

**IDA Annual Compliance Report
State Sales Tax Recapture****ST-62**
(1/18)For IDA fiscal year ending 06 30 20
(mmddyy)

Due within 90 days of the end of each fiscal year.

IDA information

Name of IDA New York City Industrial Development Agency		
Street address 1 Liberty Plaza		Telephone number (212) 619-5000
City New York	State NY	ZIP code 10006

Terms and conditions for the recapture of state sales tax exemption benefits for projects established, amended, or extended on or after March 28, 2013

- 1 Did the IDA provide state sales tax exemption benefits to any project established, amended, or extended during the fiscal year entered above? 1 Yes ☒ No ☐
If Yes, continue below.
If No, skip to question 3.
- 2 When an IDA establishes a project, appoints an agent/project operator, or amends or extends a project established in a prior year, the IDA must include terms and conditions for the recapture of state sales tax exemption benefits in its resolutions and project documents. This applies to all projects established, amended, or extended on or after March 28, 2013 (*see instructions*).
- Did the IDA use the same terms and conditions regarding the recapture of state sales tax exemption benefits in the project documents for each of its projects (as described above)? 2 Yes ☒ No ☐
If Yes, attach a copy of the terms and conditions used.
If No, attach a copy of each version used. Be sure to identify the projects to which each version of the terms and conditions relate.
If the IDA did not include terms and conditions for the recapture of state sales tax exemption benefits in the project documents, attach a list of these projects (*see instructions*).

Activities and efforts to recapture state sales tax exemption benefits for projects established, amended, or extended on or after March 28, 2013

- 3 Did the IDA make efforts to recapture any state sales and use tax exemption benefits from an agent, project operator, or other person or entity (*see instructions*)? 3 Yes ☒ No ☐
If Yes, continue below.
If No, skip question 4 and complete the *Certification* below.
- 4 Did the IDA file Form ST-65, *IDA Report of Recaptured Sales and Use Tax Benefits*, for each recapture, and remit the funds to the Tax Department? 4 Yes ☐ No ☒
If Yes, you must keep a copy of Form ST-65 and supporting documentation related to the recapture activities.
If No, attach an explanation of the IDA's recapture efforts (*see instructions*).

Certification

I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.		
Print name of person signing on behalf of the IDA Krishna Omolade		Print title of person signing on behalf of the IDA Executive Director
Signature 	Date 09-30-2020	Telephone number (212) 619-5000

Mailing instructions

Mail completed form and attachments to:

NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227-0866If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Instructions

Filing requirements

Every IDA must file this compliance report every year. The report must include:

- the terms and conditions for the recapture of state sales tax exemption benefits (as described in General Municipal Law (GML) section 875(3)) within all of the IDA's resolutions and project documents. This applies to:
 - projects established and agents or project operators appointed, and any financial assistance or agreement for payments in lieu of taxes provided, on or after March 28, 2013; and
 - any amendment or revision for additional funds or benefits made on or after March 28, 2013, to projects established, agents or project operators appointed, financial assistance provided, or payments in lieu of taxes provided, prior to March 28, 2013.
- information about efforts the IDA has made to recover, recapture, receive, or obtain any state sales tax exemption benefits and payments in lieu of state sales taxes from an agent/project operator, or other person or entity.

Every IDA must file Form ST-62 within 90 days of the end of each fiscal year.

The term *state sales tax* as used in this form includes both state sales tax and the state use tax.

For more information, see TSB-M-14(1.1)S, *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*.

Any IDA that fails to file or substantially complete this report may lose its authority to provide state sales tax exemption benefits.

Terms and conditions for the recapture of state sales tax exemption benefits

Line 2 – If the IDA:

- **used the same** standard terms and conditions for the recapture of state sales tax exemption benefits in the project documents for all projects covered by this report, attach a copy of the terms and conditions used. You are **not** required to attach the entire document. Attach only the sections describing the state sales tax recapture requirements described in GML section 875(3).
- **used different** terms and conditions for the recapture of state sales tax exemption benefits in the project documents for the projects covered by this report, attach a copy of the terms and conditions used and identify the project(s) to which they relate. Be sure to include the project name and address, and the legal name and EIN of the agent or project operator for each project identified.
- provided state sales tax exemption benefits **but did not include** terms and conditions for the recapture of those benefits, attach a list of these projects. Include the project name and address, the legal name and EIN of the agent or project operator, and the reason why terms and conditions regarding recapture were not included.

Activities and efforts to recapture state sales tax exemption benefits

The GML requires that each IDA recapture state sales tax exemption benefits that were claimed by a project operator or agent, or other person or entity, whenever the benefits were:

- not entitled or authorized to be taken,
- in excess of the amounts authorized,
- for unauthorized property or services, or
- for property or services not used according to the terms of the agreement with the IDA.

See Form ST-65, *IDA Report of Recaptured Sales and Use Tax Benefits*, for more information.

IDAs must remit recaptured state sales tax benefit amounts to the Tax Department within 30 calendar days, using Form ST-65.

Line 4: If the IDA made efforts to recapture sales tax exemption benefits during the fiscal year covered by this report and **has not filed** Form ST-65, attach an explanation.

The attachment must include:

- name and address of the project and project number;
- legal name, EIN, and address of the agent/project operator, or other person or entity;
- project beginning and end dates;
- the basis for recapture, as described above;
- date of recapture efforts;
- amounts identified as required to be recaptured; and
- amount recaptured, if different.

When identifying recapture amounts, be sure to break down the total dollar amount into the categories below:

- state tax,
- local tax,
- MCTD tax (if applicable),
- penalties, and
- interest.

If the amount recaptured was not paid in full, also include copies of correspondence exchanged between the IDA and the agent/project operator, or other entity or person regarding the recapture efforts.

Need help?

Visit our website at www.tax.ny.gov.

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- 1 Did the IDA provide state sales tax exemption benefits to any project established, amended, or extended during the fiscal year entered above? 1 Yes ☒ No ☐
If Yes, continue below.
If No, skip to question 3.

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Did the IDA use the same terms and conditions regarding the recapture of state sales tax exemption benefits in the project documents for each of its projects (as described above)? 2 Yes ☒ No ☐

If Yes, attach a copy of the terms and conditions used.

If No, attach a copy of each version used. Be sure to identify the projects to which each version of the terms and conditions relate.

If the IDA did not include terms and conditions for the recapture of state sales tax exemption benefits in the project documents, attach a list of these projects (see instructions).

Activities and efforts to recapture state sales tax exemption benefits for projects established, amended, or extended on or after March 28, 2013

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If Yes, you must keep a copy of Form ST-65 and supporting documentation related to the recapture activities.
If No, attach an explanation of the IDA's recapture efforts (see instructions).

Certification

I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.			
Print name of person signing on behalf of the IDA Krishna Omolade		Print title of person signing on behalf of the IDA Executive Director	
Signature 	Date 09-30-2020	Telephone number (212) 619-5000	

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- legal name, EIN, and address of the agent/project operator, or other person or entity;
- project beginning and end dates;
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- amounts identified as required to be recaptured; and
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Need help?

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**New York City Industrial Development Agency
Annual Compliance Report Pursuant to Paragraph (d) of Subdivision
875(3) of the General Municipal Law (including supplemental information as
required by Form ST-62)**

Paragraph (d) of subdivision 875(3) of the General Municipal Law ("GML") requires the New York City Industrial Development Agency ("NYCIDA") to prepare an annual compliance report (i) detailing the terms and conditions of paragraph (a) of GML subdivision 875(3) and (ii) our activities to recover, recapture, receive, or otherwise obtain New York State sales and use tax exemption benefits described in paragraph (b) of GML subdivision 875(3).

With respect to (i) above, NYCIDA confirms that for the period from July 1, 2019 to June 30, 2020 ("Fiscal Year 2020"), it has included the terms and conditions set forth in the GML within its resolutions and project documents establishing any project or appointing an agent/project operator or amending or extending a project for additional funds or benefits; every such agent/project operator, or other person or entity has agreed to such terms as a condition prior to receiving or benefiting from New York State sales and use tax exemption benefits. Please find the applicable terms and conditions for each such project which were included in the NYCIDA's project documents attached hereto as Exhibit A, as required by Line 2A of the ST-62 Form.

With respect to (ii) above, please see below, which contains information about each recapture of New York State Sales and Use Tax benefits during Fiscal Year 2020. Additional information responsive to Line 4 on the Form ST-62 for recapture requests that are still outstanding or were outstanding as of the end of Fiscal Year 2020 can also be found below.

