

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
July 26, 2022

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

Andrew Kimball (Chairperson)
Nate Bliss, alternate for Maria Torres-Springer,
Deputy Mayor for Housing and Economic Development
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Janet Mejia-Peguero
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym
Khary Cuffe
Robert Santos

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the New York City Industrial Development Agency (the “Agency”), convened the meeting of the Agency at 9:00 a.m., at which point a quorum was present. 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) 374-5140 and entering the Passcode: 97603118#.

Mr. Kimball introduced deputy Bronx borough president Janet Mejia-Peguero as the newest board member of the Agency.

1. Adoption of the Minutes of the June 14, 2022 Meeting Minutes

Mr. Kimball asked if there were any comments or questions relating to the minutes of the June 14, 2022 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 May 31, 2022 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the eleven-month period ending May 31, 2022 (Unaudited). Ms. Butler reported that for the eleven-month period the Agency recognized revenues from project finance fees from twelve transactions totaling approximately \$1,133,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to approximately \$1,900,000 for the year to date. Ms. Butler also reported that \$4,100,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the eleven-month period that ended on May 31, 2022 (Unaudited). In the category of special projects the Agency incurred \$673,000 largely consisting of the Lifescience and CyberNYC project cost.

3. Presentation by the Audit Committee

Mr. De Leon, Chairperson of the Audit Committee, provided an update to an important July 21, 2022 meeting with Ernst & Young ("EY") (James Harvey, EY Government and Public Sector Assurance Leader & Kim Hancy, Engagement Partner), as a follow-up to the reported \$100 million SEC penalty against EY for incidents of inappropriate answer sharing on professional education and, in some instances, on ethics exams required to earn or maintain a CPA license. Mr. De Leon stated that he felt it was important to give the board background on what happened, why it happened and what EY was doing to remediate the problem. The meeting was attended by members of the Audit Committees of the Agency, Build NYC Resource Corporation (De Leon-Chair & Cuffe) and NYCEDC (Bill Candelaria-Chair, Betty Woo & Jim McSpiritt) and some NYCEDC staff. At the meeting, EY stated that they were deeply disappointed by such conduct and upon initial identification in 2019, EY immediately commenced a thorough investigation and identified a number of remedial actions being taken, including mandatory training, digital monitoring and engaging external consultants to review the firm's policies and procedures. The SEC order acknowledged EY's investigation and remedial measures to reduce the risk of similar misconduct.

4. Results of the Annual Board Self-Evaluation Survey

Noah Schumer, a Senior Associate for NYCEDC and Deputy Executive Director of the Agency, presented the results of the Board's annual Self-Evaluation Survey.

5. Sunnywide Studios Owner, LLC

Mr. Schumer presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Sunnywide Studios Owner, LLC, and its affiliates East End Capital Partners WC, LLC and East End Studio Management, LLC ("Sunnyside Studios"), and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit A.

In response to a question from Mr. Bliss, Mr. Schumer stated that in terms of the actual design, from the point at which Sunnyside Studios engaged Agency staff their design choices have been relatively consistent. Mr. Schumer stated that the Mayor's Office of Media & Entertainment provided feedback on Sunnyside Studios' engagement with local non-profit organizations and facilitated some introductions and relationships that were helpful in getting memorandum of understanding agreements signed. Mr. Schumer stated that Sunnyside Studios expressed their support directly to him and that they were excited about the project location. Mr. Schumer stated that the design, which is almost complete and still being worked on, includes a lot of green building features, which is rare for this type of studio development and for ground up construction in the City in recent years.

Mr. Kimball stated that this is a critical sector and important to the City's economy and future. Mr. Kimball stated that the City has invested an enormous amount of money in the Brooklyn Navy Yard, the Made In New York campus and Steiner Studios, which lease their own space. Kingsbridge hosts film shoots, Astoria is continuing to expand, and there is enormous investment in New Jersey in the sound and stage sector, which is a sector that Netflix continues to be a major investor in and content creator for, all of which is good news for the City. Mr. Bliss stated that the Mayor's Office of Media & Entertainment is very excited about this project and it's exciting to have new entrants to the local industry with the Apollo and the East End.

There being no further 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 Sunnywide Studios was made, seconded and unanimously approved.

