

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
MARCH 12, 2024

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

Andrew Kimball (Chairperson)
Ellen Baer
Nate Bliss, alternate for Maria Torres-Springer,
Deputy Mayor for Housing, Economic Development and Workforce
Francesco Brindisi, alternate for Brad Lander
Comptroller of The City of New York
HeeWon Brindle-Khym
Richard W. Eaddy
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Janet Mejia-Peguero
Randolph Peers
James Prendamano
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Felix A. Ciampa
Adam Friedman
Venetia Lannon

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 9:02 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the January 18, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the January 18, 2024 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 January 31, 2024 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the seven-month period ending January 31, 2024 (Unaudited). Ms. Butler reported that for the seven-month period the Agency recognized revenues from project finance fees from six transactions totaling \$2.6 million. In addition, revenues derived from compliance, application, termination and post-closing recapture fees amounted to \$989,000. Ms. Butler also reported that \$2.6 million was recognized in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the seven-month period that ended on January 31, 2024 (Unaudited). Ms. Butler stated that lastly, the Agency recognized approximately \$775,000 in special project costs with the largest expense consisting of the LifeSci NYC Internship Program being \$350,000.

3. Omnibus Resolution Relating to UTEP Deviations

Emily Marcus Falda, a Vice President for NYCEDC and Executive Director of the Agency, presented an omnibus resolution authorizing deviations from the Agency's Uniform Tax Exemption Policy ("UTEP") for all Manhattan Commercial Revitalization ("M-CORE") Program projects. Ms. Marcus Falda described the omnibus resolution and its benefits, as reflected in Exhibit A.

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

4. Heron Clear Energy, LLC, Vesper Sparrow Clean Energy LLC, & Wintergreen Clean Energy, LLC

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption authorizing resolutions for Industrial Program transactions for the benefit of Heron Clear Energy, LLC, Vesper Sparrow Clean Energy LLC, & Wintergreen Clean Energy, LLC. Mr. Taecker-Wyss stated that the Chickadee Clean Energy, LLC project will not be presented today. Mr. Taecker-Wyss described the projects and their benefits, as reflected in Exhibit C.

Mr. Eaddy & Ms. Mejia-Peguero join the quorum.

Mr. Peers stated that he is a big fan of battery storage as a necessary means for the City to achieve its sustainability goals and that this type of project is probably one of the easiest

things to implement with the long term in mind. Mr. Peers stated that after living under peaking power plants in Sunset Park for many years the fact that we can get peaking power plants offline is a good thing, especially since NineDot Energy, LLC ("NineDot") is a NYU affiliated, Brooklyn based company. Mr. Peers stated that his only concern, which he raised previously, is that two of the project sites are located on Flatbush Avenue, which is an active commercial area. Mr. Peers stated that he would like to talk to NineDot about their community outreach strategy because the two battery storage facilities are not far from each other with one located on an empty lot and the other located on a non-empty lot and the community probably doesn't understand what they are. Mr. Peers stated that in addition to Flatbush Avenue being a commercial corridor right behind it is residential housing with single family homes, so he implores NineDot to be thoughtful about their outreach strategy and to avoid locating too many of these storage facilities in place of other job intensive, commercial and commerce intensive businesses. Mr. Schumer stated that Agency staff support these projects and acknowledge that Flatbush Avenue is a commercial corridor which they take very seriously, and that Agency staff agree with Mr. Peers in that they want to be careful about not citing too high a concentration in these types of areas. Mr. Schumer stated that Agency staff believe there are reasons why these project sites make sense from an energy grid perspective as well as the fact that one of the project sites is vacant. Mr. Schumer stated that he will connect Mr. Peers with a representative from NineDot after the Board meeting. Mr. Schumer stated that NineDot has a strong track record of community engagement and that they've informed Agency staff of their commitment to do that for these project sites which have not been developed yet. Mr. Schumer stated that this is a new sector so in addition to the education that has been put out already there's still a lot of work to do on that front. Mr. Schumer stated that Agency staff are committed to continuing to do that by reaching out to the City's Fire Department, who are an important partner as well. Ms. Baer stated that having witnessed all the many things that went into creating this project such as all the different agencies, all the environmental justice concerns and all the design issues she is excited to be in on the actual financing of the project in the implementation phase. Ms. Baer congratulated Agency staff on moving this project forward.

There being no further comments or questions, a motion to approve the authorizing resolutions attached hereto as Exhibit D for the benefit for the benefit of Heron Clear Energy, LLC, Vesper Sparrow Clean Energy LLC, & Wintergreen Clean Energy, LLC was made, seconded and unanimously approved.

5. NYM 145 Wolcott LLC

Sophie King, a Senior Associate for NYCEDC, presented for review and adoption an inducement resolution for an Industrial Program transaction for the benefit of NYM 145 Wolcott LLC and recommended the Board adopt a negative SEQRA declaration that the project will not have a significant adverse effect on the environment. Ms. King described the project

and its benefits, as reflected in Exhibit E.

Mr. Peers stated that this is a great project and that he supports it 100%. Mr. Peers stated that since Brooklyn is “Hollywood East” and that the New York State Film Production tax credit has come under criticism recently he would like to remind everyone of the importance of that tax credit for the City’s film industry.

There being no further comments or questions, a motion to approve the inducement resolution and SEQRA determination attached hereto as Exhibit F for the benefit of NYM 145 Wolcott LLC was made, seconded and unanimously approved.

6. SBMT Asset LLC and Empire Offshore Wind LLC

Joseph Taecker-Wyss presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of SBMT Asset LLC and Empire Offshore Wind LLC and recommended the Board adopt a SEQRA determination that (i) the construction of the cables is a Type II action and therefore no further environmental review is required and (ii) that the construction work at South Brooklyn Marine Terminal (“SBMT”) is a Type I action, which will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Final Environmental Impact Statement drafted by the New York City Office of the Deputy Mayor for Housing, Economic Development and Workforce, which assumed lead agency status for the environmental assessment of the construction work at the SBMT. Mr. Taecker-Wyss described the project and its benefits, as reflected in Exhibit G.

In response to a question from Ms. Thomas, Max Taffet, a Senior Vice President for NYCEDC, stated that in terms of programming Equinor ASA (“Equinor”) has committed in its contract with the State of New York to provide power into the grid and will be building this project under project labor agreements and Agency staff are driving with NYCEDC’s agreement with Equinor through those programs is above and beyond the state level commitment. Mr. Taffet stated that Agency staff are working with a \$5 million ecosystem fund and providing resources to organizations to expose more participants to job opportunities within unions. Mr. Taffet stated Agency staff flagged commitments and raised the bar through MWBE requirements for the construction of the terminal with a 30% MWBE participation goal. Mr. Taffet stated that Agency staff are using all the tools available in order to highlight and identify the City's prioritization of communities participating in these union opportunities that are created through the offshore wind program. Mr. Schumer stated that the local community will benefit from the project from a grant centered around the New York City District Council of Carpenters Training Center, the trade school for the New York City Carpenters Union, which has a four-year apprenticeship program to filter people into that union. Mr. Schumer stated that another community benefit is the \$8.5 million learning center located at Industry City which provides education from Kindergarten through Grade 12 which includes career readiness as a

component. Mr. Schumer stated that all the construction jobs involved with this project are expected to be union jobs and that getting young people ready to work in the construction industry is another example of community benefit. In response to a question from Ms. Thomas, Mr. Taffet stated that in this case Jones Beach has nothing to do with the project and explained how energy is generated in the ocean and arrives in New York City. Mr. Taffet stated that the boundary of the State of New York ends three miles offshore and that the boundary of the United States ends 100 miles off the coast at the outer continental shelf which then drops off into the deep ocean. Mr. Taffet stated that in the early 2000s the United States asserted territorial sovereignty over the outer continental shelf which opened industry opportunity around offshore wind particularly in the Northeast. Mr. Taffet stated that over the last decade the Federal Government has been issuing competitive contracts in the same way that radio waves and cell phone waves have been auctioned off over the years. Mr. Taffet stated that the Federal Bureau of Ocean and Energy Management began leasing off tens of thousands of acres for the purpose of offshore wind whereas in the past these oceanic territories had been predominantly used for extracting minerals, oil and gas. Mr. Taffet stated that in 2016 Equinor, who knew of the movement towards renewable energy in the United States, was granted a lease to an approximately 80,000 square foot oceanic territory for approximately 30 years through a competitive auction. Mr. Taffet stated that with the approval of the State of New York Equinor has built "monopiles" in that territory which are cylinders as tall as the Statue of Liberty with blades as long as the length of a football field. Mr. Taffet stated that at the center each blades is what's called a "N Cell" which is can be described as the reverse of a jet engine, so rather than receiving fuel to effectively power an airplane the process is reversed to turn the energy from the wind that spins the blades into electrons. Mr. Taffet stated that these electrons are harnessed and transported through underwater cables to an offshore converter substation which then travels by cable to New York City. Mr. Taffet stated that for this project before the cables reach the New York State boundary three miles offshore they take a 17-mile-long circuitous route before reaching South Brooklyn Marine Terminal. Mr. Taffet stated that after reaching South Brooklyn Marine Terminal the cables connect to another converter substation because the systems of ConEd and Empire Wind I OSW operate on different wave-sign voltage so a conversion process is required before the electricity can lead into the City's power grid at which point the electricity arrives at our businesses and homes. Mr. Taffet stated that visually the project won't impact these communities and the flow of energy from point A to point B won't cause any inconvenience. Mr. Taffet stated that the cable itself will briefly travel inside of the City and most of the work will be two to three weather seasons offshore and that the North Atlantic Ocean is an intense weather environment so any work must in narrow windows of time.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit H for the benefit of SBMT Asset LLC and Empire Offshore Wind LLC was made, seconded and approved with Mr. Peers and Mr. Kimball recusing themselves from the vote.

7. Queens Ballpark Company, L.L.C.

Ms. Marcus Falda presented for review and approval a post-closing resolution to approve amendments to the project documents necessary to implement certain provisions of a proposed scheduling and parking agreement that the Queens Ballpark Company, L.L.C. and CFG Stadium Group, LLC would enter into following receipt of required approvals. Ms. Marcus Falda described the project and its benefits, as reflected in Exhibit I.

In response to a question from Ms. Thomas, Brooke Wieczorek, Vice President of NYCEDC, stated that the parking at Citi Field will be shared for soccer in particular so on soccer game days 4,000 spots will be made available to fans attending the soccer events but for the residents that are going to occupy the new 1400 unit building there is parking on the cellar level of the new affordable housing unit buildings.

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

8. Services Contract Proposal for the ConstructNYC Program

Jashawn Frederick, a Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$155,000, which will support the ConstructNYC Program. Mr. Frederick described the proposal and its benefits, as reflected in Exhibit K.

In response to a question from Mr. Peers, Mr. Frederick stated that BOC Capital Corporation is primarily a Community Development Financial Institution.

There being no further comments or questions, a motion to approve the services contract proposal for the ConstructNYC Program attached hereto as Exhibit K was made, seconded and unanimously approved.

9. Services Contract Proposal for the Offshore Wind and Maritime Career Awareness Fair

Gabriel Lefferts, a Project Manager for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$20,000, which will support the Offshore Wind & Maritime Career Awareness Fair. Mr. Lefferts described the proposal and its benefits, as reflected in Exhibit L.

In response to a question from Ms. Mejia-Peguero, Mr. Lefferts stated that this year there are over 600 RSVPs and there are three schools participating from the Bronx right now so in terms of attendance this year's fair is close to capacity but if there are career and technical

education schools that Ms. Mejia-Peguero has in mind then Agency staff can continue that outreach. Mr. Lefferts stated that Agency staff would be happy to connect with Ms. Mejia-Peguero after the meeting.

There being no further comments or questions, a motion to approve the services contract proposal for Offshore Wind and Maritime Career Awareness Fair attached hereto as Exhibit L was made, seconded and unanimously approved.

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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 10:07 a.m.

Assistant Secretary

Dated: _____
New York, New York

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Exhibit A

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Proposal Summary

The Agency has announced a second application round for the Manhattan Commercial Revitalization (“M-CORE”) Program, which provides owners of commercial office buildings with a range of tax benefits to support transformative renovations of office buildings located in areas of Manhattan south of 59th Street. The M-CORE Program seeks to catalyze investment in aging commercial office buildings in Manhattan’s core commercial business districts by decreasing the cost of investment in high-quality improvements and renovations with the aim of helping landlords attract world class tenants and high-growth companies.

All M-CORE Program Projects require the approval by the Agency’s Board of Directors of deviations from the Agency’s Uniform Tax Exemption Policy (“UTEP”) relating to the provision of financial assistance to Commercial Projects. In the interest of efficiency, it is proposed that the Agency’s Board of Directors approve an omnibus resolution authorizing UTEP deviations for all M-CORE Program Projects.

Background

Certain provisions of the Article 18-A of the New York State General Municipal Law (the “IDA Act”) require that each industrial development agency adopt a uniform tax exemption policy, with input from affected tax jurisdictions, in order to provide guidelines for the provision by industrial development agencies of real property, mortgage recording, and sales tax exemptions. The IDA Act also requires that each agency establish a procedure for deviation from its uniform tax exemption policy. Each agency is required to set forth in writing the reasons for deviation from such policy and must further notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefor.

Pursuant to the UTEP, the Staff must obtain the Board's approval for all deviations, and, in order to provide a basis for deliberating the necessity and advisability of a proposed deviation, the Staff must present to the Board, in writing, the following information and conclusions for its consideration: (i) the content of the deviation; (ii) the reason why the deviation is needed, and (iii) the disadvantage to the City if the Project should not proceed.

Deviations Required for M-CORE Program Projects

UTEP deviations for M-CORE Program Projects shall include one or more of the following, as applicable: (i) approving projects in Manhattan that are not located in a highly distressed area (as defined in the IDA Act) or in an area where there is an adequate supply of existing office space to meet market demand; (ii) approving financial assistance for improvements in cases where the applicant has not provided binding expressions of interest from one or more anchor tenants acceptable to the Agency, or where the facilities to be renovated are not primarily targeted for use by high-growth industry tenants or which are intended to be used for retail purposes; (iii) approving modifications to recapture requirements to allow transfers by the recipient of financial assistance or its affiliates of a controlling interest in the M-Core Project facility to unrelated persons or entities prior to completion of the Project improvements, pending approval to do so by the Board of Directors and satisfaction of certain other requirements; and (iv) any other deviations from the UTEP as may be necessary to implement the M-Core Project.

