARY

The applicants are SRE Littlefield, LLC ("SRE Littlefield"), and SRE Arlington, LLC ("SRE Arlington", collectively with SRE Littlefield, the "Applicants"), each a Delaware limited liability company and an indirect wholly owned subsidiary of Summit Ridge Energy, LLC, a Delaware limited liability company (the "Company" or "Summit Ridge") that develops and operates community solar and battery storage projects in the United States. The Company seeks financial assistance in connection with two projects on leased property, for which the equipment will be owned and operated by the respective Applicants.

SRE Littlefield seeks financial assistance in connection with the construction and equipping of an approximately 4.25 megawatt ("MW") battery storage system, consisting of 14,825 kilowatt hours of storage capacity (the "Littlefield Battery System"). The Littlefield Battery System will be enclosed in multiple containers totaling 3,908 square feet, located on three parcels of land totaling 8,663 square feet located at 94 Littlefield Avenue in Staten Island, New York (the "SRE Littlefield Project"). The project cost for the SRE Littlefield Project is \$6,947,250.

SRE Arlington seeks financial assistance in connection with the construction and equipping of an approximately 4.25 megawatt battery storage system, consisting of 14,825 kilowatt hours of storage capacity (the "Arlington Battery System"). The Arlington Battery System will be enclosed in multiple containers totaling 4,842 square feet, located on a parcel of land totaling 12,277 square feet located at 216 Arlington Avenue in Staten Island, New York (the "SRE Arlington Project," and, together with the SRE Littlefield Project, the "Projects"). The project cost for the Arlington Project is \$6,611,901. The Littlefield Battery System and the Arlington Battery System will both serve as battery storage systems capable of charging from, and discharging into, the New York power grid. The Agency will execute separate leases with each of the Applicants. The Projects are expected to begin construction in fall 2021 and begin operating by winter 2022.

Project Locations

SRE Littlefield, LLC 94 Littlefield Avenue Staten Island, New York 10312 **SRE Arlington, LLC** 216 Arlington Avenue Staten Island, NY 10303

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction for the SRE Littlefield Project and the SRE Arlington Project.
- Approve SEQRA Determinations that the SRE Littlefield Project and the SRE Arlington Project are Unlisted Actions.

Anticipated Closing

August 2021

Impact Summary SRE Littlefield:

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	1.5
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$47.00
Highest/Lowest Hourly Wage	\$52.00/30.00

Estimated City Tax Revenues	
Impact of Operations (NPV 15 years at 6.25%)	\$3,278,790
One-Time Impact of Renovation	\$290,650
Total impact of operations and renovation	\$3,569,440
Additional benefit from jobs to be created	\$338,193

Estimated Cost of Benefits Requested: New York City	
Facility Tax Exemption (NPV, 15 years)	\$2,821,781
Land Tax Exemption (NPV, 15 years)	\$118,561
MRT Benefit	\$109,680
Sales Tax Exemption	\$240,286
Agency Financing Fee	(\$109,626)
Total Cost to NYC Net of Financing Fee	\$3,180,682
Available As-of-Right Benefits (NYSDTF RPTL Section 487 Exemption)	\$2,821,781
Agency Benefits in Excess of As-of-Right Benefits	\$358,901
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$239,267
Estimated City Tax Revenue per Job	\$2,605,089

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$59,058
Sales Tax Exemption	\$233,612
Total Cost to NYS	\$292,670

SRE Arlington:

Γ

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	1.5
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$47.00
Highest/Lowest Hourly Wage	\$52.00/30.00

Additional benefit from jobs to be created	\$338,193
Total impact of operations and renovation	\$3,460,863
One-Time Impact of Renovation	\$284,054
Impact of Operations (NPV 15 years at 6.25%)	\$3,176,809
Estimated City Tax Revenues	

Estimated Cost of Benefits Requested: New York City	
Facility Tax Exemption (NPV, 15 years)	\$2,893,427
Land Tax Exemption (NPV, 15 years)	\$61,080
MRT Benefit	\$107,443
Sales Tax Exemption	\$240,286
Agency Financing Fee	(\$106,571)
Total Cost to NYC Net of Financing Fee	\$3,195,665
Available As-of-Right Benefits (NYSDTF RPTL Section 487 Exemption)	\$2,893,427
Agency Benefits in Excess of As-of-Right Benefits	\$302,238
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$201,492
Estimated City Tax Revenue per Job	\$2,532,704

Total Cost to NYS	\$291,466
Sales Tax Exemption	\$233,612
MRT Benefit	\$57,854
Estimated Cost of Benefits Requested: New York State	