6. Service Contract Proposal for Venture Access NYC Pledge & Survey

Fernando Montejo, an Assistant Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$275,000, which will be used to pay a consultant for the following services: (i) collect, research, and analyze data

on diversity, equity, and inclusion (“DE&I”) within the City’s venture capital landscape, including diversity data for firm leadership and their portfolio of company founders, (ii) use the data and research to publish a public report that provides a baseline analysis on the current state of DE&I in the City’s venture capital landscape, as well as recommendations and benchmarks to increase diversity outcomes in the industry moving forward, (iii) onboard at least 50 venture capital firms with operations in the City as Pledge & Survey members who will commit to contributing anonymized firm data on diversity, and to taking individual and collaborative actions to support greater DE&I within their firms and portfolios and (iv) lead regular convenings with Pledge & Survey members throughout the program year to collaborate and implement actions to improve DE&I outcomes in the industry. Mr. Montejo described the program and its benefits, as reflected in Exhibit C.

Mr. Piverger stated that after speaking with Agency staff he felt their efforts were quite compelling and that he is in support of the project.

There being no further comments or questions, a motion to approve the services contract proposal for Venture Access NYC Pledge & Survey attached hereto as Exhibit C was made, seconded and unanimously approved.

7. Services Contract Proposal for Industrial Working Group Facilitation

James Golinkoff, an Assistant Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$55,000, which will be used to pay HR&A Advisors, Inc. and its subcontractors to support NYCEDC, Brooklyn Navy Yard Development Corporation (“BNYDC”) and the City’s Department of Small Business Services (“DSBS”) with the day-to-day management and operation of the Industrial Working Group (“IWG”) by providing the following services: (i) providing advance planning efforts for monthly meetings of the IWG, including logistical support and agenda development, (ii) supporting the City with the facilitation of monthly meetings of the full IWG and additional meetings with a subset of meetings as needed, (iii) researching and conducting due diligence on recommendations considered by the IWG and (iv) synthesizing final recommendations in collaboration with the City. Mr. Golinkoff described the program and its benefits, as reflected in Exhibit D.

Mr. Bliss stated that this project is an important effort and that he participated in the first kick-off meeting. Mr. Bliss stated that this is a wide-ranging group and that managing these kinds of task forces is challenging and takes a lot of effort to do correctly. Mr. Bliss stated that this is an important policy-making and feedback group for the City and that this administration has high hopes for the outcomes from these discussions. Mr. Kimball stated that he also has high hopes for this project and that he has participated in the previous group on the private sector side, which was not that impressive. Mr. Kimball stated that this administration got it right this time with the depth of private sector engagement and range of approach to industrial and manufacturing. Mr. Kimball stated that there are people participating in the group from the off-shore wind industry, blue highways, film and television,

advanced manufacturing such as “Boise”, and Long Island City, so it’s an impressive group that touches on the range of both modern manufacturing and traditional industrial uses. Mr. Kimball stated that this is a big group so it’s a good idea to engage consulting services in order to make sure it’s done right this time.

There being no further comments or questions, a motion to approve the services contract proposal for Industrial Working Group Facilitation attached hereto as Exhibit D was made, seconded and unanimously approved.

8. 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 9:28 a.m.



Assistant Secretary

Dated: 9/20/22

New York, New York

Exhibit A

Project Summary

The applicant is Sunnyside Studios Owner, LLC, a Delaware limited liability company, and its affiliates East End Capital Partners WC, LLC and East End Studio Management, LLC, both Delaware limited liability companies (collectively, the “Company”). The Company is a developer and operator of television and motion picture studios. The Company seeks financial assistance in connection with the demolition of an existing 143,600 square foot building located on a 110,611 square foot parcel of land located at 48-02 48th Avenue in Sunnyside, Queens, and the subsequent construction, renovation, equipping and furnishing of a 240,000 square foot building and a 96,000 square foot below grade parking garage with parking for approximately 225 vehicles at such location (the “Facility”). The Facility will be used to provide sound stages, television and film studios, office space, and ancillary space to producers of media content and parking facilities (the “Project”).

