

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
February 11, 2020

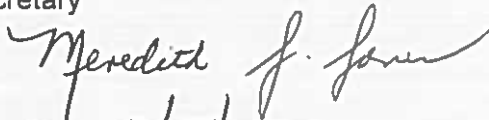
A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on February 11, 2020. The following members of the Committee were present: Betty Woo and Albert DeLeon. Also present were: Meredith Jones, General Counsel and Secretary of NYCIDA, Jill Braverman, Assistant General Counsel of NYCEDC, and Shin Mitsugi, a Senior Vice President of NYCEDC.

The duly constituted meeting, at which a quorum was present, was called to order at 10:30 a.m. A motion was made for the approval of the minutes of the meeting of the Committee held on November 7, 2018. The motion was seconded and the motion was unanimously approved. At 10:35 a.m. the meeting moved into executive session. The meeting moved out of executive session at 10:41 a.m.

A motion was made to approve a PILOT settlement with Fresh Property Bronx LLC, an affiliate of Fresh Direct under a straight-lease transaction. The proposed settlement includes: (i) annual installment payments of the full outstanding PILOT balance of \$5,418,190.13 plus interest thereon at 4% per annum, secured by confessions of judgment, with payments beginning on June 30, 2025 and ending on June 30, 2029, subject to an acceleration if certain capital events occur; and (ii) a new employment reduction payment if there is a 10% or greater decrease in annual reported employment from today's levels. The motion was seconded and unanimously approved.

There being no further business, the meeting was adjourned at 10:45 a.m.

Secretary



Dated: 11/18/2021
New York, New York