

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
APRIL 25, 2023

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
Janet Mejia-Peguero
Douglas Rose, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
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
Jacques-Philippe Piverger
James Prendamano

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 9:07 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 7, 2023 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 7, 2023 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 March 31, 2023 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the six-month period ending January 31, 2023 (Unaudited). Ms. Butler reported that for the nine-month period the Agency recognized revenues from project finance fees from nine transactions totaling \$1 million. In addition, revenues derived from compliance, application and termination fees amounted to \$1.2 million. Ms. Butler also reported that \$3.4 million in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the nine-month period that ended on January 31, 2023 (Unaudited). In the category of special projects, the Agency recognized \$897,000 in special project costs largely consisting of the full stack cyber security boot camp scholarships and the CUNY STEM Pedagogy Institute projects.

3. Fiscal Year 2024 Budget

Emily Marcus Falda, a Vice President of NYCEDC and Executive Director of the Agency, presented for review and approval the Agency's Fiscal Year 2024 Budget (the "Budget"). Ms. Marcus Falda stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Ms. Marcus Falda presented figures in respect of the Agency's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

Ms. Marcus Falda stated that the Agency is expecting to finish fiscal year 2023 with \$5.9 million dollars in revenues which is an increase compared to revenues from fiscal year 2022. By the end of this fiscal year Agency staff expect to close 12 transactions totaling approximately \$500 million in total project volume. The stands in contrast to fiscal year 2022 where, despite closing 9 transactions, financing fee revenues were relatively low due to most of these projects having small budgets. With projected total operating expenses of \$4.6 million the Agency is expected to end this fiscal year with an operating excess from operations of \$1.3 million. For fiscal year 2023 the Agency anticipates spending about \$3.1 million on service contracts of which a significant amount has been spent to date on the full stack, cyber security, bootcamp-scholarship and the Kings Bridge Armory planning and design study programs. Agency staff also anticipate supporting other previously approved projects including the NYC Prop Tech Piloting program and the Lifetime NYC Internship program. For fiscal year 2023 the Agency is expecting to have a net operating deficit of \$1.78 million which is less than the budgeted deficit of about \$3.2 million.

Moving on to fiscal year 2024 the right hand column depicts the budget highlights for

the next fiscal year fiscal year 2024. As a comparison the left hand column shows highlights from the current fiscal year fiscal year 2023. The Agency expects to generate revenues of \$4.6 million from roughly a dozen closings. Agency staff are anticipating that revenues and fiscal year 2024 will increase from revenues as compared to fiscal year 2023 largely in part because Agency staff are projecting to close at least 2 large transactions in the pipeline which can generate high financing fee revenue for the Agency. In addition to continuing to support industrial projects and supermarket development projects the Agency will seek out opportunities to support economic sectors that are critical for the city's continued growth. This includes life sciences, renewable energy, advanced manufacturing, film and studio development, offshore wind and more. For expenses the annual contract fee with NYCEDC is constant at \$4.4 million and it is anticipated that the Agency will spend close to \$7.5 million on service contract purchases in fiscal year 2024. This includes contracts that were previously approved by the Board in addition to new requests that will be forthcoming. Next slide. This slide depicts the graphic representation of the Agency's projected operating performance. Next slide. This slide visually depicts the Agency's projected net assets. Thank you and Agency staff will be happy to take any questions.

At this point Shanel Thomas joined the quorum.

There being no comments or questions, a motion to approve the Budget, attached hereto as Exhibit A, was made, seconded and unanimously approved.

4. Omnibus Resolution for LIBOR-Based Variable Rate Conduit Bonds

Marissa Inniss, an Assistant Vice President for NYCEDC, presented an omnibus resolution authorizing certain officers of the Agency to approve amendments to existing bonds and transaction documents necessary to replace LIBOR benchmarks with alternative benchmarks agreed upon by borrowers and bondholders with respect to outstanding variable rate bonds issued by the Agency. Ms. Inniss described the omnibus resolution and its benefits, as reflected in Exhibit B.

In response to a question from Mr. Bliss, Ms. Inniss stated that the omnibus resolution will allow Agency staff to amend project documents across its entire portfolio, instead of bringing requests to the Board for approval on a project by project basis, for projects where it is decided appropriate by Agency staff to replace the LIBOR interest rate's benchmarks with alternative benchmarks which are agreed upon by the borrowers and bondholders.

There being no further comments or questions, a motion to approve the omnibus resolution attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Fiscal Year 2024 Board Meeting Dates

Noah Schumer, an Assistant Vice President for NYCEDC and Deputy Executive Director of

the Agency, presented for review the Board meeting dates for Fiscal Year 2024, as reflected in Exhibit D.

There being no comments or questions, a motion to approve the schedule of the Agency's Board meeting dates for Fiscal Year 2024, attached hereto as Exhibit D, was made, seconded and unanimously approved.

6. 302 Meat Corp.

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption an inducement and authorizing resolution for a FRESH program transaction for the benefit of 302 Meat Corp., recommended the Board adopt a negative SEQRA determination that the project will not have a significant adverse effect on the environment and adopt a finding that the project, a retail project located in a "highly distressed area" as defined in Section 854(18) of the IDA Act, will result in increasing the overall number of permanent, private sector jobs in New York State. Mr. Taecker-Wyss described the project and its benefits, as reflected in Exhibit E.

Mr. Taecker-Wyss stated that on Thursday, April 20th, 2023, the Agency conducted a public hearing and that a summary of the testimony from the hearing was posted on the Agency's website and provided to the Board on Friday afternoon. Letters of the opposition against this project were submitted by managers, a staff member, an executive, and a lawyer representing a Foodtown supermarket located at 382 McDonald Avenue. Three additional letters against the project were provided by local 383, the Union that represents Foodtown's employees, from a community member and from council Member Hanif. These letters express that the project was not needed because there are 11 stores that sell food and groceries within a half mile radius, that the project would have an unfair advantage because of the benefits provided by the Agency and that the Foodtown would lose approximately 30% of its weekly sales as a result of the project.

Mr. Taecker-Wyss stated that 22 letters in support of this project were submitted from local community members. These letters express that the neighborhood needs additional supermarkets and that residents will benefit from having more choices. Two large apartment buildings located directly next to the proposed project location of many older residents who are less mobile and would greatly benefit from the project. The proposed project location has been vacant for a number of years and activating the site with a new supermarket would be a great benefit to the community. The applicant also submitted testimony and stated that the proposed project location was selected because of an independent market study, which found that the area is currently underserved with high, unmet demand. This is consistent with the supermarket accessibility analysis conducted by Agency staff, which as previously mentioned, demonstrates the area is significantly under-served. This is also consistent with the New York City Department of City Planning ("DCP") FRESH program which expanded its boundaries to include this neighborhood in 2021. Agency staff would also like to clarify that the supermarket accessibility analysis is informative but did not determine the eligibility of this project. This project met the following eligibility criteria: first, it is located in a highly distressed

area or contiguous census tract; second, it has a valid inducement argument; and third, it meets the \$1 million minimum investment threshold and complies with the FRESH floor plan and layout requirements.

Mr. De Leon stated that he read the public testimony from the April 20th public hearing and it sounded like there were two issues. The first being a difference in opinion whether or not the project location is a food desert. The second issue is that there is dispute whether the project will have a negative impact on Foodtown, which is an employee-owned company. Mr. Taecker-Wyss stated that Agency staff don't have information directly pertaining to the impact itself, but an independent market study was procured by Agency staff which showed the project would have approximately only 4.36% of the total local supermarket share which is a relatively small percentage. Mr. Taecker-Wyss stated that the Foodtown is also a significantly larger project grocery store than 302 Meat Corp. would be at 13,000 square feet.