The rationale for the deviations from the UTEP include that the M-CORE Projects will make impactful investments to improve outdated commercial office buildings that are facing significant and prolonged vacancy and assist in reversing a larger trend of underperforming commercial office buildings that

threaten the financial health and vibrancy of New York City. To address this problem the Agency created the M-CORE Program. Leasing activity is increasingly concentrated in office buildings that feature high-quality amenity and retail spaces, and when compared to these buildings, aging and outdated office buildings are struggling to command rents that justify making the necessary improvements to retain and attract tenants. This is leading to a negative cycle of stagnation and to the erosion of the tax and jobs base critical to New York City's ability to maintain itself as a global hub of culture and commerce. Agency financial assistance through the M-Core Program will assist building owners in overcoming the significant headwinds in commercial lending and capital markets. Without the proposed deviations, M-Core Projects may not proceed and the City will forego the renovation and upgrading of underperforming commercial office facilities in the City's main central business districts, and the reactivation of these buildings to support employment growth in the City.

In order to efficiently address the required deviations for M-CORE Projects, Agency staff requests that the Board of Directors approve this omnibus resolution relating to UTEP deviations that will apply to all such projects.

Action Requested

Approval of the attached Omnibus Resolution Relating to UTEP Deviations for M-Core Program Projects.

Exhibit B

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Omnibus Resolution Relating to UTEP Deviations for M-CORE Projects

Board of Directors Meeting

March 12, 2024

WHEREAS, the Agency is implementing the Manhattan Commercial Revitalization or M-CORE Program to provide approved projects (each, an “M-CORE Project”) involving commercial office buildings located in areas of Manhattan south of 59th Street with a range of tax benefits to support transformative renovations;

WHEREAS, each M-Core Project requires the approval of the Agency’s Board of Directors of deviations from the Agency’s Uniform Tax Exemption Policy (“UTEP”) relating to Commercial Projects after notice thereof has been given to the City of New York, the affected tax jurisdiction, which notices have been given in connection with this omnibus resolution; and

WHEREAS, the Agency has determined that it is in the Agency’s interest to adopt this omnibus resolution to approve UTEP deviations for all M-Core Projects previously or hereinafter presented to the Agency’s Board of Directors for inducement and authorization;

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT,

1. With respect to all M-CORE Program Projects, deviations to the Agency’s UTEP with respect to Commercial Projects shall be approved substantially as described in the M-Core Program Policy Proposal relating to UTEP Deviations for M-CORE Projects presented to the Agency’s Board of Directors on the date hereof.
2. 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 each 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.
3. This resolution shall be effective immediately upon its adoption on March 12, 2024, and shall apply to all M-CORE Projects previously approved or hereinafter approved by the Agency’s Board of Directors.

Exhibit C

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PROJECT SUMMARY

Chickadee Clean Energy, LLC (“Chickadee Project”), Heron Clean Energy, LLC (“Heron Project”), Vesper Sparrow Clean Energy, LLC (“Vesper Sparrow Project”), and Wintergreen Clean Energy LLC (“Wintergreen Project”) (collectively, the “Companies”) are each Delaware limited liability companies and wholly owned subsidiaries of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Companies seek financial assistance in connection with four projects (collectively the “Projects”), for which the respective Companies will own and operate battery energy storage and solar canopy system equipment. The Projects will each individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid with solar canopy systems connected to the battery systems. The Heron Project will lease its property. The Chickadee Project, Vesper Sparrow Project, and Wintergreen Project will own their respective properties. The Agency will execute separate equipment leases with each of the Companies. The Companies are expected to begin construction in the second quarter of 2024 and to be completed in the fourth quarter of 2025 (see more information about the Companies in the Appendix).

Project Locations

Chickadee Clean Energy, LLC
4838 Arthur Kill Road
Staten Island, New York 10309

Vesper Sparrow Clean Energy, LLC
2138-48 Flatbush Avenue
Brooklyn, New York 11234

Heron Clean Energy, LLC
2118 Flatbush Avenue
Brooklyn, New York 11234

Wintergreen Clean Energy, LLC
657 Casanova Street
Bronx, New York, 10474

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction for the Chickadee Project.
- Adopt a negative SEQRA declaration for the Chickadee Project. The proposed Chickadee Project will not have a significant adverse effect on the environment.
- Authorizing Resolutions for Industrial Program transactions for the Heron Project, the Vesper Sparrow Project, and the Wintergreen Project.

Prior Actions

- Inducement Resolutions for Industrial Program transactions for the Heron Project and the Vesper Sparrow Project approved on September 19, 2023.
- Negative SEQRA declarations for the Heron Project and the Vesper Sparrow Project adopted on September 19, 2023. The Heron Project and Vesper Sparrow Project will not have significant adverse effects on the environment.
- Inducement Resolution for an Industrial Program transaction for the Wintergreen Project approved on January 23, 2024.
- Negative SEQRA declaration for the Wintergreen Project adopted on January 23, 2024. The Wintergreen Project will not have a significant adverse effect on the environment.

Anticipated Closing

March 2024

Impact Summary

Chickadee Project:

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$70.11
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$11,424,834
One-Time Impact of Renovation	\$1,638,821
Total Impact of Operations and Renovation	\$13,063,655
Additional Benefit from Jobs to be Created	\$183,395

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$23,400
Sales Tax Exemption	\$1,450,035
Agency Financing Fee	(\$494,200)
Total Cost to NYC Net of Financing Fee	\$979,235
Agency Benefits in Excess of As-of-Right Benefits	\$489,618

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$326,412
Estimated City Tax Revenue per Job	\$4,415,683

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$12,600
Sales Tax Exemption	\$1,409,756
Total Cost to NYS	\$1,422,356
Overall Total Cost to NYC and NYS	\$2,401,591

Heron Project:

Employment	
Jobs at Application:	1
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	2
Projected Average Hourly Wage (excluding principals)	\$75.25
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$4,058,974
One-Time Impact of Renovation	\$565,928
Total Impact of Operations and Renovation	\$4,624,902
Additional Benefit from Jobs to be Created	\$157,190

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$508,036
Agency Financing Fee	(\$200,000)
Total Cost to NYC Net of Financing Fee	\$308,036
Agency Benefits in Excess of As-of-Right Benefits	\$308,036

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$154,018
Estimated City Tax Revenue per Job	\$2,391,046

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$493,924
Total Cost to NYS	\$493,924
Overall Total Cost to NYC and NYS	\$801,960

Vesper Sparrow Project:

Employment	
Jobs at Application:	1
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	2
Projected Average Hourly Wage (excluding principals)	\$75.25
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$8,909,346
One-Time Impact of Renovation	\$1,331,780
Total Impact of Operations and Renovation	\$10,241,126
Additional Benefit from Jobs to be Created	\$157,190

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$71,637
Sales Tax Exemption	\$1,100,268
Agency Financing Fee	(\$419,500)
Total Value of Benefits provided by Agency	\$752,405
Agency Benefits in Excess of As-of-Right Benefits	\$752,405

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$376,203
Estimated City Tax Revenue per Job	\$5,199,158

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$38,574
Sales Tax Exemption	\$1,069,705
Total Cost to NYS	\$1,108,279
Overall Total Cost to NYC and NYS	\$1,860,684

Wintergreen Project:

Employment	
Jobs at Application:	4
Jobs to be Created at Project Location (Year 3):	3
Total Jobs (full-time equivalents)	7
Projected Average Hourly Wage (excluding principals)	\$76.21
Construction Jobs to be Created (Full-Time Equivalent)	20

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$21,954,310
One-Time Impact of Renovation	\$4,647,492
Total Impact of Operations and Renovation	\$26,601,802
Additional Benefit from Jobs to be Created	\$538,154

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$86,125
Sales Tax Exemption	\$2,778,300
Agency Financing Fee	(\$826,500)
Total Cost to NYC Net of Financing Fee	\$2,037,925
Agency Benefits in Excess of As-of-Right Benefits	\$2,037,925

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$291,132
Estimated City Tax Revenue per Job	\$3,877,137

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$493,924
Total Cost to NYS	\$493,924
Overall Total Cost to NYC and NYS	2,531,849

Sources and Uses

Sources: Chickadee Project	Total Amount	Percent of Total Financing
NineDot Equity	\$35,580,000	90%
SolaREIT Loan	\$1,440,000	4%
NY Green Bank Loan	\$2,420,000	6%
Total	\$39,440,000	100%

Uses: Chickadee Project	Total Amount	Percent of Total Costs
Land Acquisition	\$1,800,000	5%
Hard Costs	\$7,990,000	20%
Soft Costs	\$1,050,000	3%
Furnishing, Fixtures, & Equipment	\$26,630,000	67%
Closing Fees	\$1,100,000	3%
Other ¹	\$870,000	2%
Total	\$39,440,000	100%

¹ Other includes electric charging costs, insurance, and operations and maintenance.

Sources: Heron Project	Total Amount	Percent of Total Financing
NineDot Equity	\$16,900,000	99%
New York Green Bank Loan	\$200,000	1%
Total	\$17,100,000	100%

Uses: Heron Project	Total Amount	Percent of Total Costs
Leasing Costs	\$1,500,000	9%
Hard Costs	\$2,400,000	14%
Soft Costs	\$500,000	3%
Furnishing, Fixtures, & Equipment	\$9,600,000	56%
Closing Fees	\$200,000	1%
Other ²	\$2,900,000	17%
Total	\$17,100,000	100%

Sources: Vesper Sparrow Project	Total Amount	Percent of Total Financing
NineDot Equity	\$34,000,000	86%
SolaREIT Loan	\$4,400,000	11%
NY Green Bank Loan	\$1,000,000	3%
Total	\$39,400,000	100%

Uses: Vesper Sparrow Project	Total Amount	Percent of Total Costs
Land Acquisition	\$5,500,000	14%
Hard Costs	\$8,500,000	22%
Soft Costs	\$1,200,000	3%
Furnishing, Fixtures, & Equipment	\$18,500,000	46%
Closing Fees	\$400,000	1%
Other ³	\$5,300,000	14%
Total	\$39,400,000	100%

Sources: Wintergreen Project	Total Amount	Percent of Total Financing
NineDot Equity	\$67,400,000	86%
SolaREIT Loan	\$5,300,000	7%
NY Green Bank Loan	\$5,500,000	7%
Total	\$78,200,000	100%

² Other includes electric charging costs, insurance, and operations and maintenance.

³ Other includes electric charging costs, insurance, and operations and maintenance.

Uses: Wintergreen Project	Total Amount	Percent of Total Costs
Land Acquisition	\$6,600,000	9%
Hard Costs	\$18,200,000	23%
Soft Costs	\$1,700,000	2%
Furnishing, Fixtures, & Equipment	\$49,000,000	63%
Closing Fees	\$1,600,000	2%
Other ⁴	\$1,100,000	1%
Total	\$78,200,000	100%

Fees

Chickadee Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$494,200	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$495,450	\$9,092
Total Fees	\$504,542	

Heron Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$200,000	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$236,250	\$9,092
Total Fees	\$245,342	

Vesper Sparrow Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$419,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$420,750	\$9,092
Total Fees	\$429,842	

Wintergreen Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$826,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$827,750	\$9,092
Total Fees	\$836,842	

⁴ Other includes electric charging costs, insurance, and operations and maintenance.

Financing and Benefits Summary

The Projects will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. NineDot will finance the Projects with the following sources of funding: (i) \$153,880,000 in equity with their equity investors CRSEF II Bronx Holdings II LLC (“Carlyle”) and Manulife Infrastructure III AIV Holdings B, L.P. and John Hancock Life Insurance Company (“Manulife”); (ii) a \$9,120,000 revolving line of credit from the NY Green Bank for the Projects’ interconnection costs with an interest rate of the two-year U.S. Dollar SOFR Ice Swap Rate plus 4.25% and a maturity date of June 30, 2026 (with a total current indicative rate of 8.899% as of 3/1/2024); and (iii) commercial loans up to \$1,800,000, \$7,144,600, and \$6,784,800 from SolaREIT 2-1-I, LLC (“SolaREIT”) for the land purchases for the Chickadee Project, the Vesper Sparrow Project, and the Wintergreen Project respectively, with an interest rate based on the 10 Year Treasury Rate (with a current indicative rate of 4.25% as of 3/1/2024). The financial assistance proposed to be conferred by the Agency will consist of partial exemption from City and State mortgage recording taxes for the Chickadee Project, the Vesper Sparrow Project, and the Wintergreen Project and exemption from City and State sales and use taxes for the Projects.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid, and will include solar canopy systems connected to the battery systems. The Chickadee Project is projected to have a 9.8-Megawatt battery storage capacity and generate 120-Kilowatt hours of energy per day through the solar canopy. The Heron Project is projected to have a 5-Megawatt battery storage capacity and generate 100-Kilowatt hours of energy per day through the solar canopy. The Vesper Sparrow Project is projected to have 9.6-Megawatt storage capacity and generate 200-Kilowatts of energy per day. The Wintergreen Project is projected to have 19.6-Megawatt storage capacity and generate 240-Kilowatts of energy per day. The total energy stored by the Projects’ battery storage systems is enough to power 44,000 New York City households for four hours on a peak summer day. The total energy produced by the Project’s solar canopy systems on an average day would support 660 New York City households for over four peak energy usage hours. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Chickadee Project would not be financially viable without Agency benefits.
- II. The Chickadee Project will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

UTEP Considerations

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

- I. Financial assistance is required to induce the Chickadee Project.
- II. The Chickadee Project is likely to be completed in a timely manner.

