



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 22, 2021

A regular meeting of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held telephonically, pursuant to notice by an Assistant Secretary, on Tuesday, June 22, 2021.

The following Directors of NYCEDC were present by conference telephone:

Cheryl Adolph
Wilton Cedeno
Marlene Cintron
Mitchell Draizin
Robert Englert
William Floyd
Matthew Hiltzik
Tanya Levy-Odom
Rachel Loeb
Kapil Longani
Pedram Mahdavi (as alternate for Vicki Been)
James McSpiritt
Danny Meyer
Melva Miller
Patrick J. O'Sullivan, Jr.
Mark Russo
Charles Tebele
Matthew Washington
Betty Woo
Kathryn Wylde

Members of NYCEDC staff and members of the public also were present.

The meeting was chaired by Danny Meyer, Chairperson of NYCEDC, and called to order at 8:39 a.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the April 28, 2021 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the April 28, 2021 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Election of President

Mayor de Blasio had recently selected Rachel Loeb to serve as the President of NYCEDC and it was proposed that the Board elect her as President of NYCEDC at this time. On her election as President, Ms. Loeb shall no longer serve as an Executive Vice President or Acting President of NYCEDC. Ms. Loeb shall serve as the chief executive officer of NYCEDC. A description of responsibilities of the President may be found in Article IV of NYCEDC's Bylaws.

A motion was made to elect Rachel Loeb as President of NYCEDC, in place of her positions as Acting President and Executive Vice President of NYCEDC. Such motion was seconded and unanimously approved. The position of Rachel Loeb as an officer shall be conditioned upon the continuance of her employment by NYCEDC.

3. Report of NYCEDC's President

Rachel Loeb, President of NYCEDC, then presented a report to the Directors. She began by discussing several matters related to the reopening and recovery of The City of New York (the "City") from the COVID-19 pandemic and the future of the City's economy. Ms. Loeb then highlighted some recent milestones and events in connection with key NYCEDC projects and initiatives. Lastly, Ms. Loeb discussed the recent progress of NYCEDC's efforts to return staff to work at its office and sites.

4. Presentation: Parks of EDC

At this time, Bernice Clark, a Senior Vice President and Chief Marketing Officer of NYCEDC, provided a presentation on the newly launched "Parks of EDC" feature on NYCEDC's website. Ms. Clark explained that the goal of this feature was to highlight NYCEDC's design, infrastructure and construction work to create green and open spaces to benefit New Yorkers, and to demonstrate how and why NYCEDC performed work to invest in the City's communities. Ms. Clark then summarized the various aspects of the website's new feature, which showcased parks and open spaces in each of the City's five boroughs.

5. Presentation: Women.nyc's Childcare Innovation Lab

Liat Krawczyk, an Assistant Vice President of NYCEDC, gave a presentation regarding Women.nyc's Childcare Innovation Lab. First, Ms. Krawczyk provided an overview and discussed the importance of childcare to the City's economy. She then

explained the current childcare crisis, of which two primary challenges were unaffordability and lack of sufficient space, as well as the effects of this crisis on the City's parents and economy. Lastly, Ms. Krawczyk discussed the May 2021 launch of the Childcare Innovation Lab and its mission, which was to reframe childcare as a core economic development issue and to provide related research and catalyze public-private collaboration and innovation.

Ms. Wylde left the meeting at this time.

6. Election of Members of Committees

Fred D'Ascoli, an Executive Vice President and Chief Financial Officer of NYCEDC, presented a proposal for the election of (i) a Director to serve as Chair and a member of the Executive Committee of the Board of Directors of NYCEDC, (ii) a Director to serve as a member of the Executive Committee of the Board of Directors, (iii) a Director to serve as Chair and a member of the Governance Committee of the Board of Directors, and (iv) a Director to serve as a member of the Legal Affairs Committee of the Board of Directors. The above positions were being filled due to vacancies arising from the resignations from NYCEDC's Board of Directors of Michael Schlein, James Patchett, Timothy Wilkins and (as of June 30, 2021) Cheryl Adolph.

