

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD REMOTELY AND IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 16, 2021

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

Marlene Cintron
HeeWon Brindle-Khym
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Betty Woo, alternate for Georgia M. Pestana,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Rachel Loeb (chairperson)
Khary Cuffe
Andrea Feirstein
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas

Fred D'Ascoli, Chief Financial Officer of New York City Economic Development Corporation ("NYCEDC") convened the meeting of the Board of Directors of the New York City Industrial Development Agency ("NYCIDA" or the "Agency") at 9:30 a.m., at which point a quorum was present. Mr. D'Ascoli introduced Brett Klein as the new Senior Managing Director of the Strategic Investment Group for NYCEDC. The meeting was held at the offices of NYCEDC and remotely by conference call, during which interested members of the public were invited to listen in by dialing 1 (866) 868-1282 and entering the Passcode: 9636862#.

1. Adoption of the Minutes of the September 21, 2021 Meeting Minutes

Mr. Klein asked if there were any comments or questions relating to the minutes of the September 21, 2021 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for September 30, 2021 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the three-month period ending September 30, 2021 (Unaudited). Ms. Robinson reported that for the three-month period the Agency recognized revenues from project finance fees from four transactions totaling \$497,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$434,000 for the year to date. Ms. Robinson also reported that \$1,100,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the three-month period that ended on September 30, 2021 (Unaudited). Due to the adoption of the GASB Statement No. 91 implementation for conduit debt obligations, the Agency has restated July 31, 2020 by omitting the Mets and Yankees conduit debt transactions across its financial statements.

3. Crystal 98, LLC

Emily Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Agency, presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Crystal 98, LLC and recommended the Board adopt a negative SEQRA determination that the project will not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit A.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit B for the benefit of Crystal 98, LLC was made, seconded and unanimously approved.

4. Silvercup Studios NY, LLC

Ms. Marcus presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Silvercup Studios NY, LLC ("Silvercup") and recommended the Board adopt a negative SEQRA determination that the project will not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit C.

Ms. Cintron stated that she was delighted that the company has fallen further in love with the Bronx. Ms. Cintron stated that she would like clarification on the car parking issue

because the community is a manufacturing area which employs many Bronx residents and there was a scarcity of parking spots, which Silvercup ameliorated for their first site. Ms. Cintron asked if there is a commitment or indication that the parking lot plan that is proposed for this project site will be enough to sustain their parking needs and that it will not negatively impact the parking and egress of other businesses in the area. Ms. Marcus stated that Agency staff spoke with Silvercup, which indicated that their parking facility will be able to accommodate 75 to 85 parking spots, which will cover all of their tenants' parking needs and as a result they do not expect any on-street parking will be needed by any production tenants. Ms. Marcus stated that additionally Silvercup also has two off-street loading bays so when trucks are temporarily loading and unloading into the facility they will not be blocking traffic in the street. In response to a question from Ms. Cintron, Ms. Marcus stated that the majority of all the 65 indirect jobs projected as a result of the project will be created by the production facility tenants that will be leasing at the space.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit D for the benefit of Silvercup Studios NY, LLC was made, seconded and unanimously approved.

5. Foodirect, Inc.

Jenny Osman, an Assistant Vice President for NYCEDC, presented for review and adoption an authorizing resolution for an Industrial Program transaction for the benefit of Foodirect, Inc. Ms. Osman described the project and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the authorization resolution attached hereto as Exhibit F for the benefit of Foodirect, Inc. was made, seconded and unanimously approved.

6. GMDC Brownsville LLC

Noah Schumer, a Senior Project Manager for NYCEDC, presented for review and adoption an authorizing resolution for an Industrial Program transaction for the benefit of GMDC Brownsville LLC ("GMDC"). Mr. Schumer described the project and its benefits, as reflected in Exhibit G.

In response to a question from Mr. Cook, Mr. Schumer stated that there is a minimum expected debt service coverage ratio ("DSCR") in the first year and as the building gets fully tenanted out Agency staff expect that DSCR to increase. Mr. Schumer stated that Agency staff looked at detailed cash flow projections provided by GMDC, which has a very strong operating record with multiple locations around the City, some of which have received Agency benefits. Mr. Schumer stated that with respect to the underwriting for this project there is an affordability threshold of rents that cannot be more than 80% of fair market value and the rents are below that threshold, so it is a fairly conservative projection. Mr. Schumer stated that for these reasons Agency staff is comfortable with the project structure.

There being no further comments or questions, a motion to approve the authorizing resolution attached hereto as Exhibit H for the benefit of GMDC Brownsville LLC was made, seconded and unanimously approved.

7. Gabrielli Hutchinson LLC & Gabrielli Truck Sales, Ltd.

Kyle Joyce, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Gabrielli Hutchinson LLC & Gabrielli Truck Sales, Ltd. authorizing amendments to the existing project documents necessary to extend the project completion date and expiration of the sales and use tax exemptions to December 1, 2022. Mr. Joyce described the project and its benefits, as reflected in Exhibit I.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit J for the benefit of Gabrielli Hutchinson LLC & Gabrielli Truck Sales, Ltd. was made, seconded and unanimously approved.

8. The Hearst Corporation and Hearst Communications, Inc.

Mr. Joyce presented for review and adoption a post-closing resolution for the benefit of The Hearst Corporation and Hearst Communications, Inc. authorizing amendments to the existing project documents necessary to add the following condominium units within 322 West 67th Street as additional project locations: (i) the remainder of tax lot 2719 located on the second floor of the building, a portion of which is currently an approved location and (ii) all of tax lot 2718 located on the third floor. Mr. Joyce described the project and its benefits, as reflected in Exhibit K.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit L for the benefit of The Hearst Corporation and Hearst Communications, Inc. was made, seconded and unanimously approved.

9. Queens Ballpark Company, L.L.C.

Ms. Marcus presented for review and adoption a post-closing resolution for the benefit of Queens Ballpark Company, L.L.C. authorizing amendments to the existing project documents necessary to allow for PILOT funds held in the operations and maintenance fund, which are currently available to the company to pay for stadium operations and maintenance costs, to also be available for capital improvements at the stadium. Ms. Marcus described the project and its benefits, as reflected in Exhibit M.

In response to a question from Mr. Cook, Ms. Marcus stated that, with respect to the maintenance and operating fund, the issue of how low the threshold could go before the asset would be put at risk would be evaluated and taken into consideration by Agency staff upon request for any approval of capital improvement projects.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit N for the benefit of Queens Ballpark Company, L.L.C. was made, seconded and unanimously approved.

10. Service Contract Proposal for Citywide Umbrella Mitigation Bank and BUSH Terminal Pier 7

Sarah Murphy, a Senior Project Manager of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$200,000 necessary to fund the consultant services required for the project and through its subcontractor WSP USA Inc. and a sub-subcontractor consultant team consisting of Mogensen Mitigation, Inc., Bay Environmental Consulting, LLC, ENGenuity Infrastructure, and Matrix New World Engineering, Inc. to establish BUSH Terminal Pier 7 as the initial mitigation bank site under the new Citywide Umbrella Wetlands Mitigation Bank for the City of New York. Ms. Murphy described the program and its benefits, as reflected in Exhibit O.

There being no comments or questions, a motion to approve the services contract proposal for the Citywide Umbrella Mitigation Bank and BUSH Terminal Pier 7 program attached hereto as Exhibit O was made, seconded and unanimously approved.

11. Service Contract Proposal for Inwood Amended Drainage Plan

Nicole Campo, a Vice President of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$164,111.04, which will engage Philip Habib and Associates to provide the services necessary to develop an amended drainage plan in response to the Inwood NYC neighborhood rezoning plan. Mr. Holbrook and Ms. Campo described the program and its benefits, as reflected in Exhibit P.

In response to a question from Mr. Cook, Ms. Campo stated that the rezoning focused heavily on residential and affordable housing construction which aligns with the Agency's mission and that part of the reason for the de-mapping of streets involved land assemblages related to the Con Edison plant. Ms. Marcus stated that housing was a major component to the rezoning plan and so were the commercial, retail, and industrial elements which, as Ms. Campo mentioned, includes the Con Edison plant. Ms. Marcus stated that amending the drainage plan is necessary in order to provide the utilities needed for businesses to eventually open and locate in the Inwood neighborhood of Manhattan. In response to a question from Mr. Cook, Ms. Campo stated that NYCEDC was selected for this project rather than traditional City agencies given that this is a neighborhood-wide rezoning for which NYCEDC is coordinating a variety of time-sensitive tasks, including but not limited to land assemblages and real estate transactions. Ms. Campo stated that it was agreed across the City's agencies that NYCEDC would take on the task of amending the drainage plan along with those other tasks that it is coordinating. Ms. Campo stated that since NYCEDC led the neighborhood rezoning when the

point of agreement with the City Counsel was signed, the Deputy Mayor designated NYCEDC as the lead agency for the drainage plan.

There being no further comments or questions, a motion to approve the services contract proposal for the Inwood Amended Drainage Plan attached hereto as Exhibit P was made, seconded and unanimously approved.

12. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:47 a.m.

Arthur Hauser
Assistant Secretary

Dated: January 18th, 2022
New York, New York

Exhibit A

Project Summary

The applicant is Crystal 98, LLC, a New York limited liability company (the "Applicant"), and its affiliate Crystal Window & Door Systems, Ltd., a New York corporation (the "Operator", and together with the Applicant, the "Company"), which specializes in manufacturing windows, doors, and fenestration systems for residential and commercial buildings. The Company seeks financial assistance in connection with the furnishing and equipping of an existing approximately 122,674 square foot building located on an approximately 174,240 square foot parcel of land located at 3110 Whitestone Expressway, Flushing, New York 11354 (the "Facility"). The Facility is owned by the Applicant and operated by the Operator. The Facility is used to manufacture windows, doors, and fenestration systems for residential and commercial buildings. Additionally, the Facility serves as the Company's headquarters (collectively, the "Project"). Based on a review of the Project, Agency staff has concluded that the Project is likely to begin during 2022 and continue over a period of five years.

Project Location

3110 Whitestone Expressway
Flushing, New York 11354

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a negative declaration for the Project. The Project will not have a significant adverse effect on the environment.

Anticipated Closing

January 2022

Impact Summary

Employment	
Jobs at Application:	342
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	342
Projected Average Hourly Wage (excluding principals)	\$22.35
Highest/Lowest Hourly Wage (excluding principals)	\$58.19/\$15.50

Estimated City Tax Revenues	
Impact of Operations (NPV 15 years at 6.25%)	\$43,774,270
One-Time Impact of Renovation	\$76,506
Total impact of operations and renovation	\$43,850,776

Crystal 98, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 15 years)	\$3,042,576
Land Tax Abatement (NPV, 15 years)	\$1,432,082
Sales Tax Exemption	\$47,475
Agency Financing Fee	(\$18,463)
Total Value of Benefits provided by Agency	\$4,503,670
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$4,503,670

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$13,168
Estimated City Tax Revenue per Job	\$128,219

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$46,156
Total Cost to NYS	\$46,156

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$1,155,000	100%
Total	\$1,155,000	100%

Uses	Total Amount	Percent of Total Costs
Machinery & Equipment	\$1,000,000	86%
Closing Fees	\$155,000	14%
Total	\$1,155,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 15 Years)
Agency Fee	\$18,463	
Project Counsel	\$25,000	
Annual Agency Fee	\$750	\$7,167
Total	\$44,213	\$7,167
Total Fees	\$51,380	

Financing and Benefits Summary

The Company will finance the \$1,000,000 in capital investments, plus closing fees, from Company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes ("PILOT") and exemption from City and State sales and use taxes. In 1999, the NYCIDA Board of Directors authorized a 25-year straight-lease transaction with the Company which will be terminated prior to the closing of the new transaction. For the first ten years of the new transaction, the PILOT will be set to equal to the Company's 2021 PILOT obligation under its 1999 transaction, before phasing out over the following 5 years. The Company will agree to maintain employment at the Facility at current levels for the duration of the new transaction.