Ms. Marcus Falda stated that in one of the letters submitted on behalf of Foodtown that this new location could attract upwards of 30% or 40% of their existing business. The Agency staff did not verify independently, but that is what Foodtown indicated to Agency staff. In response to a question from Mr. De Leon, Ms. Marcus Falda stated that the applicant submitted the independent study in addition to the core application package that they submitted to the Agency. In response to a question from Mr. De Leon, Ms. Marcus Falda stated that Agency staff would love to engage Foodtown if they are planning on capital investment and would be happy to work with them to see if this location, or other locations around the City, can be considered for the FRESH program. Mr. Kimball stated that he could be wrong but believes the Agency has incentivized Foodtown for FRESH projects throughout other locations in the City. Ms. Marcus Falda stated that Agency staff would have to double check if that is the case. In response to a question from Mr. Bliss, Mr. Taecker-Wyss stated that Foodtown is nearly twice the size of the project location at 13,000 square feet and, unlike 302 Meat Corp, Foodtown also has its own onsite parking. Mr. Taecker-Wyss stated that another critical point is that the projects are relatively close at just over 3 blocks away located on the opposite side of the Church Avenue G/F subway stop so they might attract different audiences which I would love to talk about.

Mr. Bliss stated that there is a point of order. A member of the public interrupted the proceedings to voice concerns if this project were to be approved.

Mr. Kimball stated that he thanked this person for his comments and stated that he can submit his comments in writing if haven't already.

Mr. Kimball asked if any Board members had any questions.

Ms. Thomas stated that she had comments and questions. Ms. Thomas stated that it was somewhat alarming to have all the negative comments that came out for this proposed site and although there were 22 plus people who sent testimony in support of the project, 20 of which were "canned" approvals which had the same message with an individual's signature saying "I want this." Ms. Thomas stated that one of our board members who is familiar with

the area, and who she believes lives in the area, could not attend due to a family emergency and requested that the Board table this project approval for the next board meeting upon further review. Ms. Marcus Falda stated that if that is the decision of the Board then that is within its authority. Ms. Marcus Falda stated that it has been the perspective of Agency staff to present the project on its merits, which include summaries of the opposition and the support. Agency staff do not believe that there will be new information that will be uncovered over the next month or two before the June 6th meeting, but if that is the decision of the Board then that is within its authority. Ms. Thomas made a motion to table the project until the June 6th meeting unless there is other discussion. Mr. Brindisi stated that he understands the fact that as a matter of calculating the square footage and the density, and so on and so forth, that there is a calculation that leads to eligibility. However, there is a real question about whether this is a food desert, which is not only the Comptroller's Office opinion but in the opinion of the former Brooklyn Borough President and now Mayor Eric Adams, as well as a council member. Mr. Brindisi stated that the calculations always include and exclude certain things depending on size, who owns them and whether it is a bodega or something else but he thinks that there is a real question of whether this is a food desert, and whether we should be giving subsidies in a market that is quite mature and likely profitable possibly to the expense of current and viable businesses including including union businesses.

Mr. Bliss asked whether the market study that was submitted as part of this application and if you could just repeat the information about the market share being something to the order of 4% to 5%. In response to a question from Mr. Bliss, Mr. Taecker-Wyss stated that he would get the name of the firm that completed the analysis and that it was an independent study.

Mr. Del Vecchio stated that speaking to what Ms. Marcus Falda mentioned in the letter of opposition which claimed that Foodtown would lose 30% to 40% market share or revenue, did they have any supporting information? Ms. Marcus Falda stated that she was sure that the letter did but that Agency staff did not verify the veracity of their claims. Ms. Marcus Falda stated that Agency staff are not disputing these claims but it is outside of their purview. Mr. Del Vecchio acknowledged Ms. Marcus Falda's answer.

Mr. Bliss stated that, speaking of purview, the Board has seen many of these projects over the years, and asked if it is within the Board's review to evaluate the competitive nature of the landscape? Is it part of the Agency staff's review? Mr. Bliss stated that he saw the eligibility criteria fairly and succinctly laid out and did not see among them a verification by this Board that there is not competition or that there are not impacts on the general marketplace. Mr. Bliss requested that Agency staff instruct the Board a little bit on the policy of this Board and how they should balance this decision. Ms. Marcus Falda stated that she would be happy to. Ms. Marcus Falda stated that from Agency staff's perspective that is a reason why they included it in their presentation, the eligibility criteria to apply to the FRESH program is separate from the supermarket accessibility analysis, but Agency staff conduct that analysis and share it with the Board to help inform their decision but that is not the sole basis of a decision.

Mr. De Leon asked that if this was delayed for another meeting would that provide time for new development or new information to come before that might influence the board at some point? Ms. Marcus Falda stated that she personally does not think that there is additional information that Agency Staff would uncover that would change the decision to present this project to the board with a recommendation to proceed. Ms. Marcus Falda stated that there might be additional letters, both of opposition and support that would come in, but the nature of these letters is largely similar to one another so we don't think that there will be more information uncovered if there is a delay.

Mr. Kimball asked whether the criteria that the Agency uses has been fairly consistent over many years developed by DCP and NYCEDC, correct? Ms. Marcus stated that Mr. Kimball is correct and that Agency staff have updated the eligible census tracts based on American survey data every year to see updates and the highly distressed census tracks and contiguous ones. Mr. Kimball stated that, looking at the report from 2023, as he educated himself on this program, Agency staff have done about 30 supermarkets over the years through multiple administrations. Mr. Kimball asked that this has contributed fresh produce to about 1.2 million New Yorkers, correct? Ms. Marcus Falda stated that Mr. Kimball is correct. In response to a question from Mr. Kimball, Ms. Marcus Falda stated that it's her understanding there has not been a Board vote to not support a supermarket.

Mr. De Leon stated that looking at what Agency staff has said FRESH is different from supporting the market itself. Speaking to the photographs in the materials it looks like Foodtown has a huge vegetable fruit department, which is why he asked the question earlier as to whether they qualify under the FRESH project criteria? Mr. Kimball stated that yes, Foodtown would qualify and that he is just checking the report and it looks like one of the approved projects was a Foodtown on 22-11 Third Avenue. Mr. De Leon asked if this particular Foodtown located at 382 McDonald Avenue was ever provided benefits under the NYCIDA. Mr. Kimball replied no, it was not. Mr. Kimball stated that Agency staff would be delighted if Foodtown had a capital upgrade as Ms. Marcus mentioned that Noah Katz, President of Foodtown, stated that the entire Foodtown was renovated two years ago. Mr. De Leon asked if this is the same Foodtown located at 382 McDonald Avenue? Mr. Katz replied in the affirmative. Mr. De Leon stated this decision seems really fact based. Mr. Kimball asked if there were any other comments, questions or discussion? Ms. Thomas requested that the Board table approval of this project for the next board meeting upon further review.

There being no further comments or questions, a motion to postpone the board of directors' vote on this project until the Agency's next board meeting was made, seconded and unanimously approved.

7. BCal 707 Property LLC

Mr. Schumer presented for review and approval an authorizing resolution for a Commercial Life Sciences transaction for the benefit of BCal 707 Property LLC. Mr. Schumer described the project and its benefits, as reflected in Exhibit F.

In response to a question from Douglas Rose, Mr. Schumer stated that this is the same presentation and project as at the previous Board meeting which requested an inducement resolution which is like the formal stamp of approval at the last board meeting. Mr. Schumer stated that the applicant has since come back to Agency staff and clarified their plan of finance, so they're ready to proceed to a final vote by the Board for authorization after which Agency staff can move towards closing this transaction.

