

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