Project Location

48-02 48th Avenue
Sunnyside, New York 11377

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 2022

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3)*:	17
Total Jobs (full-time equivalents)	17
Projected Average Hourly Wage (excluding principals)	\$40.40
Highest/Lowest Hourly Wage	\$105.00/\$25.00

**Note: the cost-benefit analysis incorporates a projection of 408 jobs indirectly created in film/TV production as a result of the development of the Facility.*

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$19,687,606
One-Time Impact of Renovation	\$12,930,583
Total impact of operations and renovation	\$32,618,189
Additional benefit from jobs to be created	\$65,396,722

Sunnyside Studios Owner, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years)	\$13,092,699
Land Tax Abatement (NPV, 20 years)	\$2,050,709
MRT Benefit	\$2,437,500
Sales Tax Exemption	\$4,687,705
Agency Financing Fee	(\$1,946,418)
Total Value of Benefits provided by Agency	\$20,322,195
Available As-of-Right Benefits (ICAP)	\$10,188,546
Agency Benefits In Excess of As-of-Right Benefits	\$10,133,649

Costs of Benefits Per Job*	
Estimated Total Cost of Benefits per Job	\$23,844
Estimated City Tax Revenue per Job	\$230,623

**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	\$1,762,500
Sales Tax Exemption	\$4,548,741
Total Cost to NYS	\$6,311,241

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$133,649,747	61%
Equity	\$85,000,000	39%
Total	\$218,649,747	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$153,180,000	70%
Soft Costs	\$27,711,818	13%
Leasing Costs	\$4,829,630	2%
Interest/Operating Reserve Fund	\$23,579,119	11%
Closing Fees	\$9,349,180	4%
Total	\$218,649,747	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$1,946,418	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$14,041
Total	\$1,947,668	\$14,041
Total Fees	\$1,961,709	

Sunnyside Studios Owner, LLC

Financing and Benefits Summary

The Company will finance the Project using a commercial loan (the “Loan”) in the amount of approximately \$133,649,747 from Apollo Global Management, Inc. and with approximately \$85,000,000 in equity from King Street Capital Management, LP and East End Capital Partners WC, LLC. The Loan will be secured by a first mortgage on the Facility and the improvements thereon, as well as a first priority assignment of leases and rents. The Loan will have an initial 3-year term followed by two optional 1-year extensions and will bear interest at a floating rate equal to 750 basis points over the 30-day Secured Overnight Financing Rate (“SOFR”), subject to a SOFR floor equal to 0.50% (indicative rate of 8.74% as of 7/6/2022). The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, partial exemption of City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Company Performance and Projections

The Project involves the demolition of a vacant 143,600 square foot industrial building located at 48-02 48th Avenue in Sunnyside, Queens, and the development of the Facility thereon. The Facility will consist of a new 240,000 square foot building, which will provide high-quality sound stages, television and film studios, office space, and ancillary space to producers of media content. The Facility will also include a 96,000 square foot below grade parking garage with parking for approximately 225 vehicles, as well as dedicated space allotted to bicycles. The Facility will also include a rooftop solar photovoltaic system and charging stations for electric vehicles. The Project will allow the Company to meet growing demand for film production and studio space in New York City by film and TV content production companies.

Inducement

- I. The Company has represented that building the Facility is important to its business plan and long-term growth.
- II. Without assistance from the Agency, the Company has stated that it likely would not pursue this Project In New York City.

Agency Policy Considerations

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

- I. Financial assistance is required to induce the Project.
- II. The Project will generate approximately \$218,649,747 in private-sector investment, creating additional sources of revenue for the City.
- III. The Project will create permanent, private-sector jobs.
- IV. The Project involves the film production industry, which the Agency and the City seek to retain and foster.

Applicant Summary

The Company owns, operates, and develops qualified motion picture and television production facilities. The Company is an affiliate of East End Capital, a real estate investment company. The Company offers a broad range of production and related media support services and licenses state-of-the-art production facilities and lighting equipment to the national television, film, and music production industry. The Company’s executive leadership has over 20 years of TV/Film production and studio management experience across all types of studio facilities in the United States. The Company has many projects in various stages of development in Los Angeles, including a 90,000 square foot production studio and office facility in Glendale, a 421,000 square foot studio facility in Griffin Park and another 240,000 square foot production facility in Boyle Heights. The Project represents their first TV/Film development in New York.