Applicant Summary

NineDot was founded in 2015 by clean energy financing experts and is based out of the Urban Future Lab, a clean-tech incubator run by New York University (“NYU”). NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies. NineDot’s developments are intended to support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. NineDot’s focus is on

developing battery energy storage systems in the New York City metropolitan area and plans to develop, build, and operate more than 400 megawatts of clean energy systems by 2026. This will strengthen the local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of New York homes and businesses. NineDot's work supports New York State's mission to achieve 100% clean energy by 2035 with a goal of 6,000 megawatts of energy storage deployment by 2030.

David Arfin, Chief Executive Officer

Mr. Arfin is the Chief Executive Officer of NineDot. Mr. Arfin invented SolarCity's SolarLease®, the game-changing solar financing program. He received the first-ever Innovation in PV Financing Award from the Solar Energy Industry Association. Mr. Arfin is a co-founder of Ener-Pacte (France) and SolarNGreen (Mexico). Prior to SolarCity, Mr. Arfin was co-founder and Chief Executive Officer of GlooLabs (acquired by Cisco Systems) and was the founder and Chief Executive Officer of CLE Group (acquired by PLI). He received an MBA from the Stanford University Graduate School of Business, an MA in Public Policy Analysis from Claremont Graduate University, and a BA in Political Science from University of California Los Angeles.

Adam B. Cohen, Ph.D., Chief Technology Officer

Mr. Cohen is the Chief Technology Officer of NineDot. Mr. Cohen is a physicist who thinks of our energy system as a complex, interconnected experimental laboratory. He seeks to uncover small technical, financial, and regulatory improvements that will cause tipping points for clean energy diffusion. Prior to NineDot, Adam was Science Team Lead for Split Technology, a smart transportation start-up (acquired by Volkswagen Group). Mr. Cohen was a post-doctoral fellow of the U.S. Department of Energy where he launched a new research program applying social and behavioral science to scale up solar energy adoption. He earned a PhD from the Chaos Group at University of Maryland and a BS in physics from Bucknell University.

Emily Wheeler, Chief of Staff

Ms. Wheeler is an energy business and operations specialist who manages the day-to-day performance of NineDot. Prior to NineDot, Ms. Wheeler was the Executive Vice President of Operations at Smarter Grid Solutions, an enterprise energy software company specializing in solutions for distributed clean energy technologies. Ms. Wheeler also helped launch the NYU Urban Future Lab, having served as the Managing Director of Cleantech Initiatives for NYU's engineering school, and worked in analyst and project manager roles at the U.S. Department of Energy's Loan Program Office. Ms. Wheeler has a BS in Chemical Engineering from Rensselaer Polytechnic Institute.

Employee Benefits

Benefits include medical insurance, life insurance, short-term disability insurance, employer contributions to a 401(k) plan, training, and workshop reimbursement.

Recapture

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

SEQRA Determination

For the Chickadee Project, an unlisted action, which, if implemented, will not result in significant adverse environmental impacts. Staff recommends the Board adopt Negative Declarations for the Projects. The completed Environmental Assessment form for the Projects has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Companies, NineDot, and their principals and found no derogatory information.

Compliance Check: Not Applicable

Living Wage: Compliant

Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	First Citizens Bank
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
M/W/DBE Participation:	20% goal (construction)
Attorney:	Steven P. Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37 th floor New York, NY 10020
Accountant:	Shin Takiguchi NineDot Energy 370 Jay Street, 7 th Floor Brooklyn, NY 11201
Community Boards:	Staten Island, CB #3 (Chickadee Project) Bronx, CB #2 (Wintergreen Project) Brooklyn, CB #18 (Herron Project, Vesper Sparrow Project)

Appendix

Chickadee Clean Energy, LLC

Chickadee Clean Energy, LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of two battery energy storage systems with an estimated capacity of 4.9 Megawatts (MW) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 39.1 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (the “Solar System”). The two battery energy storage systems and Solar System will total 4,500 and 2,600 square feet, respectively, and will be located on a to-be-subdivided parcel of land totaling 15,910 square feet located at 4838 Arthur Kill Road, Staten Island, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System

Heron Clean Energy, LLC

Heron Clean Energy, LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a developer and operator of community scale clean energy facilities. The Company is seeking financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system consisting of batteries and concrete pads for equipment, including transformers, switchboards, and metering with 20 MW hours of energy storage capacity (collectively, the “Battery System”), and an approximately 500 square foot solar canopy system consisting of solar panels, inverters and an electrical collection system with an estimated solar power generation of 100-Kilowatt hour per day (the “Solar System”). The Battery System and Solar System will total approximately 1,845 square feet and be located on a 6,000 square foot parcel of land at 2118 Flatbush Avenue, Brooklyn, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Vesper Sparrow Clean Energy, LLC

Vesper Sparrow Clean Energy, LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a developer and operator of community scale clean energy facilities. The Company is seeking financial assistance in connection with the demolition, construction and equipping of two battery energy storage systems with an estimated capacity of 4.8 Megawatts (MW) each consisting of batteries and concrete pads for equipment, including transformers, switchboards, and metering 19.2 MW hours of energy storage capacity each (collectively, the “Battery System”) and a solar canopy system located on the roof of the switchgear buildings connected to the Battery System, consisting of solar panels, inverters and an electrical collection system with an estimated solar power generation of 200 kilowatt hours total (the “Solar System”). The Battery System and Solar System will total approximately 2,690 square feet and be located on a 14,000 square foot parcel of land at 2138-48 Flatbush Avenue, Brooklyn, New York (the “Facility”). The Facility will be owned by the Company and operated as a battery energy storage system capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Wintergreen Clean Energy, LLC

Wintergreen Clean Energy, LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of four battery energy storage systems with an estimated capacity of 4.9 Megawatts (“MW”) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 78.3 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) four solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 240 kilowatt (“kW”) hours total per day (the “Solar System”). The four battery energy storage systems and Solar System will total 5,380 and 3,500 square feet, respectively, and

will be located on 20,470 square foot parcel of land at 657 Casanova Street, Bronx, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”).



370 Jay Street, 7th Fl.
Brooklyn, NY 11201

January 16, 2024

Emily Marcus Falda, Executive Director
New York City Industrial Development Agency (NYCIDA)
One Liberty Plaza
New York, NY 10006

RE: Application for Industrial Program
Battery Energy Storage System, 4838 Arthur Kill Road, Staten Island

Introduction

NineDot Energy, LLC ("NineDot") is the parent entity of Wintergreen Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City's goal to install 500 MW by 2025, and New York State's goal of deploying 6,000 MW by 2030.

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 9.8 MW (the "Project"). The Project Site is currently under contract by Applicant to purchase, with a closing date required by the contract on or about mid-March 2024. For this reason, Applicant requests to obtain an Inducement Resolution from the NYCIDA Board at its March 2024 Board meeting, in order to confirm financial feasibility for the Project.

Following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost "peaker" plants during summer hours when grid demand exceeds available capacity. The Project is located in a manufacturing zoning district in the Tottenville section of Staten Island, with commercial and industrial facilities surrounding the site. It is also located only one block from Arthur Kill Terminal, the proposed site for significant offshore wind and other clean energy development.

NineDot's energy storage systems help facilitate job growth for **all** of New York City, by providing a more resilient and reliable power grid which will see increased demand as we seek to electrify buildings, cars, and more. The economic vitality of the City depends upon the strength of its infrastructure, of which we see energy storage as a critical component. Finally, the Project will also result in up to 15 temporary construction jobs, in addition to ½ of a new permanent jobs and one retained permanent job at NineDot.

Financial Impact of NYCIDA Benefits

We believe that the tax benefits offered by NYCIDA to NIneDot are significant and contribute substantially to the financial feasibility of the Project.

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, battery expenses alone total approximately \$16M, out of a total Project budget projected at approximately \$39.44 M. Further, the cost of interconnection required by ConEdison totals \$2M, in addition to the nearly \$2M cost of purchasing the land. These are costs which NineDot must pay early in the development process, in certain instances before project financing is obtained.

Impact on project finance: Further, the tax benefits which NYCIDA has approved for our projects are valuable not only for their dollar value, but also for the up-front nature of sales tax savings. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), newly enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSEERDA. As critical as these incentives are, at earlier stages of development and project financing, they have major drawbacks - gaps which NYCIDA helps fill in a significant way.

- First, there is currently a lack of clarity about the amount and timing of RSIP benefits. In order for NYSEERDA to begin issuing these benefits, the state Public Service Commission must first adopt NYSEERDA's proposed "Energy Roadmap" - a lengthy and complex process that is currently in environmental review and has been slowed by concerns over BESS fires in New York State (all outside of the City). While we are confident that RSIP will eventually be available for our projects, the timing and precise amounts are less certain - unlike with an NYCIDA sales tax exemption, whose value and timing is wholly predictable.
- Second, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice recently identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

Other uncertainty: Finally, we note that BESS development brings with it other kinds of financial uncertainty which are unique among other projects which NYCIDA might approve:

- First, the delays described above in obtaining final approval to operate batteries affect our profit margin in other ways. Most obviously, as we await permit approvals, we may be paying or even adding to carrying costs. Because NineDot may procure its batteries during the construction period in anticipation of significant lead time required, our batteries may sit in a warehouse while we incur storage and insurance fees.
- Second, our revenue seasons are relatively short and therefore sensitive to any underperformance issues affecting batteries once operational. ConEdison reimburses NineDot for discharging into the grid only during summer peak hours; even a single day could represent a significant portion of a project's yearly returns. If, due to a minor metering or scheduling error, a battery fails to charge fully or discharge fully to meet peak demand hours, the financial impact would be significant.

Thank you, as always, for your collaboration. We welcome the opportunity to discuss this Project further.

Sincerely,

Sam Brill

Sam Brill

Director, Strategic Development Initiatives





Sam Brill

Director, Strategic Development Initiatives
370 Jay Street, 7th Floor | Brooklyn, NY 11201
sam.brill@nine.energy | 917-815-3382

July 25, 2023

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

Re: Application for Industrial Program
Battery Energy Storage System, 2118 Flatbush Avenue, Brooklyn

To Whom It May Concern:

We are pleased to submit for your consideration an application for NYCIDA's Industrial Program, in order to obtain a sales tax exemption for capital expenditures made in connection with our development of a community-scale clean battery energy storage system ("BESS") located at 2118 Flatbush Avenue in Brooklyn (the "Property").

NineDot Holdings, Inc. ("NineDot") is the parent company of Heron Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City's goal to install 500 MW by 2025, and New York State's goal of deploying 6,000 MW by 2030.¹ The BESS installation contemplated in this application would provide an estimated capacity of 5 MW (the "Project"); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost "peaker" plants during summer hours when grid demand exceeds available capacity. It will also result in up to 20 temporary construction jobs and at least two permanent operations and maintenance jobs.

Although New York State and City have prioritized energy storage projects, the Project is dependent upon financial assistance from NYCIDA to move forward. The past three years have seen dramatic increases in our costs, not only for acquiring real estate but also for lithium-ion batteries, electrical equipment, and professional engineers and contractors. Neither NineDot nor Applicant have received any public benefit to date to support the Project, nor have we closed on private financing. As shown in the highlighted text of the attached lease for this Property, the Applicant has the option, at its sole discretion, of canceling its lease agreement during the due diligence period which ends in October 2023.

¹ See "New York's 6 GW Energy Storage Roadmap: Policy Options for Continued Growth in Energy Storage," New York Department of Public Service and New York State Energy Research and Development Agency, 12/28/22, available at: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Programs/Energy-Storage/ny-6-gw-energy-storage-roadmap.pdf>.



Sam Brill

Director, Strategic Development Initiatives
370 Jay Street, 7th Floor | Brooklyn, NY 11201
sam.brill@nine.energy | 917-815-3382

Please do not hesitate to reach out with further questions, and thank you for your consideration.

Sincerely,

Sam Brill

Sam Brill



Sam Brill

Director, Strategic Development Initiatives
370 Jay Street, 7th Floor | Brooklyn, NY 11201
sam.brill@nine.energy | 917-815-3382

July 25, 2023

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

Re: Application for Industrial Program
Battery Energy Storage System, 2138-2148 Flatbush Avenue, Brooklyn

To Whom It May Concern:

We are pleased to submit for your consideration an application for NYCIDA's Industrial Program, in order to obtain tax benefits in connection with our development of a community-scale clean battery energy storage system ("BESS") located at 2138-2148 Flatbush Avenue in Brooklyn (the "Property").

NineDot Holdings, Inc. ("NineDot") is the parent company of Vesper Sparrow Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City's goal to install 500 MW by 2025, and New York State's goal of deploying 6,000 MW by 2030.¹ The BESS installation contemplated in this application would provide an estimated capacity of 10 MW (the "Project"); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost "peaker" plants during summer hours when grid demand exceeds available capacity. It will also result in up to 20 temporary construction jobs and at least two permanent operations and maintenance jobs.

Although New York State and City have prioritized energy storage projects, the Project is dependent upon financial assistance from NYCIDA to move forward. The past three years have seen dramatic increases in our costs, not only for acquiring real estate but also for lithium-ion batteries, electrical equipment, and professional engineers and contractors. Neither NineDot nor Applicant have received any public benefit to date to support the Project, nor have we closed on private financing. As shown in the highlighted text of the attached purchase agreement for this Property, Applicant has the option, at its sole discretion, of canceling its purchase agreement during the due diligence period which ends in March 2024.

¹ See "New York's 6 GW Energy Storage Roadmap: Policy Options for Continued Growth in Energy Storage," New York Department of Public Service and New York State Energy Research and Development Agency, 12/28/22, available at: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Programs/Energy-Storage/ny-6-gw-energy-storage-roadmap.pdf>.



Sam Brill

Director, Strategic Development Initiatives
370 Jay Street, 7th Floor | Brooklyn, NY 11201
sam.brill@nine.energy | 917-815-3382

Please do not hesitate to reach out with further questions, and thank you for your consideration.

Sincerely,

Sam Brill

Sam Brill



370 Jay Street, 7th Fl.
Brooklyn, NY 11201

November 28, 2023

Emily Marcus Falda, Executive Director
New York City Industrial Development Agency (NYCIDA)
One Liberty Plaza
New York, NY 10006

RE: Application for Industrial Program
Battery Energy Storage System, 657 Casanova Street, the Bronx

Introduction

NineDot Energy, LLC ("NineDot") is the parent entity of Wintergreen Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City's goal to install 500 MW by 2025, and New York State's goal of deploying 6,000 MW by 2030.