A motion was made to elect (i) Danny Meyer as Chair and a member of the Executive Committee of NYCEDC's Board of Directors, (ii) Rachel Loeb as a member of the Executive Committee of NYCEDC's Board of Directors, (iii) James McSpiritt as Chair and a member of the Governance Committee of NYCEDC's Board of Directors, and (iv) (as of July 1, 2021) Wilton Cedenro as a member of the Legal Affairs Committee of NYCEDC's Board of Directors. Such motion was seconded and unanimously approved.

7. NYCEDC Budget Information

At this time, Mr. D'Ascoli and Jason Oddo, a Vice President of NYCEDC, presented the proposed approval of budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto, which budget information would be submitted to certain government officials and a government office. Also, attached to Exhibit A hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

The Public Authorities Accountability Act of 2005 as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Mr. D'Ascoli and Mr. Oddo then summarized NYCEDC's operations and capital budgets.

Mr. Floyd left the meeting at this time.

Ms. Loeb commended NYCEDC's Finance team, as well as its Asset Management team, for their work in weathering the challenges of this past year. In answer to a question from Mr. Washington, Mr. D'Ascoli explained the difference between the estimate and actual amount of the "Other Income" category for fiscal year ("FY") 2021. In answer to a second question from Mr. Washington, Mr. D'Ascoli explained that the specific nature of certain land sales were what drove them to the "Other Income" line, as opposed to the "Real Estate Sales" line.

In answer to a question from Mr. Meyer, Mr. D'Ascoli stated that the influx of COVID-19 relief money from the federal government was the primary driver of NYCEDC's ability to perform at the level reflected in the budget, and he then explained that NYCEDC typically projected some deficit spending and that it had funds available to cover the deficit in the out years. He said that NYCEDC took a conservative approach and that actual deficits probably would be lower than those projected.

A motion was made to approve the budget information about NYCEDC in the form set forth in Attachment A to Exhibit A hereto. Such motion was seconded and unanimously approved.

8. Eastern Effects, Inc.

Julie Stein, a Senior Vice President of NYCEDC, presented a proposal for NYCEDC (i) to enter into a sublease (the "Sublease") with Eastern Effects, Inc. ("Tenant") for certain property located at Block 715, a portion of Lot 1 on the Tax Map of the Borough of Brooklyn (the "Site") on the Bush Terminal campus (the "Terminal") in Sunset Park, on which Site NYCEDC will deliver approximately 70,000 square feet of building space for used by Tenant primarily to operate a studio/stage facility for the production of film, television and/or video media and certain photography shoots and uses ancillary thereto, and (ii) to enter into a parking license with Tenant for up to approximately 11,500 square feet of space within the Terminal for parking, staging, storage and similar uses, for no additional consideration, on substantially the terms set forth in Exhibit B hereto.

A motion was made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit B hereto, and (ii) to resolve that there was no reasonable alternative to the proposed Sublease to Tenant that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

9. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters substantially on the terms described above.

10. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:26 a.m.

Mark Silverman
Assistant Secretary

Dated: September 28, 2021
New York, New York

ATTACHMENT 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC	New York City Housing Development Corporation
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack

MOU	A memorandum of understanding
NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

EXHIBIT A

BUDGET INFORMATION
Board of Directors Meeting
June 22, 2021

SUBJECT: The approval and submission of budget information about NYCEDC

PROPOSED RESOLUTION: To approve budget information about NYCEDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

STAFF: Fred D'Ascoli, Chief Financial Officer
Elizabeth Verostek, Deputy Chief Financial Officer
Spencer Hobson, Executive Vice President and Treasurer
Jason Oddo, Vice President, Finance