There being no further comments or questions, a motion to approve the authorizing resolution, attached hereto as Exhibit G, was made, seconded and unanimously approved.

8. Bartlett Dairy, Inc.

Charity Ashe, a Project Manager for NYCEDC, presented for review and approval a post-closing resolution to approve amendments to the project documents necessary to extend the project completion date and expiration of the sales and use tax exemptions to April 30, 2025. Ms. Ashe described the project and its benefits, as reflected in Exhibit H.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit I, was made, seconded and unanimously approved.

9. Foodirect, Inc.

Weston Rich, a Senior Associate for NYCEDC, presented for review and approval an amending authorizing resolution for an Industrial Program transaction for the benefit of Foodirect, Inc. and recommended the Board adopt a negative SEQRA determination that the project will not have a significant adverse effect on the environment. Mr. Rich described the project and its benefits, as reflected in Exhibit J.

There being no comments or questions, a motion to approve the amending authorizing resolution, attached hereto as Exhibit K, was made, seconded and unanimously approved.

10. 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 9:50 a.m.


Assistant Secretary

Dated: June 6, 2023
New York, New York

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2024 BUDGET**

	FY 2022 Actual	FY 2023 Budget	FY 2023 Proj. Year-End Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
REVENUES							
Financing Fees*	\$ 1,134,167	\$ 3,842,502	\$ 3,915,277	\$ 4,611,041	\$ 5,316,593	\$ 6,032,422	\$ 6,759,044
Application Fees	101,500	134,400	191,000	200,550	210,578	221,106	232,162
Compliance Fees	1,032,003	1,060,502	1,060,502	1,081,712	1,103,346	1,125,413	1,147,921
Post-Closing Fees	592,500	401,341	341,250	348,075	355,037	362,137	369,380
Investment Income	(126,306)	35,975	330,995	250,000	250,000	250,000	250,000
Other Income	483,045	260,579	92,034	93,875	95,752	97,667	99,621
TOTAL REVENUES	\$ 3,216,909	\$ 5,735,298	\$ 5,931,058	\$ 6,585,252	\$ 7,331,305	\$ 8,088,746	\$ 8,858,127
EXPENSES							
Contract Fee	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000
Audit and Accounting Fees	65,000	72,915	72,915	75,102	77,355	79,676	82,066
Outreach / Marketing / Training	-	25,000	25,000	25,000	25,000	25,000	25,000
Public Notice Fees	31,335	46,923	76,342	80,160	84,167	88,376	92,795
Miscellaneous and Legal Expenses	52,334	50,000	50,000	100,000	50,000	50,000	50,000
TOTAL EXPENSES	\$ 4,548,668	\$ 4,594,838	\$ 4,624,257	\$ 4,680,262	\$ 4,636,523	\$ 4,643,052	\$ 4,649,861
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	\$ (1,331,759)	\$ 1,140,461	\$ 1,306,800	\$ 1,904,990	\$ 2,694,782	\$ 3,445,694	\$ 4,208,266
SERVICE CONTRACTS							
Less: Service Contracts**	1,388,999	4,361,762	3,092,633	7,554,278	2,694,782	3,445,694	4,208,266
NET OPERATING EXCESS/(DEFICIT)	\$ (2,720,758)	\$ (3,221,301)	\$ (1,785,833)	\$ (5,649,288)	\$ -	\$ -	\$ -

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 27,755,878	\$ 25,321,129	\$ 25,035,121	\$ 23,249,288	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	(2,720,758)	(3,221,301)	(1,785,833)	(5,649,288)	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 25,035,121	\$ 22,099,828	\$ 23,249,288	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000

* FY23 projected year-end financing fees are based on 12 transactions.

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted)* 2024	Proposed 2025	Proposed 2026	Proposed 2027
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	2,860,170	5,508,029	6,241,378	6,985,553	7,741,079	8,508,506
Other operating revenues	483,045	92,034	93,875	95,752	97,667	99,621
Nonoperating Revenues						
Investment earnings	(126,306)	330,995	250,000	250,000	250,000	250,000
Total Revenues & Financing Sources	3,216,909	5,931,058	6,585,252	7,331,305	8,088,746	8,858,127
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	5,937,667	7,716,890	12,234,540	7,331,305	8,088,746	8,858,127
Total Expenditures	5,937,667	7,716,890	12,234,540	7,331,305	8,088,746	8,858,127
Excess (deficiency) of revenues and capital contributions over expenditures	(2,720,758)	(1,785,833)	(5,649,288)	-	-	-

* The FY2024 budget will be presented to the Board of Directors on April 25, 2023

Exhibit B

Proposal Summary

Effective June 30, 2023, The London Interbank Offered Rate—commonly known as LIBOR, a key benchmark for setting the interest rates charged on adjustable-rate loans, will no longer be published by its administrator. This change will affect certain outstanding variable rate conduit bonds issued by the Agency. As a result, staff requests authorization for certain officers of the Agency to approve amendments to these bonds and to the existing applicable Transaction Documents to replace LIBOR interest rate benchmarks with alternative benchmarks agreed upon by borrowers and bondholders. Agency staff anticipates that the Secured Overnight Financing Rate (SOFR) will be the most common replacement benchmark for contracts governed by U.S federal or state law that currently use LIBOR as a benchmark. On February 27, 2023, a SOFR based benchmark was selected by the Board of Governors of the Federal Reserve System as the default replacement benchmark for contracts governed by federal and state laws that do not contain fallback provisions for replacement benchmarks. It is possible that alternative benchmarks such as the Securities Industry and Financial Markets Association (SIFMA) index and the Wall Street Journal Prime Rate may be used as replacement benchmarks as well. No additional benefits will be provided to any borrower in connection with this proposed action.

Action Requested

Approval of the attached authorizing resolution allowing certain officers of the Agency to approve amendments to existing bonds and to the applicable Transaction Documents to replace LIBOR benchmarks with alternative benchmarks agreed upon by borrowers and bondholders with respect to outstanding variable rate bonds issued by the Agency.

Exhibit C

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

Meeting of Board of Directors – April 25, 2023

RESOLUTION AUTHORIZING POST-CLOSING AMENDMENTS

FOR TRANSACTIONS WITH LIBOR-BASED VARIABLE RATE CONDUIT BONDS

WHEREAS, New York City Industrial Development Agency (the “Agency”) is committed to providing support for borrowers (each, a “Borrower”) with transactions approved by the Agency’s Board of Directors (the “Board”) that have closed (each, a “Project”) involving bonds that bear interest at a variable interest rate (the “Bonds”) based upon the U.S. Dollar London Interbank Offered Rate (“LIBOR”); and

WHEREAS, LIBOR will no longer be published as a benchmark index as of June 30, 2023; and

WHEREAS, each affected Project is currently governed by the terms and conditions of specific transaction documents including the Bonds and related agreements (“Transaction Documents”), that incorporate certain procedures and include certain covenants relating to the determination of LIBOR; and

WHEREAS, as a direct consequence of the end of the LIBOR index, the affected Borrowers will need to amend the Bonds and the other Transaction Documents to replace references to the LIBOR index in the Transaction Documents with alternative interest rate provisions; and

WHEREAS, the Agency staff has determined that although the Secured Overnight Financing Rate that is currently published by the Federal Reserve Bank of New York (SOFR) appears to be the most common replacement benchmark for contracts governed by U.S federal or state law that currently use LIBOR as a benchmark index, other potential replacement benchmarks on variable rate bonds issued by the Agency also include the Securities Industry and Financial Markets Association (SIFMA) index and the Wall Street Journal Prime Rate; and

WHEREAS, based on this review, the Agency staff requests the Board’s authorization to delegate to certain officers of the Agency the authority to approve the Agency entering into amendments and/or restatements to Transaction Documents to allow the Borrowers to implement alternative interest rate setting methodologies for those Bonds currently bearing a variable rate of interest based upon LIBOR; and it is