Company Performance and Projections

The Company has grown steadily since its founding in 1990 and now employees more than 750 employees nationwide. The Company has also received many accolades and awards from top industry associations, including Crain’s New York, Window and Door Magazine and US Glass Magazine. Despite challenges brought on by market conditions and the COVID-19 pandemic, the Company’s sales remain strong. The Company’s commitment to growth and innovation is a fundamental driver of its success. Examples of recent innovation and growth strategies include improved corporate rebranding initiatives and social media presence, the commitment to utilize environmentally responsible practices throughout the Company, the introduction of 3-D printing technology for research and development processes, the adoption of new sales force mobile communication technologies, and the improvement of the Company’s energy efficient products.

Inducement

- I. The Company’s Facility requires modernization and additional machinery to improve operations and meet anticipated future demand.
- II. But for the assistance provided by the Agency, the Project would not occur, or would occur out of state.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. The Project will retain permanent, private-sector jobs.
- II. Financial assistance is required to induce the Project.

Applicant Summary

The Company was founded in 1990 by Taiwanese immigrant Thomas Chen, with 10 employees in a small commercial space in Queens. The company has grown steadily, constructed and opened a new factory in Queens, New York in 2001, and is now one of the top window manufacturers in North America. Thomas Chen’s son Steve Chen has taken the helm as President and continues the tradition of growth and success. The Company employs approximately 750 people nationwide, with about 340 employees (98% of which identify as minority) at its New York City location, which is the Company’s corporate headquarters and flagship production facility. The Company has expanded over the years with additional plants in Chicago, IL; Riverside, CA; Union, MO; and near Scranton, PA. The Company’s manufacturing footprint is nearly one million square feet, and it manufactures 400,000 energy efficient vinyl and aluminum replacement and new construction windows and doors annually, as well as high-end fenestration systems. The Company’s products are installed in many notable residential, commercial, and institutional buildings throughout the New York metro area and in over 40 states nationwide. Thomas Chen, Steve Chen, and the Company have earned numerous awards and recognitions for industry leadership, products, projects, and business success including being ranked among the Top 100 Window Manufacturers annually by Window and Door Magazine and being ranked a Best Company to Work for in 2020 by US Glass Magazine. The Company has been included in Crain’s New York Business list of Top Minority-Owned Businesses for the past two decades and was named a 2018 Top New York Family Business.

Thomas Chen, Founder & Chairman

Mr. Chen founded the Company and continues to provide vision and strategic guidance. He came to the United States from his native Taiwan in 1982 at the age of 27. After working for several years, he started his own business in 1985 manufacturing and installing window guards, gates, and windows. In 1990, Mr. Chen officially launched the Company in Queens. The Company grew quickly and is now one of the top window manufacturers in North America, producing over 500,000 units annually. Mr. Chen has been involved in several professional and industry associations and continues his active support of several Asian-American business groups. The Chen family has donated to many charitable and humanitarian causes, including The American Red Cross, Hurricane Katrina relief efforts, and organizations involved with relief efforts for victims and families of the 9-

Crystal 98, LLC

11 World Trade Center attack. A strong supporter of immigrant education, Mr. Chen committed \$250,000 to Queensborough Community College to establish a scholarship endowment fund for the *Port of Entry* program, which continues today.

Steve Chen, President

As President, Mr. Chen oversees all operations and strategic initiatives of the Company. He guides the Company's affiliate fenestration manufacturers in Illinois, California, and Missouri. As corporate leader of company sales, he guides dealings with window dealers and distributors, specialty installers, and large-scale projects, from estimation and proposal to production and delivery. He also directs corporate and administrative functions including production, product R&D, marketing, finance, accounting, and human resources. Mr. Chen graduated from Penn State University. Immediately after college, he led a team of investment account managers for a major financial services company. In 2003, he joined the Company as a project manager, gaining experience in many aspects of managing the business and gradually assuming greater responsibility. He was named President of the Company in 2018. He has been involved with many local and regional business and trade organizations, including formerly serving as President of the Northeast Window & Door Association (*now merged with national Window & Door Manufacturers' Association*), formerly serving as a member of the New York Federal Reserve Bank Advisory Council, and currently serving as a national judge for *Window & Door Magazine's* annual industry achievement award program. His business expertise and success has been recognized by leading business magazines, including *Crain 's New York Business*, which recently named him to its prestigious *40 Under 40* list and by the *Northeast Pennsylvania Business Journal* as a *20 Under 40 Leader*. Mr. Chen also continues the Company's tradition of philanthropy, supporting many local educational, art, and cultural initiatives.

Sam Chang, Chief Financial Officer

Mr. Chang is the Company's CFO. As the leading financial executive, he is responsible for the financial strategy, accounting and human resources operations, and integrity of the entire firm and its subsidiaries. Mr. Chang works closely with the Company's banking and financial institution relationships to negotiate and secure real estate mortgages, lines of credit, equipment leasing and loan financing terms, and coordinates activities to service these obligations. He oversees all relationships with external auditing agencies, including annual financial statement auditors and all regional and federal tax authorities. He directs accounting, banking, and customer credit operations to ensure all pertinent procedures, regulations, and professional practices are maintained. Prior to joining the Company in 2012, Mr. Chang served as Chief Financial Officer for Z-Ply Corporation, a textile importer and wholesaler with annual sales of \$50 million. There he managed all financial operations for the company, including credit, receivables, insurance, audits, banking, and customs transactions. His early career included work with Ernst & Young and Price Waterhouse as a Senior Financial Auditor. Mr. Chang is a Certified Public Accountant, licensed in New York. He holds two Masters Degrees, one in Accounting and the other in Computer Information Systems, both from Baruch College.

Employee Benefits

The Company provides comprehensive health care insurance and makes contributions to employee retirement accounts.

Recapture

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

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Crystal 98, LLC

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Bank of Hope
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Background Investigation:	No derogatory information was found.
Attorney:	Jeffrey Citron, Esq. Davidoff Hutcher & Citron, LLP 605 Third Avenue New York, New York 10158
Accountant:	Sam Chang, CFO Crystal Window & Door Systems, Ltd. 3110 Whitestone Expressway Flushing, New York 11354
Consultant:	Robert Nyman Livingston Marketing 297 Kinderamack Road Oradell, New Jersey 07649
Community Board:	Queens, CB #7



September 24, 2021

New York City Industrial Development Agency
110 William Street
New York, NY 10038

Re: Crystal Window & Door Systems, Ltd.
IDA Application Inducement Letter
31-10 Whitestone Expressway, Flushing, NY 11354

Dear Sir/Madam:

This letter is in support of Crystal Window & Door Systems, Ltd.'s ("Crystal") application for IDA assistance in connection with its proposed capital investment in the amount of \$1,000,000 (the "Project") for the facility located at 31-10 Whitestone Expressway, Flushing, NY 11354 (the "Flushing Facility").

As the Agency is aware, Crystal is one of the largest window manufacturers in the nation. Crystal owns and operates production facilities in various parts of the country, including Chicago, Illinois, St. Louis Missouri, and Scranton, Pennsylvania, and offers made-to-order window management solutions with flexible manufacturing for custom sizes, architectural shapes, colors and specialty finishes. Crystal is headquartered at the Flushing Facility. Crystal entered into a project arrangement with the IDA in October 1999, whereby Crystal obtained certain PILOT benefits in exchange for the fulfillment of various covenants, each of which have been met or surpassed. The PILOT payments began increasing in July 2021 and are set to expire on July 30, 2025. Unfortunately, the COVID-19 pandemic has had a detrimental impact on Crystal's financial health, due to the increase of material cost, significant delay in the delivery of material, and the inability to obtain adequate labor. This has caused Crystal to endure slimmer margins and tighter cash flow.

The proposed Project benefits are critical for Crystal to remain profitable at the Flushing Facility. In turn, Crystal intends to invest \$1,000,000 in new machinery and equipment at the Flushing Facility over the first 5 years of the Project. In exchange for such Agency assistance, Crystal will commit to maintain its employment levels at the Flushing Facility (currently 340 full time employees) for the duration of a new 15-year PILOT term.



In the event the Agency does not provide Crystal with the requested financial assistance, Crystal will have no choice but to promptly explore numerous facilities outside of the state of New York (including potentially selling the Flushing Facility and expanding its Scranton operations). However, Crystal hopes to remain in New York, as the Flushing Facility is where the business started and it deeply cares about those employees currently employed at the Flushing Facility.

We would appreciate the Agency giving this application every consideration. Our company's history has been one of continued growth, honor, and commitment. As we continue to invest in New York City, we now ask the City to again invest in us.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read "Steve Chen".

Steve Chen, President

Exhibit B

Resolution inducing the financing of a manufacturing facility for the benefit of Crystal 98, LLC and its affiliate, Crystal Window & Door Systems, Ltd., as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Crystal 98, LLC, a New York limited liability company (the “Company”), and its affiliate, Crystal Window & Door Systems, Ltd., a New York corporation (“Crystal Window” and, collectively with the Company, the “Applicant”), have entered into negotiations with officials of the Agency for the furnishing and equipping of an existing, manufacturing facility (the “Facility”), consisting of an approximately 122,674 square foot building located on an approximately 174,240 square foot parcel of land located at 3110 Whitestone Expressway, Flushing, New York 11354, all for the use by the Applicant in its operations as a manufacturer of windows, doors, and fenestration systems for residential and commercial buildings, for lease to the Agency by the Applicant, and sublease by the Agency to the Company and sub-subleased by the Company to Crystal Window, and having an approximate total project cost of approximately \$1,155,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located in Flushing, New York, and employs approximately 342 full time equivalent employees within The City of New York (the “City”); that the Applicant previously entered into a straight-lease transaction with the Agency in connection with the Facility; that the Applicant intends to make an investment in the Facility in order to remain competitive in its industry; that the Applicant has expressed that without financial assistance from the Agency in the form of a straight-lease transaction the Applicant’s costs will be onerous compelling it to pursue less costly alternative manufacturing locations outside of the State of New York; that the Applicant has investigated other facilities located in Scranton, Pennsylvania but would prefer to remain within the City; that the Applicant commits to continue to employ approximately 342 additional full time equivalent employees for fifteen (15) years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain in the City; and that, based upon the

financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on November 11, 2021; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain in the City; and

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

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

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Sales Tax Letter from the Agency to the Applicant, and the acceptance of a Guaranty Agreement from the Applicant and its owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency

Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(31), "purchase or sale of furnishings, equipment or supplies, including surplus government property, other than the following: land, radioactive material, pesticides, herbicides, or other hazardous materials" which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement (as defined in SEQRA).

Section 11. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons

or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of

the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements, as well as City and State sales and use tax exemptions in an amount not to exceed \$93,631.

Section 13. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

[APPLICANT SIGNATURE PAGE TO FOLLOW]

Accepted: November __, 2021

CRYSTAL 98, LLC

By: _____

Name:

Title:

CRYSTAL WINDOW & DOOR SYSTEMS, LTD.