New York State Sales and Use Tax Exemption Benefits Recovered, Recaptured, Received, or otherwise obtained during Fiscal Year 2020 (Form ST-65 was filed for each such recapture of sales and use tax exemption benefits which was paid to NYCIDA and remitted to the New York State Department of Taxation and Finance during Fiscal Year 2019)

Pursuant to an Amended and Restated Project Agreement with Metropolitan Life Insurance Company, NYCIDA recovered New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$675,456.10 and subsequently forwarded such amount to NYSDTF.

1. State Tax - \$304,434.82
2. Local Tax - \$342,483.26
3. MCTD Tax - \$28,538.02
4. Penalties - \$0
5. State Interest - \$0
6. NYCIDA Interest - \$0

Pursuant to an Agency Lease Agreement with United New York Sandy Hook Pilot's Association and the United New Jersey Sandy Hook Pilots' Association, NYCIDA recovered New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$56,876.58 and subsequently forwarded such amount to NYSDTF.

1. State Tax - \$21,660.49
2. Local Tax - \$24,366.25
3. MCTD Tax - \$2,032.92
4. Penalties - \$0
5. State Interest - \$5,334.00
6. NYCIDA Interest - \$3,482.92

New York State Sales and Use Tax Exemption Benefits for which efforts were made to recover but were not paid during Fiscal Year 2020 (Form ST-65 was not filed during Fiscal Year 2020 for the following projects):

Pursuant to an Agency Lease Agreement with Ample Hills Holdings, Inc., NYCIDA issued a request to recover, recapture, receive, or otherwise obtain New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$44,223.41 on April 9, 2019. Please find documentation explaining the NYCIDA's recapture efforts attached hereto as Exhibit B, as required by Line 4 of the ST-62 Form. This matter has been referred to NYSDTF.

1. State Tax - \$18,594.53
2. Local Tax - \$20,918.58
3. MCTD Tax - \$1,743.22
4. Penalties - \$0
5. State Interest - \$1,827.70
6. NYCIDA Interest - \$1139.38

Additional Explanation (Form ST-65 not filed)

7. Name and address of the project and project number

Ample Hills Holdings, Inc.
133 Beard Street
Brooklyn, NY 11231
Project Number: 600116014A

8. Legal name, EIN, and address of agent/project operator or other person or entity

Ample Hills Holdings, Inc.

**305 Nevins Street
Brooklyn, NY 11215
EIN(s): 47-3932347**

9. Project beginning and end dates

April 18, 2016 – April 18, 2018

10. Basis for recapture

- (1) Contractually stipulated recapture for unauthorized use of Sales Tax Benefits after the Expiration Date;**
- (2) Contractually stipulated recapture for overuse of the Sales Tax Benefit in excess of the Maximum Sales Tax Savings Amount.**

11. Date of recapture efforts

Date of Requests: April 9, 2019; May 29, 2019; July 1, 2019; July 29, 2019;

Date of Payment: Payment outstanding

12. Amounts identified as required to be recaptured or repaid

\$44,223.17

13. Amount recaptured (if different from 6 above)

Payment Outstanding

Pursuant to an Amended and Restated Project Agreement with NBC Universal, Inc., NYCIDA issued a request to recover, recapture, receive, or otherwise obtain New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$1,171,034.86 on August 22, 2017. NYCIDA is continuing to make efforts to recover these amounts. Please find documentation explaining the NYCIDA's recapture efforts attached hereto as Exhibit C, as required by Line 4 of the ST-62 Form.

- 1. State Tax - \$462,285.35**
- 2. Local Tax - \$520,032.54**
- 3. MCTD Tax - \$43,387.33**
- 4. Penalties - \$0**
- 5. State Interest - \$44,776.06**
- 6. NYCIDA Interest - \$100,553.58**

Additional Explanation (Form ST-65 not filed)

7. Name and address of the project and project number

**National Broadcasting Company, Inc. Project
30 Rockefeller Plaza
New York, NY 10112
Project Number: 600188001A**

8. Legal name, EIN, and address of agent/project operator or other person or entity

**NBC Universal Media LLC
30 Rockefeller Plaza
New York, NY 10112
EIN(s): 14-1682529**

9. Project beginning and end dates

December 20, 1988 – December 31, 2023

10. Basis for recapture

Contractually stipulated recapture for overuse of sales tax benefits.

11. Date of recapture efforts

**Date of Initial Request: January 10, 2017; Date of Additional
Requests attached hereto: August 22, 2017, April 5, 2019 – Efforts to
recapture remaining ongoing; Date of Payment: Payment
Outstanding**

12. Amounts identified as required to be recaptured

\$1,171,034.86

13. Amount recaptured (if different from 6 above)

Payment Outstanding

Pursuant to a Project Agreement with Time Inc., NYCIDA issued a request to recover, recapture, receive, or otherwise obtain New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$6,252,175.56 on January 13, 2017. Subsequently, there were mediation discussions between Time Inc. and NYCIDA. During FY19, it was discovered that additional amounts were due to NYCIDA because of the same recapture events. A new demand letter was issued on August 9, 2019, which

superseded the previous demand letter. The calculations below reflect the August 9, 2019 demand, for a total of \$10,071,137.13. Please find documentation explaining the NYCIDA's recapture efforts attached hereto as Exhibit D, as required by Line 4 of the ST-62 Form. Please note that the demand letter attached as Exhibit D also seeks recovery of benefits other than New York State and City sales and use tax exemption benefits, which is why the amount sought in the demand letter is greater than the sales tax amount identified to be recaptured below. This matter has been referred to the New York City Law Department.

1. State Tax - \$4,539,162.22
2. Local Tax - \$5,106,469.36
3. MCTD Tax - \$425,505.55
4. Penalties - \$0
5. State Interest - \$0
6. NYCIDA Interest - \$0

Additional Explanation (Form ST-65 not filed)

7. Name and address of the project and project number

**Time Inc.
1271 Avenue of the Americas
New York, NY 10020
Project Number: 600199062A**

8. Legal name, EIN, and address of agent/project operator or other person or entity

**Time Inc.
1271 Avenue of the Americas
New York, NY 10020
EIN(s): 13-3486363**

9. Project beginning and end dates

July 30, 1999 – June 30, 2017¹

10. Basis for recapture

Contractually stipulated recapture for the reduction and relocation of employees below agreed upon employment thresholds.

¹ The NYCIDA terminated certain project documents related to the transaction with Time, Inc. in 2010. However, the employment covenants which resulted in the recapture request referenced herein expired on June 30, 2017.

11. Date of recapture efforts

Date of Initial Request: January 13, 2017; Date of Additional Requests attached hereto: August 9, 2019 – Recapture efforts remain ongoing; Date of Payment: Payment outstanding

12. Amounts identified as required to be recaptured

\$6,252,175.56, as originally requested.

\$10,071,137.13, as per August 2019 Demand

13. Amount recaptured (if different from 6 above)

Payment Outstanding

Litigation Commenced during Fiscal Year 2020 to recover New York State Sales and Use Tax Exemption Benefits:

NYCIDA commenced litigation to recover, recapture, receive, or otherwise obtain New York State sales and use tax exemption benefits from the following projects:

Company Name	Date of Complaint	New York State Sales and Uses Taxes to be repaid	Interest on New York State Sales and Use Taxes to be repaid
N/A	N/A	N/A	N/A

EXHIBIT A

**Terms and Conditions for the Recapture of State Sales Tax Exemption Benefits for
Projects that Closed within the Fiscal Year ending 6/30/2020 (From Section 5.2(h) of
Standard NYCIDA Lease Agreement)**

(i) The Lessee 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) (the “**Special Provisions**”), as such provisions may be amended from time to time. In the event of a conflict between the other provisions of this Agreement and the Special Provisions, the Special Provisions shall control.

(ii) The Lessee 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 Lessee State Sales Tax Savings taken or purported to be taken by the Lessee, any Agent or any other person or entity acting on behalf of the Lessee to which Lessee is not entitled or which are in excess of the Maximum Sales Tax Exemption Amount or which are for property or services not authorized or taken in cases where the Lessee, any Agent or any other person or entity acting on behalf of the Lessee failed to comply with a material term or condition to use property or services in the manner required by this Agreement. The Lessee shall, and shall require each Agent and any other person or entity acting on behalf of the Lessee to, cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such State Sales 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 State Sales and Use Taxes due from the Lessee under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(iii) The Lessee 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 Lessee or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(1) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of State Sales Tax Savings from the Lessee, 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, State Sales Tax Savings from any Agent, the Lessee or other person or entity.