Sunnyside Studios Owner, LLC

Jonathon Yormak, Managing Principal & Co-Founder

Mr. Yormak is the Managing Principal and Co-Founder of East End Capital. Previously, Mr. Yormak was a Managing Principal at both Ruben Companies and Broadway Partners. On a combined basis, he acquired, repositioned, and managed an office portfolio exceeding 15 million square feet located throughout the U.S., as well as 1,000 residential units within New York City and Boston. Mr. Yormak has extensive capital market knowledge, having sourced and structured billions of dollars of equity and debt. He also has broad platform-building experience, having started and grown various real estate related businesses. A graduate of Colby College and Fordham Law School, Mr. Yormak sits on the Board of Directors for the Wynwood Business Improvement District and was a long-time board member of both the UJA-Federation of New York and The Children's Hearing Institute.

David Peretz, Managing Principal & Co-Founder

Mr. Peretz manages all activities and growth at East End Capital, along with Mr. Yormak. His primary areas of focus include the sourcing of new investments, establishing acquisition strategy, and growing the firm's capital relationships. Previously, Mr. Peretz was a Director at Broadway Partners responsible for running acquisitions in the Eastern United States. In that role, he was directly responsible for the acquisition of 4.5 million square feet of assets in New York, Boston, Washington, D.C., and Florida. Earlier in his career, Mr. Peretz was in the real estate investment banking group at Lazard Frères & Co, where he was involved in transactions totaling over \$1.4 billion in value. He holds a B.S. from the Wharton School of Business at the University of Pennsylvania.

Michael Broda, Managing Director

Mr. Broda assists with all acquisitions, underwriting, asset management, and property management functions of the Company. Before joining the Company, Mr. Broda served as a financial analyst in Savills Studley's Capital Transactions Group, focusing on real estate investment sales across all asset classes in New York City and assisting in the underwriting of approximately \$2 billion of closed transactions. Prior to his Savills Studley tenure, Mr. Broda worked for Savanna Real Estate Fund, where he assisted in the day-to-day operations of the firm's acquisitions and asset management teams. Mr. Broda holds a B.S. from New York University's Leonard N. Stern School of Business.

Employee Benefits

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

Recapture

Pursuant to UTEP, all benefits subject to recapture for a 10-year period from the operations commencement date.

SEQRA Determination

Unlisted action which if implemented in compliance with environmental assessment recommendations will not result in significant adverse environmental impacts.

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

Sunnyside Studios Owner, LLC

Affordable Care Act:	Not Applicable
Bank Account:	Bank United
Bank Check:	No derogatory information was found.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Jonathan Mechanic, Esq. Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004
Accountant:	Robert Gilman Anchin, Inc. 1375 Broadway Avenue New York, New York 10018
Consultant/Advisor:	Sunil Aggarwal ThinkForward Financial Group 15 Overlook Terrace Larchmont, New York 10538
Community Board:	Queens, CB 2



April 19, 2022

Emily Marcus
Executive Director
NYC Industrial Development Agency
One Liberty Plaza
New York, NY 10006

Re: Sunnyside Studios Project

Dear Ms. Marcus:

East End Studios (“East End” or the “Company”) is pleased to provide this application for NYCIDA benefits for its planned TV and Film Production Studio project in Sunnyside, Queens. The Company is seeking a waiver of mortgage recording taxes, sales tax exemption on purchases of construction materials and an abatement of land taxes and stabilization of building taxes through a PILOT agreement.

East End Studios

East End Studios is a private company that develops and operates qualified motion picture and television production facilities. The Company offers a broad range of production and related media support services and licenses production facilities and lighting equipment to the national television, film and music production industry. East End Studios professionals have over 20 years of Film/TV production and studio management experience across all types of studio facilities. The Studio operations are headquartered in Los Angeles, California, with an office in New York City. East End was founded by Jonathon Yormak and David Peretz and is managed by a team of seasoned professionals.

Project Description

East End Studios is planning a large new investment of \$241M in a severely distressed area (as defined by the NMTCCensus Tract) in Sunnyside, Queens. The Company plans to replace the existing 143,600 SF dilapidated and disused warehouse facility on the 2.5-acre site with a state-of-the art, best-in-class full-service multimedia motion picture production studio (the “Project”). The Project is expected to create 700 permanent jobs -- including 17 jobs by the applicant and the balance from content developer/production companies -- as well as 300 construction jobs.