By: _____

Name:

Title:

Exhibit C

PROJECT SUMMARY

The applicant is Silvercup Studios NY, LLC, a Delaware limited liability company (the “Applicant”), and its affiliate Silvercup Services, LLC, a Delaware limited liability company (the “Operator” and together with the Applicant, the “Company”). The Company is a television and motion picture studio developer and operator. The Company seeks financial assistance in connection with (1) the acquisition of an approximately 15,000 square foot parcel of land with an existing two-story structure thereon located at 907-911 East 141st Street, Bronx, New York (the “907 Parcel”), and the demolition of such existing structure; and (2) the construction, furnishing and equipping of a new, two-floor, approximately 40,000 square foot state of the art motion picture and television production facility (the “Facility”) encompassing both the 907 Parcel and an adjacent approximately 25,900 square foot parcel of land with an existing surface parking lot located at 893 East 141st Street, Bronx, New York, together to consist of approximately 18,000 square feet of soundstages, and approximately 22,000 square feet of production support spaces consisting generally of offices and shop space (for dressing rooms, wardrobe rooms, set storage for props and carpentry shops for scenery, among other uses), and approximately 20,000 square feet of parking (collectively, the “Project”). The Facility will be owned by the Applicant and operated by the Operator and will be used to provide sound stages, television studios, office space, and ancillary space and services to producers of media content. It is anticipated that the Project will be completed within two years.

Project Locations

893 East 141st Street & 907-911 East 141st Street
Bronx, New York 10454

Actions Requested

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

Anticipated Closing

December 2021

Impact Summary

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3)*:	65
Total Jobs (full-time equivalents)	67
Projected Average Hourly Wage (excluding principals)	\$21.00
Highest/Lowest Hourly Wage	\$21.00/\$21.00

**Note: the cost-benefit analysis incorporates a projection of 65 jobs indirectly created in film/TV production as a result of the development of the Facility.*

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$10,076,418
One-Time Impact of Renovation	\$2,070,157
Total impact of operations and renovation	\$12,146,575

Silvercup Studios NY, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$2,052,511
Land Tax Abatement (NPV, 25 years)	\$666,501
MRT Benefit	\$399,176
Sales Tax Exemption	\$725,403
Agency Financing Fee	(\$423,500)
Total Cost to NYC Net of Financing Fee	\$3,420,591
Available As-of-Right Benefits (ICAP)	\$1,271,736
Agency Benefits in Excess of As-of-Right Benefits	\$2,148,855

Costs of Benefits Per Job*	
Estimated Total Cost of Net City Benefits per Job	\$51,053
Estimated City Tax Revenue per Job	\$181,292

**Note: This calculation is based on the total number of direct and indirect jobs projected.*

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$288,635
Sales Tax Exemption	\$705,253
Total Cost to NYS	\$993,888

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$26,100,000	64%
Equity	\$14,850,000	36%
Total	\$40,950,000	100%

Uses	Total Amount	Percent of Total Costs
Acquisition	\$6,850,000	17%
Hard Costs	\$24,000,000	59%
Soft Costs	\$6,600,000	16%
Closing Fees	\$3,500,000	8%
Total	\$40,950,000	100%

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$423,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$424,750	\$15,607
Total Fees	\$440,357	

Silvercup Studios NY, LLC

Financing and Benefits Summary

The Company will finance the Project with a commercial mortgage loan (the “Loan”) from Deutsche Bank AG, New York Branch, in the amount of approximately \$26,100,000, and with approximately \$14,850,000 in equity. The Loan will be secured by a first priority mortgage on the Facility and a first priority assignment of leases and rents. The Loan will bear interest at a rate equal to one-month LIBOR + 3.5%. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, a partial exemption from City and State mortgage recording taxes and an exemption from City and State sales and use taxes.

Company Performance and Projections

The Project represents an expansion of the Company’s existing presence in the Bronx and will help accommodate the growing demand for studio space in New York City. The Project will allow the Company to meet increasing demand by film and TV content producers for studio space in New York City. The Facility will include a new 18,000 square foot sound stage, approximately 22,000 square feet of production support space and approximately 20,000 square feet of parking. Once open, the Facility will allow the Company to take on larger productions than can currently be accommodated at the existing Silvercup North facility. The ability to host larger productions, with larger staffing needs, will lead to new job creation within the production industry.

Inducement

- I. The Company requires additional space to expand operations.
- II. The Project would not be financially viable without Agency benefits.

UTEP Considerations

The Agency finds that the Project is likely to be completed in a timely manner and meets one or more considerations from Section II-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project is expected to create private sector jobs.

Applicant Summary

The Company is a motion picture and television studio developer and operator and is engaged in the light manufacturing industry of television production providing sound stages, television studios, office space, and ancillary services to producers of media content. Since opening its first studio in 1983 in the former flour silo of the Silvercup Bakery in Queens, the Company has established itself as a large, independent, and full-service film and television production facility. The Company has grown over the years and now owns and operates three facilities in the outer boroughs of New York City. The Company’s main campus, which is in Long Island City, is comprised of thirteen studios, related support space and executive offices. Silvercup East, also located in Long Island City, is home to six studios, related support space and is home to Silvertrucks – the company’s commercial location equipment business. Silvercup North, which was opened in 2016, is in the Bronx and is home to another four studios and related support space. The Company is wholly owned by Hackman Capital Partners, LLC (“HCP”), a privately held real estate investment and operating company based in Los Angeles, California. HCP purchased the Company in September of 2020.

Alan Suna, Founder & Chairman

Mr. Suna is the Founder and Chairman of the Company. He has been an active member of the Board of Trustees of the Queens Museum for 18 years and served as Chairman during the museum’s most recent \$73 million expansion. He is also on the Board of Trustees for Montefiore Medical Center. Mr. Suna received his professional degree in architecture from Cornell University in 1976 and has also completed post graduate studies in architecture, business, and real estate development at M.I.T., Harvard and Columbia Universities, respectively.

Silvercup Studios NY, LLC

Michael Hackman, Chief Executive Officer, Hackman Capital Partners

Mr. Hackman is the Chief Executive Officer of HCP, which he founded in 1986. He has 40 years of experience in the acquisition, development, management, and disposition of real estate assets. He has successfully completed hundreds of real estate transactions and capital asset liquidations on four different continents, representing \$6 billion in capitalization. Prior to forming HCP, Mr. Hackman began his real estate career in 1978 at Majestic Realty, where he worked in land acquisition, development and leasing of industrial buildings in Southern California. Between 1983 and 1986, he worked at CB Richard Ellis where he focused on industrial real estate brokerage in Southern California. He grew up in Columbus, Ohio and graduated from The Ohio State University with a degree in Real Estate Finance in 1978. He is a past Trustee for The Willows School in Culver City and Windward School in Los Angeles. He also serves as a Trustee and Executive Member of the Jewish Federation of Los Angeles.

Scott Poland, Chief Financial Officer, Hackman Capital Partners

Mr. Poland has been with HCP since 2003 and oversees financial and accounting functions for the company and its managed entities. Under his leadership, the company grew its accounting business to support over 35 million square feet of managed real estate. He and his team are responsible for accounting, tax and audit work for all company-managed properties and funds and for production of financial reports for investors, lenders, capital partners and internal management staff. In addition to work produced internally, his group oversees third-party fund administrators, outside accounting firms and property managers. Mr. Poland is CPA certified and spent 20 years in the entertainment business prior to joining Hackman Capital. He worked several years in the Internal Audit division of CBS, Inc. where he was responsible for conducting operational and financial audits of CBS, Inc. units throughout the Western U.S., Asia and the South Pacific. He then joined Lorimar-Telepictures where he was the key executive coordinating the financial reporting efforts of the Production, Budgeting and Corporate reporting divisions for Lorimar Television. Mr. Poland received a Bachelor of Science in Business Administration and Accounting from Kansas State University.

Employee Benefits

Employee benefits include health insurance, contributions to a retirement plan and paid annual leave.

Recapture

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

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	First Republic Bank

Silvercup Studios NY, LLC

Bank Check: Relationships are reported to be satisfactory.

Supplier Checks: N/A

Customer Checks: Relationships are reported to be satisfactory.

Unions: N/A

Background Check: No derogatory information was found.

Attorney: Robert Flink, Esq.
Flink & Associates
555 5th Avenue, 14th Floor
New York, New York 10017

Accountant: David Orkin
Hackman Capital Partners, LLC
4060 Ince Boulevard
Culver City, California 90232

Community Board: Bronx, CB #1



September 13, 2021

NYCIDA
c/o New York City Economic Development Corporation
1 Liberty Plaza
165 Broadway
New York, New York 10006

Re: IDA Application for Silvercup Studios NY, LLC

To Whom It May Concern,

Silvercup Studios NY, LLC (the "Applicant") is a real estate developer, owner, and operator of Film & Television production facilities. Applicant is seeking financial assistance in connection with the construction, furnishing and equipping of a new 38,000 SF building on a 40,900 SF parcel of land located at 893-907 East 141st Street, Bronx NY 10454.

The facility will be owned by Silvercup Studios NY, LLC, operated by Silvercup Services, LLC and used as a full-service film & television production facility. The total cost is approximately \$23m. The anticipated closing date is December 2021. The project is anticipated to be completed in 2 years.

This project is fully dependent on receiving the IDA's financial assistance and we believe the impact to the community would be positive and well received.

Sincerely,

Silvercup Studios NY, LLC

A handwritten signature in blue ink, appearing to read "Brent Iloulian", written over a horizontal line.

Brent Iloulian
Authorized Representative

Exhibit D

Resolution inducing the financing of an industrial facility for Silvercup Studios NY, LLC and its affiliate, Silvercup Services, LLC, as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Silvercup Studios NY, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, construction, furnishing and equipping of an industrial facility (the “Facility”), consisting of (i) the acquisition of an approximately 15,000 square foot parcel of land with an existing two-story structure thereon located at 907-911 East 141st Street, Bronx, New York (the “907 Parcel”), and the demolition of such existing structure, and (ii) the construction, furnishing and equipping of a new, two-floor, approximately 40,000 square foot state of the art motion picture and television production facility encompassing both the 907 Parcel and an adjacent approximately 25,900 square foot parcel of land with an existing surface parking lot located at 893 East 141st Street, Bronx, New York, together to consist of approximately 18,000 square feet of soundstages, and approximately 22,000 square feet of production support spaces consisting generally of offices and shop space (for dressing rooms, wardrobe rooms, set storage for props and carpentry shops for scenery, among other uses), and approximately 20,000 square feet of parking, the Facility to be owned by the Applicant and operated by Silvercup Services, LLC, a Delaware limited liability company (the “Company”) and an affiliate of the Applicant, all for use to provide sound stages, television studios, office space and ancillary space and services to producers of media content, such Facility to be leased by the Applicant to the Agency, for sublease by the Agency to the Applicant and sub-sublease by the Applicant to the Company, and having a total project cost of approximately \$41,000,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located in New York, New York, and employs approximately 56 full-time equivalent employees within The City of New York (the “City”); that in order to help meet the growing needs of the film and television industry in the City, the Applicant and the Company are seeking to expand their operations and create a new state of the art motion picture and television production facility; that the Applicant and the Company expect to employ approximately 2 additional full-time

equivalent employees within the three years following the completion of the Project; that the Applicant and the Company must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant and the Company to proceed with the Project and that, without such financial assistance, the Project would unlikely move forward as the total cost of the Project would likely be too expensive to undertake and finance; and that, based upon the financial assistance provided through the Agency, the Applicant and the Company desire to proceed with the Project and remain and expand their operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and each of the Applicant and the Company are necessary to induce the Applicant and the Company to remain and expand their operations in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, Deutsche Bank AG, New York Branch or an affiliate (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the “Lender”) has agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will lend approximately \$26,100,000 to the Applicant, and the Agency and the Applicant will grant one or more mortgages on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgage(s)”); and