(2) 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 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. The 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 required by this subdivision 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 the report required by General Municipal Law Section 875(3)(b) 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).

(iv) The foregoing requirements shall apply to any amounts of State Sales Tax Savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency or the Lessee, any Agent or other person or entity acting on behalf of the Lessee 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 State Sales and 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 the State.

(b) Subject to the provisions of Section 5.2(h) hereof, in the event that the Lessee or any Agent shall utilize the Sales Tax Exemption in violation of the provisions of this Agreement or any Sales Tax Agent Authorization Letter, the Lessee shall promptly deliver notice of same to the Agency, and the Lessee shall, upon demand by the Agency, pay to or at the direction of the Agency a return of sales or use tax exemptions in an amount equal to all such unauthorized sales or use tax exemptions together with interest at the rate of twelve percent (12%) per annum compounded daily from the date and with respect to the dollar amount for which each such unauthorized sales or use tax exemption was availed of by the Lessee or any Agent (as applicable).

EXHIBIT B

April 9, 2019

VIA United Parcel Service 2-Day #1ZR9958X0725709371

Ample Hills Holdings, Inc.
305 Nevins Street
Brooklyn, New York 11215
Attn: Kimberly Eiloz

RE: Lease and/or Project Agreement (the "Agreement"), dated as of April 18, 2016, by and between the New York City Industrial Development Agency (the "Agency"), Ample Hills Holdings, Inc. (the "Company")

Dear Kimberly Eiloz,

Reference is hereby made to the Agreement and all capitalized terms used, but not defined, herein shall have the meanings specified in the Agreement.

Based upon our review of the ST-340s and the accompanying Sales Tax Registries, the Agency has determined that the Sales Tax Exemption was used in violation of the Agreement. Section 5(b)(i) of the Agreement states that the Sales Tax Exemption is effective only during the period from the Commencement Date to the Expiration Date. Unauthorized use after the Expiration Date as indicated in the CY18 ST-340 and Sales Tax Registry must be repaid. In addition, Section 5(b)(viii) of the Agreement states that the Company is entitled to receive Sales Tax Exemptions not to exceed the Maximum Sales Tax Savings Amount. The ST-340s and accompanying Sales Tax Registries indicate that the Company used the ST-123 in excess of the Maximum Sales Tax Savings Amount, which must be repaid.

Per Section 5(g) of the Agreement, the unauthorized use of the Sales Tax Exemption is subject to an annual interest charge of 12% per annum compounded daily from the date of the unauthorized use. The total amount of unauthorized Sales Tax Exemption realized by the Company in violation of the Agreement is equal to **\$44,223.17**, as detailed in Exhibit A attached hereto (the "Sales Tax Recapture Amount"). Within thirty (30) days from the date hereof please remit payment in the amount equal to the Sales Tax Recapture Amount to the New York City Industrial Development Agency.

The determination of amounts owed as set forth herein was calculated by the Agency based upon the ST-340s and Sales Tax Registries provided by the Company to the Agency and representations made by the Company. To the extent that any information or representations provided by the Company were incorrect or inaccurate, the Agency reserves the right to reevaluate amounts owed under the Agreement. The Agency's failure to notify the Company of any default in this letter shall not constitute a waiver on the part of the Agency nor shall such failure in any way limit the Agency's rights to exercise any and all rights or remedies under the Agreement in the future. The Agency reserves all rights and remedies at law or in equity and nothing in this letter waives any rights or remedy available to the Agency.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Ample Hills Holdings, Inc. Repayment Demand Notice
April 9, 2019 (Page 1 of 2)

If you have any questions, please contact Suleika Medina at (212) 312-3869.

Very truly yours,



Daniel Kane
Vice President, Compliance
New York City Economic Development Corporation o/b/o New York City Industrial Development Agency

CC Shin Mitsugi, Compliance Officer, New York City Industrial Development Agency
Brandon Baylor, Senior Project Manager, New York City Economic Development Corporation
Suleika Medina, Project Support Administrator, New York City Economic Development Corporation

Exhibit A

Ample Hills Holding, Inc.
Sales and Use Tax Repayment

Page 4 of 4

Referred to Section 56 of the Agreement, John has referred to the following amounts:

[illegible]

Total Sales and Use Tax	\$44,223.17
--------------------------------	--------------------

May 29, 2019

Control # 3837

NOTICE OF NON-COMPLIANCE

VIA UPS Next Day Air #1ZR9958X1333456957

Ample Hills Holding, Inc.
c/o Richard Saslaw
305 Nevins Street
Brooklyn, NY 11215

Re: Ample Hills Holding, Inc.

RE: Lease and/or Project Agreement (as may be amended, the "Agreement") between the New York City Industrial Development Agency (the "Agency") and Ample Hills Holding, Inc. (the "Company")

Dear Richard Saslaw,

The Agency made multiple attempts to contact the Company to request that you submit the following outstanding item:

- Sales Tax Recapture Amount as referenced in Exhibit A. Please note that interest has since accrued and will continue to accrue until the amount is paid in full.

As of May 29, 2019, we have not received a response or payment from the Company.

The purpose of this notice is to memorialize the Company's failure to submit this item as required by its Agreement. Failure to comply within 7 business days of the date of this notice may result in a default and the Agency may pursue any applicable remedies under the Agreement.

If you have any questions, please contact me immediately at (212) 312-3869 or smedina@edc.nyc.

Sincerely,


Suleika Medina
New York City Industrial Development Agency

CC: Shin Mitsugi, New York City Industrial Development Agency
Brandon Baylor, New York City Industrial Development Agency



DEL PRETE & CHENG, LLP

111 ATLANTIC AVENUE
BROOKLYN, N.Y. 11201

Tel. No. (718) 875-3535
Fax: (718) 834-6161

SUSAN CHENG
JOSEPH K. DEL PRETE

June 6, 2019

Project Support Administrator
New York City Economic Development Corporation

Re: Ample Hills

Dear Ms. Medina;


In response to your correspondence dated May 24, 2019, please be advised that we are respectfully asking for reconsideration for the amount due for the recapture amount of Sales Tax due on the improvements to our factory.

First let us make it clear that we do know and agree that we had exceeded the period of time necessary to build the factory and also the cost. However, the architect Mr. Scott Schnall who was also our expeditor had been under investigation by the City Of New York and all his filed jobs were delayed. This delay caused the job to be postponed which not only caused us to exceed the period of time we were eligible for the abatement but also cause us to exceed our costs.

Please note in addition to the status of our architect/expeditor we also had gone through a change in our CFO. Barry Korn had left his position on January 12, 2018 and the position was later filled on April 24, 2018 by our current CFO Richard Saslaw.

Based on the facts stated above and the attached proof of the facts can we please the amount due reconsidered? Thanking you in advance for your prompt attention to this matter.

Sincerely yours,


Joseph K. Del Prete
Certified Public Accountant
State Of Maryland # 19539

July 1, 2019

VIA UPS Next Day Air # 1ZR9958X0102423741

Ample Hills Holding, Inc.
c/o Richard Saslaw
305 Nevins Street
Brooklyn, NY 11215

Re: Ample Hills Holding, Inc.

RE: Lease and/or Project Agreement (as may be amended, the "Agreement") between the New York City Industrial Development Agency (the "Agency") and Ample Hills Holding, Inc. (the "Company")

Dear Mr. Saslaw:

Reference is hereby made to the Agreement and all capitalized terms used, but not defined, herein shall have the meanings specified in the Agreement.

In response to your correspondence dated June 6, 2019, the New York City Industrial Development Agency and New York State Department of Taxation and Finance reviewed the information submitted by Ample Hills Holding, Inc. After completing the aforementioned review, the Agency has determined that the information provided is not satisfactory for the reconsideration of the Sales Tax Recapture Amount (referenced in Exhibit A).

The purpose of this notice is to memorialize the Company's failure to submit payment. Within fourteen (14) days from the date hereof please remit payment in the amount equal to the Sales Tax Recapture Amount to the New York City Industrial Development Agency. If the amount due is not paid by this date, the Company may be subject to additional penalties and interest pursuant to Section 875(3)(b) of the General Municipal Law.