Sources and Uses

Sources: SRE Littlefield	Total Amount	Percent of Total Financing
NY Green Bank Loan	\$6,749,523	97%
Company Equity	\$197,727	3%
Total	\$6,947,250	100%
Uses: SRE Littlefield	Total Amount	Percent of Total Costs
Hard Costs	\$1,296,172	19%
Soft Costs	\$746,531	10%
Furnishings, Fixtures & Equipment	\$4,432,376	64%
Closing Fees	\$472,171	7%
Total	\$6,947,250	100%

Sources: SRE Arlington	Total Amount	Percent of Total Financing
NY Green Bank Loan	\$6,611,901	100%
Total	\$6,611,901	100%
Uses: SRE Arlington	Total Amount	Percent of Total Costs
Hard Costs	\$1,296,172	20%
Soft Costs	\$542,880	8%
Furnishings, Fixtures & Equipment	\$4,432,376	67%
Closing Fees	\$340,473	5%
Total	\$6,611,901	100%

SRE Littlefield	To be paid at Closing	On-Going Fees (NPV, 15 Years)
Agency Fee	\$109,626	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$9,556
Total	\$135,626	\$9,556
Total Fees	\$145,182	

SRE Arlington	To be paid at Closing	On-Going Fees (NPV, 15 Years)
Agency Fee	\$106,571	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$9,556
Total	\$132,571	\$9,556
Total Fees	\$142,127	

Financing and Benefits Summary

It is anticipated that the Company will finance the SRE Littlefield Project with a construction loan of approximately \$6,749,523 from the New York Green Bank, a division of NYSERDA, as well as company equity of approximately \$197,727. The maturity date of the loan will be the earlier of (i) 36 months after the latest project commercial operation date or (ii) December 31, 2024. The interest rate will equal the 20-year U.S. Treasury Benchmark Rate plus 4.5% (indicative rate of 6.12% as of June 3, 2021), with a minimum interest rate established at 5.50%, fixed as of the closing date. The interest rate shall be subject to a 100 bps step up from the rate established at closing, commencing one year prior to the maturity date. It will be secured by a security interest in 100% of the assets of the Company. It is anticipated that Summit Ridge will finance the SRE Arlington Project with a construction loan of approximately \$6,611,901 from the New York Green Bank, subject to the same terms as the SRE Littlefield project.

The Projects will also both be compensated under the NYSERDA Retail Storage Incentive Program, as well as by the Value of Distributed Energy Resources ("Value Stack" or "VDER") tariffs established by the New York State Public Service Commission.

The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes (if existing tax lots are subdivided) and exemption from City and State sales and use taxes.

Company Performance and Projections

The Projects will serve as battery storage systems capable of charging from and discharging into the New York power grid. The Projects are planned to be up to 4.25-MWs. Battery systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so the battery system is helping regulate the supply and demand for energy in New York. The Projects will receive compensation under the VDER tariff established by the New York State Public Service Commission for distributed energy resources. For the Projects, ConEd will determine the value of the energy deployed to the grid using the Value Stack methodology, and will compensate the Projects in the form of a bill credit.

The Projects are expected to reduce greenhouse gas emissions by displacing the use of existing, older and higheremitting fossil fuel-powered peaker plants. Based on an analysis of the Projects, it is estimated that each of the Battery Storage systems would result in a reduction of 211,436 short tons of carbon dioxide over the 15 year life of the Industrial Program transaction.

Inducement

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources like wind and solar provide power intermittently. Battery storage capacity allows that electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects are likely to be completed in a timely manner.

Applicant Summary

The Company is an owner-operator of community solar and battery storage assets in the United States. Since launching in 2017, Summit Ridge has constructed more than 120 MWs of power projects. The Company, which is headquartered in Virginia, has an additional 400 MWs under development across the Northeast, Mid-Atlantic & Illinois. The Projects are the Company's first developments in New York City.

Steve Raeder, Chief Executive Officer

Steve Raeder is the Founder and CEO of Summit Ridge, one of the nation's largest owner/operators of community solar assets. In his role as CEO, Mr. Raeder leads day-to-day corporate operations, as well as development and execution of the company's revenue generation strategies. Prior to launching the Company in 2017, he served in multiple roles at SunEdison including Managing Director of Sales and General Manager of its East Coast Commercial and Industrial business unit where his team's developed hundreds of MWs across multiple solar markets, including pioneering work with off-site "virtual" systems that transformed the company's business model. He holds a B.A. in History and Business Administration from Gettysburg College.