Project is Not Feasible without Agency Benefits

Without NYCIDA incentives, the Project is not financially feasible, given the high capital requirements and operating costs. The cost to develop the project is significant, for several reasons. The acquisition cost alone is \$41.7 million for the two lots, totaling 110,000 sf. Additionally the cost to develop the Project is estimated at \$160 million, with total project costs at over \$241 million when including reserves and transaction costs. The Project will require more than \$150 million in

debt financing and \$90 million in equity. Without NYCIDA benefits, the Project will not generate sufficient cash flow to meet lender debt service coverage requirements or provide a sufficient rate of return to attract equity investors. Without NYCIDA benefits, the Company will marginally renovate the existing warehouse, and lease it to a storage/warehouse tenant.

Benefits to the City, State and Local Economy

Generous New York State and City Tax credits, NYC-specific talent and location strengths, and other supporting programs such as “Made in NY” have all contributed immensely to growing the film and production industry in the City. To this effect, NYS recently extended the Film and Television Production Tax Credits through 2029 and approved expansions and additions of production studio space to revitalize NYC’s stranded industrial assets. The Sunnyside Studios Project is another step towards advancing the city’s goal of making New York City a preferred destination for film/television/media production companies.

Over the last 15 years, the overall industry has grown at an annual rate of 3%, outpacing New York City’s job growth rate of 2%. The motion picture/video production industry grew at an annual rate of 9% in Brooklyn and 8% in Queens, compared to 5% citywide. The postproduction sector is growing at 4% annually and provides a steady pipeline of work in the outer boroughs. With new technological advancements, growing demand for personalized original content and streaming services, TV and Film Production is considered the new manufacturing industry, growing at a robust rate in the city.

The demand for studio space is expected to continue growing over the next decade and is forecast to outpace supply by about 20% through at least 2024. For the past few years, the New York City production studio occupancy rate has ranged from 95 to 100%.

Rising Real Estate Costs and Shortage of Suitable Sites Limits Studio Facility Supply

Explosion in consumer demand for original content creation, competition from the Logistics industry and zoning regulations are driving a shortage of supply of high-quality film production studio space in NYC. Real estate and development costs are also a limiting factor for the growth of the City’s film and television industry, particularly for its most space-intensive sectors of production and postproduction. For example, for the Sunnyside Studio Project, the land cost alone is \$41.7 million (\$175/sf), representing a sharp increase over recent years. By comparison, the acquisition costs for York Studios’ Bronx project was about \$50/psf. Acquisition costs of other recent projects, such as Wildflower in Astoria and Steel Equities/Netflix in Williamsburg, have also been much lower than the Sunnyside Studios acquisition cost.

The development costs of the Sunnyside Project are also extremely high, due to rising development costs, as well as various costly features of the Project, including: (i) the construction of Level 2 High Quality Studio Space, which is in short supply in New York, (ii) planned green technologies (described below); and (iii) 20,000 sf of high-cost VRX gaming space, which is almost non-existent in the city.

Competition from Other Locations

New York City faces intense competition for production studio facilities from states with much lower costs and generous tax credits, specifically New Jersey, Connecticut, Atlanta, and even from Toronto. Consequently, project and operating costs for production studios in New York City would become far more competitive through incentives, helping to ensure that the NYC film and television

production industry continues to thrive. Alternative locations for Sunnyside Studios investment include LA, London, and Atlanta.

Green Project

The East End Studios Project aspires to be a sustainable and resilient development in Western Queens. The Project includes various green initiatives, such as sustainable roofing systems incorporating a solar photovoltaic system and electric vehicle charging systems, a high-performance exterior envelope, LED light fixtures with sensors, ample glazing for daylighting and use of bird friendly materials and complete compilation with the 2020 Energy Conservation Code of NYC. The studio design ensures that there is minimal to negative impact on local traffic congestion.

Community Benefits

East End Studios is fully committed to outreach within the local Sunnyside neighborhood to achieve community goals by partnering with local organizations. The Studio is also looking to partner with local public education institutions to help generate a robust workforce pipeline. The Project fully is committed to a goal of providing 30% of the construction work to certified MWBE contractors and other local businesses.