The determination of Sales Tax Recapture Amount as set forth herein was calculated by the Agency based upon the ST-340s and Sales Tax Registries provided by the Company to the Agency and representations made by the Company. To the extent that any information or representations provided by the Company were incorrect or inaccurate, the Agency reserves the right to reevaluate amounts owed under the Agreement. The Agency's failure to notify the Company of any default in this letter shall not constitute a waiver on the part of the Agency nor shall such failure in any way limit the Agency's rights to exercise any and all rights or remedies under the Agreement in the future. The Agency reserves all rights and remedies at law or in equity and nothing in this letter waives any rights or remedy available to the Agency.

[Remainder of Page Left Intentionally Blank]

If you have any questions, please contact me immediately at (212) 312-3869 or smedina@edc.nyc.

Sincerely,



Suleika Medina, Project Support Administrator
New York City Economic Development Corporation o/b/o
New York City Industrial Development Agency

CC: Shin Mitsugi, Compliance Officer, New York City Industrial Development Agency
Brandon Baylor, Senior Project Manager, New York City Economic Development Corporation o/b/o
New York City Industrial Development Agency

EXHIBIT A

Ample Hills Holding, Inc. Sales and Use Tax Repayment

Received 27/07/2019

[illegible]

Total Sales and Use Tax: 349,223.17

From: Sufeika Medina <smedina@edc.nyc>
Sent: Monday, July 29, 2019 10:45 AM
To: 'Neal, Johnny (TAX)' <Johnny.Neal@tax.ny.gov>
Cc: Brandon Saylor <bsaylor@edc.nyc>; Johanne Pena <jpena@edc.nyc>
Subject: Ample Hills Holding, Inc. Sales Tax Recapture

Hello Johnny,

Thank you again for taking my call last Monday. As previously stated this matter is referring to a New York City Industrial Development Agency project, Ample Hills Holding, Inc.

Based upon the ST-340s and the accompany Sales Tax Registries submitted by Ample Hills, the Agency has determined that the sales tax exemption benefit was used in violation of the Agreement. During our review it was discovered that the company had exceeded its maximum sales tax saving amount and had used the benefit passed its expiration date. The total amount of unauthorized sales tax exemption realized by the company in violation of the Agreement is equal to \$44,223.17 (\$41,256.02 principal balance with total interest of \$2,967.07).

On June 6, 2019, Ample Hills Holding, Inc. had requested a reconsideration of the amount due. Their architect and expeditor had been under investigation by the City of New York, which had delayed construction. The company claimed that the delay had caused them to exceed the allocated amount and period eligible to use the sales tax exemption.

After completing a review, the Agency informed Ample Hills Holding, Inc. that the information provided was not satisfactory for the reconsideration of the Sales Tax Recapture Amount. The company was granted until July 14, 2019 to remit payment to the Agency. As of July 29, 2019, the Agency has not received payment or a response from the company.

Attachments

- Repayment letters sent by NYC DA to Ample Hills Holding, Inc.
- Response letter from Ample Hills Holding, Inc.
- Ample Hills Holding, Inc. - ST-340s
- Ample Hills Holding, Inc. - ST-60

Please let me know if you have any questions.

Kind regards,

Sufeika Medina | Project Manager
New York City Economic Development Corporation
smedina@edc.nyc 212.312.3369 (w)



EXHIBIT C



New York City
Industrial Development Agency

August 22, 2017

VIA FEDERAL EXPRESS 2-DAY #7700-8114-7700

NBC Universal Media, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attn: President

110 William Street, New York, NY 10038
Tel: 212 619 5000
www.nyicda.com/nyicda

RE: Amended and Restated Project Agreement (the "Agreement"), dated as of January 1, 2008, by and between the New York City Industrial Development Agency (the "Agency"), NBC Universal, Inc. (the "Company") and other parties thereto identified therein

Ladies and Gentlemen:

Reference is hereby made to the: (i) Agreement; (ii) Letter of Authorization for Sales Tax Exemption dated January 1, 2008 (as renewed annually, the "Sales Tax Letter") that was made available to the Company by the Agency pursuant to the Agreement; (iii) certificate required pursuant to Section 5.1(B)(d) of the Agreement for the period ending June 30, 2016, (the "Annual Certificate"); (iv) the letter dated January 10, 2017 seeking an initial payment be made in the amount of \$303,238.01 and payable to the New York City Industrial Development Agency within thirty (30) days of the date of that notice, or February 9, 2017, attached hereto as Exhibit A (the "Repayment Demand Letter"); and (v) the certificate provided by the Company to the Agency on March 18, 2017 pursuant to Section 3.1(d)(V)(a) of the Agreement attached hereto as Exhibit B (the "Semi-Annual Certificate"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

At the request of the Company, the Agency has further reviewed the Agreement and the calculations referenced thereof in Exhibit A to the Repayment Demand Letter. After completing the aforementioned review, the Agency is hereby restating its assertion that the Company used the Sales Tax Letter in violation of the Agreement and the Sales Tax Letter, as restated below:

Section 5.1(B) of the Agreement states that the Company is entitled to receive Sales Tax Savings not to exceed the Maximum Sales Tax Benefit. The Annual Certificate indicates that the Company used the Sales Tax Letter in excess of the Maximum Sales Tax Benefit in the amount of \$269,897.13.

Per Section 5.1(B) of the Agreement, this repayment amount is subject to an annual interest charge of 12% per annum from December 31, 2015 until the date of this notice, 7.5% of which is remitted to New York State. We hereby reaffirm our claim that Sales Tax Savings realized by the Company in violation of the Agreement and Sales Tax Letter thereon is equal to \$269,897.13, with \$53,203.54 in interest accruing thereon, for a total amount owed of \$323,100.67 to the Agency by the Company, with respect to this specific overuse of Sales Tax Savings.

Additionally, pursuant to the Semi-Annual Certificate, it has come to the attention of the Agency that during the period of January 1, 2016 through December 31, 2016, the Company made additional purchases claiming a sales tax exemption from the Agency without a valid Sales Tax Letter in the additional amount of \$755,808.09 in principal, with interest accruing at 12% per annum. Per Section 3.1 of the Agreement, this repayment amount is subject to an annual interest charge of 12% per annum from the each such unauthorized Sales Tax Savings was availed of until the date of this notice, 7.5% of which is remitted to New York State. We hereby affirm our claim that purchases were

NBC Repayment Demand Notice
August 22, 2017 (Page 1 of 2)

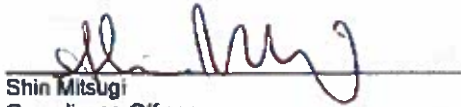
made by the Company claiming a sales tax exemption from the Agency without a valid Sales Tax Letter in the amount of \$755,808.29, with \$92,126.10 in interest accruing thereon, for a total amount owed of \$847,934.19 to the Agency by the Company, with respect to this specific unauthorized use of the Sales Tax Savings.

The total amount of Sales Tax Savings realized by the Company in violation of the Agreement and interest thereon is equal to **\$1,171,034.86** as detailed in Exhibit C attached hereto. The foregoing amount is payable to New York City Industrial Development Agency and is due within thirty (30) days of the date of this notice, or September 21, 2017.

The determination of amounts owed as set forth herein was calculated by the Agency based upon the Certificate provided by the Company to the Agency and representations from the Company. To the extent that any information or representations provided by the Company were incorrect or inaccurate, the Agency reserves the right to reevaluate amounts owed under the Agreement or the Sales Tax Letter. The Agency reserves all rights and remedies that it may have under the Agreement, the Sales Tax Letter and at law and in equity.

If you have any questions, please do not hesitate to call me at (212) 312-3571.

Very truly yours,



Shin Mitsugi
Compliance Officer
New York City Industrial Development Agency

CC: David Atlas, Assistant Vice President, NYCEDC
Robert LaPalme, Esq., Assistant General Counsel, NYCEDC
Daniel Kane, Vice President, NYCEDC

NBC Universal Media, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attn: General Counsel

Ms. Anna Lee
c/o NBC Universal Media, LLC
100 Universal City Plaza
LRW 1280-7
Universal City, CA 91608
(by email)

EXHIBIT A



New York City
Industrial Development Agency

January 10, 2017

110 William Street, New York, NY 10038
212/619 5000
www.nyceda.com/nycida

VIA FEDERAL EXPRESS OVERNIGHT #7781-3823-0811

NBC Universal Media, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attn: President

RE: Amended and Restated Project Agreement (the "Agreement"), dated as of December 1, 2007, by and between the New York City Industrial Development Agency (the "Agency"), NBC Universal, Inc. (the "Company") and other parties thereto identified therein

Ladies and Gentlemen:

Reference is hereby made to (i) the Letter of Authorization for Sales Tax Exemption dated January 1, 2008 (as renewed annually, the "Sales Tax Letter") that was made available to the Company by the Agency pursuant to the Agreement; and (ii) the Annual Certificate required pursuant to Section 5.1(B)(d) of the Agreement for the period ending June 30, 2016 (the "Certificate"). Capitalized terms used but not defined herein shall have the respective meanings specified in the Agreement.