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 19.6 MW (the "Project"). The Project Site is currently under contract by Applicant to purchase, with a due diligence period lasting until January 31, 2024 during which Applicant will study the financial feasibility of the Project. Pursuant to the purchase agreement, Applicant has sole discretion to terminate the contract in full during or at the conclusion of the due diligence period, or elect to proceed to purchase the Project Site. For this reason, Applicant requests to obtain an Inducement Resolution from the NYCIDA Board prior to the end of January, in order to confirm financial feasibility for the Project.

Following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost "peaker" plants during summer hours when grid demand exceeds available capacity. The Project is located in Hunts Point, an area designated by the City as an Environmental Justice Area and one notorious for elevated rates of asthma and other respiratory disease. This is in part owing to Hunts Point's proximity to two peaker plants, which spew not only CO₂ but also nitrous oxide (NO_x), sulfur dioxide (SO_x), and particulate matter (PM). Completion of the Project would reduce reliance on the operation of these peaker plants and eventually enable their retirement altogether. It is also located within the Hunts Point Industrial Business Zone.

The Project would also result in significant positive economic impacts. NineDot's energy storage systems help facilitate job growth for **all** of New York City, by providing a more resilient and reliable power grid which will see increased demand as we seek to electrify buildings, cars, and more. The economic vitality of the City depends upon the strength of its infrastructure, of which we see energy storage as a critical component. Finally, the Project will also result in up to 30 temporary construction jobs, in addition to two new permanent jobs and one retained permanent job at NineDot.

Financial Impact of NYCIDA Benefits

We believe that the tax benefits offered by NYCIDA to NineDot are significant and contribute substantially to the financial feasibility of the Project.

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, battery expenses alone total approximately \$29.5M, out of a total construction budget projected at approximately \$68M. Further, the cost of interconnection required by ConEdison totals \$5.7M, in addition to the \$6.6M cost of purchasing the land. These are costs which NineDot must pay early in the development process, in certain instances before project financing is obtained. In total, we project that our sales tax due for this Project would be more than \$5.6M, if not for the NYCIDA sales tax exemption.

Impact on project finance: Further, the tax benefits which NYCIDA has approved for our projects are valuable not only for their dollar value, but also for the up-front nature of sales tax savings. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), newly enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSEERDA. As critical as these incentives are, at earlier stages of development and project financing, they have major drawbacks - gaps which NYCIDA helps fill in a significant way.

- First, there is currently a lack of clarity about the amount and timing of RSIP benefits. In order for NYSEERDA to begin issuing these benefits, the state Public Service Commission must first adopt NYSEERDA's proposed "Energy Roadmap" - a lengthy and complex process that is currently in environmental review and has been slowed by concerns over BESS fires in New York State (all outside of the City). While we are confident that RSIP will eventually be available for our projects, the timing and precise amounts are less certain - unlike with an NYCIDA sales tax exemption, whose value and timing is wholly predictable.
- Second, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And

as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice recently identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

Other uncertainty: Finally, we note that BESS development brings with it other kinds of financial uncertainty which are unique among other projects which NYCIDA might approve:

- First, the delays described above in obtaining final approval to operate batteries affect our profit margin in other ways. Most obviously, as we await permit approvals, we may be paying or even adding to carrying costs. Because NineDot may procure its batteries during the construction period in anticipation of significant lead time required, our batteries may sit in a warehouse while we incur storage and insurance fees.
- Second, our revenue seasons are relatively short and therefore sensitive to any underperformance issues affecting batteries once operational. ConEdison reimburses NineDot for discharging into the grid only during summer peak hours; even a single day could represent a significant portion of a project's yearly returns. If, due to a minor metering or scheduling error, a battery fails to charge fully or discharge fully to meet peak demand hours, the financial impact would be significant.

Thank you, as always, for your collaboration. We welcome the opportunity to discuss this Project further.

Sincerely,

Sam Brill

Sam Brill

Director, Strategic Development Initiatives

Exhibit D

DRAFT

Resolution inducing the purchase of equipment and other personal property for Chickadee Clean Energy, LLC, as a participant in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

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

WHEREAS, Chickadee Clean Energy, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of two battery energy storage systems with an estimated capacity of 4.9 Megawatts (“MW”) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 39.1 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (the “Solar System”). The two battery energy storage systems and Solar System will total 4,500 and 2,600 square feet, respectively, and will be located on a to-be-subdivided parcel of land totaling 15,910 square feet located at 4838 Arthur Kill Road, Staten Island, New York (the “Facility”). The Facility will be owned and operated by the Company as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”), and having an approximate total project cost of approximately \$39,440,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a wholly owned subsidiary of subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”). The Applicant is a battery energy storage developer; that the Applicant expects to employ approximately 1 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing 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 a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, all pursuant to the Act;

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

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

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

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

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

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

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

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

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

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

Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

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

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

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

The Agency has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the

environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The proposed Project will lower cost of electricity and provide cleaner electricity generation from a reduced reliance on peak generation plants.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed Project site 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.
4. The proposed Project would not result in a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.
5. The Project site had a Phase I completed in February 2023. The Phase I document did not identify any Recognized Environmental Conditions (RECs). However, the Phase I identified the possibility of Asbestos Containing Materials (ACM) on site. It is recommended that during demolition or reconstruction of the site, ACM is properly handled and disposed of per applicable regulations. If these recommendations are followed, we do not anticipate any significant adverse impacts resulting from the proposed project due to Hazardous materials.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover,

recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

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

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

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

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

otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption from City and State sales and use tax in an amount not to exceed \$2,859,791 and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 12, 2024

Accepted: _____, 2024

CHICKADEE CLEAN ENERGY, LLC

By: _____

Name:

Title:

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for Vesper Sparrow Clean Energy, LLC

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

WHEREAS, Vesper Sparrow Clean Energy, LLC (the “Applicant”), has entered into negotiations with officials of the Agency for the demolition, construction and equipping of two battery energy storage systems with an estimated capacity of 4.8 Megawatts (MW) each consisting of batteries and concrete pads for equipment, including transformers, switchboards, and metering 38.4 MW hours of energy storage capacity each (collectively, the “Battery System”) and a solar canopy system consisting of solar panels, inverters and an electrical collection system with an estimated solar power generation of 200 kilowatt hours total (the “Solar System”). The Battery System and Solar System will total 3,970 square feet and be located on a 14,000 square foot parcel of land at 2138-48 Flatbush Avenue, Brooklyn, New York (the “Facility”). The Facility will be owned by the Applicant and operated as a battery energy storage system capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System for sublease to the Agency and sub-sublease by the Agency to the Applicant and having an approximate total project cost of approximately \$39,400,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”); that the Applicant expects to employ approximately 1 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, on September 19, 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, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing 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 a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, 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 Equipment Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Eligible Items to the Agency, an Equipment Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the “Equipment Lease”), the Project Agreement between the Agency and the Applicant, the Lender Mortgage, the Refinancing Mortgages, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant’s owners and/or principals in favor of the Agency (the “Guaranty Agreement”) (each document referenced in this Section 2 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 4. 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 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

Accepted: _____, 2024

VESPER SPARROW CLEAN ENERGY, LLC

By: _____

Name:

Title:

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for Heron Clean Energy, LLC

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

WHEREAS, Heron Clean Energy, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system consisting of batteries and concrete pads for equipment, including transformers, switchboards, and metering with 20 MW hours of energy storage capacity (collectively, the “Battery System”), concrete pads where five Tesla Megapack 2XLs will be rigged and electrically connected, and a 250 square foot solar canopy system consisting of solar panels, inverters and an electrical collection system with an estimated solar power generation of 100-Kilowatt hour per day (the “Solar System”). The Battery System and Solar System will total 2,095 square feet and be located on a 6,000 square foot parcel of land at 2118 Flatbush Avenue, Brooklyn, New York (the “Facility”). The Facility will be owned by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System, for sublease to the Agency and sub-sublease by the Agency to the Applicant and having an approximate total project cost of approximately \$17,100,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”); that the Applicant expects to employ approximately 1 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, on September 19, 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, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax exemptions, 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 Equipment Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Eligible Items to the Agency, an Equipment Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Equipment Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 2 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 4. 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 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

Accepted: _____, 2024

HERON CLEAN ENERGY, LLC

By: _____

Name:

Title:

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease project for Wintergreen Clean Energy, LLC

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

WHEREAS, Wintergreen Clean Energy, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of four battery energy storage systems with an estimated capacity of 4.9 Megawatts (MW) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 78.3 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) four solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 240 kilowatt hours total per day (the “Solar System”). The four battery energy storage systems and Solar System will total 5,380 and 3,500 square feet, respectively, and will be located on an approximately 20,470 square foot parcel of land located at 657 Casanova Street, Bronx, New York (the “Facility”). The Facility will be owned or leased by the Applicant and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System, for sublease to the Agency and sub-sublease by the Agency to the Applicant and having an approximate total project cost of approximately \$78,200,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”); that the Applicant expects to employ approximately 3 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, on January 23, 2024, 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, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing 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 a partial exemption of City and State mortgage recording taxes and an exemption from City and State sales and use tax exemptions, 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 Equipment Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Eligible Items to the Agency, an Equipment Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the “Equipment Lease”), the Project Agreement between the Agency and the Applicant, the Lender Mortgage, the Refinancing Mortgages, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant’s owners and/or principals in favor of the Agency (the “Guaranty Agreement”) (each document referenced in this Section 2 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized.

The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 4. 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 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

Accepted: _____, 2024

WINTERGREEN CLEAN ENERGY, LLC

By: _____

Name:

Title:

Exhibit E

DRAFT

Project Summary

NYM 145 Wolcott, LLC is a Delaware limited liability company (the “Company”) and a joint venture, the members of which are (i) affiliates of NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects (“Bungalow”), a developer of motion picture and television production facilities, and (ii) Atlantic NYMedia Fund III Member, LLC (“Atlantic”), a Delaware limited liability company, an institutional investor. The Company is seeking financial assistance in connection with the acquisition, construction and equipping of a 218,000 square foot six-floor facility (including a 59,000 square foot below-grade parking garage) to be located on three parcels of land aggregating approximately 80,000 square feet in Brooklyn, being Tax Block 574 and Lots 1, 23, and 24, currently known by the street address 145 Wolcott Street (inclusive of (i) 63-79 Ferris Street a/k/a 168-190 Dikeman Street a/k/a 145-179 Wolcott Street, (ii) 184 Conover Street a/k/a 135-143 Wolcott Street, and (iii) 186-196 Conover Street), Brooklyn, New York (the “Facility”). The Facility will be owned by the Company for use as a film, television and other media production studio. The Facility will include four sound stages with ancillary production support spaces (the “Project”).

Project Location

145 Wolcott Street
 Brooklyn, New York 11231

Actions Requested

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

Anticipated Closing

Q1 2025

Impact Summary

Employment	
Jobs at Application (Company Jobs):	0
Company Jobs to be Created at Project Location (Year 3):	10
Tenant Jobs to be Created at Project Location (Year 3):	*270
Total Permanent Jobs (full-time equivalents):	280
Company Projected Average Hourly Wage (excluding principals):	\$70.00
Tenant Projected Average Hourly Wage (excluding principals):	*\$46.00
<i>* Estimate based on industry statistics for anticipated tenants</i>	
Construction Jobs to be Created (full-time equivalents):	446

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$17,362,716
One-Time Impact of Renovation	\$7,756,416
Total impact of operations and renovation	\$25,119,132
Additional benefit from jobs to be created	\$38,334,325

NYM 145 Wolcott LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years at 6.25%)	\$12,807,580
Land Tax Abatement (NPV, 20 years at 6.25%)	\$1,335,317
MRT Benefit	\$1,733,729
Sales Tax Exemption	\$3,613,854
Agency Financing Fee	(\$1,541,156)
Total Value of Benefits provided by Agency	\$17,949,324
Available As-of-Right Benefits (ICAP)	\$10,337,008
Agency Benefits in Excess of As-of-Right Benefits	\$7,612,316

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$27,187
Estimated City Tax Revenue per Job in Year 3	\$226,619

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$933,546
Sales Tax Exemption	\$3,513,469
Total Cost to NYS	\$4,447,016
Overall Total Cost to NYC and NYS	\$22,396,340

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$87,293,457	45%
Commercial Loan	\$106,691,000	55%
Total	\$193,984,457	100%

Uses	Total Amount	Percent of Total Costs
Land Acquisition	\$36,180,845	19%
Construction Hard Costs	\$118,932,706	61%
Construction Soft Costs	\$21,432,936	11%
Interest/Operating Reserve Fund	\$10,500,000	5%
Closing Fees	\$6,937,970	4%
Total	\$193,984,457	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$1,541,156	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$14,051
Total	\$1,542,406	\$14,051
Total Fees	\$1,556,457	

Financing and Benefits Summary

The estimated cost of the Project is \$193,984,457. It is expected that the Project will be financed with \$87,293,457 in equity and with \$106,691,000 from a commercial bank loan. A majority of the equity will be provided by Atlantic,

NYM 145 Wolcott LLC

with a minority provided by an affiliate of Bungalow. The anticipated delivery of a commitment from a bank lender is Fall 2024, at which time the Company will seek authorization from the Agency's Board of Directors. The financial assistance proposed to be conferred by the Agency will consist of a partial exemption of City and State mortgage recording taxes, an exemption from City and State sales and use taxes, and payments in lieu of City real property taxes.