RESOLVED, that with respect to Projects that have previously been authorized by the Board and for which Transaction Documents have been executed and delivered by the Agency, the Board hereby authorizes the execution and delivery by the Agency of any new transaction documents and/or any amendments to or restatements of, Transaction Documents (collectively, the “Authorized Post-Closing Documents”) that are necessary or advisable as determined by the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel, or any Vice President of the Agency to effect and/or facilitate the following post-closing amendments:

(i) to authorize the Agency, at the request of a Borrower, to enter into amendments to the Bonds and/or related Transaction Documents, to allow a Borrower to substitute one (or more) interest rate benchmarks for references to the LIBOR index, with such amendments and/or restatements of Transaction Documents to be contingent upon obtaining any necessary approvals under the Transaction Documents (for example, the approval of the bond trustee and bondholder(s) that has provided financing for the Project); and

(ii) to allow changes to payment terms of Bonds that have been issued by the Agency and the payment terms set forth in the underlying Transaction Documents, provided that in each case such changes: (a) do not change the final maturity date of the Bonds, (b) receive bond trustee and bondholder consent, as applicable, in accordance with the terms of the Transaction Documents, and (c) do not result in a reissuance of the Bonds for federal tax purposes.

RESOLVED, that the Board of the Agency hereby authorizes each of the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and any Vice President of the Agency to execute, acknowledge and deliver such Authorized Post-Closing Documents, and the execution and delivery of each such Authorized Post-Closing Document by one of said officers shall be conclusive evidence of due authorization and approval of such Authorized Post-Closing Document in its final form.

RESOLVED, that the Board of the Agency hereby acknowledges that the authority herein granted shall be in addition to, and not in substitution of, any authorization granted by the Board in respect of any specific Project.

RESOLVED, that the Board of the Agency hereby designates the officers of the Agency as 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 or cause to be done any and all acts and things necessary or proper for carrying out the foregoing resolutions.

Exhibit D

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

April 25, 2023

Meetings of the Board of Directors and Public Hearings of the Agency during Fiscal Year 2024 shall be held on the respective dates indicated below.

Tuesday July 25, 2023

Tuesday September 19, 2023

Wednesday November 8, 2023

Tuesday January 23, 2024

Tuesday March 12, 2024

Tuesday April 23, 2024

Tuesday June 11, 2024

Thursday July 20, 2023

Thursday September 14, 2023

Thursday November 2, 2023

Thursday January 18, 2024

Thursday March 7, 2024

Thursday April 18, 2024

Thursday June 6, 2024

Exhibit E

Project Summary

302 Meat Corp., a New York corporation, is a supermarket operator (the "Company"). The Company is seeking financial assistance in connection with the renovation, furnishing and/or equipping of a one-story 7,043 square foot building located on a 7,199 square foot parcel of land located at 302 Church Avenue, Brooklyn, New York (the "Facility"). The Facility is owned by 302-306 Church Realty Corp. and will be leased to and operated by the Company as a full-service supermarket under the Met Fresh banner (the "Project").

Project Location

302 Church Avenue
 Brooklyn, NY 11218

Actions Requested

- Inducement and Authorizing Resolution for a FRESH Program transaction.
- Adopt a negative SEQRA declaration for the Project. The Project will not have a significant adverse effect on the environment.
- Adopt a finding that the Project, a retail project located in a "highly distressed area" as defined in Section 854(18) of the IDA Act, will result in increasing the overall number of permanent, private sector jobs in New York State

Anticipated Closing

Summer 2023

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	39.0
Total Jobs (full-time equivalents):	39.0
Projected Average Hourly Wage (excluding principals):	\$17.13
Highest/Lowest Hourly Wage:	\$20.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$2,656,265
One-Time Impact of Renovation	\$109,339
Total impact of operations and renovation	\$2,765,604
Additional benefit from jobs to be created	\$3,256,952

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$881,343
Land Tax Abatement (NPV, 25 years)	\$587,470
Sales Tax Exemption	\$64,904
Agency Financing Fee	-\$16,250
Total Value of Benefits provided by Agency	\$1,517,467
Available As-of-Right Benefits (ICAP)	\$152,685
Agency Benefits In Excess of As-of-Right Benefits	\$1,364,782

302 Meat Corp.

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$34,994
Estimated City Tax Revenue per Job	\$154,425

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$63,101
Total Cost to NYS	\$63,101

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Loan	\$1,700,000	89%
Equity	\$200,000	11%
Total	\$1,900,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$606,500	32%
Construction Soft Costs	\$60,000	3%
Furnishings, Fixtures & Equipment and Machinery	\$1,156,000	61%
Security Deposit for Lease	\$62,500	3%
Closing Fees	\$15,000	1%
Total	\$1,900,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$16,250	
Project Counsel	\$25,000	
Annual Agency Fee	\$750	\$9,364
Total	\$42,000	\$9,364
Total Fees	\$51,364	

Financing and Benefits Summary

The total cost of the Project is approximately \$1,900,000. It is anticipated that the Project will be financed with \$200,000 in equity from a Company principal's personal finances and with \$1,700,000 in a loan from Associated Supermarket Group (the "Project Loan"). The Project Loan will bear interest at a rate equal to the greater of either 8.5% or the Prime Rate, as published in the New York City edition of the Wall Street Journal, plus 1%. (The Prime Rate is 8.0% as of 4/14/2023). The debt service coverage ratio is expected to be 1.37x. 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

Jeneen Hamdan, the owner of the Company, and Omar Hamdan, who is the guarantor for the Project Loan, have a strong track record of owning and operating supermarkets located in New York City. Mr. Hamdan owns two supermarkets in Brooklyn and one supermarket in Staten Island. Ms. Hamdan is the General Manager at one of Mr. Hamdan's supermarkets, Kisma Corp. in Bay Ridge, Brooklyn. Mr. Hamdan owns another supermarket in Bay Ridge

302 Meat Corp.

that is operated under the Met Fresh banner. The Company will also be operated under the Met Fresh banner. Mr. Hamdan owns a third supermarket in Concord, Staten Island under the C-Town banner. The Company projects year-over-year growth, with an annual growth rate of 5%, and maintenance of an approximate 26% gross profit margin within the first three years.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without the proposed financial assistance from the Agency, the Company cannot renovate, furnish, and/or equip the Facility due to the high barriers to open new supermarkets that have been exacerbated by the effects of rising costs, supply-chain, and employment-related issues.

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 create permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project will generate approximately \$1,900,000 in private sector investment.
- IV. The Project involves the grocery industry, which the Agency seeks to retain and foster.

Applicant Summary

The Company is a newly formed supermarket operator founded for the purpose of supporting the Kensington neighborhood in Brooklyn under the Met Fresh banner.

Jeneen Hamdan, Owner

Ms. Hamdan started her career by working in her family's supermarket business, learning how to manage and operate grocery businesses. Her now retired father owned two supermarkets in New York City, and Ms. Hamdan helped operate both. Most recently, she worked as an Assistant Manager in a Key Food store in Coney Island, and for the last 9 years, she has been the General Manager of a supermarket in Bay Ridge that is owned by her husband, Omar Hamdan, where she runs the store's day-to-day operations. Ms. Hamdan will rely on her 20 years of supermarket experience to successfully own and operate the Project.

Employee Benefits

Employees will receive healthcare and paid vacation.

Recapture

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

SEQRA Determination

Type II action which if implemented will not result in 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.