Brian Dunn, Chief Financial Officer

Brian Dunn is a co-founder of Summit Ridge and serves as the company's Chief Financial Officer. A member of the company's management committee, Mr. Dunn is responsible for all of the Company's financial functions including accounting, audit, treasury, corporate finance and project finance. Prior to Summit Ridge, he served as Vice President at Hunt Alternative Energy Investments, the energy investment subsidiary of Texas-based Hunt Companies. In his role, he managed the company's investments in distributed solar and combined heat and power projects. Prior to joining Hunt in 2011, he developed and financed clean energy projects for a private equity manager and held senior associate and analyst positions at JPMorgan and American Express. He received his B.A. from Bowdoin College in Economics and Government & Legal Studies.

Adam Kuehne, Chief Investment Officer

Adam Kuehne is the Chief Investment Officer for Summit Ridge. A member of the company's management team, Mr. Kuehne leads origination, negotiation and execution of Summit Ridge's capital formation efforts, and oversees its community solar strategy and asset management function. He previously led capital markets for TerraForm Power and TerraForm Global (collectively, "TerraForm"), where he raised over \$14 billion of public and private capital and led numerous financing, M&A and operational activities of the companies' 4 gigawatt solar and wind portfolio. Before TerraForm, he was an investment banker in the Leveraged Finance group of Barclays Capital where he structured and arranged debt financing across the power and natural resources sectors. He began his career as an officer in the U.S. Navy, serving for seven years as a submarine nuclear engineer, intelligence analyst and electronic warfare officer in Iraq. He holds an M.B.A. in Finance from The Wharton School of The University of Pennsylvania,

an M.S. in Engineering from The Catholic University of America and a B.S. in Systems Engineering from the United States Naval Academy.

Employee Benefits

Employees are expected to be employed by a third-party contractor. Typical market benefits packages include Healthcare, dental, vision and retirement plans.

Recapture

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

SEQRA Determination

The Projects are Unlisted action which, if implemented, will not result in significant adverse environmental impacts, and staff recommends the Board adopt a Negative Declaration for the Projects. The completed Environmental Assessment Forms for the Projects have been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of SRE Littlefield, SRE Arlington, and Summit Ridge and their principals and found no derogatory information.

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	1st Source Bank
Bank Check:	No derogatory information was found.
Supplier Checks:	No derogatory information was found
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Background Check: Attorney:	No derogatory information was found. Daniel Spitzer, Esq. Hodgson Russ LLP 605 Third Avenue, Suite 2300 New York, NY 10158
-	Daniel Spitzer, Esq. Hodgson Russ LLP 605 Third Avenue, Suite 2300
Attorney:	Daniel Spitzer, Esq. Hodgson Russ LLP 605 Third Avenue, Suite 2300 New York, NY 10158 Brian Zalewski Summit Ridge Energy 1515 Wilson Blvd Suite 300



Inducement Letter

Dear New York City Industrial Development Agency team,

SRE Littlefield, LLC ("SRE Littlefield"), is pleased to submit an application for our battery energy storage project to participate in the NYCIDA program. SRE Littlefield is a subsidiary of Summit Ridge Energy, which is a developer and owner of solar energy and battery assets across the northeast and nationally. This project proposes to install a lithium ion-based battery energy storage system that will be used to charge energy from, and discharge to, the New York City power grid based on optimal times throughout the day and night. When completed, the battery energy storage system would supply 14,825 kilowatt hours of electricity. The result will be a more efficient electricity distribution system in Staten Island, a lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, as well as an increase in quality of life for those communities that surround electricity facilities in New York City.

In addition to the public benefits conferred by the battery energy storage system, the construction of the project will likely employ many New Yorkers. While a contractor has yet to be selected, we have begun the interview process, and expect to retain a contractor by June 2021. This will confirm that we will comply with all applicable labor requirements and policies of the IDA. We anticipate using a New York City-based contractor and sub-contractor if needed. This in turn will create construction jobs for New Yorkers over the course of the three-to-five month construction of the battery system. Specifically, we estimate at least one full time management position (average hourly wage ~\$50.00), one full time staff level position (average hourly wage of ~\$18-26). Once the project is operational, the facility will be unmanned, except during maintenance.