Company Performance and Projections

The Project involves the acquisition of three vacant parcels of land aggregating approximately 80,000 square feet at 145 Wolcott Street in Red Hook, Brooklyn, and the development of the Facility thereon. The Facility will consist of a new 218,000 square foot building, which will provide four sound stages and ancillary production support spaces to producers of film, television and other media content. The Facility will have approximately 62,000 square feet of sound stages, 59,000 square feet of mill space and flexible production support space (inclusive of green rooms, wardrobe, set decoration, set prop fabrication and repair shops, and star dressing suites), and 38,000 square feet of creative production office space. The Facility will also include a 59,000 square foot below-grade parking garage with parking for approximately 150 vehicles, as well as 6,000 square feet of surface-level loading area with capacity for approximately 3 full-sized semi-trucks. The Company plans to seek LEED Gold Certification for the Facility by incorporating several sustainability features in its design, which may include foundations with geothermal capacity, a dedicated outdoor air system, rooftop air source heat pumps, and solar arrays. The Project will allow the Company to meet growing demand for film production and studio space in New York City by film and television content production companies. The Company plans to develop a workforce development program at the Facility and will be required to execute a Memorandum of Understanding with a workforce development-related nonprofit organization, prior to seeking Board authorization.

Inducement

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will create needed production and ancillary space for film companies in the City.
- III. The Project will transform an underutilized site with significant environmental remediation needs into a productive asset expected to increase economic activity in the neighborhood and generate City tax revenue.

UTEP Considerations

The Agency finds that the Project complies with the Agency's policies and meets one or more considerations from Article II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project will create permanent private-sector jobs.
- III. The Project is likely to be completed in a timely manner.
- IV. The Project involves the film production industry, which the Agency and City seek to retain and foster.

Applicant Summary

The Company was established in 2023 as a joint venture between affiliates of Bungalow and Atlantic. Bungalow, also established in 2023, is a real estate development firm based in New York City with a mandate to develop motion picture, television, and other media production facilities. Bungalow was co-founded by New York City real estate executives Travis Feehan and Susi Yu, in partnership with Bain Capital Real Estate, LP ("BCRE"). Atlantic is an institutional investor managed by BCRE. Formed in 2018, BCRE has \$7.7 billion assets under management and focuses on real estate investments in complex, demand-driven sectors where its team can apply industry expertise to drive operational improvements. BCRE began investing in media production facilities in Los Angeles in 2019, and the Project marks its second venture in the sector. Additionally, Bungalow has hired production studio industry veteran Jamie Cella as a full-time consultant on the Project. Upon construction completion, Bungalow will either hire a third-party operator or build an in-house management team.

NYM 145 Wolcott LLC

Travis Feehan, Co-Founder and President, Bungalow Projects

Mr. Feehan is Co-Founder and President of Bungalow. Previously, Mr. Feehan served as Executive Vice President at Columbia Property Trust in New York City, where he played a pivotal role in steering investment strategies across the company's portfolio including the \$300 million development of 799 Broadway and the \$2 billion Terminal Warehouse redevelopment. Prior to Columbia, Mr. Feehan was a Principal at Normandy Real Estate Partners, heading their New York City investment activity. During his 14-year tenure, he was instrumental in acquiring and directing 16 investments with total equity of \$1.7 billion and overall capitalization exceeding \$4.7 billion. Notable projects under his leadership included Netflix's New York headquarters at 888 Broadway and Peloton's global headquarters at 125 W. 25th Street. Mr. Feehan began his career at PwC, where he spent two years focusing on transaction due diligence and valuation. He holds a Master of Science in Real Estate Finance from New York University and a Bachelor of Business Administration from the University of Wisconsin-Madison.

Susi Yu, Co-Founder and Vice President, Bungalow Projects

Ms. Yu is Co-Founder and Vice President of Bungalow. Previously, Ms. Yu was a Principal and Founder of MAG Partners, responsible for leading and managing the firm's development strategy across all asset classes. Prior to MAG Partners, Ms. Yu served as Executive Vice President of Development for Forest City Ratner Companies, leading the Residential Development team on execution of Pacific Park Brooklyn, the 22-acre mixed-use development in Downtown Brooklyn. In addition, she also oversaw asset management of Forest City's NYC residential portfolio, where she achieved annual NOI growth by increasing rents, improving occupancy, and reducing operating expenses. Ms. Yu started at Forest City in 2001 and worked there until 2018, except for a 20-month stint from 2013-2015 with the Howard Hughes Corporation as Senior Vice President of Development, where she oversaw the entitlement of a 400,000 SF hotel and condominium project as well as development of a 500,000 SF residential tower in Lower Manhattan. Trained as an architect at the University of Virginia's School of Architecture, Ms. Yu previously worked for 10 years as an architect, most recently as a Project Architect for Robert A.M. Stern. She is a graduate of Columbia University's Master of Science in Real Estate Development Program and is a registered architect in New York State.

Jamie Cella, Consultant to Bungalow Projects

Jamie Cella is engaged as a Consultant to Bungalow, supporting the Project's development and business strategy. Mr. Cella is an experienced studio industry advisor who has consulted with major international independent production facilities on their business plans to help increase operating profits and sales. He has also consulted with a large family office on investment opportunities in both the real estate and entertainment industries and advised some of New York City's largest landlords. Mr. Cella has directed the development of several residential, entertainment and theater projects including Playwrights Horizons, Christie's auction house expansion and Jamaica Center Multiplex, among others. Previously, Mr. Cella was CEO of Culver City Studios, one of the largest independent studios in Los Angeles, for six years, during which time he grew the studio by diversifying and stabilizing tenancy across features and television.

Employee Benefits

Bungalow anticipates hiring ten employees at the Facility and will offer healthcare, dental, and vision coverage; disability and life insurance coverage; paid sick leave and vacation time.

Recapture

Pursuant to the Agency's 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 the Project. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

NYM 145 Wolcott LLC

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:	Not Applicable
Bank Account:	JPMorgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/WBE Participation:	30% goal (construction)
Consultant:	Sunil Aggarwal ThinkForward Financial 15 Overlook Terrace Larchmont, NY 10538
Attorney:	Julianne Befeler Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004
Accountant:	Mark Zuravel Moss Adams 205 Foss Creek Circle Healdsburg, CA 95448
Community Board:	Brooklyn, CB #6

Exhibit F

DRAFT



January 16, 2024

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

Re: Bungalow Projects Studios in Red Hook, Brooklyn

Dear Ms. Marcus:

Bungalow Projects (“Bungalow Projects” or the “Company”) is pleased to provide this application for NYCIDA benefits for its planned film and television production studio in Red Hook, Brooklyn (the “Project”). The Company is seeking a waiver of mortgage recording taxes, sales tax exemption on purchases of construction materials, and an abatement of land building taxes through a PILOT agreement.

Development Team. The Project is sponsored by Bungalow Projects, a newly established private company whose founding partners have over 30 years of real estate development experience, with a mission to develop and operate qualified motion picture and television production facilities.

Project. The Project consists of the development of a large 218,000 SF (159,000 SF building with 59,000 SF of parking) state-of-the-art film and television studio production facility at 145 Wolcott Street in the Red Hook section of Brooklyn on an 80,000 SF industrial site located in an Industrial Business Zone (“IBZ”). The Project will provide a broad range of production and related media support services and lease production facilities and lighting equipment to the national television, film, and music production industry.

Project Investment. The total Project investment is estimated to be approximately \$194 million and will consist of 159,000 SF, including four soundstages of various sizes (ranging from 12,500 SF to 18,000 SF) and 97,000 SF of production office and support space. Plans also include 59,000 SF of parking for 150 vehicles.

Economic Impact. The Project would create 600 production jobs, 250 construction jobs, and 10 full-time jobs by the operator. The site is surrounded by many local restaurants, cafes, and a plethora of art galleries, studios, and museums, all of which will experience an increase in economic activity as a result of the Project.

Underutilized Brownfield Site. The Project will transform a vacant brownfield site currently being utilized as a parking lot into a state-of-the-art film and television production facility, increasing the City’s much-needed supply of Class A studio space. The site has been the subject of previous development efforts, including a 17-story, 400,000 residential projects which was unsuccessful due to an inability to obtain a zoning variance. As a result of the site’s existing and historical industrial uses, the site requires environmental remediation and is currently enrolled in the Department of Environmental Conservation’s (“NYSDEC”) Brownfield Cleanup Program (“BCP”), which will increase both the cost and development timeline for the Project, further underscoring the need for NYCIDA benefits.

Sustainability Initiatives. The Project embodies an ambitious commitment to sustainability, resilience, and user well-being, setting a new standard for high-performance studio facilities. Designed as a benchmark for future sustainable development in the area, the project aligns with New York City's 2030 climate targets and New York State's 2050 carbon-neutral goals. The pursuit of LEED Gold Certification underscores the Project's dedication to comprehensive sustainability. Leveraging an innovative all-electric concept, the Project will integrate foundations with geothermal capacity, a dedicated outdoor air system, rooftop air source heat pumps, solar arrays, mass-timber construction, and green roofs, if economically and functionally viable. This holistic approach not only reduces overall energy loads but also eliminates the use of fossil fuels on-site, contributing significantly to the City's carbon reduction efforts. These enhancements, which would not be achievable without NYCIDA incentives, would result in the most sustainable production complex in NYC and possibly the country.

Community Benefits. The Project will offer several important benefits to the community.

- Create new jobs in the Red Hook area: The Project would create 600 production jobs, 250 construction jobs, and 10 full-time jobs by the operator.
- Advance the City's goal of making New York City a preferred destination for film/television/media productions: The Project will address strong demand for Class A studio space in the City, which despite new studio development over the last few years, remains very supply constrained. The Project will be the only large-scale production facility in Red Hook and one of about ten such facilities in the Brooklyn production market. The Project would advance the City's goal of being more competitive with other markets such as New Jersey, Los Angeles, and Atlanta.
- Transform a contaminated, underutilized site into a job-producing Project: The \$200 million Project would transform the site into a state-of-the-art studio facility that will create jobs, increase economic activity, and expand the City's tax base.

Request for NYCIDA Benefits. Without NYCIDA incentives, the Project is not financially feasible and will not be able to secure equity and debt financing. Total project costs and operating costs are high, with a total development budget of \$194 million for a 159,000 SF studio facility. This translates into a cost of \$1,220 psf. In addition, construction financing for new developments is challenging in the current financial markets and carry high interest rates, which doubled over the last two years. The Company must inject substantial equity – up to 45% to attract any debt funding. NYCIDA incentives are critical to reduce project costs and operating costs to be able to finance the project.

In the City, there is a shortage of as-of-right industrial development sites for film and television studio developments, resulting in high site acquisition costs. The 80,000 SF brownfield site is being acquired for \$36 million or \$250 per square foot, far greater than other comparable projects such as York Studios' Bronx project, Wildflower in Astoria, and Steel Equities/Netflix in Williamsburg.

In addition, property costs have risen due to strong demand from the logistics industry. Construction costs for Class A studio space are at approximately \$880 per square foot, higher due to the rising cost of building materials.

Alternative Uses. Without the NYCIDA incentives, Bungalow Projects would either re-use the existing site as a truck parking lot or develop it into an industrial logistics center:

- A truck parking lot presents minimal downside given it would require minimal investment (less than \$1 million), and rents are strong and growing given the lack of parking / outdoor storage space in the City. Thus, we believe this would be a highly attractive investment given the long-term potential for solid risk-adjusted returns with additional future upside from the long-term potential of the land. However, this is not the project we envision for the site, and virtually no jobs would be created with this alternative.
- A logistics center would have more risk and thus upside than a truck parking lot, although significantly less risk than a film / television studio. We could build a one- or two-story distribution facility on this site and achieve similar returns as with a truck parking lot given the demand for such industrial space in the City. However, this alternative would produce significantly fewer jobs than a studio, and these jobs typically pay lower wages. In addition, there would be significantly more traffic and thus emissions from a logistics center than there would be for a studio project.

Competition from Alternative Locations. New York City faces intense competition for production studio facilities from states with much lower development costs and generous tax credits – specifically New Jersey, Connecticut, Atlanta, and even Toronto. New York City also currently lacks the same quality of studio space as more competitive markets like Atlanta and Los Angeles. We have heard directly from the Mayor’s Office of Media and Entertainment (“MOME”) that the City has lost out on high-budget television and film productions that were seeking larger and better space than currently exists in the market. We believe the Project will help fill this gap and allow New York City to fulfill its goal of being one of the world’s top content production hubs. That said, NYCIDA incentives are critical to compete with these alternative locations by reducing costs and attracting productions at competitive leasing rates.

In summary, NYCIDA incentives are critical for the Project to obtain financing and to proceed as currently conceived. Without NYCIDA benefits, Bungalow Projects would be forced to reconsider the Project altogether and evaluate alternative options.

We look forward to working with the NYCIDA staff and the Board on this Project.