Based upon our review of the Certificate, the Agency has determined that the Sales Tax Letter was used in violation of the Agreement and the Sales Tax Letter, as set forth in further detail below:

Section 5.1(B) of the Agreement states that the Company is entitled to receive Sales Tax Savings not to exceed the Maximum Sales Tax Benefit. The Certificate indicates that the Company used the Sales Tax Letter in excess of the Maximum Sales Tax Benefit in the amount of \$289,897.13, which must be repaid.

Per Section 5.1(B) of the Agreement, the repayment amount is subject to an annual interest charge of 12% per annum from December 31, 2015, 7.5% of which is remitted to New York State.

The total amount of Sales Tax Savings realized by the Company in violation of the Agreement and the Sales Tax Letter and interest thereon is equal to \$303,238.01, as detailed in Exhibit A attached hereto. The foregoing amount is payable to New York City Industrial Development Agency and is due within thirty (30) days of the date of the original notice, or February 9, 2016.

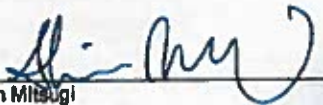
The determination of amounts owed as set forth herein was calculated by the Agency based upon the Certificate provided by the Company to the Agency and representations from the Company. To the extent that any information or representations provided by the Company were incorrect or inaccurate, the Agency reserves the right to reevaluate amounts owed under the Agreement or the Sales Tax Letter. The Agency reserves all rights and remedies that it may have under the Agreement, the Sales Tax Letter and at law and in equity.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

NBC Repayment Demand Notice
January 10, 2017 (Page 1 of 2)

If you have any questions, please do not hesitate to call me at (212) 312-3571.

Very truly yours,


Shin Mitani
Compliance Officer
New York City Industrial Development Agency

CC: David Atlas, Senior Project Manager, NYCEDC
Robert LaPalma, Esq., Assistant General Counsel, NYCEDC
Daniel Kane, Assistant Vice President, NYCEDC

NBC Universal Media, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attn: General Counsel

Ms. Anna Lee
c/o NBC Universal Media, LLC
100 Universal City Plaza
LRW 1280-7
Universal City, CA 91608
(by email)

NBC Repayment Demand Notice
January 10, 2017 (Page 2 of 2)

Exhibit A

Minimum Restored STB	\$ 18,977,711.65
Amortization through 12/31/2015	\$ 2,855,450.35

Period	Remaining Restored STB	Reduction Amount	Reduced Remaining Restored STB	STB Utilization	Remaining Restored at end of Period
4/1/2010 - 12/31/2013	\$ 8,082,381.35	\$ 1,618,476.37	\$ 6,463,904.98	\$ 1,934,873.44	\$ 4,529,031.54
1/1/2014 - 12/31/2014	\$ 4,931,361.64	N/A	N/A	\$ 2,431,388.12	\$ 2,499,973.52
1/1/2015 - 12/31/2015	\$ 4,111,274.79	\$ 1,645,709.92	\$ 2,465,564.87	\$ 2,378,463.05	\$ (209,897.18)
1/1/2016 - 12/31/2016	\$ (209,897.18)	N/A	\$ (209,897.18)	\$ -	\$ (209,897.18)
Date	Period End	Amortization Calculation Date	Years Paid	Interest Rate	Interest
12/31/2015	\$ 309,897.18	1/1/2017	1.00	1.75%	\$ 5,418.85
Total Due					\$ 315,316.03

EXHIBIT B

THE FOLLOWING IS A SUMMARY OF THE INFORMATION CONTAINED IN THE ATTACHED DOCUMENTS:

1. The first document is a letter from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

2. The second document is a report from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

3. The third document is a letter from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

4. The fourth document is a report from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

5. The fifth document is a letter from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

6. The sixth document is a report from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

7. The seventh document is a letter from the [redacted] dated [redacted] regarding the [redacted] of the [redacted] project.

224-10000-10000-10000

224-10000-10000-10000

**CERTIFICATE OF AUTHORIZED REPRESENTATIVE
PURSUANT TO SECTION 3.1(d)(v)(A)
OF THE AMENDED AND RESTATED PROJECT AGREEMENT**

Pursuant to Section 3.1(d)(v)(A) of the Second Amended and Restated Project Agreement (the "Agreement"), dated as of December 1, 2007, by and between the New York City Industrial Development Agency (the "Agency") and NBCUniversal Media, LLC (formerly known as NBC Universal Inc.) ("Obligor"), the undersigned does hereby certify, to the best knowledge of the undersigned:

1. That as of the close of the preceding six month period ending December 31, 2016 the Sales Tax Savings availed of and the specific items of Project Costs to which they shall relate are accurately reported by the Obligor in Schedule A attached hereto;

2. That all such Sales Tax Savings so availed of were in compliance with the provisions of the Second Amended Extended Sales Tax Letter and Section 3.1.(d) of the Project Agreement, as applicable;

3. That the dollar amount of all Original Sales Tax Benefits availed of by the Obligor from the date of the Original Sales Tax Letter through June 30, 2016 is unchanged at \$21,404,723.86, as previously reported to the Agency in Obligor's Certificate dated as of October 3, 2012.

4. That the nominal dollar amount of all Restored Sales Tax Benefits availed of by the Obligor from the Project Expansion Commencement Date through December 31, 2016 is \$10,317,326.44 and is accurately reported in Schedule A attached hereto;

5. That as of December 31, 2016, the amount of the Remaining Expanded Sales Tax Benefits is \$0, and the amount of Restored Sales Tax Benefits is \$620,005.16.

6. All capitalized terms used herein which are not defined herein shall have the meanings attributed to such terms in the Agreement.

NBCUNIVERSAL MEDIA, LLC

BY: 
AUTHORIZED REPRESENTATIVE

NBCUniversal Media LLC - NY IDA STB
Restored Sales Tax Benefit

Schedule A

Total STB Claimed to Date: 43,836,556.24

	* Amounts in Tax Dollars						
	30 Rock Facility Equipment	Studio 1A Facility Equipment	Leased Personality	30 Rock Facility Improvement	Studio 1A Facility Improvement	Maintenance Contracts	Common Elements Facility Improvement
Total STB Claimed to Date	30,675,834.71	846,367.97	1,782,849.67	8,362,071.28	281,571.35	1,887,866.26	-

STB Claimed Prior to 1/1/2007	25,390,300.00	776,700.00	1,695,000.00	3,079,900.00	275,600.00	123,700.00	-
6/30/2007	292,496.22	67,908.08	23,227.81	84,085.72	-	-	-
12/31/2007	56,753.14	1,754.89	28,802.49	-	-	-	-
6/30/2008	444,692.32	-	16,999.28	320,438.78	-	-	-
12/31/2008	36,690.35	-	2,913.74	16,355.03	-	-	-
6/30/2009	-	-	2,201.35	226,884.67	-	139,361.38	-
12/31/2009	64,514.36	-	3,956.49	74,378.63	-	154,054.65	-
6/30/2010	448.83	-	3,391.27	71,772.59	-	129,602.82	-
12/31/2010	3,974.89	-	4,096.39	61,725.57	-	109,370.05	-
6/30/2011	-	-	2,260.85	80,019.03	-	157,776.21	-
12/31/2011	-	-	-	285,542.44	-	191,857.05	-
6/30/2012	64,223.34	-	-	419,273.33	-	111,532.73	-
12/31/2012	301,533.05	-	-	788,879.38	-	177,230.82	-
6/30/2013	69,205.68	-	-	874,133.53	520.52	140,139.30	-
12/31/2013	131,043.41	-	-	173,674.49	-	146,086.51	-
6/30/2014	228,403.34	-	-	768,544.28	262.94	149,192.38	-
12/31/2014	280,324.02	-	-	855,348.99	603.06	150,624.12	-
6/30/2015	2,523,285.97	-	-	-	-	-	-
12/31/2015	215,175.58	-	-	-	-	-	-
6/30/2016	562,770.22	-	-	-	-	-	-
12/31/2016	-	-	-	181,114.81	4,584.83	7,338.23	-

pending proper classification (PE 6/30/2015, 12/31/2015, 6/30/2016)