New York City has taken on the role of global leadership in addressing climate change impacts, through its adoption of the Climate Mobilization Act and other actions. The addition of energy storage facilities will support the goals of the City and New York State through the Climate Leadership and Community Protection Act by reducing the need for peaker plants serving the City during times of highest energy consumption. These plants are disproportionately located in environmental justice communities, and represent some of the highest omissions of facilities providing energy into the City. The installation of battery energy storage systems will help achieve the City's and State's goals of decarbonizing the electric grid. Given the unique nature of this type of project, alternatives without NYCIDA financial assistance would be limited. The financial assistance sought from the NYCIDA will ensure SRE Littlefield the ability to finance the construction of the battery project while enabling it to realize its potential and profitability without any detriment to any of its other objectives.

In conclusion, this project provides a unique opportunity to help with the momentum of New York City's continued evolution towards renewable energy and meet its clean energy goals. We are excited to work with the NYCIDA to deploy battery storage and, in turn, reduce the cost of electricity and harmful effects of emissions on New York City communities.

Sincerely,

Adam Kuehne Authorized Person



Inducement Letter

Dear New York City Industrial Development Agency team,

SRE Arlington, LLC ("SRE Arlington"), is pleased to submit an application for our battery energy storage project to participate in the NYCIDA program. SRE Arlington is a subsidiary of Summit Ridge Energy, which is a developer and owner of solar energy and battery assets across the northeast and nationally. This project proposes to install a lithium ion-based battery energy storage system that will be used to charge energy from, and discharge to, the New York City power grid based on optimal times throughout the day and night. When completed, the battery energy storage system would supply 14,825 kilowatt hours of electricity. The result will be a more efficient electricity distribution system in Staten Island, a lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, as well as an increase in quality of life for those communities that surround electricity facilities in New York City.

In addition to the public benefits conferred by the battery energy storage system, the construction of the project will likely employ many New Yorkers. While a contractor has yet to be selected, we have begun the interview process, and expect to retain a contractor by June 2021. This will confirm that we will comply with all applicable labor requirements and policies of the IDA. We anticipate using a New York City-based contractor and sub-contractor if needed. This in turn will create construction jobs for New Yorkers over the course of the three-to-five month construction of the battery system. Specifically, we estimate at least one full time management position (average hourly wage ~\$50.00), one full time staff level position (average hourly wage of ~\$18-26). Once the project is operational, the facility will be unmanned, except during maintenance.

New York City has taken on the role of global leadership in addressing climate change impacts, through its adoption of the Climate Mobilization Act and other actions. The addition of energy storage facilities will support the goals of the City and New York State through the Climate Leadership and Community Protection Act by reducing the need for peaker plants serving the City during times of highest energy consumption. These plants are disproportionately located in environmental justice communities, and represent some of the highest omissions of facilities providing energy into the City. The installation of battery energy storage systems will help achieve the City's and State's goals of decarbonizing the electric grid. Given the unique nature of this type of project, alternatives without NYCIDA financial assistance would be limited. The financial assistance sought from the NYCIDA will ensure SRE Arlington the ability to finance the construction of the battery project while enabling it to realize its potential and profitability without any detriment to any of its other objectives.

In conclusion, this project provides a unique opportunity to help with the momentum of New York City's continued evolution towards renewable energy and meet its clean energy goals. We are excited to work with the NYCIDA to deploy battery storage and, in turn, reduce the cost of electricity and harmful effects of emissions on New York City communities.

Sincerely,

Adam Kuehne Authorized Person

<u>Exhibit N</u>

Resolution inducing the financing of an industrial facility for SRE Littlefield, 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, 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, SRE Littlefield, LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency for the acquisition, construction, and equipping of an approximately 4.25 megawatt battery storage system (consisting of 14,825 kilowatt hours of storage capacity) (the "Battery System"). The Battery System will be enclosed in multiple containers totaling approximately 3,908 square feet, located on 3 parcels of land totaling approximately 8,663 square feet at 94 Littlefield Avenue in Staten Island, New York (the "Facility"). The Facility will be leased to and operated by the Applicant and will serve as a battery storage system capable of charging from, and discharging into, the New York power grid (the "Project"), and having an approximate total project cost of approximately \$6,947,250; 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 an indirect wholly owned subsidiary of Summit Ridge Energy, LLC, a Delaware limited liability company ("Summit Ridge"), who is an owner-operator and developer of solar power and battery energy storage power projects across the United States; that the Applicant will receive compensation under the Value of Distributed Energy Resources ("Value Stack" or "VDER") tariffs established by the New York State Public Service Commission; that the Applicant expects to employ approximately 1.5 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 commence its operations in the City; that without the Agency's financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand 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 is necessary to induce the Applicant to expand its operations in the City; and WHEREAS, in order to finance a portion of the costs of the Project, New York Green Bank (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender") has agreed to enter into loan arrangements with the Applicant pursuant to which the Lender will lend approximately \$6,749,923, to the Applicant, and the Agency and the Applicant will grant a mortgage or mortgages on the Facility to the Lender (collectively, the "Lender Mortgage") and the Applicant will grant a security interest in all of the assets of the Applicant to the Lender (the "Security Agreement"); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the "Original Mortgage Indebtedness") (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements ("Refinancing Mortgage(s)"); 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, a partial exemption of City and State mortgage recording taxes 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 straightlease 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; 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 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 leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (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 Chairperson, Vice Chairperson, 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 Chairperson, Vice Chairperson, 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 Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The proposed Project will lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, as well as an