302 Meat Corp.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Not Applicable
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Christopher McDonald, Esq. Mund & McDonald PLLC 55 Cherry Land, Suite 101 Carle Place, NY 11514
Accountant:	Jason J. Weindorf Weindorf & Company CPAs LLP 6080 Jericho Turnpike, Suite 306 Commack, NY 11725
Community Board:	Brooklyn Community Board 12

302 MEAT CORP.
302-306 Church Avenue
Brooklyn, New York 11218

February 21, 2023

Noah Schumer, Deputy Exec. Director
New York City Economic Development Corporation
One Liberty Plaza
New York, New York 10006

Re: NYCIDA Board Inducement for Proposed Supermarket at 302-306 Church Avenue, Brooklyn, NY

Dear Mr. Schumer:

302 MEAT CORP. ("302 MEAT") is a minority and woman owned venture, which is wholly owned by Jeneen Hamdan. Mrs. Hamdan and her family have a long track record of operating successful supermarkets in the City of New York. With her experience and the support of her family, Mrs. Hamdan has the expertise successfully to develop the project, and to open and operate a quality and affordable supermarket in this under-served and diverse Brooklyn community.

302 MEAT intends on developing a full-service supermarket in the free-standing former Walgreens at 302-306 Church Avenue, Brooklyn, New York. The property, which was once the home to a supermarket, will be restored to its former use as a supermarket. With its location on Church Avenue (a strong retail corridor) and its many transportation options, 302 MEAT intends on providing the sustainable and healthy food choices so greatly needed by this under-served Brooklyn community.

302 MEAT will operate as a Met Fresh supermarket and offer a variety of fresh fruit and vegetables (including a large selection of organic produce), meat and a full line product mix at affordable prices. To ensure that it meets the needs of the lower-income portion of the community, 302 MEAT will participate in both SNAP and WIC programs, and the Healthfirst OTC Plus and OTC programs. GCR will also offer a rewards program for all of its customers, as well as daily senior citizen discounts. The store will also offer phone orders and free delivery, which are particularly helpful to senior customers.

In addition to providing the healthy food options, 302 MEAT will provide quality employment opportunities to local residents. These opportunities include competitive compensation and job training and mentoring. 302 MEAT will also offer all of its employees the opportunity for advancement and growth. Since most of its employees will likely live locally, these quality jobs and opportunities will provide further economic growth to the Kensington and surrounding areas of Brooklyn.

302 MEAT CORP. expects to complete its build-out and open the supermarket by January 2024.

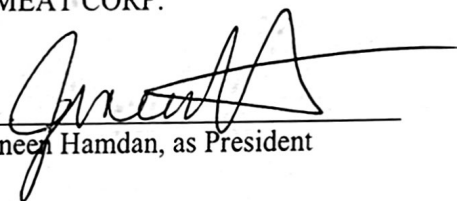
The development budget for the supermarket is approximately \$1,900,000. The normally high costs in developing a supermarket in New York City have been exacerbated by the effects of the ongoing pandemic and its supply-chain and employment-related issues. With these high costs and challenges, FRESH benefits are an essential component and necessity for the success of the project, and are fundamental to my ability to run a successful supermarket in this dark, former Rite Aid.

Thank you for your time and support of our endeavor to bring healthy and fresh food options, and quality jobs to this Brooklyn community.

Sincerely,

302 MEAT CORP.

By:

A handwritten signature in black ink, appearing to read 'Jeneen Hamdan', is written over a horizontal line. The signature is stylized with a large, sweeping 'H' and a long horizontal stroke extending to the right.

Jeneen Hamdan, as President

Exhibit F

Project Summary

BCal 707 Property LLC (the “Company”), a Delaware limited liability company that is a joint venture between affiliates of The Georgetown Company, LLC (“Georgetown”) and Beacon Capital Partners, LLC (“Beacon”), owners, developers, and managers of commercial and life science real estate, is seeking financial assistance in connection with the demolition of an existing 18,417 square foot office building located on a 10,042 square foot parcel of land located at 615 W 50th Street, New York, New York and identified as Tax Block 1098, Lot 22 on the Tax Map for the Borough of Manhattan (the “Manhattan Tax Map”), as well as the demolition of a 103,788 square foot office building, located on a 17,573 square foot parcel of land located at 601 W 50th Street, New York, New York and identified as Block 1098, Lot 29 on the Manhattan Tax Map, and the subsequent construction, furnishing and equipping of a 180,000 square foot, 7 story (including basement) life sciences building across such parcels (the “Facility”). The Company intends to lease the Facility to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries (the “Project”).

Project Location

601 and 615 W 50th Street (also known as 707 11th Avenue)
 New York, New York 10019

Action Requested

- Authorizing Resolution for a Commercial Life Sciences transaction.

Prior Actions

- Inducement Resolution for a Commercial Life Sciences transaction approved on March 7, 2023.
- Deviation from Uniform Tax Exemption Policy approved on March 7, 2023.
- Negative SEQRA declaration for this Project adopted on March 7, 2023; the proposed Project will not have a significant adverse effect on the environment.

Anticipated Closing

Summer 2023

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	*472
Total Jobs (full-time equivalents)	472
Projected Average Hourly Wage (excluding principals)	\$86.00
* Estimate of tenant job creation at the Facility based on industry statistics	

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$34,468,688
One-Time Impact of Renovation	\$12,754,300
Total impact of operations and renovation	\$47,222,988
Additional benefit from jobs to be created	\$100,353,378

BCal 707 Property LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years at 6.25%)	\$46,103,185
Land Tax Abatement (NPV, 20 years at 6.25%)	\$2,478,791
MRT Benefit	\$2,571,730
Sales Tax Exemption	\$4,686,834
Agency Financing Fee	(\$1,946,796)
Total Value of Benefits provided by Agency	\$53,893,744
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$53,893,744

Costs of Net City Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$114,182
Estimated City Tax Revenue per Job	\$312,662

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,384,778
Sales Tax Exemption	\$4,556,644
Total Cost to NYS	\$5,941,422

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$218,260,332	73%
Equity	\$79,440,474	27%
Total	\$297,700,806	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$147,542,450	50%
Soft Costs	\$30,662,109	10%
FF&E	\$2,725,000	1%
Leasing Costs and Contingency	\$65,628,622	22%
Capitalized Interest	\$38,932,540	13%
Closing Fees	\$12,210,085	4%
Total	\$297,700,806	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$1,946,796	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$14,730
Total	\$1,948,046	\$14,730
Total Fees	\$1,962,776	

Financing and Benefits Summary

It is anticipated that the Company will finance or refinance the Project with a commercial mortgage loan and with equity available via a call option from the California State Teachers Retirement System ("CALSTRS"), a government pension fund that invests on behalf of public educators in California. The equity available from CALSTRS could cover up to 90% of the total Project cost, if needed. The financial assistance proposed to be conferred by the Agency will consist of a partial exemption of City and State mortgage recording taxes, exemption from City and State sales and use taxes and payments in lieu of City real property taxes.

Market Performance and Projections

New York City (the "City") is an emerging destination for life sciences tenants as the local economy boasts a rich talent pool, access to global capital, and proximity to a growing tech sector. Additionally, the City is home to one of the nation's largest concentrations of medical centers, research foundations, and academic institutions. The life sciences industry in the City is also bolstered by its proximity to other biotech enclaves in the greater metro area – specifically New Jersey, Long Island, and Westchester County.

To bolster the sector and establish the City as the global leader in life sciences, the City has launched LifeSci NYC, a \$1 billion initiative to generate thousands of new jobs for New Yorkers and to support the production of dozens of new cures and treatments. As part of this, the NYCIDA is committed to providing financial assistance to strategic projects that support the goals of the program.