**CERTIFICATE OF AUTHORIZED REPRESENTATIVE
PURSUANT TO SECTION 3.1(d)(v)(A)
OF THE AMENDED AND RESTATED PROJECT AGREEMENT**

Pursuant to Section 3.1(d)(v)(A) of the Second Amended and Restated Project Agreement (the "Agreement"), dated as of December 1, 2007, by and between the New York City Industrial Development Agency (the "Agency") and NBCUniversal Media, LLC (formerly known as NBC Universal Inc.) ("Obligor"), the undersigned does hereby certify, to the best knowledge of the undersigned:

1. That as of the close of the preceding six month period ending December 31, 2016 the Sales Tax Savings availed of and the specific items of Project Costs to which they shall relate are accurately reported by the Obligor in Schedule A attached hereto;
2. That all such Sales Tax Savings so availed of were in compliance with the provisions of the Second Amended Extended Sales Tax Letter and Section 3.1.(d) of the Project Agreement, as applicable;
3. That the dollar amount of all Original Sales Tax Benefits availed of by the Obligor from the date of the Original Sales Tax Letter through June 30, 2016 is unchanged at \$21,404,723.86, as previously reported to the Agency in Obligor's Certificate dated as of October 3, 2012.
4. That the nominal dollar amount of all Restored Sales Tax Benefits availed of by the Obligor from the Project Expansion Commencement Date through December 31, 2016 is \$10,317,326.44 and is accurately reported in Schedule A attached hereto;
5. That as of December 31, 2016, the amount of the Remaining Expanded Sales Tax Benefits is \$0, and the amount of Restored Sales Tax Benefits is \$620,005.16.
6. All capitalized terms used herein which are not defined herein shall have the meanings attributed to such terms in the Agreement.

NBCUNIVERSAL MEDIA, LLC

BY: 
AUTHORIZED REPRESENTATIVE

NBCUniversal Media LLC - NY IDA STB
Restored Sales Tax Benefit

Schedule A

Total STB Claimed to Date: 43,836,556.24

	*Amounts in Tax Dollars					
	30 Rock Facility Equipment	Studio 1A Facility Equipment	Lessed Personalty	30 Rock Facility Improvement	Studio 1A Facility Improvement	Maintenance Contracts
Total STB Claimed to Date	30,675,834.71	846,362.97	1,782,849.67	8,362,071.28	281,571.35	1,887,866.26

	30 Rock Facility Equipment	Studio 1A Facility Equipment	Lessed Personalty	30 Rock Facility Improvement	Studio 1A Facility Improvement	Maintenance Contracts	Common Elements Facility Improvement
STB Claimed Prior to 1/1/2007	25,390,300.00	776,700.00	1,695,000.00	3,079,900.00	275,600.00	123,700.00	-
6/30/2007	292,496.22	67,908.08	23,227.81	84,085.72	-	-	-
12/31/2007	66,753.14	1,754.89	28,802.49	-	-	-	-
6/30/2008	444,692.32	-	16,999.28	320,438.78	-	-	-
12/31/2008	36,690.35	-	2,913.74	16,355.03	-	-	-
6/30/2009	-	-	2,201.35	226,884.67	-	139,361.38	-
12/31/2009	64,514.36	-	3,956.49	74,378.63	-	154,054.65	-
6/30/2010	448.83	-	3,391.27	71,772.59	-	129,602.82	-
12/31/2010	3,974.89	-	4,096.39	61,725.57	-	109,370.05	-
6/30/2011	-	-	2,260.85	80,019.03	-	157,776.21	-
12/31/2011	-	-	-	285,542.44	-	191,857.05	-
6/30/2012	64,223.34	-	-	419,273.33	-	111,532.73	-
12/31/2012	301,533.05	-	-	788,879.38	-	177,230.82	-
6/30/2013	69,205.68	-	-	874,133.53	520.52	140,139.30	-
12/31/2013	131,043.41	-	-	173,674.49	-	146,086.51	-
6/30/2014	228,403.34	-	-	768,544.28	262.94	149,192.38	-
12/31/2014	280,324.02	-	-	855,348.99	603.06	150,624.12	-
6/30/2015	2,523,285.97	-	-	-	-	-	-
12/31/2015	215,175.58	-	-	-	-	-	-
6/30/2016	562,770.22	-	-	-	-	-	-
12/31/2016	-	-	-	181,114.81	4,584.83	7,338.23	-

pending proper classification/PE 6/30/2015, 12/31/2015, 6/30/2016)

EXHIBIT C

Allocation Restored STD	\$ 10,017,311.60
Utilizations through 12/31/2017	\$ 2,814,050.25

Period	Remaining Restored STD	Reduction Amount	Reduced Remaining Restored STD	STD Utilization	Remaining Restored at end of Period
1/1/2011 - 12/31/2013	\$ 8,063,183.31	\$ 1,616,416.27	\$ 6,446,767.04	\$ 1,134,803.44	\$ 4,991,101.04
1/1/2014 - 12/31/2014	\$ 4,911,101.64	N/A	N/A	\$ 2,453,303.12	\$ 2,457,798.52
1/1/2015 - 12/31/2015	\$ 4,114,224.79	\$ 1,645,209.92	\$ 2,469,014.87	\$ 2,736,103.03	\$ (266,888.13)
1/1/2016 - 12/31/2016	\$ (266,888.13)	N/A	\$ (266,888.13)	\$ -	\$ (266,888.13)

Date	Principal	Anticipated Collection Date	Years Past	Interest Rate	Interest
12/31/2015	\$ 266,888.13	6/2/2017	1.64	12%	\$ 63,363.54

Total Fiscal Year 2016 Charge	\$ 330,251.67
-------------------------------	---------------

Calendar Year 2016 Unauthorized Use					
Date	Principal	Anticipated Collection Date	Years Past	Interest Rate	Interest
6/30/2016	\$ 562,720.27	8/23/2017	1.14	12%	\$ 77,185.97
12/31/2016	\$ 103,017.87	8/2/2017	0.64	12%	\$ 14,346.53

Principal Unauthorized Use	\$ 765,738.04
TOTAL DUE	\$ 1,173,034.66



ZACHARY W. CARTER
Corporation Counsel

THE CITY OF NEW YORK
LAW DEPARTMENT
100 CHURCH STREET
NEW YORK, N.Y. 10007-2601

June R. Buch
Senior Counsel
(212) 356-2690
jbuch@law.nyc.gov

April 5, 2019

Alysse K. McLoughlin
McDermott Will & Emery
340 Madison Avenue
New York, New York 10173-822

Re: NBCUniversal Amended and Restated Project Agreement – recovery of
sales tax benefits

Dear Ms. McLoughlin:

The New York City Industrial Development Agency ("NYCIDA") has reviewed the proposal that you provided by letter dated October 23, 2018. I am writing to convey NYCIDA's response.

NBCU's summary of the background of the parties' dispute, as set forth in the NBCU proposal, recognized that the parties differ as to the correct method for applying the periodic reductions that are an integral aspect of the sales tax benefit provided to NBCU in the Project Agreement. As NBCU is aware, NYCIDA believes that its interpretation is correct and rejects NBCU's reading of the applicable Project Agreement language. NBCU nevertheless proposed that the parties "deem" NBCU to have not received the disputed sales tax benefit amounts, which would therefore remain available to it going forward. NBCU proposes to commit to adding new jobs for a three-year period, in exchange for this newly-deemed benefit. Instead of resolving the existing dispute, this proposal appears to disregard it.

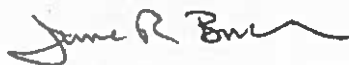
NYCIDA appreciates that NBCU is otherwise in compliance with and has exceeded its job creation and capital expenditure commitments under the Project Agreement, as NBCU points out. However, NYCIDA is not willing to enter into a new transaction with NBCU as a means of resolving the existing dispute over NBCU's past use of its sales tax benefits. These existing repayment issues must be resolved without considering any new request for additional benefits. That is especially so where most of the amount claimed represents the wholly unauthorized use of the sales tax benefit, without a renewed Sales Tax Letter in effect, during 2016.

www.nyc.gov

EXHIBIT D

NYCIDA therefore requests that NBCU provide a revised proposal that focuses exclusively on repayment of the excess sales tax benefits so that the parties can proceed to a resolution. I look forward to hearing from you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "June R. Buch", with a stylized, flowing script.