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

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

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant and the Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant and the Company to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or the Company or any other occupant or user of the Facility from outside

of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or the Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

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

Section 3. The Agency hereby authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant or the Company for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement") (for sub-sublease to the Company), a Sales Tax Letter from the Agency to the Company and the Applicant, the Lender Mortgage, the Refinancing Mortgages and the acceptance of a Guaranty Agreement from the Company, the Applicant and the Applicant's and the Company's respective owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant and the Company. By acceptance hereof, the Applicant and the Company agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall

continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

- (1) The Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The capital improvements to the existing facility would not result in a significant increase in vehicular traffic.
- (2) The Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood.
- (3) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (4) The Project would not result in a change in existing zoning or land use.
- (5) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, each of the Applicant and the Company covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant and the Company each acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant and/or the Company New York State sales or use tax savings taken or purported to be taken by the Applicant or the Company, and any agent or any other person or entity acting on behalf of the Applicant or the Company, to which the Applicant or the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant or the Company, or any agent or

any other person or entity acting on behalf of the Applicant or the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant, the Company and/or any agent or any other person or entity acting on behalf of the Applicant or the Company. The Applicant and the Company shall, and shall require each agent and any other person or entity acting on behalf of the Applicant and/or the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant and/or the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant and the Company are hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or the Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or the Company or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General

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

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, the Company or any agent or other person or entity acting on behalf of the Applicant or the Company characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant and the Company real property tax abatements, sales and use tax exemptions in an amount not to exceed \$1,430,656 and partial mortgage recording tax exemptions.

Section 13. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

ACCEPTED: _____, 2021

SILVERCUP STUDIOS NY, LLC

By: _____
Name:
Title:

SILVERCUP SERVICES, LLC

By: _____
Name:
Title

Exhibit E

Project Summary

Foodirect, Inc. (the “Company”), a New York corporation that is a full-service food distributor seeks financial assistance in connection with the acquisition, renovation, furnishing or equipping of 70,000 square feet of stall space (the “Stalls”) within the Hunts Point Cooperative Market (the “Project”). The Stalls are located on a 40,000 square foot parcel of land located at 355 Food Center Drive, Building C, Bronx, New York. The Stalls will be subleased from the Hunts Point Cooperative Market to the Company and/or an affiliate and will be used for food distribution. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Project Location

355 Food Center Drive, Building C
Stalls C1-C14, D1-11, D-13, D-14
Bronx, New York 10474

Actions Requested

- Authorizing Resolution for an Industrial Program transaction.

Prior Action

Inducement Resolution approved September 21, 2021

Anticipated Closing

December 2021

Impact Summary

Employment	
Jobs at Application:	123
Jobs to be Created at Project Location (Year 3):	50
Total Jobs (full-time equivalents)	173
Projected Average Hourly Wage (excluding principals)	\$18.17
Highest Wage/Lowest Wage	\$27.00/\$17.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$7,770,730
One-Time Impact of Renovation	\$727,610
Total impact of operations and renovation	\$8,498,340
Additional benefit from jobs to be created	\$2,475,795

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$367,466
Agency Financing Fee	(\$196,411)
Total Value of Benefits provided by Agency	\$171,055
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$171,055

Foodirect, Inc

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$988
Estimated City Tax Revenue per Job	\$63,434

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$357,259
Total Cost to NYS	\$357,259

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$12,906,250	72%
New Markets Tax Credit	\$4,593,750	26%
Company Equity	\$437,732	2%
Total	\$17,937,732	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$10,237,029	57%
Construction Soft Costs	\$1,023,703	6%
Furnishings, Fixtures & Equipment and Machinery & Equipment	\$1,000,000	6%
Closing Fees	\$1,677,000	9%
Other ¹	\$4,000,000	22%
Total	\$17,937,732	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$196,411	
Project Counsel	35,000	
Annual Agency Fee	1,250	9,092
Total	232,661	9,092
Total Fees	\$241,753	

Financing and Benefits Summary

It is anticipated that the Company will finance the Project with a syndicated loan (the "Loan") of approximately \$13,000,000 from Capital Impact Partners ("CIP") to an affiliate of the Company that will serve as the leverage lender in a New Markets Tax Credit ("NMTC") transaction. The NMTC Investor, Chase Community Equity, LLC ("Chase"), a subsidiary of JP Morgan Chase Bank, N.A., will provide approximately \$5,000,000 in equity. This money, along with the leverage loan from the Company's affiliate, will capitalize an investment fund that will make the Qualified Equity Investment ("QEI") of \$17,500,000 in the three participating Community Development Entities (the "CDEs"), Local Initiatives Support Corporation ("LISC"), CIP, and NYC Neighborhood Capital Corporation ("NYCNCC"). The CDEs, in turn, will use the QEI proceeds to make two qualified low-income community investment loans ("QLICI Loan") of

¹ \$500,000 dedicated to refinancing current debt and \$3,500,000 will go towards new inventory

Foodirect, Inc

approximately \$12,500,000 and \$5,000,000 to the Company, a Qualified Active Low-Income Community Business, to finance the Project. As NMTC Investor for the transaction, Chase will purchase the NMTC allocation provided to the project by the CDEs.

The Loan from CIP to an affiliate of the Company will mature either (i) seven and a half years from closing or, (ii) 10 years from closing and will bear an interest rate of either (i) fixed 90-days prior to closing at the 7-year Treasury plus 5% with a floor of 6.25% or, (ii) fixed 90-days prior to closing at the then 10-year Treasury plus 5.25% with a floor of 6.5%. The Loan will require monthly interest only payments, with the principal due in full at maturity. The Loan will be secured against the Stalls at the Project and an affiliate's business assets including a security interest in the affiliate's share certificate(s) in the Hunt's Point Cooperative Market. It is anticipated that the Company will have a debt service coverage ratio of 2.57x. The financial assistance proposed to be conferred by the Agency will consist solely of exemption from City and State sales and use taxes.

Company Performance and Projections

The Company is the largest full-service food distributor within the Hunt's Point Cooperative Market. The Company's diverse customer base created stability during the COVID-19 pandemic despite the many changes in the food service industry. Despite the global pandemic, the Company only experienced a 2% decrease from the net sales of the previous year ending October 31, 2019. Previously, the Company increased their net income to approximately \$2.9 million in 2019. The Company's available cash balance on October 31, 2020, was \$841,427, representing an increase of 190% in year end cash from 2018. The Company's gross margin in 2020 was 11%, consistent with the gross margin from the previous year. The Company is projecting approximately 18% growth in net sales upon completion of the project,

Applicant Summary

The Company is a full-service food distributor that has been family-owned and operated since 1944. The Company stocks over 5,000 unique food products and is the largest full-service food distributor in the Hunt's Point Cooperative Market, where the Company has been located since the 1970s. Most of the Company's customer base includes bodegas and small grocery stores in the Bronx and Upper Manhattan. The Company also services family-owned restaurants, diners, and pubs throughout the New York metro area.

Jason Levine, Vice President & Chief Operating Officer

Mr. Levine is a third-generation owner of the Company. He was trained in the business by his father and former Company President Robert Levine and his grandfather and former Company President and founder, Donald Levine. Mr. Levine officially joined the business in August 2003. In November 2017, he and his brother Jared took over the business from their father. Since then, the Company has continued to expand. Mr. Levine attended the University of Central Florida, and prior to working at the Company, worked several roles in sales, customer service and collections.

Jared Levine, Managing Director

Mr. Levine has worked at the Company for sixteen years and has focused on building a larger inventory of stock and product offerings over that time. Starting at the age of seven, Mr. Levine began learning how to negotiate pricing while also cleaning, stocking shelves, picking, organizing shelves, and loading trucks. Mr. Levine joined on a full-time basis in 2004 overseeing the Sales and Purchasing departments, and successfully transformed the Company's original warehouse pickup model into a full-service wholesale food distribution outfit. Mr. Levine shares sole ownership of the Company with his brother, Jason. Mr. Levine attended the University of Central Florida.

Employee Benefits

The Company offers on-the-job training, access to an employee assistance program that confers support to employees experiencing personal hardship, discounts and rewards, and a financial literacy program. As a tenant of the Hunt's Point Cooperative Market, the Company is in compliance with the City's requirement that the wages be equal or greater to prevailing wage. Eligible employees may participate in a 401(k) plan as well as a flexible spending

Foodirect, Inc

account. Full-time employees are eligible for medical and dental insurance and vision care. All employees are eligible for bereavement leave and employer-sponsored disability benefits when applicable.

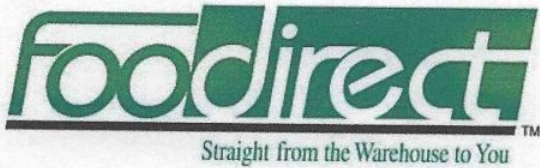
Recapture

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

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA coverage is offered
Bank Account:	HSBC Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not Applicable
Background Investigation:	No derogatory information was found.
Attorney:	Junie Hahn, Esq. Chiesa Shahinian & Giantomasi P.C. 1 Boland Drive West Orange, NJ 07052
Accountant:	Richard Barber L.H. Frishoff & Co. 546 Fifth Avenue New York, NY 10036
Consultant:	Jeff Monge Monge Capital Advisors 494 Broad Street, Suite 210 Newark, NJ 07102
Community Board:	Bronx, CB #2



355 Food Center Drive
C-6
Bronx, NY 10474
Tel: 718.589.2300
Fax: 718. 378. 6456
Web Site: www.foodirect.com

To: Jenny Osman, NYCEDC

Date: May 28, 2021

RE: Proposed Food Distribution Service Expansion at 355 Food Center Drive, Building C

Foodirect, Inc., a 3rd generation family-owned business (the "Company"), seeks to add productivity upgrades and expand their full-service food distribution company (the "Project") located at the Hunts Point Cooperative Market in the Bronx and would like to apply for the NYCIDA Incentive Program for the project.

Foodirect, Inc. has been located at the cooperative since the 1970's initially with 1 stall (approximately 2,280 SF) distributing solely pork and chicken. Today, the growing company owns 20 stalls (51,600 SF) with over 5,000 separate food products in stock. Selling roughly 60,000 boxes a week, the company rotates their entire inventory every 7 business days which is well above the industry average. A large portion of their customer base consists of bodegas and small grocery stores owners in the low-income communities of the Bronx and Upper Manhattan.


The Company, out of necessity, has been looking for areas of expansion after having reached capacity within their current inefficient, noncontiguous, and low ceiling space. Potential areas include attractive offers in New Jersey. However, having a long history in the Bronx and a family of longtime local employees (some with the Company for 45 years), the Company would like to find a solution that allows them to stay.

Recently, a unique opportunity became available when another distributor, who is adjacent to their operations and separates the Company's existing stalls, decided to move their operations out of New York and sell their 7 stalls. The acquisition opportunity provides the Company critical expansion space allowing for 27 contiguous stalls totaling approximately 70,000 SF and providing the opportunity to retain 123 employees, and grow their business with up to 50 additional employees from the low-income community. Coral Realty, a separately incorporated LLC (with related ownership but not a subsidiary of Foodirect, Inc.) will purchase the 7 stalls and provide a master lease to Foodirect, Inc.