A significant impediment to the growth of the life science industry in the City is the insufficient supply of wet lab space, as demand from the City's budding life sciences industry has outpaced lab supply, resulting in growing companies having to leave the City to find space. In particular, the market is lacking in rentable lab space under 10,000 square feet for early-stage companies emerging out of incubators and proceeding through their initial financing rounds, forcing them to relocate. This Project will address these challenges by developing approximately 180,000 square feet of new wet lab space and will include in such space 'graduation suites' rentable to early-stage commercial life science tenants, each under 10,000 rental square feet. In addition, the Company is committed to sharing the Facility with nonprofits in the life sciences industry for a minimum of 50 hours of programming per year.

Applicant Summary

The Company is a joint venture of affiliates of Georgetown and Beacon, owners and managers of commercial real estate.

The Georgetown Company

Founded in 1978 and headquartered in New York, Georgetown is a real estate investment and development firm with approximately \$3.3 billion of real estate assets under management, including projects across the following sectors: life sciences, office, mixed-use, hotel, retail, and multi-family. Since its inception, Georgetown has developed and managed over 22 million square feet of real estate. In New York City, Georgetown is currently delivering the buildout for Mount Sinai's Icahn School of Medicine research center, as well as a biology and design lab affiliated with MIT at 787 Eleventh Avenue. Georgetown currently has 25 employees based in New York and a further 6 employees based in its other locations.

Adam Flatto, CEO, Georgetown

Mr. Flatto is the President and Chief Executive Officer of Georgetown and oversees all of the firm's activities. In his 30-plus years with Georgetown, Mr. Flatto has been involved with the development, acquisition, and ownership of over 20 million square feet of commercial and residential real estate projects throughout the United States. A native New Yorker, Mr. Flatto is committed to advancing the work of civic and cultural organizations in his community. He serves as Co-Chairman of the Board of the Park Avenue Armory in NYC and Chairman of the Housing Committee of the Robin Hood Foundation. He is Chairman of the Board of the Center for Global Risk and Security at the RAND Corporation in Santa Monica, CA, trustee of The Wexner Center for the Arts in Columbus, OH, and of Works & Process based at the Guggenheim Museum in NYC. He has also served on the Brown University Real Estate Fund committee, as a trustee of Enterprise Community Partners, and as board member of the International Center of Photography and the Children's Museum of Manhattan. Mr. Flatto is a director of The

BCal 707 Property LLC

Howard Hughes Corporation and a member of the Council on Foreign Relations. In 2015 he was honored by the Citizens Union of the City of New York with its Business Leadership Award. Mr. Flatto received his BA magna cum laude from Brown University with honors in Economics and received his MBA from the Wharton School at the University of Pennsylvania.

Beacon Capital Partners

Beacon was founded in 1998, and the company is headquartered in Boston, with offices in Chicago, Los Angeles, Denver, New York, San Francisco, Seattle and Washington, D.C. Through its investment funds and joint ventures, Beacon and its affiliates own approximately 29 million square feet of office and life science properties. The company's life sciences portfolio totals 12.1 million square feet and is comprised of 4.1 million square feet of existing or under construction projects, and 8 million square feet of future development opportunities across multiple cities in the United States. The Project will be Beacon's first life sciences development in the City. Beacon currently has 8 employees based in New York and a further 122 employees based in its other locations.

Fred Siegel, CEO, Beacon

Mr. Siegel is the President & Chief Executive Officer of Beacon and is based in Boston. Before joining Beacon in 2001, he was Managing Director of Latona Associates, Inc., a private merchant bank. Before that, Mr. Siegel spent six years as President and Director of Energy Capital Partners, a company he founded that specialized in financing energy projects throughout the US. He serves on the Foundation's Board of Directors for the National Institutes of Health and Camp Harbor View and is also a member of the Real Estate Roundtable.

Recapture

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

SEQRA Determination

Unlisted action which, if implemented, will not result in significant adverse environmental impacts. 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, Beacon, Georgetown, and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Not Applicable
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Background Check:	No derogatory information was found.
Consultant:	Suri Kasirer Kasirer LLC 321 Broadway, Suite 201 New York, NY 10007

BCal 707 Property LLC

Attorney:	Steven Polivy, Esq. Akerman LLP 666 5th Avenue, 20 th floor New York, NY 10103
Accountant:	Daniel Gohari The Georgetown Company 500 Park Avenue, 10 th Floor New York, NY 10022
Community Board:	Manhattan, CB#-4

THE GEORGETOWN COMPANY

500 PARK AVENUE, NEW YORK, N.Y. 10022
TEL 212-755-2323 FAX 212-755-3679

Emily Marcus, Executive Director
New York City Industrial Development Authority
One Liberty Plaza
New York, NY 10006

Dear Ms. Marcus,

Thank you for the opportunity to submit this application for your consideration and for you and your team's collaboration to date. BCal 707 Property LLC, a joint venture between affiliates of The Georgetown Company ("TGC") and Beacon Capital Partners, LLC ("Beacon"), is pleased to continue our discussion with the NYCIDA ("IDA") regarding the potential development of a ~180,000 SF ground-up life science building at 707 Eleventh Avenue in the burgeoning DeWitt Clinton submarket of Manhattan.

Founded in 1978 and headquartered in New York, TGC is a privately-held, diversified real estate investment and development firm focused on unlocking complex projects and creating value. TGC has executed ~\$1.0B+ in capital transactions in the last 24 months and has approximately \$3.3BN of real estate assets under management, including life science, office, mixed-use, hotel, retail, and multifamily projects. Since its inception, TGC has developed and managed over 22.0M SF of real estate across 10 markets in the U.S. In NYC at 787 Eleventh, TGC is currently delivering the buildout for both Mount Sinai's Icahn School of Medicine research center as well as for renowned MIT Media Lab professor Neri Oxman's biology and design lab.

Beacon was founded in 1998 and is headquartered in Boston with offices in Chicago, Los Angeles, Denver, New York, San Francisco, Seattle, and Washington, D.C. To date, Beacon has deployed over \$19B in equity raised from a diverse investor group including endowments, foundations, public, private, and foreign pension funds, financial institutions, and sovereign wealth funds. Through its funds and joint ventures, Beacon and affiliates currently own approximately 29M SF of office and life science properties. Within the portfolio, life science properties total 12.6M SF, comprised of 4.7M SF of projects that are existing or under construction, as well as 7.9M SF of future development opportunities. The future development opportunities include seven projects in Boston, four projects in the San Francisco Bay Area, and projects in Chicago, Houston, Maryland, Philadelphia Boulder, and Seattle. 707 Eleventh Avenue would be Beacon's first life science project in New York, as the company continues to expand its portfolio.

As part of a shared vision to further develop a West Side life science cluster, TGC and Beacon acquired 707 Eleventh Avenue in February 2022. Together, TGC and Beacon intend to develop the first purpose-built life sciences building in Manhattan since Alexandria's project on the East Side in 2013. However, confronted with escalating costs and a desire to create a world-class life science building, TGC and Beacon need the City's help to achieve their goals – which align with those laid forth in the Mayor's Rebuild, Renew, Reinvent objective. Having extensively evaluated the financial viability of a life science project, without the City's support through abatements and incentives, the projected returns do not merit the risk. Without the City's assistance, the next best alternative is to create warehouse/logistics space, which use is as-of-right and would provide a better risk/return profile.

However, by working in partnership with the IDA and with the support of incentives and abatements, we believe that 707 Eleventh is realizable and viable as a new purpose-built life science building. The project would deliver: 450+ life science jobs, generate over \$350 million of new life science investment into Midtown West / DeWitt Clinton, and attract new firms and companies of various sizes seeking to recruit and retain highly educated life science employees. However, to be viable from an investment perspective, the project needs a real property tax abatement, a mortgage recordation tax abatement, and a sales tax exemption on building products acquired in New York. As a native New Yorker and a New York based firm, we are keen to do what is best for the City and view the creation of a new, purpose-built life science building to be just that. We hope you will agree and look forward to working with you to achieve that goal.