June R. Buch
Senior Counsel

EXHIBIT D



NYCIDA

New York City Industrial Development Agency

One Liberty Plaza, New York, NY 10006
T: 212 312 3600, edc.nyc/nycida

August 9, 2019

VIA UPS 2ND DAY AIR #1Z R9958X 02 2508 0264

TIME INC
1271 Avenue of the Americas
New York, NY 10002
Attn: Chief Financial Officer

RE: Project Agreement (the "Agreement"), dated as of November 1, 1999, by and between the New York City Industrial Development Agency (the "Agency") and Time Inc. (the "Company")

Dear Chief Financial Officer:

This letter supersedes the Agency's previous Demand Letter, dated January 13, 2017.

Reference is made to the Agreement and the Certificates of an Authorized Representative of the Company covering the Reported Annual Periods ending June 30, 2007; June 30, 2008; June 30, 2009; June 30, 2010; June 30, 2011; June 30, 2012; June 30, 2013; June 30, 2014; June 30, 2015; June 30, 2016; and June 30, 2017 (the "2007 Certificate," "2008 Certificate," "2009 Certificate," "2010 Certificate," "2011 Certificate," "2012 Certificate," "2013 Certificate," "2014 Certificate," "2015 Certificate," "2016 Certificate," and the "2017 Certificate"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

With respect to our review of the 2007 Certificate, please note the following:

- In the 2007 Certificate, the Company reported a total of 3,496 Eligible Employees for the Annual Period ending June 30, 2007 (19.63% below the Base Employment Number) resulting from a Non-Relocation Reduction of 854 Eligible Employees (a Base Employment Reduction Percentage of 19.63%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$112,568.76 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$57,249.63 NPV for the Annual Period ending June 30, 2007.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2007 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$84,268.94 NPV. At the time, the Company paid \$74,889.36 NPV. The remaining amount due of \$9,379.58 NPV has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2008 Certificate, please note the following:

- In the 2008 Certificate, the Company reported a total of 3,178 Eligible Employees for the Annual Period ending June 30, 2008 (23.66% below the Base Employment Number) resulting from a Non-Relocation Reduction of 1,029 Eligible Employees (a Base Employment Reduction

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 1 of 7)

Percentage of 23.66%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:

- When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$135,636.13 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$233,536.63 NPV for the Annual Period ending June 30, 2007.
- Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2008 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$135,636.13 NPV. This amount has been included in the repayment calculations (Exhibit A).
- In the 2008 Certificate, the Company reported a Relocation Reduction of 143 Employees (4.31% Base Employment Reduction Percentage). Pursuant to the provisions of Section 5.8 of the Agreement, the result of the Relocation Reduction is the following:
 - When a Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 2.5%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings and a recapture payment. Therefore, in accordance with Section 5.8(b), the Remaining Sales Tax Benefits were reduced by \$0.00 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$168,186.10 NPV. The Company paid the recapture payment in the amount of \$1,431,752.95.

With respect to our review of the 2009 Certificate, please note the following:

- In the 2009 Certificate, the Company reported a total of 2,879 Eligible Employees for the Annual Period ending June 30, 2009 (33.82% below the Base Employment Number) resulting from a Non-Relocation Reduction of 1471 Eligible Employees (a Base Employment Reduction Percentage of 33.82%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$193,897.71 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$98,611.48 NPV for the Annual Period ending June 30, 2009.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2009 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$193,897.71 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2010 Certificate, please note the following:

- In the 2010 Certificate, the Company reported a total of 2,511 Eligible Employees for the Annual Period ending June 30, 2010 (42.28% below the Base Employment Number) resulting from a Non-Relocation Reduction of 1,839 Eligible Employees (a Base Employment Reduction

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 2 of 7)

Percentage of 42.28%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:

- When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$242,405.10 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$123,261.11 NPV for the Annual Period ending June 30, 2010.
- Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2010 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$242,405.10 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2011 Certificate, please note the following:

- In the 2011 Certificate, the Company reported a total of 2,341 Eligible Employees for the Annual Period ending June 30, 2011 (46.18% below the Base Employment Number) resulting from a Non-Relocation Reduction of 2,009 Eligible Employees (a Base Employment Reduction Percentage of 46.18%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$264,813.40 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$134,667.41 NPV for the Annual Period ending June 30, 2011.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2011 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$264,813.40 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2012 Certificate, please note the following:

- In the 2012 Certificate, the Company reported a total of 2,392 Eligible Employees for the Annual Period ending June 30, 2012 (45.01% below the Base Employment Number) resulting from a Non-Relocation Reduction of 1,958 Eligible Employees (a Base Employment Reduction Percentage of 45.01%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$258,090.81 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$131,258.52 NPV for the Annual Period ending June 30, 2012.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits)

available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2012 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$258,090.91 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2013 Certificate, please note the following:

- In the 2013 Certificate, the Company reported a total of 2,329 Eligible Employees for the Annual Period ending June 30, 2013 (46.46% below the Base Employment Number) resulting from a Non-Relocation Reduction of 2,021 Eligible Employees (a Base Employment Reduction Percentage of 46.46%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$266,395.16 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$135,481.85 NPV for the Annual Period ending June 30, 2013.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2013 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$266,395.16 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2014 Certificate, please note the following:

- In the 2014 Certificate, the Company reported a total of 2,273 Eligible Employees for the Annual Period ending June 30, 2014 (47.75% below the Base Employment Number) resulting from a Non-Relocation Reduction of 2,077 Eligible Employees (a Base Employment Reduction Percentage of 47.75%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$273,776.72 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$139,235.93 NPV for the Annual Period ending June 30, 2014.
 - Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2014 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$273,776.72 NPV. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2015 Certificate, please note the following:

- In the 2015 Certificate, the Company reported a total of 2,217 Eligible Employees for the Annual Period ending June 30, 2015 (46.28% below the Base Employment Number) resulting from (1) a Non-Relocation Reduction of 2,013 Eligible Employees (a Base Employment Reduction Percentage of 46.28%) and from (2) a Relocation Reduction of 120 Eligible Employees resulting in a cumulative Relocation Reduction of 263 Employees (inclusive of the Relocation Reduction of

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 4 of 7)

143 Eligible Employees in the Annual Period ending June 30, 2008) (a Base Employment Reduction Percentage of 11.25%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:

- When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$265,340.65 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$134,945.56 NPV for the Annual Period ending June 30, 2015.
- Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2015 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$265,340.65 NPV. This amount has been included in the repayment calculations (Exhibit A).
- Pursuant to Section 5.8 of the Agreement, the result of the Relocation Reduction of 120 employees is the following:
 - When a Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a recapture payment under Section 5.8(c).
 - Section 5.8(c) states the following: "In the event that, by reason of the occurrence of an event in an Annual Period resulting in a Relocation Reduction occurring in such Annual Period, the Base Employment Reduction Percentage shall be greater than nine percent (9%) of the Base Employment Number, then, (i) all Benefits including all Remaining Sales Tax Benefits (and any Growth Credits, and Relocation Credits) and all Remaining Energy Cost Savings shall permanently cease to be available and (ii) the Company shall promptly pay to the EDC a Recapture Payment in an amount equal to the product of (x) the Multiplier Factor applicable to such Annual period; (y) the Recapture Percentage applicable to such Annual Period, and (z) the Recapture Amount...". Therefore, in accordance with 5.8(c), the recapture amount of \$2,874,001.10 is due to the Agency. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2016 Certificate, please note the following:

- In the 2016 Certificate, the Company reported a total of 2,177 Eligible Employees for the Annual Period ending June 30, 2016 (49.15% below the Base Employment Number) resulting from (1) a Non-Relocation Reduction of 2,138 Eligible Employees (a Base Employment Reduction Percentage of 49.15%) and from (2) a Relocation Reduction of 35 Eligible Employees resulting in a cumulative Relocation Reduction of 298 Eligible Employees (a Base Employment Reduction Percentage of 13.47%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$281,817.34 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$143,325.19 NPV for the Annual Period ending June 30, 2016.