Expansion cost and productivity upgrades to the stalls are expected to be \$12.6 million with additional inventory expenses starting at \$10.5 million after the first year. Weekly sales are projected to be approximately \$3.2 million with a profit margin of 10.5% before expenses and taxes. The food distributor projects an 11% growth in sales after the expansion and productivity upgrades have been finalized.

Because the cooperative's buildings are very inefficient by today's standards with low ceiling heights, refrigeration piping hanging from the ceiling, the high cost of real estate and rent, without the program benefits the Company would not be able to move forward with the planned project and would need to look elsewhere for expansion and development. Furthermore, renovation costs are also high in the market with union workers and it is a very labor-intensive job to rehabilitate and refurbish/retrofit the old inefficient buildings. In short, rising build out cost, rising living wages, and other expenses will lead to narrowing profit margins, and in the long run the project would not be viable without NYCIDA Incentive Program's benefits. The savings connected to these benefits would be hugely helpful in making this food distribution services expansion and productivity upgrades succeed, and will be a determining factor in launching this project.

Best Regards,



Jared Levine
Managing Director
Foodirect, Inc.

Exhibit F

**RESOLUTION AUTHORIZING AND APPROVING THE
EXECUTION AND DELIVERY OF AGREEMENTS IN
CONNECTION WITH A STRAIGHT-LEASE PROJECT FOR
FOODIRECT, INC.**

WHEREAS, the New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Foodirect, Inc. (the “Applicant”), a New York corporation that is a full-service food distributor, entered into negotiations with officials of the Agency in connection with the acquisition renovation and equipping of a facility consisting of the acquisition, renovation, furnishing or equipping of 70,000 square feet of stall space (the “Stalls” or “Facility”) within the Hunts Point Cooperative Market, which Stalls are located on a 40,000 square foot parcel of land located at 355 Food Center Drive, Building C, Bronx, New York 10474 and will be subleased from the Hunts Point Cooperative Market to a real estate holding company affiliated with the Applicant (the “Company”), sub-subleased from the Company to the Agency, further subleased from the Agency to the Company for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$17,939,732 (the “Project”); and

WHEREAS, on September 21, 2021, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction; and

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

WHEREAS, in order to provide financial assistance to the Applicant and the Company for the Project, the Agency intends to grant the Applicant and the Company financial assistance through a straight-lease transaction pursuant to the Act;

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

Section 1. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution and the Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Company leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Company (the “Lease Agreement”) and the Mortgages (each document referenced in

this Section 2 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 4. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

Exhibit G

PROJECT SUMMARY

GMDC Brownsville LLC is a Delaware limited liability company (the “Company”) affiliated with Greenpoint Manufacturing and Design Center Local Development Corporation, a New York not-for-profit corporation (“GMDC,” or the “Developer”) that develops and provides affordable space to industrial companies. The Company seeks financial assistance in connection with the acquisition, construction, renovation, equipping and furnishing of an approximately 38,960 square foot condominium unit (the “Facility”) to be located within an approximately 214,117 square foot mixed-use building on an approximately 46,000 square foot parcel of land at 803 Rockaway Avenue, Brooklyn, New York (the “Project”). The Facility will be constructed following the demolition of an existing approximately 34,000 square foot building. The Facility will be owned by the Company and developed by the Developer to sublease affordable spaces within the Facility to industrial tenants. The project cost is approximately \$18,036,788. The Company anticipates acquiring the site in December 2021 and beginning construction in 2022. The Project is scheduled to be fully operational by 2023.

Project Location

803 Rockaway Avenue
 Brooklyn, NY 11212

Actions Requested

- Authorizing Resolution for an Industrial Program transaction.

Previous Actions

- Inducement Resolution and Deviation from UTEP approved on January 19, 2021.
- Negative declaration for the Project adopted on January 19, 2020; the Project will not have a significant adverse effect on the environment.

Anticipated Closing

December 2021

Impact Summary

Employment	
Jobs at Application:	0
*Jobs to be Created at Project Location (Year 3):	31.5
Total Jobs (full-time equivalents)	31.5
Projected Average Hourly Wage (excluding principals)	\$27.86
Highest/Lowest Hourly Wage	\$28.79/16.95

*Jobs to be created indirectly through employees hired by the tenants on-site.

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,612,690
One-Time Impact of Renovation	\$634,821
Total impact of operations and renovation	\$3,247,511
Additional benefit from jobs to be created	\$5,344,686

GMDC Brownsville LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$2,061,238
Land Tax Exemption (NPV, 25 years)	\$145,205
Sales Tax Exemption	\$281,873
Agency Financing Fee	(\$188,953)
Total Cost to NYC Net of Financing Fee	\$2,299,363
Available As-of-Right Benefits (ICAP)	\$1,710,558
Agency Benefits in Excess of As-of-Right Benefits	\$588,805

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$72,996
Estimated City Tax Revenue per Job	\$272,768

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$274,043
Total Cost to NYS	\$274,043

Sources and Uses

Sources	Total Amount	Percent of Total Financing
The Bridge Equity	\$3,855,933	25%
New Markets Tax Credit Equity	\$3,301,677	21%
Commercial Loans	\$2,156,433	14%
Subordinate Loan	\$1,800,000	12%
Empire State Development Grant	\$1,600,000	10%
GMDC Equity	\$1,500,000	10%
The Bridge—Supplemental Equity	\$1,400,000	9%
Total	\$15,614,043	100%

Uses	Total Amount	Percent of Total Costs
Acquisition Costs	\$1,540,252	10%
Hard Costs	\$8,948,350	57%
Soft Costs	\$2,815,153	18%
Closing Fees	\$2,310,288	15%
Total	\$15,614,043	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$188,953	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$225,203	\$15,607
Total Fees	\$240,810	

GMDC Brownsville LLC

Financing and Benefits Summary

The Company will utilize a commercial loan of \$2,156,433 (“Senior Loan”) from Enterprise Community Loan Fund, Inc. (“ECLF”) to help renovate the Facility, as well as a bridge loan (“Bridge Loan”) from ECLF to help acquire the site in advance of an anticipated \$1,600,000 reimbursement grant from Empire State Development. The Senior Loan will have a term of seven years. The Company will make interest-only payments during the construction period; thereafter, the Company will make monthly principal and interest payments based on a 30-year amortization schedule. The Senior Loan will have an interest rate of 1-month LIBOR + 4.75% (indicative rate of 4.84% as of October 19, 2021), capped at 5.75% during construction. The Senior Loan will have a fixed rate of 5.75% following the completion of construction. The Bridge Loan will have an estimated three-year term, and interest will be set at a floating rate equivalent to 1-month LIBOR + 4.75%, capped at 6.30%. It will be secured by a first priority mortgage lien on a to-be-determined real estate property owned by the Developer.

Additionally, the Company will utilize a subordinate loan (“Subordinate Loan”) of \$1,800,000 from The Bridge and Mega Contracting. The Subordinate Loan will charge zero interest and will have a term of 18 years. The Subordinate Loan will be repaid in three tranches of \$600,000, paid back after year 8, year 13, and year 18. The Company will also utilize a \$3,301,677 New Markets Tax Credit allocation, \$1,500,000 in Company equity, and \$1,400,000 in equity from Mega Contracting to renovate the Facility inclusive of hard costs, soft costs and fees. Based on a review of the Company’s financial statements and pro forma, there is an anticipated debt service coverage ratio of 1.19x. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes.

Company Performance and Projections

The Company is a Delaware limited liability company that serves as a real estate holding company. GMDC, the sole member, is a community development organization that seeks to provide affordable leases to industrial companies in New York City.

As part of the Project, the Company will create a condominium structure and subdivide the Facility into units to be leased to local manufacturers and industrial companies. The Facility will be located within a larger mixed-use supportive housing development operated by The Bridge, a not-for-profit supportive/affordable housing and social services provider. The Project will help small industrial businesses by offering affordable rents (approximately 20% below market-rate), long-term leases, and the opportunity to build business networks. The Project will help strengthen industrial businesses in the Brownsville neighborhood of Brooklyn.

Inducement

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. The Company will provide affordable industrial real estate space at below market-rate rents to local manufacturing companies.
- II. Without assistance from the Agency, the Company has stated that it likely would not pursue the Project as contemplated.

Deviation from UTEP

In accordance with the General Municipal Law, the Agency has adopted the Uniform Tax Exemption Policy (“UTEP”). The UTEP provides that the recipient of financial assistance for an Industrial Program Project will be required to pay PILOT with respect to the Project land during the term of financial assistance in an amount equal to 50% of the City real property taxes in respect of that land. In this transaction, in order to help address the Company’s operating needs, the benefits schedule will be adjusted such that the Company will not be required to pay PILOT in respect of the existing improvements or the Project land for 15 years; the abatement will be phased out over the subsequent 10 years. As the Company will provide below market rents to small industrial tenants, an exemption from PILOT for

GMDC Brownsville LLC

existing improvements and the Project land will enable the Project to be financially viable. The Agency believes that this deviation from its UTEP is justified because of the considerations outlined above.

Applicant Summary

GMDC was founded in 1992 with a mission to provide affordable, quality industrial space in urban neighborhoods, including in Greenpoint, Brooklyn, where GMDC first began operating. GMDC acts as a developer and/or master tenant of industrial space that it then leases/sub-leases to manufacturing and industrial tenants. Since its inception, GMDC has completed eight industrial development projects representing more than 785,000 square feet of space at an investment of approximately \$95 million. Currently GMDC or affiliated entities own and operate six of these buildings, which together house over 110 businesses employing over 720 workers. This Project represents the ninth for GMDC.

Brian Coleman, Chief Executive Officer

Brian T. Coleman serves as the CEO of GMDC and a member of its related real estate holding companies. Mr. Coleman joined GMDC in 2003 after sixteen years of experience in economic development, commercial, industrial, and residential development and property management in New York City and New Jersey. He supervises GMDC's staff and oversees GMDC's building portfolio, organizational operations, and real estate development. Prior to joining GMDC, Mr. Coleman worked in Jersey City, New Jersey, where he oversaw light manufacturing, retail and condominium management and development. Mr. Coleman also served as the chief executive of a business improvement district and has held positions with the Jersey City Economic Development Corporation and the Brooklyn Economic Development Corporation. He is a Brooklyn native and a graduate of Marist College.

Michael Cavagnaro, Chief Financial Officer

As CFO of GMDC, Mr. Cavagnaro is tasked with overseeing all the financial systems and operations of the organization. He is a Brooklyn native who earned his Bachelor of Science degree in Public Accounting from Fordham University. Prior to joining the team, Mr. Cavagnaro spent 10 years specializing in the taxation and auditing of non-profit organizations. As a manager for one of the leading CPA firms for non-profit accounting in the Tri-State area, Mr. Cavagnaro managed the accounts of over 50 organizations annually.

John Horowitz, Chair of the Board

John Horowitz is vice president & regional manager of Marcus & Millichap's Brooklyn office, where he oversees team of over 50 investment real estate brokers and assistants. He also serves as the Chairman of the board of directors of GMDC and is Treasurer of Congregation Beth Elohim. In addition, Mr. Horowitz is Board Chair of the Brooklyn Real Estate Roundtable. In his full-time position, Mr. Horowitz provides strategic direction for Marcus & Millichap's Brooklyn and Queens operations. In addition, he is responsible for the hiring, training, deployment, and advisory support of the office's brokers. Prior to Marcus & Millichap, Mr. Horowitz was a corporate lawyer at Skadden, Arps, Slate, Meagher & Flom, where he specialized in mergers & acquisitions. He graduated from Tufts University with a bachelor's degree in political science and earned a Juris Doctor degree from Fordham University.