Impact on Local Sunnyside Community

The Sunnyside Project will contribute far more to the revitalization of the Sunnyside neighborhood than the presence of an e-commerce distribution center or a warehouse and storage facility. The project would support local small businesses such as restaurants and food service providers, equipment rental, construction workers, dry cleaners, electricians, and small business accountants.

The largest industries in the Sunnyside-Woodside area are Restaurant and Food Services followed by Construction professionals and business service industries. The influx of film crews in the region would result in creating more jobs and increase business activity in a multiplier effect on the regional economy by spurring spending of production budgets and personal incomes at local businesses such as dry cleaners, restaurants, coffee shops and lumberyards for set construction – which are all important drivers of local economic activity. This would also result in increased sales tax revenue as the production companies spend locally and expand the income tax base.

The presence of the production facility in the region bodes well for the long-term prospects of the region's economy as many jobs created will be better paying and more resilient to any downturns. Historically, the demand for content increases during economic downturns, as was the case during the COVID-19 pandemic. The changing nature of the industry and its resilience in economic downturns is likely to attract more young professionals.

NYCIDA Benefits

The Sunnyside Studios Project embraces the City's goals of creating healthy, sustainable, and viable workplaces that contribute to thriving neighborhoods, by replacing a run-down warehouse with a modern, state-of-the-art, aesthetic studio facility that would create jobs and offer many other benefits to the local community.

As noted, both development and operating costs for the project are extremely high, and in the absence of NYCIDA benefits, we would not be able to proceed with the Project as planned and would lease it as a warehouse.

We are looking forward to working with the Board and the Sunnyside Community on this Project.

Regards,

Jonathon Yormak

A handwritten signature in blue ink, appearing to read 'J. Yormak', is written over the printed name.

President

Exhibit B

Resolution inducing the financing of a facility for Sunnyside Studios Owner, LLC and its affiliates East End Capital Partners WC, LLC and East End Studio Management, 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, Sunnyside Studios Owner, LLC, a Delaware limited liability company (the “Applicant”), an affiliate of East End Capital Partners WC, LLC and East End Studio Management, LLC (“East End Studios”), has entered into negotiations with officials of the Agency for the construction, renovation, equipping and furnishing of an approximately 240,000 square foot facility and an approximately 96,000 square foot below grade parking garage (the “Facility”), consisting of the demolition of an existing 143,600 square foot building located on an approximately 110,611 square foot parcel of land located at 48-02 48th Avenue in Sunnyside, Queens, and the subsequent construction, renovation, equipping and furnishing of an approximately 240,000 square foot building thereon and an approximately 96,000 square foot below grade parking garage with parking for approximately 225 vehicles at such location, for lease to the Agency by the Applicant, and sublease by the Agency to the Applicant for use by East End Studios as a provider of sound stages, television and film studios, office space, and ancillary space to producers of media content and parking, and having an approximate total project cost of approximately \$218,649,747 (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, its affiliates and the Project, including the following: that East End Studios develops and operates qualified motion picture and television production facilities and has over 20 years of Film/TV production and studio management experience; that the Project will replace a run-down warehouse with a modern, state-of-the-art, aesthetic studio facility that would create jobs and help revitalize the Sunnyside neighborhood by supporting local small businesses; that the Project is expected to create approximately 17 full time equivalent employees at the Facility and 408 full time equivalent employees in film/TV production within the three years following completion; that the development costs of the Project are extremely high due to rising costs as well as various features of the Project, including Level 2 High Quality Studio Space, green technologies and VRX gaming space; that without the Agency’s financial assistance the Project is not financially feasible as the Project will not generate sufficient cash flow to meet lender debt service coverage requirements or provide a sufficient rate of return to attract equity investors; 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 and expand its operations in the City of New York (the “City”); that without the Agency’s financial assistance the Applicant would not be able to complete the Project and the Applicant will instead marginally renovate the existing warehouse and lease it to a storage/warehouse tenant, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

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

WHEREAS, in order to finance a portion of the costs of the Project, Apollo Global Management, Inc., or an affiliate thereof (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 \$133,649,747 to the Applicant, and the Agency and the Applicant will grant a mortgage or mortgages on the Facility to the Lender (collectively, the “Lender Mortgage”); and