increase in quality of life for those communities that surround electricity facilities in New York City.

- 2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
- 3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed Project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the Applicant regarding this action, the Agency finds that the proposed action will not substantially hinder the achievement of any Waterfront Revitalization Program (WRP) policy and hereby determines the Project consistent with the WRP policies.
- 4. The proposed Project would not result in a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.
- 5. Construction on this site will consist of concrete pads for storage of batteries. Ground penetration will include foundations of up to 4 feet in depth as well as fence posts. A Phase I was conducted for the property and three Recognized Environmental Conditions (RECs) were identified, including two adjacent underground storage tanks/spills and the likely presence of historic fill on the site. To resolve the RECs, a limited Phase II in the area of the RECs was conducted. The results of the Phase II were that metals (calcium, iron, and selenium) were present in soils at levels greater than NYSDEC residential (iron) or protection of ecological resource (calcium, selenium) standards. In addition, reactive sulfur was found, but below levels that would classify the soil as hazardous waste. The Phase II recommended that a Site Management Plan for the site be considered and if this is adopted, we would not expect any adverse effect from this Project as a result of hazmat.
- 6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the 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 sales and use tax exemptions in an amount not to exceed \$479,553, real property tax abatements consistent with the policies of the Agency and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: June 15, 2021

Accepted: _____, 2021

SRE Littlefield, LLC

By:_____

Name: Title:
Resolution inducing the financing of an industrial facility for SRE Arlington, 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, 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, SRE Arlington, LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency for the acquisition, construction, and equipping of an approximately 4.25 megawatt battery storage system (consisting of 14,825 kilowatt hours of storage capacity) (the "Battery System"). The Battery System will be enclosed in multiple containers totaling approximately 4,842 square feet, located on an approximately 12,277 square foot parcel of land at 216 Arlington Avenue in Staten Island, New York (the "Facility"). The Facility will be leased to and operated by the Applicant and will serve as a battery storage system capable of charging from, and discharging into, the New York power grid (the "Project"), and having an approximate total project cost of approximately \$6,611,901; 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 an indirect wholly owned subsidiary of Summit Ridge Energy, LLC, a Delaware limited liability company ("Summit Ridge"), who is an owner-operator and developer of solar power and battery energy storage power projects across the United States; that the Applicant will receive compensation under the Value of Distributed Energy Resources ("Value Stack" or "VDER") tariffs established by the New York State Public Service Commission; that the Applicant expects to employ approximately 1.5 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 commence its operations in the City; that without the Agency's financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand 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 is necessary to induce the Applicant to expand its operations in the City; and WHEREAS, in order to finance a portion of the costs of the Project, New York Green Bank (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender") has agreed to enter into loan arrangements with the Applicant pursuant to which the Lender will lend approximately \$6,611,901, to the Applicant, and the Agency and the Applicant will grant a mortgage or mortgages on the Facility to the Lender (collectively, the "Lender Mortgage") and the Applicant will grant a security interest in all of the assets of the Applicant to the Lender (the "Security Agreement"); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the "Original Mortgage Indebtedness") (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements ("Refinancing Mortgage(s)"); 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, a partial exemption of City and State mortgage recording taxes 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 straightlease 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; 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 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 leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (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 Chairperson, Vice Chairperson, 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 Chairperson, Vice Chairperson, 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 Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The proposed Project will lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, as well as an

increase in quality of life for those communities that surround electricity facilities in New York City.