Thank you for the consideration,



Travis Feehan

Co-Founder

Resolution inducing the financing of an industrial facility for NYM
145 Wolcott, LLC as a Straight-Lease Transaction

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

WHEREAS, NYM 145 Wolcott, LLC, a Delaware limited liability company (the “Applicant”), and a joint venture the members of which are (i) affiliates of NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects (“Bungalow Projects”), a developer of motion picture and television production facilities, and (ii) Atlantic NYMedia Fund III Member, LLC, a Delaware limited liability company, an institutional investor (“Atlantic NYMedia”), has entered into negotiations with officials of the Agency for the acquisition, construction and equipping of an industrial facility (the “Facility”), consisting of the acquisition, construction and equipping of an approximately 218,000 square foot six floor facility, including a 59,000 square foot below-grade parking garage, to be located on three parcels of land aggregating approximately 80,000 square foot at 145 Wolcott Street, Brooklyn, New York (inclusive of (a) 63-79 Ferris Street a/k/a 168-190 Dikeman Street a/k/a 145-179 Wolcott Street, (b) 184 Conover Street a/k/a 135-143 Wolcott Street, and (c) 186-196 Conover Street), all for use by the Applicant as a film, television and other media production studio, including four sound stages with set fabrication shop and ancillary production support spaces (inclusive of green rooms, wardrobe, set decoration, set prop fabrication and repair shops, and star dressing suites), for lease to the Agency by the Applicant and sublease by the Agency to the Applicant, and having a total project cost of approximately \$194,000,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Project is sponsored by Bungalow Projects, a newly established private company whose founding partners have over 30 years of real estate development experience, with a mission to develop and operate qualified motion picture and television production facilities; that the Applicant expects to employ approximately ten full-time equivalent employees at the Facility; that the Applicant expects that tenants of the Facility will employ approximately 270 full-time equivalent employees at the Facility within three years following the completion of the Project; that the Project will transform a currently vacant Brownfield site into a state-of-the-art film/TV production facility to advance the City’s goal of being the preferred destination for film/TV/media productions, attract productions at competitive leasing rates and meet the City’s need for Class A studio space; that the City faces intense competition for production studio facilities from other jurisdictions with much lower development costs and generous tax credits; that the Project embodies a commitment to comprehensive

sustainability through the pursuit of LEED Gold Certification by leveraging an innovative all-electric concept and integrating foundations with geothermal capacity, a dedicated outdoor air system, rooftop air source heat pumps, solar arrays, mass-timber construction and green roofs (if economically and functioning viable); that without Agency financial assistance, the Project would not be financially feasible due to high project and operating costs, including the rising cost of building materials, the Project's "Green" features and other factors; that Agency financial assistance would reduce both capital and operating costs and improve cash flows, and thereby make the Project financially feasible and enable the Applicant to secure equity and debt financing, as well as attract productions at competitive leasing rates; that without Agency financial assistance, the Applicant would either re-use the existing site as a truck parking lot or develop the site into an industrial logistics center; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project; and

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

WHEREAS, the Project should not be delayed by the requirement of determining the details of a straight-lease transaction, which cannot be immediately accomplished, and the Applicant intends to apply its own equity for a portion of the costs of the Project and to enter into a loan commitment with a bank or banks or other financial institutions which will provide funds to the Applicant in the form of a loan or loans to finance a portion of the costs of the Project; 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 and use tax exemptions and partial mortgage recording tax exemptions, all pursuant to the Act;

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

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

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

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

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

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

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

Section 4. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 5. 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.

Section 6. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant and by Bungalow Projects. By acceptance hereof, the Applicant and Bungalow Projects agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. This Resolution is subject to approval based on an investigative report with respect to the Applicant, Bungalow Projects and Atlantic NYMedia. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 6 hereof).

Section 8. 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 hereby determines 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 for the Project. The reasons supporting this determination with respect to the Project are as follows:

- (1) The Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the Facility. A traffic demand analysis was performed and determined that the increment of Project-generated vehicle, pedestrian and transit trips would not exceed Level 1 screening thresholds; and therefore, further traffic or transit analyses would not be needed.
- (2) The Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
- (3) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed Project site is located within the City’s coastal zone boundary. Having reviewed the materials submitted by the Applicant regarding this action, the Agency determines that the proposed action is consistent with the policies comprising the City’s Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.
- (4) The Project will not result in a change to existing zoning or land use; the proposed use would be as-of-right under zoning.
- (5) The Project site is currently enrolled in the New York State Department of Environmental Conservation (NYS DEC) Brownfield Cleanup Program (BCP). Via the BCP, a Phase I and Phase II Remedial Investigation was completed for the Project. The Applicant is currently working with NYS DEC on a Remedial Action Work Plan via the BCP. If the Applicant does not complete the BCP application, withdraws their site from the BCP, or is removed from the Program by NYS DEC, they then need to submit the appropriate hazardous materials documentation as per the City’s Environmental Quality Review (CEQR) to the City’s Department of Environmental Protection (NYC DEP) for their review.
- (6) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 9. In connection with the Project, the Applicant covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 10 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

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

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

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

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

(3) The foregoing requirements of this Section 9 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 10. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements, sales and use tax exemptions in an amount not to exceed \$7,127,323, and a partial exemption of City and New York State mortgage recording taxes.

Section 11. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

NYM 145 WOLCOTT, LLC

By: _____

Name:

Title:

NYMEDIA OPCO I, LP, d/b/a Bungalow Projects

By: _____

Name:

Title:

ACCEPTED: _____, 2024

Exhibit G

DRAFT

Project Summary

SBMT Asset LLC (“SBMT Asset”), a Delaware limited liability company, and Empire Offshore Wind LLC, also a Delaware limited liability company (“Empire” or “EOW”, and together with SBMT Asset, the “Companies”), are each wholly owned indirect subsidiaries of Equinor ASA (“Equinor”), a Norwegian multinational energy company developing oil, gas, wind and solar energy. The Companies seek financial assistance in connection with two interrelated projects to be comprised of improvements at South Brooklyn Marine Terminal (the “SBM Terminal”) and the acquisition and installation of electrical cables (the “Cables”) that will connect offshore wind (“OSW”) power from the Companies’ future, 810-Megawatt (MW) Empire Wind I OSW (“Empire Wind I”) development to the New York City (the “City”) power grid. The SBM Terminal is a City-owned site located on an approximately 66.2 acre parcel of land in Sunset Park, Brooklyn, comprising all or a portion of Tax Block 662, lots 1, 130, 136, 137 and 155 on the Tax Map for the Borough of Brooklyn. The SBM Terminal is leased by the City to New York City Economic Development Corporation (“EDC”) and is subleased by EDC to SSBMT, L.P. (“SSBMT”), a Delaware limited partnership. SSBMT is subleasing the SBM Terminal to SBMT Asset, a lesser portion of which is planned to be sub-subleased to Empire. In connection with providing necessary infrastructure for the Empire Wind OSW development, the Companies, and/or their affiliates, plan, as separate related projects, to:

- (i) on the part of SBMT Asset, construct, furnish and equip upgrades at the SBM Terminal, including an operations and maintenance facility for OSW operations at the SBM Terminal, and the upgrading of the port infrastructure at the SBM Terminal (but not including the substation to be constructed by EOW as provided below) to support the industrial machinery necessary for the Empire Wind I OSW development to consist of dredging, bulkhead upgrades, electrical, water and plumbing infrastructure improvements, electric cable installations and grid connections, crane foundations, pier reinforcement, utility systems and other construction and demolition (the “SBMT Project”); and
- (ii) on the part of EOW, the construction of a staging site at the SBM Terminal for assembly of the wind turbines and other equipment, the acquisition of substation equipment for use at the SBM Terminal as part of an onshore substation to be constructed by EOW, and the acquisition, construction and installation of the Cables, such Cables being limited to those within the jurisdictional limits of the City (the “EOW Project”; and, together with the SBMT Project, collectively, the “Projects”).

Project Locations

South Brooklyn Marine Terminal located at Tax Block 662, lots 1, 130, 136, 137 and 155 on the Tax Map for the Borough of Brooklyn in the neighborhood of Sunset Park, as well as the 17.5 miles in Cables located within New York City waters, connecting to the SBM Terminal from Empire Wind I.

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a SEQRA determination that (i) the construction of the Cables is a Type II action and therefor no further environmental review is required and (ii) that the construction work at SBM Terminal is a Type I Action, which will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Final Environmental Impact Statement drafted by the New York City Office of the Deputy Mayor for Housing, Economic Development and Workforce, which assumed Lead Agency status for the environmental assessment of the construction work at the SBM Terminal.

SBMT Asset LLC & Empire Offshore Wind LLC

Anticipated Closing

April 2024

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	70
Total Jobs (full-time equivalents):	70
Projected Average Hourly Wage (excluding principals):	\$63.04
Construction Jobs to be Created (full-time equivalents)	500

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$46,481,584
One-Time Impact of Renovation	\$104,070,462
Total impact of operations and renovation	\$150,552,046
Additional benefit from jobs to be created	\$23,278,465

Estimated Cost of Benefits Requested: New York City	
Electrical Cable Property Tax Abatement (NPV, 25 years)	\$45,000,000
Sales Tax Exemption	\$7,605,634
Agency Financing Fee	(\$5,739,661)
Total Value of Benefits provided by Agency	\$46,865,973
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$46,865,973

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$669,514
Estimated City Tax Revenue per Job	\$2,483,293

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$7,394,366
Total Cost to NYS	\$7,394,366
Overall Total Cost to NYC and NYS	\$54,260,339

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$1,566,581,111	87%
New York City Public Funds	\$141,491,000	8%
New York State Public Funds	\$95,000,000	5%
Total	\$1,803,072,111	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$1,614,139,858	90%
Construction Soft Costs	\$104,374,785	6%
Furnishings, Fixtures, Equipment and Machinery	\$77,715,417	3%
Closing Fees	\$6,842,051	1%
Total	\$1,803,072,111	100%

SBMT Asset LLC & Empire Offshore Wind LLC

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$5,739,661	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$5,740,911	\$15,607
Total Agency Fees	\$5,756,518	

Financing and Benefits Summary

The aggregate total cost of the Projects is \$1,803,072,111, of which the SBMT Project is approximately \$1,154,124,191, and the EOW Project is approximately \$648,947,920. It is anticipated that the Projects will be financed with equity from Equinor US Holdings Inc., an indirect owner of the Companies, and through public funds, including up to \$141,491,000 in funds provided by New York City, and up to \$95,000,000 provided by New York State via the New York State Energy Research and Development Agency ("NYSERDA"). The financial assistance proposed to be conferred by the Agency will consist of payment in lieu of taxes for the Cables comprising the EOW Project, not to exceed \$45,000,000 Net Present Value, and an exemption from City and State sales and use taxes for each Project, not to exceed \$15,000,000.

Market Performance and Projections

The growing OSW industry has an important role to play in New York City's transition to clean energy over the coming decades. With the City committed to 100-percent clean electricity by 2040 and carbon neutrality by 2050, this requires a shift to renewable energy from many sources. OSW is a vital part of this shift. Nationally, enough offshore wind will be built in just nine years to power 10 million homes with clean, renewable energy. A new industry will be created in the US to make this happen, with the potential to equitably distribute economic benefits to workers, utility customers, and communities.

Announced in September 2021, the Offshore Wind NYC (the "OSW Plan") is the City's plan to leverage its expertise in maritime infrastructure development, world-class talent base and workforce development system, and capacity for innovation across sectors—all while centering a focus on equity. The OSW Plan has three core strategies:

1. Sites and Infrastructure: Developing best-in-class infrastructure that will support the construction and operation of 12 GW of offshore wind.
2. Businesses and Workforce: Preparing local workers and businesses to seize upon the opportunities that will be created by infrastructure investments.
3. Research and Innovation: Promoting innovation in offshore wind to ensure that new technologies and approaches are created in New York City.

This OSW Plan will enable NYC to support offshore wind projects up and down the East Coast. Further, NYC will be able to export innovative technologies and processes to advance OSW projects around the world. Key to the Plan is the development of the SBM Terminal into one of the largest OSW port facilities in the United States. The SBM Terminal is poised to play a pivotal role as a marshaling port, operations and maintenance base, and an electricity interconnection point, that will be a forerunner serving OSW farms in New York and along the East Coast, starting with Empire Wind I.

To achieve the City and State's goals for the development of OSW farms, NYSERDA has issued four competitive solicitations since 2018 to award contracts to OSW developers that can transmit clean energy in New York State (the "State"). The State, via NYSERDA, will support the projects by purchasing all 'offshore renewable energy credits', or ORECs, from the developers. Empire Wind I was awarded under the first solicitation in 2018; Empire Wind I will connect onshore at the SBM Terminal. Due to significant cost increases since 2018 that threatened the financial viability of its initial bid, as well as its development plans at the SBM Terminal, Equinor successfully re-bid Empire

SBMT Asset LLC & Empire Offshore Wind LLC

Wind I to NYSEDA under A 2023 OSW Solicitation, with contract awards announced on February 29, 2024. Empire Wind I is planned to be 810 MW, enough power for approximately 500,000 homes.

Workforce Development, Community Engagement & Environmental Investments

Equinor is committing financial resources to several initiatives to support workforce development, environmental stewardship, and community engagement. First, Equinor is committing \$5,000,000 towards an Offshore Wind Ecosystem Fund (the "Fund"). The goals of the Fund include: scaling the talent pipeline in offshore wind related careers through job creation & retention, education & training, and career awareness; supporting directly impacted New Yorkers from historically marginalized communities by prioritizing environmental justice and access to workforce & business opportunities; and fostering innovation and growing the green energy ecosystem in NYC through access to funding and support for small businesses, clean energy start-ups, and M/W/DBEs. Second, Equinor is also committing \$5,000,000 towards the OSW Innovation Hub (the "Hub"), an accelerator supporting OSW startups to grow and commercialize their technology solutions. The Hub will connect entrepreneurs to industry stakeholders (particularly Equinor) to foster testing/demonstration opportunities, knowledge transfer, innovation, and job creation in OSW. This Hub is operated by NYU Urban Future Lab and the National OSW R&D Consortium and supported by the New York City Economic Development Corporation ("NYCEDC") and overseen by Equinor. The Accelerator has a physical office space at Industry City in Sunset Park, Brooklyn. Third, Equinor is investing approximately \$8,500,000 in a 10,000 SF learning center in Industry City, adjacent to the SBM Terminal, to provide career awareness and workforce education to K-12 students and job seekers for careers in offshore wind. Fourth, Equinor is committing \$500,000 towards the NYC Waterfront Pathways Program, a program created by NYCEDC that is designed to counter documented disparities in public procurement by increasing opportunities for M/W/DBEs in offshore wind and waterfront industries.

Inducement

- I. The Projects would not be financially viable without Agency benefits
- II. The Projects will generate renewable energy for New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions and the State's goal of producing OSW energy.

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects will create or retain permanent private-sector jobs.
- III. The Projects will generate approximately \$1,803,072,111 in private-sector investment.
- IV. The Projects involve the generation of renewable energy for the City of New York, which the Agency seeks to retain and foster.

Waiver from Board Omnibus Resolution

In September 2006, the Agency adopted an Omnibus Resolution (the "Omnibus Resolution") relating to practices and procedures of the Agency. The Omnibus Resolution provides that in connection with each public hearing convened by the Agency pursuant to law to present proposed projects for which the Agency has received applications, that the Agency shall publish a public notice (the "Notice") at least thirty days prior to the hearing. A waiver from the Omnibus Resolution is necessary because the Agency published the Notice 10 days prior to the hearing as the Agency required additional time to finalize its review of the Project application and to prepare the final Notice. The Agency is compliant with all public notice procedures as prescribed by the New York State Industrial Development Agency Act.