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

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

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

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a 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 (for sub-sublease to the East End Studios or an affiliate of the Applicant), a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or

in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

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

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

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

The Agency has determined that the 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 will not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the Facility. A traffic demand analysis was performed and determined that the Project's pedestrian trip increment would not exceed the Level 2 screening thresholds and therefore a detailed pedestrian analysis would not be needed. The increment of project-generated vehicle trips and transit trips would not exceed Level 1 screening thresholds; therefore, further traffic or transit analyses would not be needed.
2. The Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
3. The Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project will not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.
5. A Phase I/Limited Phase II was performed on the site in October 2021. The Phase I identified RECs and the Phase II resolved them as follows:
 - a. Transformer vault on the southern side of the building that was suspected of containing PCBs, but the Phase II confirmed that this was not the case.
 - b. A 5000-gallon underground storage tank (UST) was observed but was not considered a REC because the most recent tightness test was passed.
 - c. Past existence and spillage from USTs were reviewed and the tanks were not considered RECs, although they were listed as Historic RECs (HRECs).
6. In addition, the Phase II performed sub-slab soil gas testing and found one area of elevated perchloroethylene (PCE) concentrations, and this is considered a REC. However, subsequent soil testing indicated no corresponding soil contamination. Further, the top 16 feet of soil will be excavated, and the soil characterization required for disposal will indicate whether there are additional soil vapor concerns. Based on these results, the Phase I/II recommended a Soil Management Plan be prepared to ensure that all excavated soils are managed properly and that the existing UST be removed in accordance with DEC regulations prior to site development. If these recommendations are followed, we do not expect any adverse impacts from this project related to hazardous materials.
7. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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

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

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

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

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

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

Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

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

Section 12. In connection with the Project, the Agency intends to grant the Applicant sales and use tax exemptions in an amount not to exceed \$9,236,446, real property tax abatements, and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 26, 2022

Accepted: _____, 2022

SUNNYSIDE STUDIOS OWNER, LLC

By: _____

Name:

Title:

Exhibit C

Project Summary

Venture Access NYC is a suite of programs designed to build a more equitable and inclusive startup ecosystem alongside investors, founders, and industry leaders. New York City Economic Development Corporation (“NYCEDC”), through its consultant, is seeking to launch the Venture Access Pledge & Survey, a program to (i) collect data and establish a baseline on diversity in the local venture capital industry, and (ii) engage local venture firms through a pledge whereby they commit to tracking and improving diversity in their workforce and portfolios.

Project Location

Citywide

Background

New York City has a thriving tech startup scene, with more than 9,000 startups and 100 startup programs across the five boroughs. The investment community is taking notice—in 2021, the venture capital (“VC”) industry invested over \$50 billion in NYC-based startups, by far the highest annual figure on record for venture funding going to NYC startups. Despite these trends, startups founded by entrepreneurs from historically disadvantaged groups face significant obstacles that threaten to leave them out of NYC’s growing startup economy. Funding to underrepresented founders has increased in recent years, but still represents a fraction of funding raised by startups overall. Nationally, startups led by Black and Latinx founders generally receive about 3 percent of total venture capital raised, and the share of funding going to startups led solely by women decreased to about 2 percent in 2021. NYCEDC launched Venture Access NYC in 2021 to address these inequities through the development of programs to help empower underserved entrepreneurs and make the venture capital community a better reflection of the city itself. The Venture Access Pledge & Survey is designed to tackle this challenge by engaging with the NYC venture capital community to build the tools and resources required for diverse entrepreneurs to thrive. It was inspired by the success of a similar Pledge & Survey in Los Angeles (PledgeLA) and was shaped through continued engagement with leaders in NYC’s venture and tech startup community.

Services to be Provided

NYCEDC, through its contractor, will provide the following services:

- Collect, research, and analyze data on diversity, equity, and inclusion (“DE&I”) within NYC’s venture capital landscape, including diversity data for firm leadership and their portfolio of company founders.
- Use the data and research to publish a public report that provides a baseline analysis on the current state of DE&I in NYC’s VC landscape, as well as recommendations and benchmarks to increase diversity outcomes in the industry moving forward.
- Onboard at least 50 venture capital firms with operations in NYC as Pledge & Survey members. Members commit to contributing anonymized firm data on diversity, and to taking individual and collaborative actions to support greater DE&I within their firms and portfolios.
- Lead regular convenings with Pledge & Survey members throughout the program year to collaborate and implement actions to improve DE&I outcomes in the industry.