- 2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
- 3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the Applicant regarding this action, the Agency finds that the proposed action will not substantially hinder the achievement of any Waterfront Revitalization Program (WRP) policy and hereby determines the project consistent with the WRP policies.
- 4. The proposed Project would not result in a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.
- 5. Construction on this site will consist of concrete pads to hold battery arrays as well as perimeter fencing. A Phase I reported the presence of 5 Recognized Environmental Conditions, including the current use of the site as a storage lot for construction equipment and debris, the use of surrounding properties as historic gas storage, manufacturing plants, and train yards, the likely presence of historic fill onsite, and two mapped former underground storage tanks/spills. The Phase I recommends a Phase II to investigate soil, groundwater and soil vapor impacts. If the Phase II is completed and submitted to NYCDEP for review and if the NYCDEP's requirements for site worker safety and soil disposal are followed, we would not expect any adverse impact from hazmat on this project.
- 6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the 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, 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 sales and use tax exemptions in an amount not to exceed \$473,898, real property tax abatements consistent with the policies of the Agency and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: June 15, 2021

Accepted: _____, 2021

SRE Arlington, LLC

By:_____

Name: Title: Exhibit O



Project Summary

Deerfield Management Company, L.P., a New York City-based Company engaged in investment management focused on advancing healthcare ("Deerfield"), entered into various agreements (collectively, the "Project Documents") to receive financial assistance in connection with the acquisition of an approximately 258,000 gross square foot building located at 345 Park Avenue South in Midtown South (the "Facility"). Eleven floors of the 12-story Facility will be renovated, furnished and equipped for use as laboratories, laboratory support facilities, office space and other uses applicable to life sciences industries (the "Project"). Deerfield is expected to complete the renovation of the Facility by September 2022.

The Cure Collaboration Residency Floor (the "Collaboration Residency") is planned on the second floor of the Facility and will contain a diverse set of healthcare companies working side by side to foster medical innovations. The Collaboration Residency will be operated by The Cure, a Deerfield-affiliated company. Under the Project Documents, Deerfield-affiliate occupants are not permitted to occupy a Deerfield-affiliate operated floor without the entire floor being counted toward the maximum cap of Deerfield-affiliated companies within the Facility in order to encourage a variation of companies within the Facility. Deerfield is requesting post-closing approval to allow for the actual Rentable Square Feet ("RSF") occupied by Deerfield-affiliated companies within the Collaboration Residency to be utilized in calculating the aggregate RSF used by Deerfield in the Facility, provided such occupancy does not exceed 33% of the Collaboration Residency Floor.

Project Location

345 Park Avenue South New York, NY 10154

Action Requested

Approve a Post-Closing Resolution allowing for the actual RSF occupied by Deerfield -affiliated companies within the Collaboration Residency floor to be utilized in calculating the aggregate RSF used by Deerfield in the Facility, provided such occupancy does not exceed 33% of the Collaboration Residency floor. If such occupancy is greater than 33% of the Collaboration Residency floor will be attributed to use by Deerfield -affiliated companies in calculating the aggregate RSF used by Deerfield.

Prior Board Actions

Authorizing Resolution approved June 11, 2019

Due Diligence

A review of the Company's compliance requirements under its agreement with the Agency revealed no outstanding issues.

Anticipated Transaction Date

June 2021

<u>Exhibit P</u>

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE 2019 345 PAS HOLDING LLC PROJECT

WHEREAS, the 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, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welf are of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on September 5, 2019, the Agency entered into a straight-lease transaction with 345 PAS Holding LLC (the "Lessee") in connection with the acquisition, renovation, furnishing and equipping of a 12-story commercial facility (the "Facility"), consisting of the acquisition of an approximately 258,000 square foot office building located on an approximately 20,727 square foot parcel of land located at 345 Park Avenue South, New York, New York and the renovation, furnishing and equipping of approximately eleven floors therein, and the subleasing, occupancy, use and operation thereof, all for by various tenants for lab, lab support, office space and other uses applicable to the life sciences industries at the Facility, and having an approximate total project cost of approximately \$605,000,000 (the "Project"); and

WHEREAS, the Agency is (i) leasing the Project from the Lessee pursuant to the Company Lease Agreement dated as of September 1, 2019, and (ii) subleasing the Project to the Lessee pursuant to the Agency Lease Agreement dated as of September 1, 2019 (the "Agency Lease"); and

WHEREAS, the Lessee has notified the Agency it desires to establish a collaboration residency (the "Collaboration Residency") on the second floor of the Facility to be occupied by a diverse set of healthcare companies, as well as certain affiliates of the Lessee (the "Deerfield Entities");

WHEREAS, the Lessee has requested that the Agency consent to the amendment to the straight lease documents including the amendment of the Agency Lease (the "Amendment Documents") to (i) allow for the actual square footage occupied by Deerfield-affiliated companies in the Collaboration Residency to be utilized in calculating the aggregate square footage occupied by Deerfield Entities at the Facility, provided such occupancy does not exceed 33% of the Collaboration Residency, and (ii) make conforming changes to the Agency Lease; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the Amendment Documents, the recording of the Amendment Documents and the execution of closing documents, if any (collectively, the "Agency Documents").