ATTACHMENT A

**NYC ECONOMIC DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	9,136,351	9,457,595	10,919,676	9,188,829	9,253,557	9,320,353
Rental & financing income	198,312,013	156,070,372	191,854,545	242,216,345	230,451,314	215,178,111
Other operating revenues	35,501,829	71,520,624	41,886,388	16,418,195	31,259,317	57,240,630
Nonoperating Revenues						
Investment earnings	4,124,154	300,000	150,000	154,500	159,135	163,909
Municipal subsidies/grants	660,445,359	592,112,911	549,900,000	508,258,230	506,258,230	510,016,461
Total Revenues & Financing Sources	907,519,707	829,461,502	794,710,610	776,236,100	777,381,553	791,919,465
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	73,085,410	69,979,698	72,014,346	75,565,134	77,832,088	80,167,051
Professional services contracts	834,599,587	748,672,773	660,460,743	675,334,472	681,150,078	677,356,766
Other operating expenditures	82,628,966	67,257,172	66,334,960	66,378,792	65,211,108	64,254,583
Total Expenditures	990,313,963	885,909,643	798,810,049	817,278,398	824,193,275	821,778,400
Change in Net Assets Before Capital Contributions	(82,794,255)	(56,448,140)	(4,099,439)	(41,042,298)	(46,811,721)	(29,858,935)
Capital Contributions	85,289,918	11,600,000	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	2,495,662	(44,848,140)	(4,099,439)	(41,042,298)	(46,811,721)	(29,858,935)

ATTACHMENT B

**NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2022 BUDGET**

	Actual FY 2020	Adopted FY 2021 Budget	Est. Year-End FY 2021	Projected FY 2022 Budget	Projected FY 2023 Budget	Projected FY 2024 Budget	Projected FY 2025 Budget
Revenues:							
Real Estate Sales, net	6,674,025	5,000,000	6,403,223	3,400,000	-	15,070,000	41,100,000
Property Rentals	198,312,013	144,453,659	156,070,372	191,854,545	242,216,345	230,451,314	215,178,111
Grants from City, State, Federal, Private	660,445,359	578,668,075	592,112,911	549,900,000	508,258,230	506,258,230	510,016,461
Fee Income	9,136,351	7,742,563	9,457,595	10,919,676	9,188,829	9,253,557	9,320,353
Other Income	28,827,804	40,999,437	65,117,401	38,486,388	16,418,195	16,189,317	16,140,630
Total Operating Revenues	903,395,553	776,863,733	829,161,502	794,560,610	776,081,600	777,222,418	791,755,556
Expenses:							
Project Costs	203,652,946	168,529,836	183,217,336	79,453,914	77,706,000	76,187,180	74,918,545
Program Costs	476,301,794	425,305,766	425,305,766	425,528,049	425,543,890	425,560,207	425,577,013
Property Rentals & Related Operating Expenses	154,644,946	136,740,646	140,149,670	155,478,780	172,084,582	179,402,691	176,861,207
Personnel Services	73,085,410	69,979,698	69,979,698	72,014,346	75,565,134	77,832,088	80,167,051
Office Rent	13,192,257	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773
Contract and Other Expenses	28,265,062	29,193,766	26,571,982	27,643,191	28,141,626	26,650,114	27,168,860
Other General & Admin. Expenses	41,171,647	31,657,626	28,977,416	26,983,996	26,529,392	26,853,220	25,377,950
Total Operating Expenses	990,313,963	873,115,113	885,909,643	798,810,049	817,278,398	824,193,275	821,778,400
Operating Income	(86,918,410)	(96,251,379)	(56,748,140)	(4,249,439)	(41,196,798)	(46,970,856)	(30,022,844)
Non-Operating Revenues (Expenses):							
Income from Investments	4,124,154	1,200,000	300,000	150,000	154,500	159,135	163,909
Non-Operating Income (Expense)	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	4,124,154	1,200,000	300,000	150,000	154,500	159,135	163,909
Change In Net Assets Before Capital Contributions	(82,794,255)	(95,051,379)	(56,448,140)	(4,099,439)	(41,042,298)	(46,811,721)	(29,858,935)
Capital Contributions (Vessels/Assets)	85,289,918	11,600,000	11,600,000	-	-	-	-
Total net position, beginning of year	561,751,608	564,247,270	564,247,270	519,399,130	515,299,691	474,257,392	427,445,671
Total net position, end of year	564,247,270	480,795,891	519,399,130	515,299,691	474,257,392	427,445,671	397,586,736

EXHIBIT B

EASTERN EFFECTS, INC.
Board of Directors Meeting
June 22, 2021

SUBLESSOR: NYCEDC

SUBLESSEE: Eastern Effects, Inc. (“Tenant”)
The principals of Eastern Effects, Inc. are Scott Levy,
Chris Hayes and Laura Gahrahmat.