Employee Benefits

GMDC offers a range of benefits including healthcare, disability, life insurance, paid vacation, 403b retirement savings plan, transit check, and parking discounts. It is undetermined what benefits tenants will offer their employees.

Recapture

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

SEQRA Determination

Agency staff has reviewed the environmental impacts of the proposed actions and recommends that the Agency adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental

GMDC Brownsville LLC

impacts beyond those identified and analyzed in (a) the Environmental Assessment Statement (“EAS”) (City Environmental Quality Review, No. 19DCP220K); and (b) the Lead Agency’s Notice of Completion, dated January 31, 2020 issued by the Department of City Planning as Lead Agency. Accordingly, Staff recommends that the Agency adopt the Agency Findings Statement attached as Exhibit A to the attached resolution, which includes the finding that the proposed Agency actions in connection with the Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the EAS and therefore that a supplemental EAS need not be prepared for such actions.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	BNB Bank
Bank Check:	No derogatory information was found.
Supplier Checks:	Not Applicable
Customer Checks:	No derogatory information was found.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	William F. Davis, Esq. Cozen O’Conner 3 World Trade Center 175 Greenwich Street, 55 th Floor New York, NY 10007
Accountant:	Steve Fischer Friedman LLP One Liberty Plaza, 165 Broadway 21 st Floor New York, NY 10006
Community Board:	Brooklyn, CB #16

GMDC

1155 MANHATTAN AVENUE
BROOKLYN, NY 11222
PHONE 718-383-3935 FAX 718-964-9080
WWW.GMDCONLINE.ORG

November 9, 2020

Mr. Krishna Omolade
Vice President, Strategic Investment Group
New York City Economic Development Group
One Liberty Plaza
New York, NY 10006

Dear Mr. Omolade,

GMDC Brownsville LLC is a single purpose real estate holding company established to own and construct a property at 803 Rockaway Avenue in the Brownsville neighborhood of Brooklyn. After construction, GMDC Brownsville LLC will lease spaces at the property location to industrial and manufacturing tenants in the local manufacturing sector. The sole member of GMDC Brownsville LLC is Greenpoint Manufacturing and Design Center (GMDC), a not-for-profit created in 1992 whose mission is to develop and then lease industrial properties to manufacturing tenants under leases that offer value and stability.

GMDC Brownsville LLC is seeking New York City Industrial Development Agency (NYCIDA) real estate and sales tax benefits associated with the purchase and construction of the Project in order to ensure development feasibility, including the ability of GMDC Brownsville LLC to offer below market rents for industrial space that is high quality and stable in that it will offer longer lease terms. As a component of project sources, GMDC Brownsville LLC will attain New Market Tax Credit equity and City capital budget funding for the project. However, it is crucial that the NYCIDA partner with GMDC Brownsville LLC to strengthen the financial feasibility of 803 Rockaway Avenue.

GMDC, GMDC Brownsville LLC's sole member, has a track record of rehabilitation for eight properties representing over 785,000 square feet and \$95 million in investment. To this day, GMDC owns and manages six of these properties, which house over 110 tenants that employ over 720 workers. In general, industrial and manufacturing jobs pay living wages, and GMDC reaffirms this with its latest statistics showing the average salaries for employees in their buildings are over \$50,000 per year.

As industrial real estate in the City faces pressure from other markets, GMDC Brownsville LLC is excited to have an opportunity to develop a unique mixed-use property, which will result in maintaining the industrial use of the property at 803 Rockaway Ave. GMDC will put the property to productive industrial use by leasing it to woodworkers, fabricators, and other small to mid-size manufacturing companies totaling 10 new businesses and 35 new or retained employees.

NYCEDC and NYCIDA have in the past played a crucial role in the success of GMDC's activity, and GMDC Brownsville LLC is looking forward to a strong continuing partnership with the City and its Agencies to support economic activity in the manufacturing sector.

Sincerely,



Brian T. Coleman
CEO, GMDC Brownsville LLC
CEO, Greenpoint Manufacturing and Design Center

Exhibit H

**RESOLUTION AUTHORIZING AND APPROVING THE
EXECUTION AND DELIVERY OF AGREEMENTS IN
CONNECTION WITH A STRAIGHT-LEASE PROJECT FOR
FOR GMDC BROWNSVILLE LLC**

WHEREAS, the New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, GMDC Brownsville LLC, a Delaware limited liability company (the “Company”), affiliated with Greenpoint Manufacturing and Design Center Local Development Corporation, a New York Not-for-profit corporation (the “Developer”), has entered into negotiations with officials of the Agency for the renovation and equipping of an industrial facility, consisting of the acquisition, construction, renovation, equipping and furnishing of an approximately 38,690 square foot condominium unit (the “Facility”) to be located within an approximately 214,117 square foot mixed-use building on an approximately 46,000 square foot parcel of land located at 803 Rockaway Avenue, Brooklyn, New York 11212, which Facility will be leased by Company and/or the Developer to various industrial tenants, and having an approximate total project cost of approximately \$15,614,043 (the “Project”); and

WHEREAS, on January 19, 2021, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction; and

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

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction pursuant to the Act;

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

Section 1. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution and the Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Company leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Company (the “Lease Agreement”) and the Mortgage (each document referenced in

this Section 2 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 4. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

Exhibit I

Project Summary

Gabrielli Hutchinson LLC & Gabrielli Truck Sales, Ltd. (collectively, the "Company") entered into a straight-lease transaction with the New York City Industrial Development Agency (the "Agency") that closed in June 2017. As part of this transaction, the Company received an exemption from City and State sales and use taxes, mortgage recording tax waiver and a PILOT benefit. The Company acquired an approximately 184,163 square foot parcel of land located at 3501 Hutchinson Avenue, Bronx, New York and commenced ground-up construction of an approximately 38,500 square foot facility (the "Facility") for use by the Company in connection with its sales, servicing and fabrication of commercial trucks (the "Project").

Pursuant to the transaction documents, the Company was required to complete construction and make all intended sales tax exempt purchases prior to June 1, 2020. The Agency previously granted the Company's request for a one-year project completion extension under the COVID-19 Omnibus Resolution, with a Project Completion Date of June 1, 2021. Since that extension, the Company experienced additional delays due to the COVID-19 pandemic. The New York City Department of Buildings ("NYCDOB") transitioned to a new online program called NYCDOB Now, which replaced traditional in-person review of plans. This led to unexpected periodic adjournments causing months of delay. Additionally, the excavation of the project site revealed a "debris mine," consisting of boulders, cars, tires and sleds. This previously unknown contamination led to a substantial cleanup effort that delayed construction further. As a result, the Company has requested an additional extension of time to complete construction of the Facility by December 1, 2022.

Agency staff is requesting that the Board approve all amendments to project documents necessary to extend the Company's Project Completion Date and the expiration date of the sales tax and use exemptions. No new benefits will be provided in connection with this post-closing request.

Project Location

3501 Hutchinson Avenue
Bronx, New York 10475

Action Requested

Approve amendments to the project documents needed to extend the Project Completion Date and expiration of the sales and use tax exemptions to December 1, 2022.

Prior Actions

Inducement Resolution approved on February 14, 2017
Authorization Resolution approved on June 13, 2017

Fees Paid for Amendment

A Post-Closing fee of \$5,000 has been paid.

Due Diligence

A review of the Company's compliance with project requirements revealed no outstanding issues other than those related to the completion of the project.

Exhibit J

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE GABRIELLI TRUCK SALES, LTD. PROJECT**

WHEREAS, the New York City Industrial Development Agency, New York, New York (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on June 28, 2017 (the “Closing Date”), the Agency entered into a straight-lease transaction with Gabrielli Hutchinson LLC and Gabrielli Truck Sales, Ltd. (collectively, the “Company”) in connection with the acquisition, construction, renovation and equipping of a commercial facility (the “Facility”), consisting of the acquisition and construction of an approximately 38,500 square foot facility located on an approximately 184,163 square foot parcel of land located at 3501 Hutchinson Avenue, Bronx, New York 10475, all for the use by the Company in its sales, servicing and fabrication of commercial trucks (collectively, the “Project”) and the Agency entered into various agreements with the Company, including an Agency Lease Agreement, in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, as a result of various delays due to the COVID-19 pandemic, the Agency extended the Project Completion Date set forth in the Project Documents to June 1, 2021; and

WHEREAS, the Lessee has requested that the Agency amend the Project Documents to further extend the Project Completion Date and the expiration of the sales and use tax exemptions to December 1, 2022 (collectively, the “Extension”);

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

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

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, the “Agency Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities

imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

Exhibit K

Project Summary

The Hearst Corporation and Hearst Communications, Inc. (collectively, the “Company” or “Hearst”) are seeking the approval of the Agency to add certain condominium units located within a commercial office building at 322 West 57th Street in Manhattan as additional approved project locations (the “Additional Project Locations”). The Company plans to renovate and/or acquire, lease, install and maintain machinery, equipment and certain other tangible personal property to be installed at the Additional Project Locations.

The Company seeks to add the following condominium units within 322 West 57th Street as Additional Project Locations: (i) the remainder of Lot 2719, located on the second floor of the building, a portion of which is currently an approved location; and, (ii) all of Lot 2718, located on the third floor, which the Company will be renovating and fitting out in late 2021 and early 2022.

In June 2003, the Company entered into a discretionary incentives agreement (the “Project Agreement”) in connection with equipping and furnishing the Company’s locations. The Company received approval for up to \$29.3 million (NPV) in discretionary incentives for the renovation of its existing facilities at various locations in New York City and the construction of an approximately 850,000 square foot office tower located at 959 8th Avenue in Manhattan. Pursuant to the Project Agreement, the Company is required to maintain at least 1,790 employees in New York City over the 25-year term.

The Company’s New York City employment was 2,978 as of June 30, 2021. Moreover, since the inception of the Project Agreement in 2003, Hearst has exceeded its employment base by 70.7% and has had consistent employment growth in New York City. Currently, the Company has access to \$7.19 million (NPV) in remaining sales tax benefits. The Company is in good standing with the Agency.

No additional financial assistance will be provided to the Company in connection with this post-closing resolution.

Proposed Additional Project Locations

- 322 West 57th Street, New York, NY 10019
 - Lot 2719 – 2nd floor condominium unit
 - Lot 2718 – 3rd floor condominium unit

Existing Project Locations

- 959 8th Avenue, New York, NY 10019
- 224 West 57th Street, New York, NY 10019
- 235 East 45th Street, New York, NY 10017
- 250 West 55th Street, New York, NY 10019
- 1790 Broadway, New York, NY 10019
- 1700 Broadway, New York, NY 10019
- 1755 Broadway, New York, NY 10019
- 230 Park Avenue, New York, NY 10016

- 810 7th Avenue, New York, NY 10019
- 888 7th Avenue, New York, NY 10019
- 1345 Avenue of the Americas, New York, NY 10019
- 387 Southern Boulevard, Bronx, NY 10454
- 1440 Broadway, New York, NY 10019
- 114 West 47th Street, New York, NY 10036
- 322 West 57th Street, New York, NY 10019

Action Requested

- Approve a post-closing resolution to add the proposed project location as an additional approved project location
- Adopt a SEQRA determination of Type II Action, which, if implemented, will not result in significant environmental impacts

Prior Actions

- Inducement Resolution approved December 11, 2001
- Amended Inducement & Authorizing Resolution approved November 12, 2002
- Amending Resolution approved January 14, 2003
- Project Agreement dated June 12, 2003
- Post-Closing Amendment approved September 30, 2003
- Post-Closing Amendment approved May 10, 2005
- Post-Closing Amendment approved November 10, 2016

Due Diligence

A review of Hearst's compliance requirements with its project documents revealed no outstanding issues.