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

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency shall deem advisable. The Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director and the 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 Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, 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 or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. 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 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 3. The Chairperson, the Vice Chairperson, 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 and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and any of the instruments, agreements or other documents authorized hereby.

Section 4. This Resolution shall take effect immediately.

ADOPTED: June 15, 2021

<u>Exhibit Q</u>



Project Summary

Gourmet Boutique, L.L.C. (the "Company") is a manufacturer and distributor of prepared and processed foods located in the Springfield Gardens neighborhood section of Queens. On December 6, 2006, the Agency issued its Industrial Development Revenue Bonds (Gourmet Boutique LLC Project), Series 2006A and 2006B in the aggregate principal amount of \$6,000,000 (the "Series 2006 Bonds"), on behalf of the Company to facilitate the improvement and equipping of a manufacturing and distribution facility located in the Springfield Gardens neighborhood of Queens (the "Facility").

In 2015, the Agency approved the issuance of a supplemental Indenture of Trust, pursuant to which the Series 2006 Bonds were cancelled and \$2,145,000 in Taxable Revenue Bonds were substituted (the "Series 2015 Bonds").

The Company is now requesting post-closing approval for amendments to certain terms set forth in the Series 2015 Bonds. The Series 2015 Bonds were scheduled to mature on May 1, 2021 but, due to financial hardship brought on by the COVID-19 pandemic, the Company was not able to make that payment. The Company negotiated with the sole bondholder for an extension of time to pay, in quarterly installments, together with accrued interest, at the current rate of 10%, through November 1, 2023. No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Location

144-01 157th Street, Jamaica, New York 11434

Action Requested

Approve amendments to the Series 2015 Bond documents necessary to modify the payment schedule and extend the maturity date.

Prior Board Actions

- Inducement Resolution approved June 13, 2006
- Authorizing Resolution approved September 12, 2006
- Post-closing Amendment approved December 8, 2015

Due Diligence

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

<u>Exhibit R</u>

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION WITH THE GOURMET BOUTIQUE 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, 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 December 6, 2006, the Agency issued its aggregate principal amount of \$6,000,000 Industrial Development Revenue Bonds (Gourmet Boutique LLC Project), Series 2006 (the "Initial Bonds") and entered into various bond documents in connection therewith (the "Initial Project Documents") for the benefit of Gourmet Boutique L.L.C. (the "Company") in order to provide funds for (i) the improvement and equipping of an approximately 50,000 square foot manufacturing and distribution facility located on an approximately 54,000 square foot parcel of land located at 144-01 157th Street, in Jamaica, New York 11434 (the "Facility"), which Facility is leased by the Lessee and is used in its business of manufacturing and distributing prepared and processed foods, and (ii) certain costs of issuance relating to the issuance of the Initial Bonds (collectively, the "Project"); and

WHEREAS, on or about December 10, 2015, the Initial Bonds were substituted with a taxable bond (the "Existing Bonds") and the parties entered into certain amendments to the Initial Project Documents to provide therefor (as amended, the "Existing Project Documents"); and

WHEREAS, Invesco Rochester New York Municipals Fund (the "Bondholder") is the sole bondholder of the Existing Bonds; and

WHEREAS, due to economic challenges encountered by the Company, the Bondholder has consented to certain payment relief, including but not limited to, an extension of the current maturity date of the Existing Bonds and certain amendments to the schedule of principal and interest payments on the Existing Bonds (collectively, the "Proposed Payment Revisions");

WHEREAS, in order to effectuate such Proposed Payment Revisions, the Company has requested that the Agency enter into such amendments to the Existing Project Documents as may be required;

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

Section 1. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel are hereby authorized and directed to execute, acknowledge and deliver any such documents deemed necessary or appropriate by the Agency to effectuate the Proposed Payment Revisions (the "Amendments") on behalf of the Agency in such form 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 and any instruments or any documents related thereto and authorized hereby (collectively, the "Project 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 Project 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 Project 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 Project 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, 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 amendments, 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 Project Documents.

Section 4. This Resolution shall take effect immediately.