SITE LOCATION: Bush Terminal – North Campus
Block 715, portion of Lot 1 (the “Site”)
Borough of Brooklyn
Community Board No. 7

SITE DESCRIPTION: The Bush Terminal campus (the “Terminal”) is located on the Brooklyn waterfront in Sunset Park and is approximately bounded by 40th St. to the north, 51st St. to the south, 1st Ave. to the east, and the Bay Ridge Channel waterfront and Bush Terminals Piers Park to the west. The site, approximately depicted in Attachment A (the “Site”), is a portion of the campus and spans approximately from 42nd St. to 43rd St. between 1st Avenue and the interior “MiNY Lane” and is an approximately 48,000 square foot lot with an approximately 40,000 square foot building on it, which will be demolished or rehabilitated. A parking license will also be issued for up to approximately 11,500 square feet within the Terminal.

BACKGROUND: Bush Terminal is a City-owned industrial facility leased to NYCEDC pursuant to three master leases, collectively referred to as the “Bush Terminal Master Leases.” The Bush Terminal Master Leases allow NYCEDC to sublease space at Bush Terminal for manufacturing, industrial, and commercial purposes, including office uses incidental thereto.

In February 2017, Mayor de Blasio announced the Made in New York Campus at Bush Terminal to co-locate garment manufacturing, media production, and supporting industries.

For two decades, Eastern Effects, Inc. has been providing the New York City film and television production industry with rentals of lighting and grip equipment and, as of 2012, a studio production facility in Gowanus, Brooklyn. Over 10,000 productions have been supported, including feature films, episodic television, commercials, corporate and industrial videos, student films, reality television and live broadcasts.

In October 2018, in order to accommodate the construction of a combined sewer overflow control facility in connection with Gowanus Canal Superfund Remediation, the City exercised its power of eminent domain to acquire the Gowanus property where an Eastern Effects, Inc.'s studio production facility is currently located. The City anticipates needing Eastern Effects, Inc. to vacate this property by October 31, 2021, and then the City would demolish the studio production facility. As a result, the City may be at risk of losing one of the resources supporting the City's film industry, along with the accompanying jobs and tax revenues.

On February 7, 2019, pursuant to Section 2.04 of the Master Contract between the City and NYCEDC, Deputy Mayor Alicia Glen directed NYCEDC to provide relocation assistance (as part of NYCEDC's obligation to provide services relating to economic development) to Eastern Effects, Inc. in the form of a sublease on a sole source basis within the Bush Terminal Industrial Complex and the building and/or renovation of space therein (subject to and upon such terms as authorized by the NYCEDC's Board of Directors and in accordance with the terms and conditions of the applicable Bush Terminal Master Lease). Such relocation assistance will be in the public's interest by protecting and promoting economic development, supporting the City's film industry production resources, and preserving the accompanying jobs and tax revenues.

Eastern Effects, Inc. also uses a facility in East New York for the rental of lighting, grip and vehicle equipment and full service studio space for film and television productions and a facility in Gowanus for the rental of lighting equipment.

**PROJECT
DESCRIPTION:**

NYCEDC will enter into a sublease (the "Sublease") with Tenant for the Site. NYCEDC will deliver approximately 70,000 square feet of building space on the Site, which may be new construction or a mixture of new construction and rehabilitated space, in accordance with certain specifications set forth in the Sublease. The construction is anticipated to include (i) two approximately 20,000 square foot sound stages, (ii) approximately 30,000 square feet of support space for set shops, dressing rooms, bathrooms and other ancillary uses required for the operation of the Site, and (iii) if feasible based on roof design, approximately 5,000 square feet of rooftop space for shooting, staging and similar uses.