Exhibit L

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS AND AUTHORIZING CERTAIN OTHER MATTERS IN CONNECTION THE HEART CORPORATION AND HEARST COMMUNICATIONS INC. PROJECT

WHEREAS, on June 12, 2003, the New York City Industrial Development Agency (the “Agency”) entered into a commercial lease transaction with The Hearst Corporation and certain of its affiliates to undertake a project (the “Initial Project”), consisting of, among other things, (i) the construction, renovation, equipping, installation and maintaining by the Agency from time to time, pursuant to a “Straight-Lease transaction” as such term is defined in the Act, of certain commercial facilities consisting of improvements and renovations to certain fee and/or leasehold premises (the “Project Premises Facility Improvements”), and (ii) the acquisition, leasing, installation and maintenance from time to time of machinery, equipment, furniture, fixtures and other tangible personal property all to be undertaken, installed at certain fee and/or leasehold premises (the “Project Premises Facility Equipment”) and entered into various project documents in connection therewith (the “Existing Project Documents”); and

WHEREAS, the Company currently occupies various premises throughout The City of New York (the “City”), including those located at: 959 8th Avenue, New York, NY 10010, 224 West 57th Street, New York, NY 10019, 235 East 45th Street, New York, NY 10017, 250 West 55th Street, New York, NY 10019, 1700 Broadway, New York, NY 10019, 1755 Broadway, New York, NY 10019, 1790 Broadway, New York, NY 10019, 230 Park Avenue, New York, NY 10016, 810 7th Avenue, New York, NY 10019, 888 7th Avenue, New York, NY 10019, 1345 Avenue of the Americas, New York, NY 10019, 387 Southern Boulevard, Bronx, NY 10454, 1440 Broadway, New York, NY 10019, 114 West 47th Street, New York, NY 10036 and 322 West 57th Street, New York, NY 10019; and

WHEREAS, the Company has requested that the Agency add a condominium unit (Lot 2719) located on the 2nd floor and a condominium unit (Lot 2718) located on the 3rd floor of the building located at 322 West 57th Street, New York, NY 10019 as additional eligible locations for the purpose of making facility improvements and for the purpose of leasing and/or purchasing additional equipment and locating Project equipment therein (the “Additional Project Locations”); and

WHEREAS, the Agency desires to authorize the inclusion of the Additional Project Locations as part of the Project (the “Amended Project”);

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

Section 1. The Agency hereby authorizes the above Additional Project Locations to be added to the Project for the purpose set forth above.

Section 2. The Company is authorized to proceed with the Amended Project on behalf of the Agency as set forth in this Resolution; provided, however that it is acknowledged and agreed by the Company that the Company is hereby constituted the agent for the Agency solely for the purpose of effecting the Amended Project, and neither the Agency, nor any of its members, directors, officers, employees, agents or servants, shall have any personal liability for any such action taken by the Company for such purpose. The Agency is hereby authorized to enter into such agreements (including, without limitation, an amended sales tax letter) with the Company as the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel may deem necessary in order to accomplish the above.

Section 3. The Agency, as lead agency, hereby determines, based upon information furnished to the Agency by the Company and such other information as the Agency has deemed necessary to make this determination, that pursuant to the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations, that the Amended Project is a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(2), ‘replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes...’ which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 4. The officers of the Agency are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and amendments and/or supplements to the Existing Project (the “Additional Project Documents”) any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Additional Project Documents (collectively, the “Agency Documents”).

Section 5. All covenants, stipulations, obligations and agreements of the Agency contained in Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document or any leases, or instruments relating to the Project remises shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such leases, or instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 6. This Resolution is to take effect immediately.

ADOPTED: November 16, 2021

Exhibit M

Project Summary

Queens Ballpark Company, L.L.C., a New York limited liability company (the “Company”) is a special purpose entity created as an affiliate of Sterling Mets, L. P. (“Sterling Mets”). Sterling Mets is the owner of the New York Mets Major League Baseball franchise (the “Team”). The Agency issued New York City Industrial Development Agency (“NYCIDA”) PILOT Bonds Series 2006 (the “Series 2006 PILOT Bonds”) in the original principal amount of \$547,355,000 in 2006, NYCIDA PILOT Bonds, Series 2009 (the “Series 2009 PILOT Bonds”) in the original principal amount of \$82,280,000 in 2009 and NYCIDA tax-exempt and federally taxable revenue bonds, Series 2021 (the “Series 2021 PILOT Bonds”) in the original principal amount of \$551,535,000.

Proceeds from the Series 2006 Bonds and the Series 2009 Bonds were used to: (a) fund a portion of the design, development, acquisition, construction and equipping of an approximately 1,240,000 square foot Major League Baseball stadium having a capacity of approximately 42,500 spectators (including standing room), including related concession areas, ancillary structures and improvements located in the Flushing neighborhood in Queens (collectively, the “Stadium”); (b) fund a portion of the improvement of certain parking facilities; (c) fund a portion of the demolition of Shea Stadium; (d) fund a debt service reserve fund and other reserve accounts, and (e) pay certain costs associated with the issuance of the Bonds.

Proceeds from the Series 2021 PILOT Bonds were used to: (1) refund the outstanding Series 2006 PILOT Bonds; (2) refund the outstanding Series 2009 PILOT Bonds; (3) prefund interest on the Series 2021 PILOT Bonds; and (4) pay certain costs associated with the issuance of the Series 2021 PILOT Bonds.

The Series 2021 PILOT Bonds are special limited obligations of the Agency payable out of certain payments in lieu of real property taxes (the “PILOTs”) made under a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (as amended, the “PILOT Agreement”), between the Agency and the Company. Pursuant to the PILOT Assignment and Escrow Agreement, dated as of August 1, 2006, among the Agency, The Bank of New York Mellon (formerly The Bank of New York) (the “PILOT Bonds Trustee”), The Bank of New York Mellon (formerly The Bank of New York) (the “Independent Trustee”) and the City of New York (the “PILOT Assignment”), PILOTs held by the Independent Trustee are applied first to pay debt service on the Series 2021 PILOT Bonds and related costs, and second to an Operations and Maintenance Fund (the “O&M Fund”). Pursuant to the PILOT Assignment, funds deposited in the O&M Fund are currently available to the Company to pay for operating and maintenance costs and expenses of the Stadium.

The Company has requested Board approval of the following actions by the Agency: amendments to the PILOT Assignment and the Stadium Lease Agreement to allow for PILOT funds held in the O&M Fund, which are currently available to the Company to pay for Stadium operations and maintenance costs, to also be available for capital improvements at the Stadium.

The proposed amendments will enable the Company to use the O&M Fund to pay for capital improvements at the Stadium that go beyond basic repairs and maintenance. The Company will have to obtain the consent of the Agency, on terms acceptable to The City of New York (the “City”), which must approve the amendment to the Stadium Lease, for any proposed capital improvement project (the

Queens Ballpark Company, L.L.C.

“Capital Project”) prior to withdrawing funds from the O&M Fund for the purpose of funding such Capital Project. The City, as lease administrator, may elect to provide the necessary consent to the Capital Project. In addition, the Company has requested certain amendments to the bond documents which include provisions to allow the Company to replace stadium equipment utilizing purchase money financing. Both amendments will require the consent of Assured Guaranty Corp, the bond insurer for the bonds, which has preliminarily indicated to the Agency its intention to consent to the amendments.

Project Location

41 Seaver Way
Flushing, New York 11368

Action Requested

- Approve an amendment of the PILOT Assignment
- Approve an amendment to the Stadium Lease Agreement

Prior Actions

- Inducement Resolution approved on March 14, 2006
- Authorizing Resolution approved on July 11, 2006
- Inducement and Authorizing Resolution approved on January 16, 2009
- Inducement and Authorizing Resolution approved on January 19, 2021

Post-closing Fees

The Agency will assess post-closing fees for capital improvement projects requiring action by the Agency’s Board. A fee of \$50,000 will be paid to the Agency for each Capital Project approved by the Agency. Fees payable to the City of New York, as Stadium Lease Administrator, with respect to any environmental determinations required to be made by the City in connection with the Capital Project, if applicable, would be credited against the Agency Fee.

Due Diligence

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

Anticipated Transaction Date

December 2021

Exhibit N

RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE QUEENS BASEBALL STADIUM PROJECT

WHEREAS, the New York City Industrial Development Agency, New York, New York (the "Agency") is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the "Act"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby to advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on March 14, 2006, the Agency adopted a resolution approving preliminary action with respect to (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of an approximately 1,393,000 square foot Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively, the "Land"), which Land and Facility were to be operated and managed on behalf of the Agency by Queens Ballpark Company, L.L.C., a New York limited liability company (the "Company"), and to be used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the "Queens Baseball Stadium Project"); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith; and

WHEREAS, on July 11, 2006, the Agency adopted a resolution (the "2006 Resolution") entitled "RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$632,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REVENUE BONDS, RENTAL REVENUE BONDS AND INSTALLMENT SALE REVENUE BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS", which 2006 Resolution authorized, among other things, the issuance and sale of the Agency's bonds in order to finance a portion of the costs of (i) the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2006 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2006 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on August 22, 2006, pursuant to the 2006 Resolution, the Agency issued its \$547,355,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 PILOT Bonds”), its \$7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Lease Revenue Bonds”), and its \$58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Installment Purchase Bonds”, and, together with the Series 2006 PILOT Bonds and the Series 2006 Lease Revenue Bonds, the “Series 2006 Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 16, 2009, the Agency adopted a resolution (the “2009 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$82,280,000 OF PILOT BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2009 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to finance a portion of the costs of (i) completing the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2009 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2009 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on February 5, 2009, pursuant to the 2009 Resolution, the Agency issued its \$82,280,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the “Series 2009 PILOT Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 19, 2021, the Agency adopted a resolution (the “2021 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$650,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REFUNDING BONDS (QUEENS BASEBALL STADIUM PROJECT), AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2021 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to (i) refund the outstanding Series 2006 PILOT Bonds and the outstanding Series 2009 PILOT Bonds (collectively, the “Refunded Bonds”), (ii) finance the funding of a debt service reserve fund and other funds with respect to the Series 2021 PILOT Bonds (as hereinafter defined), and (iii) finance the payment of certain costs associated with the issuance of the Series 2021 PILOT Bonds (collectively the “2021 Project”), and approved the form, substance and execution of related documents; and

WHEREAS, on February 24, 2021, pursuant to the 2021 Resolution, the Agency issued its \$501,535,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the “Series 2021A PILOT Bonds”) and its \$50,000,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the “Series 2021B PILOT Bonds” and, together with the Series 2021A PILOT Bonds, the “Series 2021 PILOT Bonds”) in connection with its undertaking of the 2021 Project; and

WHEREAS, Assured Guaranty Municipal Corp. (the “Bond Insurer”) is the bond insurer of the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds and the Series 2006 Installment Purchase Bonds; and