Applicant Summary

The Companies are wholly owned indirect subsidiaries of Equinor. Equinor is a multinational energy company developing oil, gas, wind and solar energy and is headquartered in Stavanger, Norway, with a majority ownership stake held by the Norwegian government. Today it has substantial international activities beyond the European continent, operating in over 30 countries with over 21,000 employees. Equinor is a leader in the development of

SBMT Asset LLC & Empire Offshore Wind LLC

OSW with over 1 gigawatt in operations. Empire Wind I will be Equinor's first OSW farm outside of Europe. Equinor has an extensive pipeline of projects in development, with plans to achieve over 12 gigawatts of wind energy internationally by 2030.

Molly Morris, President Equinor Renewables Americas

Ms. Morris joined Equinor in 2008 and became President of Equinor Renewables Americas in 2022. Equinor Renewables America is a business area responsible for SBMT Asset and Empire. Prior to serving as President, Ms. Morris served as Equinor's Senior Advisor for US Wind, Senior Vice President of Crude, Products, and Liquids, Vice President of Products and Liquids Trading, Manager of Global Liquefied Petroleum Gas Trading, and Manager of North America Liquefied Petroleum Gas and Light Ends Trading. She has worked in renewable energy, refining, oil and gas downstream marketing and trading industries for over 20 years. Ms. Morris is also a Board member of East Point Energy and Danske Commodities. Ms. Morris holds a Bachelor degree of Chemical Engineering from Villanova University.

Wissam Nour, Controller Equinor Renewables Americas

Mr. Nour serves as Controller and the Head of Business Finance for Equinor Renewables Americas. His responsibilities include supporting all internal and external financial matters, including investment decisions and performance management. Mr. Nour joined Equinor in 2008 and has previously held various roles in the organization's commercial and financial control areas, including corporate risk management and Head of Trade Finance for Equinor's global Marketing and Trading activities. Wissam holds a Bachelor of Commerce in Finance and Risk Management from the University of Calgary and a Master of Science in Finance and International Business from the University of Aarhus.

Matthew Brotmann, Senior Counsel Equinor Renewables Americas

Mr. Brotmann serves as Senior Counsel for Equinor Renewables Americas and is responsible for Equinor's U.S. based renewables portfolio. Prior to joining Equinor in 2019, Mr. Brotmann served as Senior Counsel at the New York Power Authority where he focused on Power, Transmission, and Regulation. He also previously served as Assistant General Counsel of the Metropolitan Transit Authority, and as Special Advisor to the New York Attorney General. Mr. Brotmann has a Bachelor of Arts from Denison University and has a Juris Doctorate from Pace University Law School, where he later served as an Adjunct Professor teaching international and environmental law.

Employee Benefits

Direct employees of the Companies are expected to receive pensions, 401K retirement plans, shared stock plans, medical, dental and vision insurance, and transportation benefits. Construction workers, including carpenters, plumbers, and ironworkers, are expected to be unionized through the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) and by unions affiliated with the Building and Construction Trades Council of Greater New York.

Recapture

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

SEQRA Determination

The construction work at SBM Terminal is a Type I Action, which will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Final Environmental Impact Statement drafted by the New York City Office of the Deputy Mayor for Housing, Economic Development and Workforce, which assumed Lead Agency status for the environmental assessment of the construction work at the SBM Terminal.

The construction of the Cables is a Type II Action which, if implemented, will not result in significant adverse environmental impacts.

SBMT Asset LLC & Empire Offshore Wind LLC

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase
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:	Relationships are reported to be satisfactory.
Background Check:	No derogatory information was found.
M/W/DBE Participation:	30% goal (construction)
Attorney:	Matthew Brotmann, Esq. Equinor Wind US 120 Long Ridge Road Stamford, CT 06902
Accountant:	Ashley Reaves Ernst & Young 5 Times Square New York, NY 10036
Community Board:	Brooklyn, CB #7



Emily Marcus

New York City Industrial Development Agency
1 Liberty Plaza, 13th Floor
New York, NY 10038
United States

Equinor Wind US
NYCIDA CORE Application
Checklist Attachment
J. Inducement Letter

Equinor ASA ("Equinor" or "the Company"), headquartered in Stavanger, Norway, is a broad multinational energy company developing oil, gas, wind and solar energy. Founded in 1972, under the name Den Norske Stats Oljeselskap AS-Statoil (the Norwegian State Oil company), the Company primarily operated as an integrated oil and gas company. In 2018, the Company changed its name to Equinor. This name change highlights the Company's focus on "shaping the future of energy" and the Nordic drive to explore beyond the horizon. The Company is driven by its dedication to safety, equality and sustainability.

Equinor has substantial international activities beyond the European continent, operating in over 30 countries worldwide with over 21,000 employees. In 2018 alone, the Company reported over \$79 billion in total revenue. Equinor is the leading operator on the Norwegian continental shelf, producing approximately 2 million barrels of oil equivalent every day and close to 70% of overall Norwegian oil and gas production. Equinor is also a global leader in the development of offshore wind with over 1 GW in operations and an extensive pipeline of projects including the development of the Empire Wind lease off the coast of New York.

Equinor is considering a project location within the South Brooklyn Marine Terminal (SBMT) for the development of several key project support functions including a wind turbine generator (WTG) staging and assembly site and the development of an Operations and Maintenance facility. Respectively, this development is estimated to occupy 64 and 10 acres of space. The potential project would also consist of the construction of an onshore substation, and the installation of submarine export cables. These facilities may potentially be located at the SBMT, between 29th and 39th streets and west of 2nd Avenue in the Sunset Park (Brooklyn). This location is owned by NYC and subleased to Sustainable SBMT and potentially will be sub-subleased to Equinor. The proposed project location would undergo significant site renovations including port upgrades, upgrades to the existing grade to support the industrial machinery necessary for the wind turbine assembly, stabilizing port line with bulkhead improvements, electrical, water and plumbing infrastructure improvements, electric cable installations and grid connection, offshore and onshore substation construction and the development of an administrative and operations/maintenance facility. The estimated project investments are 70 direct full-time jobs and \$1.79B in capital investment over 7 years. The potential project would serve to expand the Company's North-Eastern footprint, potentially establishing a

Page 1 of 2

future renewable energy hub where Equinor could invest and develop future offshore wind projects along the eastern seaboard. The anticipated site construction completion is in 2026.

Equinor is carefully evaluating the costs and benefits of its location decision, aligning with current and future business needs, and balancing these considerations with the availability of financial assistance. Cost reduction strategies are a strong focus of the Company's and a significant driver in the site selection analysis. The incentives offered by NYC assistance would allow Equinor to partially offset some of the higher expenses of maintaining its operational position in NYC and allow Equinor to divert capital for future wind projects within the region.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Kiran Rizvi".

Kiran Rizvi

Equinor US Holdings Inc.

Exhibit H

DRAFT

Resolution inducing the financing of an industrial facility for Equinor Wind US LLC as a Straight-Lease Transaction, and authorizing and approving the execution and delivery of agreements in connection therewith

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

WHEREAS, SBMT Asset LLC, a Delaware limited liability company (“SBMT Asset”), a wholly-owned indirect subsidiary of Equinor ASA, a company organized in Norway (“Equinor”) and operating as a multination energy company developing oil, gas, wind and solar energy, and Empire Offshore Wind LLC, a Delaware limited liability company (“EOW”; and, together with SBMT Asset, collectively, the “Applicants”), have entered into negotiations with officials of the Agency for the construction, furnishing, equipping and installation of two inter-related industrial facilities for the purpose of connecting offshore wind (“OSW”) power from EOW’s future development of Empire Wind I OSW (the “Future OSW Development”) to The City of New York’s (the “City”) power grid; and

WHEREAS, such industrial facilities will require that improvements be made at the South Brooklyn Marine Terminal (the “SBM Terminal”), a site owned by the City located on an approximately 66.2 acre parcel of land, being between 29th and 39th Streets and west of 2nd Avenue in Sunset Park, Brooklyn (the Terminal being all or a portion of Tax Block 662, Lots 1, 130, 136, 137 and 155), and to consist of, in connection with implementing the Future OSW Development:

- (i) on the part of SBMT Asset, the construction, furnishing and equipping of upgrades at the SBM Terminal, including an operations and maintenance facility for OSW operations, and the upgrading of the port infrastructure at the SBM Terminal (but not including the substation to be constructed by EOW as provided below) to support the industrial machinery necessary for the Future OSW Development to consist of dredging, bulkhead upgrades, electrical, water and plumbing infrastructure improvements, electric cable installations and grid connections, crane foundations, pier reinforcement, utility systems and other construction and demolition (the “SBMT Asset Project”, and the property comprising the SBMT Asset Project being the “SBMT Asset Facility”), and
- (ii) on the part of EOW, the construction of a staging site at the SBM Terminal for assembly of the wind turbines and other equipment, the acquisition of substation equipment for use at the SBM Terminal as part of an onshore substation to be constructed by EOW, and the acquisition, construction and

installation of electric cables that will connect the OSW power from the Future OSW Development to the City's power grid, such cables (the "Cables") being limited to those within the jurisdictional limits of the City (the "EOW Project", and the property comprising the EOW Project being the "EOW Facility"; the EOW Project and the SBMT Asset Project, being, collectively, the "Projects"); and

- (iii) the SBMT Asset Project and the EOW Project will have an aggregate estimated cost of approximately \$1,803,072,111; and,

WHEREAS, (i) the City is the owner of the SBM Terminal, including the improvements thereon and the adjacent lands underwater pursuant to riparian rights (collectively, the "SBM Terminal Property"), and has leased the SBM Terminal Property to the New York City Economic Development Corporation ("NYCEDC") pursuant to a certain Lease, dated as of June 29, 2015, between the City as landlord and NYCEDC as tenant (as the same has been and may hereafter be amended or supplemented, the "Master Lease"), (ii) NYCEDC has subleased the SBM Terminal Property to SSBMT, L.P., a Delaware limited partnership ("SSBMT"), pursuant to an Amended and Restated Agreement of Lease, dated as of February 28, 2022, between NYCEDC, as landlord, and SSBMT, as tenant (as the same has been and may hereafter be amended or supplemented, the "NYCEDC Lease"), (iii) SSBMT has sub-subleased the SBMT Terminal Property to SBMT Asset pursuant to an Agreement of Sublease, dated as of February 28, 2022, between SSBMT, as landlord, and SBMT Asset, as tenant (as the same has been and may hereafter be amended or supplemented, the "SBMT Asset Lease"), pursuant to which SBMT Asset Lease, the leased premises are to be comprised of the Staging Premises, the Area 2 Premises, the Area 3 Premises and the Substation Premises (as each such term is defined within the SBMT Asset Lease), and (iv) SBMT Asset will sub-sub-sublease a portion of the SBM Terminal Property to EOW for the construction of the onshore substation as part of the EOW Project; and

WHEREAS, the Applicants have submitted a Project Application (the "Application") to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to SBMT Asset, EOW, Equinor, the SBMT Asset Project and the EOW Project, including the following: that each of SBMT Asset and EOW is an indirect subsidiary of Equinor; that Equinor operates worldwide in over 30 countries with over 21,000 employees; that, among other of its businesses, Equinor is a global leader in developing oil, gas, wind and solar energy projects, including the development of offshore wind with over 1 gigawatt in operations, and an extensive pipeline of projects including the Future OSW Development; that Equinor is considering the Projects and their location in part at the SBMT Terminal for the development of several key support functions including a wind turbine generator staging and assembly site (to comprise approximately 64 acres of space) and the development of an operations and maintenance facility (to comprise approximately 5 acres of space), as well as the construction of an onshore substation (to comprise approximately 5 acres of space) and the installation of submarine export cables; that the Projects would involve a capital investment of approximately \$1.8 Billion over seven years and result in an estimated 70 direct full-time jobs; that upon completion, the Projects would serve to create Equinor's north-eastern footprint, potentially establishing a future renewable energy hub where Equinor could invest and develop future offshore wind projects along the eastern seaboard; that the construction of the Projects is anticipated by Equinor to be completed in 2026; that Equinor is carefully evaluating the costs and benefits of its location decision, aligning with current and future

business needs, and is balancing these considerations with the availability of financial assistance; that cost reduction strategies are a strong focus of Equinor, and will be a significant driver in the site selection analysis; that the incentives offered by the Agency financial assistance would allow Equinor to partially offset some of the higher expenses of maintaining its operational position in the City, and allow Equinor to divert capital for future wind projects within the region; that the Applicants must obtain Agency financial assistance in the form of two inter-related straight-lease transactions to encourage Equinor and the Applicants to proceed with the Projects in the City; and that, based upon the financial assistance provided through the Agency, the Applicants desire to proceed with the respective Projects in the City; and

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

WHEREAS, the costs of the Projects are intended to be financed from equity or other funds provided by Equinor and its affiliates, and through public funds; and

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

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

Section 1. The Agency hereby determines that the Projects and the provision by the Agency of financial assistance to the Applicants pursuant to the Act in the form of a two inter-related straight-lease transactions will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act, and hereby authorizes SBMT Asset to proceed with the SBMT Asset Project and EOW to proceed with the EOW Project. The Agency further determines that

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

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

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

(d) no portion of either Project will be located outside of the jurisdictional limits of the City, nor will any financial assistance be provided by the Agency with respect to any property outside of the jurisdictional limits of the City.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicants for the respective Project, two inter-related straight-lease transactions are hereby authorized subject to the provisions of this Resolution.