These services are expected to help establish citywide baseline metrics around DE&I in NYC’s venture landscape, set benchmarks and actionable recommendations designed to help improve diversity outcomes in the city’s venture industry, and provide a platform to convene leaders in venture and other key stakeholder groups to collaborate on improving diversity outcomes in NYC’s venture community.

Actions Requested

Authorization of the execution and delivery by the Agency of a \$275,000 services contract with NYCEDC on the terms and for the purposes described herein.

Contract Value

Up to \$275,000

Anticipated Contract Date

August 2022

Exhibit D

Project Summary

It is proposed that the Agency enter into a services agreement with New York City Economic Development Corporation (“NYCEDC”) to continue the work of a consultant to support the Industrial Working Group (“IWG”). The IWG convenes business and policy leaders in the industrial sector in New York to discuss current trends in the space and make recommendations on actions local government can take to promote the long-term job producing capacity of industrial businesses. NYCEDC is seeking to continue existing services of the selected consultant and provide additional services, as described below.

Project Location

Citywide

Background

Recognizing that the industrial sector represents a critical source of accessible middle class jobs, the City of New York (the “City”) has historically played an active role in supporting industrial businesses. These efforts include the establishment of Industrial Business Zones (“IBZs”) - where the City guarantees not to rezone property for residential uses, and provides relocation tax credits to industrial businesses - and the 2015 Industrial Action Plan, under which the City launched real estate, business support and industrial workforce programming.

In 2022, the administration of Mayor Eric Adams, in *Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery*, called for the creation of the IWG, that would bring together City agencies that play an active role in industrial policymaking – including the Department of Small Business Services (DSBS), the Brooklyn Navy Yard Development Corporation (“BNYDC”) and NYCEDC – and stakeholders and advocates in the sector to review policy in the space, to ensure it reflects the post-COVID realities of NYC’s industrial economy.

In response to the Mayor’s call to action, the City has convened a group of 25 representatives from the industrial space to provide input on industrial policy through the IWG. The group will be co-chaired by Limor Fried, founder of Adafruit Industries, a Manhattan based industrial business, and Eric Ottaway, a Brooklyn based craft brewer. Lindsay Greene, President of the BNYDC, and Neil Padukone, Director of DSBS’ Manufacturing and Industrial Innovation Council, will join the co-chairs in leading the IWG, as the lead representatives of the City.

The IWG has hosted a kickoff meeting, and over the next four months will identify policy ideas to support both legacy industrial subsectors in New York City, and the growth of businesses in emerging industrial sectors. Recommendations will fall in one of three strategic categories: infrastructure investment, business growth and talent / workforce development. Recommendations of the group will be shared publicly by the end of the year.

In June 2022, NYCEDC on behalf of the City, released a competitive mini—RFP to retain a consultant to support the objectives of the IWG. NYCEDC selected HR&A Advisors, Inc. (“HR&A”) and a team of subcontractors to perform services in support of the IWG under the terms and conditions of an ongoing retainer contract with NYCEDC for the provision of on-call management and economic development consulting services. HR&A has begun work using \$25,000 of funds provided to NYCEDC by BNYDC and NYCEDC seeks to continue work with HR&A for the duration of the IWG using funding from the Agency.

Services to be Provided

It is proposed that NYCEDC, through HR&A and its subcontractors, will provide the following services:

Support NYCEDC, BNYDC and DSBS with the day-to-day management and operation of the IWG by:

Industrial Working Group Facilitation

- Providing advance planning efforts for monthly meetings of the IWG, including logistical support and agenda development
- Supporting the City with the facilitation of monthly meetings of the full IWG and additional meetings with a subset of meetings as needed
- Researching and conducting due diligence on recommendations considered by the IWG
- Synthesizing final recommendations in collaboration with the City

Timeline

The proposed services contract will require NYCEDC to provide services during fiscal year 2023.

Contract Value

Up to \$55,000

Anticipated Contract Date

July 2022

Actions Requested

Authorization of the execution and delivery by the Agency of a services contract with NYCEDC, on a sole source basis, on the terms and for the purposes described herein.