Adopted: June 15, 2021

Exhibit S



Project Summary

In July 2019, Hi-Tech 5290 LLC and Hi-Tech Metals, Inc. (collectively, the "Company") closed on an Industrial Program (straight-lease) transaction with the New York City Industrial Development Agency (the "Agency"), pursuant to which the Agency provided partial exemption from mortgage recording tax exemption, exemption from City and State sales tax and PILOT benefits to support the Company's acquisition, renovation, furnishing, and equipping of an approximately 36,400 square foot building located at 59-20 56th Avenue in Maspeth, Queens (the "Facility").

The straight-lease transaction documents require the Company to complete the Project by December 1, 2021 (the "Project Completion Deadline") and to invest \$250,000 (the "Project Improvements Investment") by July 1, 2021 (the "Projects Improvements Investment Deadline"). This investment cannot include the purchase of machinery, equipment or furnishings. In the event the Company is unable to meet these investment requirements, the Company must pay \$250,000 to the Agency.

Hi-Tech Metals, Inc. has been providing quality custom metal work in the tri-state area since 1991 and has experienced steady growth since this time. Since its establishment 30 years ago, the Company had consistently moved to larger rental facilities to accommodate additional employees and larger machinery necessary to grow the business. With the assistance from the Agency, the Company was hoping that it would finally fulfill its long-term goal of owning a facility large enough to execute its business expansion.

Due to the COVID-19 pandemic and the majority of the Company's clients being in the restaurant, commercial real estate and hotel sectors, the Company has experienced significant losses in revenue and consequently requested additional time to make the Project Improvements Investment. The Company has also been able to identify additional improvements to the Facility so that employees will be able to maintain sufficient social distancing.

Staff is requesting an extension of the Project Improvements Investment Deadline from July 1, 2021 to January 1, 2023 and an extension of the Project Completion Deadline and expiration of the sales tax exemption from December 1, 2021 to January 1, 2023.

Project Locations

59-20 56th Avenue, Maspeth, NY 11378

Action Requested

- Extend the Project Completion Deadline and Sales Tax Exemption to January 1, 2023
- Extend the Project Improvements Investment Deadline to January 1, 2023.

Prior Actions

Inducement Resolution approved on April 10, 2018 Authorization Resolution approved on April 9, 2019

Marissa Inniss, Compliance Jill Braverman, LGL Exhibit T

Each Resolution authorizing certain extensions of completion date and capital investment requirements in connection with a 2019 Straight-Lease Project for Hi-Tech Metals, Inc. and an affiliated real estate holding company

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, 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 July 1, 2019, the Agency entered into a straight-lease transaction with each of Hi-Tech 5920, LLC (the "Lessee") and Hi-Tech Metals, Inc. (the "Sublessee") with respect to the acquisition, renovation, furnishing and equipping of an existing industrial facility (the "Facility"), located at 59-20 56th Avenue, Maspeth, New York, all for the use by the Sublessee in its operations as a fabricator of steel and architectural metals, whereunder the Lessee leased the Facility to the Agency pursuant to a Company Lease Agreement dated as of July 1, 2019 (the "Company Lease"), the Agency subleased the Facility to the Lessee pursuant to an Agency Lease Agreement dated as of July 1, 2019 (the "Agency Lease Agreement"), and the Lessee subsubleased the Facility to the Sublessee pursuant to a Sublease Agreement dated as of July 1, 2019 (the "Sublease Agreement"); and

WHEREAS, pursuant to the Agency Lease Agreement, the Lessee was required to complete the Project authorized therein by December 1, 2021 (the "Project Completion Deadline"), and to effect the Project Improvements Investment of \$250,000 (excluding therefrom any machinery, equipment or furnishings) by July 1, 2021 (the "Project Improvements Investment Deadline"); and

WHEREAS, the Lessee and the Sublessee have advised the Agency that, as a result of the COVID-19 Pandemic, the Sublessee has experienced significant losses in revenues as a majority of the Sublessee's clients are in the restaurant, commercial real estate and hotel sectors, and that, as a consequence, the Lessee and the Sublessee will not be able to meet the Project Completion Deadline of December 1, 2021, or the Project Improvements Investment Deadline of July 1, 2021, and have requested that the Agency extend each of the Project Completion Deadline (and related use of the sales tax exemption) and the Project Improvements Investment Deadline to January 1, 2023; and

WHEREAS, the Agency desires to accommodate such requests;

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

Section 1. The Agency hereby authorizes an extension of the Project Completion Deadline (and the related use of the sales tax exemption) and the Project Improvements Investment Deadline to January 1, 2023.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution 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 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 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 document under this Resolution 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 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 4. This Resolution shall take effect immediately.

ADOPTED: June 15, 2021