WHEREAS, the Agency is leasing a portion of the Land (the “Primary Site”) from The City of New York (the “City”) pursuant to a certain Primary Site Ground Lease Agreement, dated as of August 1, 2006 (the “Original Ground Lease Agreement”), between the City and the Agency, which Original Ground Lease Agreement was amended pursuant to a certain First Amendment to Primary Site Ground Lease Agreement, dated as of February 1, 2009 (the “Amendment to Ground Lease Agreement”; and, together with the Original Ground Lease Agreement, the “Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Agency is also leasing a portion of the Land (the “South Parking Site”) from the City pursuant to a certain South Parking Site Ground Lease Agreement, dated as of August 1, 2006 (the “South Parking Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Agency is subleasing a portion of the Primary Site and leasing the Stadium to the Company pursuant to a certain Stadium Lease Agreement, dated as of August 1, 2006 (the “Original Lease Agreement”), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the “First Amendment to Lease Agreement”), between the Agency and the Company and a certain Second Amendment to Stadium Lease Agreement, dated as of February 1, 2021 (the “Second Amendment to Lease Agreement” and, together with the Original Lease Agreement and the First Amendment to Lease Agreement, the “Lease Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on a portion of the Primary Site on behalf of the Agency pursuant to a certain Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009 (the “North Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the South Parking Site on behalf of the Agency pursuant to a certain Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009 (the “South Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency, the Company and the City entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the “Original PILOT Agreement”), among the Agency, the Company and the City, which Original PILOT Agreement was amended pursuant to a certain Amendment No. 1 to Payment-In-Lieu-Of-Tax Agreement, dated as of February 1, 2009 (the “Amendment to PILOT Agreement”; and, together with the Original PILOT Agreement, the “PILOT Agreement”), between the Agency and the Company, to make provision for payments by the Company in lieu of real property taxes and assessments, as further described in the PILOT Agreement (the “PILOTS”); and

WHEREAS, each annual obligation of the Company to make PILOTs to the Agency under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage, dated as of August 1, 2006 (collectively, the “Original PILOT Mortgages”), from the Agency and the Company to the Agency, which Original PILOT Mortgages were assigned to The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Independent Trustee”) pursuant to separate Assignments of PILOT Mortgages, dated as of August 1, 2006 (collectively, the “PILOT Mortgage Assignments”), from the Agency to the Independent Trustee, and which Original PILOT Mortgages, as so assigned, were modified to reflect the revised PILOTs set forth in the Amendment to PILOT Agreement pursuant to separate Modifications of Leasehold PILOT Mortgage, each dated as of February 1, 2009 (collectively, the “PILOT Mortgage Modifications” and the Original PILOT Mortgages, as assigned by the PILOT Mortgage Assignments and as modified by the PILOT Mortgage Modifications, are hereinafter referred to as the “PILOT Mortgages”), among the Agency, the Company and the Independent Trustee; and

WHEREAS, the Agency entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the “PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City, pursuant to which the Agency pledged the PILOTs to secure the PILOT Bonds; and

WHEREAS, the Agency has now been requested to amend certain provisions of the PILOT Assignment and the Lease Agreement in order to permit PILOTs on deposit in the O&M Fund established under the PILOT Assignment to be used for capital improvements at the Facility; and

WHEREAS, in connection with the issuance of the Series 2006 Installment Purchase Bonds, the Agency and the Company entered into an Installment Sale Agreement, dated as of August 1, 2006 (the “Installment Sale Agreement”), whereby the Agency agreed to sell the equipment purchased with the proceeds of the Series 2006 Installment Purchase Bonds (the “Stadium Equipment”) to the Company; and

WHEREAS, the Agency has now been requested to amend certain provisions of the Installment Sale Agreement in order to (i) permit the Company to incur purchase money indebtedness in connection with the financing of the acquisition, construction, repair, lease, installation or improvement of Stadium Equipment, and (ii) modify the Company’s obligations with respect to the replacement of Stadium Equipment; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the First Amendment to PILOT Assignment and Escrow Agreement, dated as of a date to be determined (the “First Amendment to PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City, the Third Amendment to Stadium Lease Agreement, dated as of a date to be determined (the “Third Amendment to Stadium Lease”), between the Agency and the Company, the First Amendment to Installment Sale Agreement (the “First Amendment to Installment Sale Agreement”), between the Agency and the Company, and any other amendments, documents or certificates as shall be deemed to be necessary in connection with the execution and delivery of the First Amendment to PILOT

Assignment, the Third Amendment to Stadium Lease and the First Amendment to Installment Sale Agreement (collectively, the "Agency Documents"), and to authorize certain other matters related thereto;

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

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, and other related documents and agreements necessary to facilitate the transactions contemplated by the Agency Documents, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, which authorization is expressly subject to the prior receipt by the Agency of written consent to the execution and delivery of the Agency Documents by the Bond Insurer and the City, as applicable. The Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director, and the General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any power or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity, and neither the members of the Agency nor any officer executing the Agency Documents shall be liable personally on the Agency Documents or be subject to any personal

liability or accountability by reason of the issuance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for the purpose of effecting the First Amendment to PILOT Assignment, the Third Amendment to Stadium Lease and the First Amendment to Installment Sale Agreement and for carrying out this Resolution, and any of the instruments, agreements or other documents authorized hereby.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

Exhibit O

Project Summary

The project involves the development and completion of a program structure, design, and necessary regulatory approvals that will create a Citywide Umbrella Wetlands Mitigation Bank (“Umbrella Bank”) for the City of New York. To support this project, it is proposed that the Agency enter into a services contract with New York City Economic Development Corporation (“NYCEDC”) to obtain services from NYCEDC that are necessary to fund the consultant services required for the project, as described below, and also to establish Bush Terminal Pier 7 as the initial mitigation bank site under the new Umbrella Bank (collectively, the “Project”).

Project Location

Citywide Umbrella Mitigation Bank, including Bush Terminal Pier 7, Sunset Park in Brooklyn, NY

Background

MARSHES

The Project is part of the Mitigation and Restoration Strategies for Habitat and Ecological Sustainability (“MARSHES”) initiative. Through MARSHES, NYCEDC spearheaded mitigation banking in New York City and created the City’s first tidal wetland mitigation bank at the Saw Mill Creek Marsh in Staten Island. Mitigation banks are approved environmental restoration projects that generate “credits” that offset the permitted environmental impacts of projects elsewhere in the City. In addition to providing an efficient and effective way to preserve and restore the natural environment, mitigation banking streamlines the permitting process for necessary and valuable waterfront infrastructure projects. Mitigation banks enable project sponsors to utilize credits to satisfy mitigation requirements for federal and state in-water permits. This is a preferred alternative to seeking approval for discrete mitigation projects, which typically is a lengthy and burdensome process.

Umbrella Mitigation Bank and Bush Terminal Pier 7 Bank Site

Based upon the foundation of the successful Saw Mill Creek Pilot Wetland Mitigation Bank, which began generating credits in 2018, NYCEDC intends to expand and enhance the City’s capacity for wetlands banking by establishing an Umbrella Bank to be administered by a Citywide Umbrella Mitigation Banking Instrument (UMBI). The Umbrella Bank and the UMBI will provide a simplified process for multiple wetland restoration projects to be managed as mitigation bank sites in conformity with federal and state regulations.

In addition, the Project will obtain permits and approvals to create the initial Umbrella Bank site located at Bush Terminal Pier 7 in Brooklyn. Bush Terminal Pier 7, a City-owned property under SBS jurisdiction, is a dilapidated earthen pier that is approved and funded for demolition and cleanup. Its removal will create new marine habitat that federal and state regulators will permit as an environmental betterment that can be converted under mitigation banking rules into mitigation credits. The credits will be utilized to offset the permitted impacts of other needed City waterfront infrastructure projects.

Following a competitive Request for Proposals process through NYCEDC’s Transportation Planning and Policy Consultant On-Call Retainer Contracts, NYCEDC selected WSP USA Inc. and its subconsultants (the “Consultant Team”) to carry out the Project.

The services to be provided to the Agency by the Consultant Team on behalf of NYCEDC will include:

Citywide Mitigation Bank and Bush Terminal Pier 7

- Developing draft and final versions of the Prospectus and UMBI for the Umbrella Bank. The UMBI defines the methodology and regulatory framework for the establishment, operation, and long-term stewardship of mitigation bank sites under the Umbrella Bank.
- Conducting site research and assisting NYCEDC in obtaining the required approvals to establish the Bush Terminal Pier 7 site as an eligible mitigation bank site under the Umbrella Bank and UMBI.
- Preparing a site-specific mitigation plan for the Bush Terminal Pier 7 site in accordance with the UMBI.

Action Requested

It is proposed that the Agency enter into a services contract with NYCEDC for the purpose of obtaining the services described herein. It is proposed that NYCEDC, through its subcontractor WSP USA Inc. and sub-subcontractor Consultant Team, consisting of Mogensen Mitigation, Inc., Bay Environmental Consulting, LLC, ENGenuity Infrastructure, and Matrix New World Engineering, Inc., will provide the required services herein to complete the Project.

Contract Value

\$200,000

Anticipated Contract Date

December 2021

Exhibit P

Project Summary

The project involves the preparation and filing of an Amended Drainage Plan for Inwood in Manhattan (the “Project”), as part of the requirements of Inwood NYC (as described below). The Amended Drainage Plan would account for new development potential facilitated by the Inwood NYC plan’s rezoning. To further support the Project, it is proposed that the Agency enter into a services contract with New York City Economic Development Corporation (“NYCEDC”), to obtain services from NYCEDC that are necessary to fund the consultant services required for the Project, as described below.

Background

Inwood NYC is a comprehensive plan to ensure that Inwood remains an affordable, attractive neighborhood for working and immigrant families. It is a 59-block neighborhood rezoning approved in August 2018 and included over \$200M in City capital and programmatic investments. An existing City Drainage Plan, which notes the size and location of sewer pipes sized to adequately serve future development in a drainage shed, may require an amendment if significant changes are proposed to be made to an area (mapping or de-mapping of streets, rezoning, and/or re-routing of sewers). In 2018, the Inwood NYC plan changed the development potential of the Inwood neighborhood through rezoning and involved the de-mapping of portions of several streets. Therefore, an Amended Drainage Plan is required. All Amended Drainage Plans must be prepared by or under the supervision of a Professional Engineer or Registered Architect licensed by the State of New York.

Following a competitive mini-Request for Proposals process among several on-call consultants under retainer to NYCEDC, NYCEDC selected Philip Habib & Associates (PHA) to conduct the Environmental Impact Statement for the Inwood rezoning. Following this selection, the task was added by sole source contract amendment to develop an Amended Drainage Plan in response to the Inwood NYC plan’s neighborhood rezoning and de-mapping of portions of several streets. PHA will be expected to collaborate with the NYC Department of Environmental Protection (DEP) to inform the Amended Drainage Plan. Throughout this effort, an NYCEDC project manager will oversee PHA’s work, ensuring that the Amended Drainage Plan is delivered successfully.

The services to be provided to the Agency by PHA on behalf of NYCEDC include:

- Coordinating with the NYC Department of Environmental Protection;
- Conducting Hydraulic Analysis and drafting the Proposed Drainage Plan with all reference information including the sewer rote survey and pertinent as-built or record information;
- Finalizing the Amended Drainage Plan;
- Evaluating potential development sites as needed in conjunction with Drainage Plan.

Timeline

The Project services to be funded will take place in fiscal year 2022.

Action Requested

It is proposed that the Agency enter into a services contract with NYCEDC for the purpose of obtaining the services described herein. It is proposed that NYCEDC, through its subcontractor, Philip Habib and Associates, will provide the required services described herein to complete the Project.

Contract Value

Up to \$164,111.04