Sincerely,



Adam Flatto

CEO and President

Exhibit G

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for BCal 707 Property LLC, and its affiliates.

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, BCal 707 Property LLC (the “Applicant”), a joint venture between affiliates of The Georgetown Company, LLC and Beacon Capital Partners, LLC, has entered into negotiations with officials of the Agency for the construction, furnishing and equipping of a commercial facility (the “Facility”), consisting of the demolition of an existing approximately 18,417 square foot office building located on an approximately 10,042 square foot parcel of land located at 615 West 50th Street, New York, New York (also known as 707 11th Avenue, New York, New York) and identified as Tax Block 1098, Lot 22 on the Tax Map for the Borough of Manhattan (the “Manhattan Tax Map”), as well as the demolition of an approximately 103,788 square foot office building, located on an approximately 17,573 square foot parcel of land located at 601 West 50th Street, New York, New York and identified as Block 1098, Lot 29 on the Manhattan Tax Map, and the subsequent construction, furnishing and equipping of an approximately 180,000 square foot, 7-story life sciences building (including a basement level) across such parcels, for lease to the Agency by the Applicant, and sublease by the Agency to the Applicant for lease to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries at the Facility, and having a total project cost of approximately \$297,770,806 (the “Project”); and

WHEREAS, on March 7, 2023, 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, in order to finance a portion of the costs of the Project, the Applicant intends to enter into a loan arrangement with one or more financial institutions as may be approved by a certificate of determination of an Agency officer (the “Lender”) pursuant to which the Lender will lend approximately \$218,260,332 to the Applicant, and the Agency and the Applicant will grant one or more mortgages on the Facility to the Lender (the “Lender Mortgage”), with the remaining costs of the Project to be financed with equity or other sources; 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 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 (the “Refinancing Mortgages”); 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, sales tax exemptions and mortgage recording tax deferrals, all 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 Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the “Lease Agreement”), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency, the Lender Mortgage, the Refinancing Mortgages, and the acceptance of a Guaranty Agreement from the Applicant and the Applicant’s owners and/or principals in favor of the Agency (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 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 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: April 25, 2023

Exhibit H

Project Summary

Jughandle Realty, LLC, a New York limited liability company (“Jughandle”), and Bartlett Dairy, Inc. (“Bartlett”), a New York corporation, store, process, and distribute dairy and other food products (collectively, the “Company”). The Company sought financial assistance in connection with the acquisition of an approximately 268,092 square foot parcel of land located where Rockaway Boulevard and the Nassau Expressway intersect, within Block 14260/ Tax Lot 80 (previously Tax Lot 1) in the borough of Queens, and the construction, furnishing and equipping of an approximately 60,481 square foot industrial building thereon (collectively, “the Facility”). The Facility is located at 161-02 Rockaway Boulevard, Jamaica, NY 11434. Jughandle will own the Facility and Bartlett will operate and use it for the warehousing, processing, and distribution of food products (the “Project”).

Pursuant to the transaction documents, the Company was required to complete construction and make all intended sales tax-exempt purchases prior to December 31, 2022. During construction commencement, the Company’s initial construction manager failed to deliver on construction obligations, the work was not properly executed and as a result the construction manager could not advance the project. Bartlett has replaced the failed construction manager; the new contractor has remediated previous work and construction has resumed. Due to these significant delays caused by the construction manager's replacement, the Company has requested an extension of the project completion deadline to April 30, 2025.

Agency staff is requesting that the Board approve all amendments to the project documents necessary to extend the Company’s project completion date and the extension of the Sales Tax Exemption. No new benefits will be provided in connection with this post-closing request.

Project Location

161-02 Rockaway Boulevard
Jamaica, New York 11434

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 April 30, 2025.

Prior Actions

No prior actions.

Fees for Amendment

A Post-Closing fee of \$10,000 to be assessed.

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 I

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE BARTLETT DAIRY, INC. 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 July 16, 2020 (the “Closing Date”), the Agency entered into a straight-lease transaction with Jughandle Realty, LLC (the “Lessee”) for the benefit of Bartlett Dairy, Inc. (the “Sublessee”) in connection with the acquisition, construction, furnishing and equipping of an approximately 60,481 gross square foot facility on an approximately 268,092 square foot parcel of land located at 161-02 Rockaway Boulevard, Jamaica, New York, all for use by the Lessee and the Sublessee in the warehousing, processing and distribution of food products (collectively, the “Project”) and the Agency entered into various agreements, including an Agency Lease Agreement, in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, the Lessee has requested that the Agency extend the Project Completion Date and the sales tax authorization letter as set forth in the Project Documents to April 30, 2025; and

WHEREAS, the parties deem it advisable to amend the Project Documents to extend the Project Completion Date and expiration of the sales tax authorization letter to April 30, 2025 (collectively, the “Extensions”);

**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 Extensions (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: April 25, 2023

Exhibit J

Project Summary

Foodirect, Inc., a New York corporation that is a full-service food distributor (the "Company") seeks financial assistance in connection with the renovation, furnishing, and equipping of 82,480 square feet of stall space within the Hunts Point Cooperative Market. The renovations will be to Stalls C1-C14 and D1-D-14 (the "Stalls"), with the development of a freezer unit attached to Building C (the "Project"). The Project is located on a 54,000 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 of the Company and will be used for wholesale food distribution.

Project Location

355 Food Center Drive, Building C
Bronx, New York 10474

Actions Requested

- Amending 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.

Prior Actions

- Inducement Resolution approved on September 21, 2021.
- Authorizing Resolution approved on November 16, 2021.

Anticipated Closing

Spring 2023

Impact Summary

Employment	
Jobs at Application:	151
Jobs to be Created at Project Location (Year 3):	22
Total Jobs (full-time equivalents):	173
Projected Average Hourly Wage (excluding principals):	\$17.95
Highest/Lowest Hourly Wage:	\$27.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$9,071,785
One-Time Impact of Renovation	\$1,321,522
Total impact of operations and renovation	\$10,393,307
Additional benefit from jobs to be created	\$1,030,135

Foodirect, Inc.

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$691,548
Agency Financing Fee	(\$345,124)
Total Value of Benefits provided by Agency	\$346,424
Agency Benefits in Excess of As-of-Right Benefits	\$346,424

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$2,002
Estimated City Tax Revenue per Job	\$66,031

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$672,338
Total Cost to NYS	\$672,338

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$8,000,000	35%
Commercial Mortgage	\$7,000,000	31%
Company Equity	\$7,625,903	34%
Total	\$22,625,903	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$20,525,328	91%
Construction Soft Costs	\$649,575	3%
FF&E and M&E	\$1,000,000	4%
Closing Fees	\$451,000	2%
Total	\$22,625,903	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$345,124	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$346,374	\$9,092
Total Fees	\$355,466	

Financing and Benefits Summary

The estimated cost of the Project is \$22,625,903. The Project is being financed with three sources of funding: (i) a revolving line of credit from HSBC Bank USA, National Association in the amount of \$8,000,000; (ii) a commercial mortgage loan from HSCB Bank USA, National Association in the amount of \$7,000,000; and (iii) with Company equity in the amount of \$7,625,903. The HSBC Bank USA, National Association revolving line of credit shall bear interest at a rate per annum as the Company selects in accordance equal to Prime Rate plus one percent (indicative rate of 9.000% as of April 13, 2023) or Term SOFR plus two and one tenth percent (indicative rate of 6.900% as of April 13, 2023) for the applicable interest period. The HSBC Bank USA, National Association commercial mortgage loan will bear interest at a fixed rate equal to the yield on the U.S. Treasuries plus 255 basis points (indicative rate of 6.906% as of April 13, 2023) and will have a five-year maturity. The loan will have a term of five years and the principal balance shall be repaid in 59 monthly installations of principal and accrued interest according to a 15-year amortization schedule. Final payment for all unpaid principal, interest, fees, and expenses shall be due at maturity. The financial assistance proposed to be conferred by the Agency with respect to the Project will consist solely of an exemption from City and State sales and use taxes. Based on an analysis of the Company's financial statements, there is an expected debt service coverage ratio of 5.34x.