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 5 of 7)

- Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2016 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$281,817.34 NPV. This amount has been included in the repayment calculations (Exhibit A).
- Pursuant to Section 5.8 of the Agreement, the result of the additional Relocation Reduction of 35 employees would be subject to the following:
 - When a Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a recapture payment under Section 5.8(c).
 - Section 5.8(c) states the following: "In the event that, by reason of the occurrence of an event in an Annual Period resulting in a Relocation Reduction occurring in such Annual Period, the Base Employment Reduction Percentage shall be greater than nine percent (9%) of the Base Employment Number, then, (i) all Benefits including all Remaining Sales Tax Benefits (and any Growth Credits, and Relocation Credits) and all Remaining Energy Cost Savings shall permanently cease to be available and (ii) the Company shall promptly pay to the EDC a Recapture Payment in an amount equal to the product of (x) the Multiplier Factor applicable to such Annual period; (y) the Recapture Percentage applicable to such Annual Period, and (z) the Recapture Amount...". Therefore, in accordance with 5.8(c), the recapture amount of \$1,480,546.02 is due to the Agency. This amount has been included in the repayment calculations (Exhibit A).

With respect to our review of the 2017 Certificate, please note the following:

- In the 2017 Certificate, the Company reported a total of 2,430 Eligible Employees for the Annual Period ending June 30, 2017 (44.14% below the Base Employment Number) resulting from a Non-Relocation Reduction of 1,920 Eligible Employees (a Base Employment Reduction Percentage of 44.14%). Pursuant to the provisions of Section 5.7 of the Agreement, the result of the Non-Relocation Reduction is the following:
 - When a Non-Relocation Reduction occurs such that the Base Employment Reduction Percentage is greater than 9%, the Company is subject to a permanent reduction to the Remaining Sales Tax Savings and the Remaining Energy Cost Savings. Therefore, in accordance with Section 5.7(b), the Remaining Sales Tax Benefits were reduced by \$253,081.99 NPV and the Remaining Energy Cost Savings Benefits were reduced by \$128,711.11 NPV for the Annual Period ending June 30, 2017.

Section 5.7(b)(i) states "If the amount calculated pursuant to this clause exceeds the Remaining Sales Tax Benefit (exclusive of Growth Credits and Relocation Credits) available to the Company, the Company shall immediately pay such excess amount to the Agency." The 2017 Non-Relocation Reduction exceeded the Remaining Sales Tax Benefit by \$253,081.99 NPV. This amount has been included in the repayment calculations (Exhibit A).

The permanent reductions in excess of the Remaining Sales Tax Benefits amount to \$2,519,524.05 NPV, which has an aggregate current value of \$6,765,678.97. In addition, the 2015 Relocation Recapture amount of \$2,874,001.10 and the 2016 Relocation Recapture amount of \$1,480,546.02 are also due.

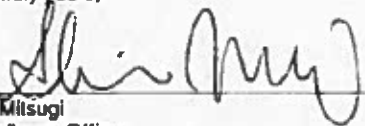
The Agency is requesting that the Company immediately make a payment to the Agency in the amount of \$11,120,226.09 (as calculated in Exhibit A).

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 6 of 7)

Attached hereto as Exhibit A is an updated detailed spreadsheet showing the Agency's calculations through FY2017.

If you have any questions, please do not hesitate to call me at (212) 312-3571.

Very truly yours,



Shin Mitsugi
Compliance Officer
New York City Industrial Development Agency

CC: Kyle Joyce, New York City Industrial Development Agency
Robert LaPalme, New York City Industrial Development Agency
Daniel Kane, New York City Industrial Development Agency
Sonia Ruocco, New York City Industrial Development Agency
June Buch, Senior Counsel, Affirmative Litigation Division, New York City Law Department

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Attn: Norbert Kaut
General Counsel, Corporate Group

Meredith Corporation
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Des Moines, IA 50309
Attn: Todd Beuse
Director, Corporate Taxation

Time Inc. Amended Recapture Payment Notice
August 9, 2019 (Page 7 of 7)

REPAYMENT CALCULATIONS
Form 1041

[illegible]

DATE	TIME	LOCATION	ACTIVITY	REMARKS
10/10/2023	10:00 AM	Room 101	Classroom	First class
10/10/2023	10:00 AM	Room 101	Classroom	Second class
10/10/2023	10:00 AM	Room 101	Classroom	Third class
10/10/2023	10:00 AM	Room 101	Classroom	Fourth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifth class
10/10/2023	10:00 AM	Room 101	Classroom	Sixth class
10/10/2023	10:00 AM	Room 101	Classroom	Seventh class
10/10/2023	10:00 AM	Room 101	Classroom	Eighth class
10/10/2023	10:00 AM	Room 101	Classroom	Ninth class
10/10/2023	10:00 AM	Room 101	Classroom	Tenth class
10/10/2023	10:00 AM	Room 101	Classroom	Eleventh class
10/10/2023	10:00 AM	Room 101	Classroom	Twelfth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Fourteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Sixteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Seventeenth class
10/10/2023	10:00 AM	Room 101	Classroom	Eighteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Nineteenth class
10/10/2023	10:00 AM	Room 101	Classroom	Twentieth class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-first class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-second class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-third class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-fourth class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-fifth class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-sixth class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-seventh class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-eighth class
10/10/2023	10:00 AM	Room 101	Classroom	Twenty-ninth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirtieth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-first class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-second class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-third class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-fourth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-fifth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-sixth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-seventh class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-eighth class
10/10/2023	10:00 AM	Room 101	Classroom	Thirty-ninth class
10/10/2023	10:00 AM	Room 101	Classroom	Fortieth class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-first class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-second class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-third class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-fourth class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-fifth class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-sixth class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-seventh class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-eighth class
10/10/2023	10:00 AM	Room 101	Classroom	Forty-ninth class
10/10/2023	10:00 AM	Room 101	Classroom	Fiftieth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-first class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-second class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-third class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-fourth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-fifth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-sixth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-seventh class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-eighth class
10/10/2023	10:00 AM	Room 101	Classroom	Fifty-ninth class
10/10/2023	10:00 AM	Room 101	Classroom	Sixtieth class
10/10/2023	10:00 AM	Room 101	Classroom	Sixty-first class
10/10/2023	10:00 AM	Room 101	Classroom	Sixty-second class
10/10/2023	10:00 AM	Room 101	Classroom	Sixty-third class
10/10/2023	10:00 AM			

Annual Period	APW Date	Programs	Matched Requirement	Previously Paid	Amount Due
8/1/05-8/31/05	12/1/05	42-258-84	147,137.34	\$1,151.64	116,127.12
9/1/05-9/30/05	12/1/05	125-634-11	38,243.61		38,243.61
10/1/05-10/31/05	12/1/05	125-634-11	38,243.61		38,243.61
11/1/05-11/30/05	12/1/05	125-634-11	38,243.61		38,243.61
12/1/05-12/31/05	12/1/05	125-634-11	38,243.61		38,243.61
1/1/06-1/31/06	12/1/06	125-634-11	38,243.61		38,243.61
2/1/06-2/28/06	12/1/06	125-634-11	38,243.61		38,243.61
3/1/06-3/31/06	12/1/06	125-634-11	38,243.61		38,243.61
4/1/06-4/30/06	12/1/06	125-634-11	38,243.61		38,243.61
5/1/06-5/31/06	12/1/06	125-634-11	38,243.61		38,243.61
6/1/06-6/30/06	12/1/06	125-634-11	38,243.61		38,243.61
7/1/06-7/31/06	12/1/06	125-634-11	38,243.61		38,243.61
8/1/06-8/31/06	12/1/06	125-634-11	38,243.61		38,243.61
9/1/06-9/30/06	12/1/06	125-634-11	38,243.61		38,243.61
10/1/06-10/31/06	12/1/06	125-634-11	38,243.61		38,243.61
11/1/06-11/30/06	12/1/06	125-634-11	38,243.61		38,243.61
12/1/06-12/31/06	12/1/06	125-634-11	38,243.61		38,243.61

	Rate	Multiples Per Share	Percentage %	Shareholders Amount*	Annual Divid.
Annual Earnings	\$7,710,620.18	11.24x	15%	\$14,100,000	\$1,910,000
Price per share	\$17.15-2.20	13.14x	10%	\$14,100,000	\$1,910,000

*P-1: Section 5.01(c) of the Agreement, when the Basic Employment Reduction Percentage is greater than 5% (5) percent of the Basic Employment Number, then the Company shall promptly pay a receipt-on payment an amount equal to the product of the 5 (5) percent factor applicable to such Actual Period, for the Percentage Percentage applicable to each Actual Period, and (4) the Percentage Amount. The Basic Employment Reduction Percentage is included in the amount of the applicable reduction only if greater than 5% but did not exceed 10% the reduction.

System