NYCEDC will also enter into a parking license with Eastern Effects, Inc. for up to approximately 11,500 square feet of space within the

Terminal for parking, staging, storage and similar uses, for no additional consideration.

The Sublease will retain approximately 200 to 300 permanent Full-Time Equivalent jobs and will require Tenant to comply with HireNYC and the City's living and prevailing wage laws.

Tenant will use the Site to operate a studio/stage facility for the production of film, television and/or video media and certain photography shoots and uses ancillary thereto ("Permitted Use"), or from time to time, on a temporary basis, other media production, exhibit or event uses as may be necessary for Tenant to generate sufficient revenue to comply with the terms of the Sublease ("Approved Non-Conforming Uses").

**PURPOSE OF
DISPOSITION/
BENEFIT TO
THE PUBLIC:**

It is anticipated that the disposition of the Site will preserve hundreds of jobs being displaced by the Gowanus Canal Superfund Remediation and the accompanying tax revenue, that could otherwise be lost without relocation.

**SUBLEASE
TERMS:**

The Sublease has an initial term of 20 years and one 12-year renewal option. The proposed base rent is \$1,120,000 per annum in the first year of the Sublease, with 2% increases in the 2nd and 4th years. In the 6th year, base rent shall increase to \$1,610,000 per annum and increase 2% annually thereafter.

If Tenant exercises the renewal option provided in the Sublease, base rent would reset to ninety-five percent (95%) of the fair market rental rate determined by appraisal of the highest and best use of the Site, as improved, with 3% annual increases. Such base rent is subject to a job density discount of 10% discount for each lease year during the renewal term if Tenant has achieved a job density of at least one full time permanent employee (or equivalent) per 500 square feet of building space during the previous lease year, and an additional 10% (for a total of 20%) discount if Tenant has achieved a job density of at least one full time permanent employee (or equivalent) per 350 square feet of building space during the previous lease year.

In addition, if Tenant, during any lease year, uses any portion of the Site for any uses that are not a Permitted Use, Tenant shall pay NYCEDC as participation rent 80% of revenues (excluding taxes) derived from such uses after eligible expenses are

covered.

While Tenant is responsible for utilities, repairs, maintenance, and operation of the Site, NYCEDC remains responsible for maintenance, repair, and replacement of all structural and exterior building envelope components of the building and the roof of the building, except for damage caused by Tenant, or its subtenants, licensees, invitees, and their respective representatives.

**APPRAISED
VALUE:**

NYCEDC commissioned an independent appraisal in Spring 2021. The appraisal concluded that the highest and best use fair market value for the site to be subleased is \$33,690,000, and that the corresponding fair market annual rental value in 2025 at the time we expect the Sublease to commence would be \$2,100,000. A second determination by the appraiser, accounting for (i) the specific soundstage facility improvements to be delivered by NYCEDC and (ii) the use restrictions of the Sublease, resulted in a fair market value of \$45,780,000 for the site to be subleased and a corresponding fair market annual rent in 2025 of \$3,220,000.

**EXISTING
ZONING:**

The Site is zoned M3-1. It is also located within a waterfront zoning lot and the Southwest Brooklyn Industrial Business Zone.

**PUBLIC
APPROVALS:**

The proposed Sublease is as of right and requires no discretionary approvals.

**PROPOSED
RESOLUTIONS:**

Approval for NYCEDC to enter into the Sublease substantially as described herein

The Board of Directors further resolves that there is no reasonable alternative to the proposed Sublease to Tenant that will achieve the same purpose as the transfer.

**NYCEDC
PROJECT CODE:** 9749

STAFF:

Julie Stein, Senior Vice President, Portfolio Management
Yolande Schöler, Executive Vice President, Asset Management
Caroline Nguyen, Senior Counsel, Legal

ATTACHMENT A

SITE AND PROJECT LOCATION (BUSH TERMINAL NORTH CAMPUS)