Company Performance and Projections

The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of Stalls located within Building C at the Hunts Point Cooperative Market, which will increase productivity and expand the Company's capacity. The Company and an affiliate currently own 28 stalls and are looking for areas of expansion after having reached capacity within the current facility, which is inefficient, noncontiguous, and has low ceiling space. Overall, renovation and expansion upgrades will include: (i) addition of a new 7,000 square foot freezer unit attached to Building C; (ii) interior warehouse and office renovations; (iii) elevator and generator improvements; and (iv) improvements to the loading dock. The upgrades will enable the Company to expand their services, increase employment, and bring the 60-year-old facility to present-day standards, increasing energy efficiency and storage capacity.

Amended Authorization

On November 16, 2021, the Agency's Board of Directors approved an Authorizing Resolution for the Project. Since the original Authorizing Resolution, there have been several changes to the Project scope of work, including: (i) total Project costs have increased from \$17,937,732 to \$22,625,903; (ii) total Project square footage has increased from approximately 69,660 square feet to approximately 82,480 square feet; and (iii) an affiliate of the Company has acquired stall D12, the final remaining stall in Building C that was not operated by the Company or the affiliate, enabling the Company to make improvements to the entirety of Building C.

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 Hunts 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.

Jared Levine, Chief Executive Officer

Mr. Levine has worked at the Company for 17 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 products, 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

Foodirect, Inc.

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.

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. Prior to working at the Company, Mr. Levine worked several roles in sales, customer service and collections. 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. Eligible employees may participate in a 401(k) plan as well as a flexible spending 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.

SEQRA Determination

Unlisted action which if implemented will not result in 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.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	HSBC Bank USA, National Association
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

Foodirect, Inc.

Background Check: No derogatory information was found

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Community Board: Bronx Community Board #2



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

To: Emily Marcus Falda, Executive Director of NYCIDA

Date: February 24, 2023

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. The Company would like to seek reauthorization for the NYCIDA Incentive Program for the Project because the previously approved application was not inclusive of the project's updated expanded scope of work. The updated plan outlined below will enable the Company to maintain operation during construction, construct a new 7,000 SF freezer unit attached to building C (the location of the project), and make additional improvements to the Company's stalls.

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 27 stalls (72,900 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, had 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 provided 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 (Coral), a separately incorporated LLC (with related ownership but not a subsidiary of Foodirect, Inc.) has purchased the additional 7 stalls and has provided a lease to Foodirect. Since the previous approval, the Company has hired 22 employees with a head count of 145 as of December 2022 and look to onboard up to 28 more employees.

Building C has one remaining stall that is not operated by Foodirect, D12. The stall recently became available for purchase and Coral is looking to acquire the unit in the next two weeks. The purchase of this stall will allow Foodirect to make renovations to the entire building instead of having to develop around a single stall which will create efficiencies during construction and renovations.

Expansion cost and productivity upgrades to the stalls are expected to be \$22.2 million with additional inventory expenses starting at \$10.5 million after the first year. The anticipated square footage after the project is complete is 82,480 SF and is inclusive of the following components: (1) new warehouse building (7,000 SF) - a new freezer building, approximately 50' x 140' or 7,000 SF to be built at the loading docks/ trailer parking space on loading dock C; (2) existing warehouse extension (12,000 SF) - creation of an approximately 12,000 SF freezer space consolidating the existing coolers and freezers on three bays and extending the height of the central +/-8,000 sf space by raising the existing roof; (3) existing warehouse renovations (42,000 SF) - interior renovation of the existing 42,000 SF warehouse space consisting of coolers and freezers; (4) existing 2nd floor renovations (21,000 SF) - interior renovation of the existing 21,000 SF office space on the second floor consisting of offices, restrooms, kitchen/cafeteria, gym, men's locker rooms and restrooms; (5) elevator and generator improvements; (6) improvements to the loading dock.

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 service's expansion and productivity upgrades succeed and will be a determining factor in the success of the expanded project.

Best Regards,

A handwritten signature in blue ink, appearing to read 'Jared Levine', with a long horizontal flourish extending to the right.

Jared Levine
CEO
Foodirect, Inc.

Exhibit K

**RESOLUTION AMENDING PRIOR RESOLUTIONS ADOPTED IN
CONNECTION WITH AN INDUSTRIAL PROGRAM (STRAIGHT-
LEASE) TRANSACTION FOR FOODIRECT, INC. 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, civic 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, pursuant to resolutions adopted by the Agency on September 21, 2021 and November 16, 2021 (collectively, the “Prior Resolutions”), the Agency induced and authorized a straight-lease transaction for the benefit of Foodirect, Inc. (the “Applicant”) in connection with a “project” within the meaning of the Act, consisting of the acquisition, renovation, furnishing or equipping of 70,000 square feet of stall space (the “Initial Stalls”) within the Hunts Point Cooperative Market, which Initial 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-sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$17,939,732 (the “Initial Project”); and

WHEREAS, subsequent to the adoption of the Prior Resolutions, the Applicant advised the Agency that the project will be expanded to include renovation, furnishing, and equipping of 82,480 square feet of stall space within the Hunts Point Cooperative Market (the “Stalls”) said market, which Stalls are located on a 54,000 square foot parcel of land located at 355 Food Center Drive, Building C, Bronx, New York and will be subleased from the Hunts Point Cooperative Market to the Company, sub-subleased from the Company to the Agency, further subleased from the Agency to the Company for subsequent sub-sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$22,625,903 (the “Project”); and

WHEREAS, in connection with the Prior Resolutions, the Agency adopted a finding pursuant to the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations in connection with the Initial Project (the “Prior SEQRA Finding”); and

WHEREAS, the Agency deems it advisable to amend the Prior Resolutions to amend the Initial Project and the Prior SEQRA Finding and adopt a new finding and resolutions as and to the extent set forth below;

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

Section 1. The Initial Project shall be amended and replaced in its entirety by the Project (as hereinabove defined).

Section 2. The Prior SEQRA Finding shall be amended and replaced in its entirety as follows:

“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:

(a) The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the Facility.

(b) The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood. The proposed project is located within New York City’s coastal zone boundary. Having reviewed the materials submitted by the Applicant regarding this action, the Agency finds that the proposed action is consistent with the policies comprising New York City’s Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

(c) The proposed project would not result in a change in existing zoning or land use. The Applicant’s proposed is as-of-right under zoning.

(d) The proposed project is located within the Hunts Point Food Distribution Center, is under DEC’s oversight via the Brownfield Cleanup Program (BCP). If the activities are carried out as required via the BCP, we do not expect any adverse hazmat impacts as a result of this Project.

(e) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.”

Section 3. In connection with the Project, the Agency intends to grant the Applicant and the Company exemptions from City and State sales and use taxes in an amount not to exceed \$1,363,886.

Section 4. This Resolution shall take effect immediately and shall amend and/or supplement the Prior Resolution to the extent set forth herein.

Section 5. The Prior Resolution is in all other respects ratified and confirmed.

ADOPTED: April 25, 2023