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

Section 4. The execution and delivery of

(i) a Company Lease Agreement (SBMT Asset Facility) from SBMT Asset (or an affiliate of SBMT Asset) subleasing the SBMT Asset Facility real property to the Agency (the "Company Lease (SBMT Asset Facility)"), an Agency Lease Agreement (SBMT Asset Facility) from the Agency leasing and/or subleasing the SBMT Asset Facility to SBMT Asset (the "Agency Lease Agreement (SBMT Asset Facility)"), a Uniform Project Agreement (SBMT Asset Facility) between the Agency and SBMT Asset (the "Uniform Project Agreement (SBMT Asset Facility)"), a Sales Tax Agent Authorization Letter from the Agency for SBMT Asset (the "Sales Tax Letter (SBMT Asset Facility)"), and the acceptance of a Guaranty Agreement (SBMT Asset Facility) from the SBMT Asset and each of Equinor US Holdings Inc. and Equinor (and/or such other or additional affiliates of SBMT Asset as an authorized officer of the Agency shall so determine by certificate of determination) in favor of the Agency (the "Guaranty Agreement (SBMT Asset Facility)") (each document referenced in this Section 4(i) being, collectively, the "Agency Documents (SBMT Asset Facility)"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized; and

(ii) a Company Lease Agreement (EOW Facility) from EOW (or an affiliate of EOW) subleasing the EOW Facility real property to the Agency (the "Company

Lease (EOW Facility)”), an Agency Lease Agreement (EOW Facility) from the Agency leasing and/or subleasing the EOW Facility to EOW (the “Agency Lease Agreement (EOW Facility)”), a Uniform Project Agreement (EOW Facility) between the Agency and EOW (the “Uniform Project Agreement (EOW Facility)”), a Sales Tax Agent Authorization Letter from the Agency for EOW (the “Sales Tax Letter (EOW Facility)”), and the acceptance of a Guaranty Agreement (EOW Facility) from EOW and each of Equinor US Holdings Inc. and Equinor (and/or such other or additional affiliates of EOW as an authorized officer of the Agency shall so determine by certificate of determination) in favor of the Agency (the “Guaranty Agreement (EOW Facility)”) (each document referenced in this Section 4(ii) being, collectively, the “Agency Documents (EOW Facility)”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized.

The Agency Documents (SBMT Asset Facility) and the Agency Documents (EOW Facility) are collectively referred to as the “Agency Documents”. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may

become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

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

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

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

The New York City office of the Deputy Mayor for Housing, Economic Development and Workforce (DMHEDW) assumed Lead Agency status for the environmental assessment of the SBMT Port Infrastructure Improvement Project (as referred to in the DMHEDW findings referred to below and which is inclusive of the SBMT Project) and determined these improvements to be a Type I action, pursuant to 6 N.Y.C.R.R., Part 617.4(b)(6)(i). The Bureau of Ocean Energy Management (BOEM) served as the federal lead agency for the EW 1 (which is inclusive of the EOW Project) and the Empire Wind 2 (EW2) projects (as referred to the FEIS and the BOEM's Record of Decision referred to below) for purposes of review under the National Environmental Policy Act (NEPA), and determined that the SBMT Port Infrastructure Improvement Project was a connected action. Pursuant to the 2021 CEQR Technical Manual methodology, an environmental assessment of the SBMT Port Infrastructure Improvement Project (CEQR No. 22BEM001Y) was prepared and included in the Draft and Final Environmental Impact Statements for the EW 1 and EW 2 projects, prepared by BOEM. After considering the benefits and impacts of the EW 1 and EW 2 projects, and the SBMT Port Infrastructure Improvement Project in both the Final Environmental Impact Statement (FEIS) and BOEM's Record of Decision, the DMHEDW issued findings on December 12, 2023 certifying that the SBMT Port Infrastructure Improvement Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FEIS.

The transmission system for EW 1 (which includes the Cables both within and outside of the New York City jurisdiction, as well as the substation) was required under Article

VII of the New York Public Service Law to obtain a Certificate of Compatibility and Public Need for a major electric transmission facility from the New York State Public Service Commission (PSC). Pursuant to 6 N.Y.C.R.R. Part 617.5(c)(44), actions requiring a certificate of environmental compatibility and public need under articles VII, VIII, X or 10 of the New York Public Service Law, and the consideration of, granting or denial of any such certificate, are classified as Type II actions. Therefore, the transmission system for EW 1 is a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5 which, if implemented, would not potentially result in significant environmental impacts.

The Agency hereby finds that, with respect to the findings and resolution of the Lead Agency (DMHEDW) for the SBMT Project, analyzed in the environmental assessment of the SBMT Port Infrastructure Improvement Project (CEQR No. 22BEM001Y) included in Appendix Q of the FEIS issued by BOEM on September 15, 2023, the Lead Agency (DMHEDW) has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts disclosed in the FEIS, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. The Agency has carefully considered the Lead Agency's Statement of Findings and finds that this document is an accurate reflection of the FEIS findings that the SBMT Port Infrastructure Improvement Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FEIS. The Agency hereby adopts and incorporates by reference the Lead Agency's Findings Statement dated December 13, 2023 and attached to this Resolution as Exhibit A (including the conditions therein), and determines the SBMT Port Infrastructure Improvement Project to be a Type I action.

Having considered the FEIS and the Lead Agency's Statement of Findings, the Agency certifies that: (i) the requirements of SEQRA, including 6 N.Y.C.R.R. Section 617.4, have been met and fully satisfied, and (ii) the Agency has considered the relevant environmental assessment, facts and conclusions disclosed in the FEIS and the Lead Agency's Statement of Findings and weighed and balanced relevant environmental assessment with social, economic and other considerations. The Agency determines that the transmission system for EW 1 is a Type II action, pursuant to 6 N.Y.C.R.R. Part 617.5(c)(44) as actions requiring a certificate of environmental compatibility and public need under articles VII, VIII, X or 10 of the New York Public Service Law and the consideration of, granting or denial of any such certificate; which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

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

(1) SBMT Asset acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from SBMT Asset New York State sales or use tax savings taken or purported to be taken by SBMT Asset, and any agent or any other person or entity acting on behalf of SBMT Asset, to which SBMT Asset is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized for SBMT Asset in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where SBMT Asset, or any agent or any other

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

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

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

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

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, SBMT Asset or any agent or other person or entity acting on behalf of SBMT Asset characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing

requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the EOW Project, EOW covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) EOW acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from EOW New York State sales or use tax savings taken or purported to be taken by EOW, and any agent or any other person or entity acting on behalf of EOW, to which EOW is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized for EOW in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where EOW, or any agent or any other person or entity acting on behalf of EOW, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, EOW and/or any agent or any other person or entity acting on behalf of EOW. EOW shall, and shall require each agent and any other person or entity acting on behalf of EOW, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from EOW under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

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

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

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in

General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 12 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, EOW or any agent or other person or entity acting on behalf of EOW characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 13. In connection with the SBMT Asset Project and the EOW Project, the Agency intends to grant sales and use tax exemptions in an aggregate amount not to exceed \$15,000,000.

Section 14. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

Accepted as of _____, 2024

SBMT ASSET LLC

By: _____

Name:

Title:

EMPIRE OFFSHORE WIND LLC

By: _____

Name:

Title:

EQUINOR ASA

By: _____

Name:

Title:

Exhibit A



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

SOUTH BROOKLYN MARINE TERMINAL PORT INFRASTRUCTURE IMPROVEMENT
PROJECT

CEQR Number 22BEM001Y

NEPA Docket No. BOEM-2022-0053

STATEMENT OF FINDINGS

Made Pursuant to the New York State Environmental Quality Review Act and City
Environmental Quality Review

December 13, 2023

A. INTRODUCTION

This Statement of Findings is issued pursuant to Article 8 of the New York State Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), 6 NYCRR Part 617, and the New York City (NYC) Environmental Quality Review (CEQR) process as set forth in New York City Mayoral Executive Order 91 of 1977, as amended and the Rules of Procedure for City Environmental Quality Review, found at Title 62, Chapter 5 of the Rules of the City of New York. This Statement of Findings has been prepared to: 1) certify that the procedural requirements have been met; 2) consider the relevant environmental impacts, facts, and conclusions disclosed in the Final Environmental Impact Statement (FEIS) for the Empire Offshore Wind & South Brooklyn Marine Terminal (SBMT) Port Infrastructure Improvement Projects and the Record of Decision (ROD); 3) weigh and balance the relevant environmental impacts of the proposed project with social, economic, and other considerations; and 4) provide a rationale for the decision of the Office of the Deputy Mayor for Housing, Economic Development and Workforce.

This statement sets forth the findings of the Office of the Deputy Mayor for Housing, Economic Development and Workforce (DMHEDW), as lead agency with respect to the environmental impacts of the SBMT Port Infrastructure Improvement Project (or, the "Proposed Project") as analyzed in Appendix Q of the FEIS issued by the United States Department of the Interior's Bureau of Ocean Energy Management (BOEM), Office of Renewable Energy Programs, the lead agency, on September 15, 2023.

NEPA Lead Agency: Bureau of Ocean Energy Management
1849 C St NW
Washington, DC 20240

CEQR Lead Agency: Office of the Deputy Mayor for Housing, Economic Development and Workforce
City Hall
New York, NY 10007

SEQRA Status: The SBMT Project is classified as a Type I action pursuant to 617.4(b)(6)(i), as related to a project or action that involves the physical alteration of 10 acres.

Location: Brooklyn Community District 7: Block 662, Tax Lots 136 and portions of 1, 130, 137, and 155

B. SUMMARY OF THE PROPOSED PROJECT

SBMT is a NYC-owned marine terminal facility located in Upper New York Bay, roughly spanning the waterfront area between 29th and 39th Streets in the Sunset Park neighborhood of Brooklyn, New York. The NYC Economic Development Corporation (NYCEDC) manages the SBMT property on behalf of the City and in 2019 entered into a sublease with a private entity—SSBMT, L.P. (“SSBMT”)— to operate the terminal through 2054. A subsidiary of Empire Offshore Wind, LLC (Empire) entered into a sublease with SSBMT for the development of the site to enable it to serve as a staging facility and operations and maintenance (O&M) base for the offshore wind (OSW) industry. The purpose of the Proposed Project is to upgrade SBMT to enable it to serve as a staging facility and O&M base for the OSW industry.

Empire also proposes to construct, install, operate, and maintain (and in the future decommission), two commercial scale offshore wind energy facilities (approximately 816-megawatt (MW) Empire Wind 1 (EW 1) Project and 1,260-MW Empire Wind 2 (EW 2)). These facilities would be sited 14 miles (12 nautical miles [nm]) south of Long Island, New York and 19.5 miles (16.9 nm) east of Long Branch, New Jersey, respectively, within an area called “Renewable Energy Lease Number OCS-A 0512” (Lease Area). The EW 1 and EW 2 Projects are not part of the Proposed Project and will be permitted by BOEM. However, BOEM, the federal lead agency for the federal National Environmental Policy Act (NEPA) analysis for the EW 1 and EW 2 Projects, determined that the Proposed Project is a connected action and, therefore, the Proposed Project was analyzed in BOEM’s Final Environmental Impact Statement (FEIS) along with the EW 1 and EW 2 Projects.

The Empire and SBMT Projects are an essential part of New York City’s *Offshore Wind NYC Plan*, which outlines a 15-year strategy to invest \$191 million in the City’s OSW industry, create over 13,000 jobs, generate \$1.3 billion in average annual investment, and direct 40 percent of job and investment benefits toward women, minorities, and environmental justice (EJ) communities. In the near term, SBMT will be used to support the construction staging of Empire’s projects, and it is expected that SBMT will support different OSW developers and projects in the future. The O&M base will be used to support Empire projects.

C. AGENCY ACTIONS

The proposed project requires City discretionary actions, including the allocation of City capital funding and a Mayoral Zoning Override to override requirements governing development or use within or over a railroad right of way or yard. Additionally, several City permits and other approvals would be required, including:

- NYC Department of City Planning (NYCDCP): NYC Waterfront Revitalization Program (WRP) Coastal Consistency Determination
- NYC Public Design Commission: Design approval for permanent structures on City-owned property
- NYCDOT: Coordination and review of transportation analyses
- FDNY: Coordination of potential relocation of existing fire hydrants
- New York City Department of Small Business Services (NYCSBS): Waterfront Construction Permit

- NYCDEP: Construction Noise Control Plan pursuant to the City of New York Administrative Code (Chapter 28 Title 15) Citywide Construction Noise Mitigation. Coordination and review of storm drainage, new outfalls or sewer connections
- NYC Department of Buildings (NYCDOB): Issues building permits and enforces safety regulations to protect workers and the public during construction.

The Proposed Project may utilize:

- United States Department of Transportation Port Infrastructure Development Program (PIDP) Grant
- New York State Energy Research & Development Authority (NYSERDA) Grant
- NYC Industrial Development Agency tax abatements.

Multiple Federal and State permits and approvals are also necessary for the project, as listed below:

Federal Permits/Approvals

- USACE: Section 404 (Clean Water Act); Section 10 (Rivers and Harbors Act)
- National Oceanic and Atmospheric Administration (NOAA) Fisheries: Endangered Species Act (of 1973) (Section 7 Consultation), Magnuson-Stevens Fisheries Conservation and Management Act
- Federal Aviation Administration (FAA): Obstruction Evaluation (Temporary and Permanent) 1.4.3

State of New York Permits/Approvals

- NYSDEC: Article 15 (Excavation and Fill in Navigable Waters); Article 25 (Tidal Wetlands); State Pollutant Discharge Elimination System (SPDES) General Permit for Stormwater Discharges for Construction Activities, Docks and Moorings; Section 401 Water Quality Certification; Long Island Well Permit; Water Withdrawal Permit for construction dewatering activities; individual SPDES permit for dewatering-related discharge
- NYS State Historic Preservation Office (SHPO): National Historic Preservation Act Section 106 Consultation. SHPO determined No Adverse Effect upon historic properties on March 21, 2022
- New York State Department of State (NYSDOS): Coastal Consistency Determination

D. PROCEDURAL HISTORY

BOEM issued a Notice of Intent to Prepare an Environmental Impact Statement on June 24, 2021. The Notice of Intent initiated a 30-day public comment period that ended on July 26, 2021. On November 18, 2022, BOEM announced the availability of the Draft Environmental Impact Statement (DEIS) for the proposed Empire Wind OSW Project, which included an environmental assessment of the Proposed Project in Appendix P. Public meetings on the project DEIS were held virtually on the following dates:

- December 7, 2022,
- December 13, 2022, and
- December 15, 2022.

Comments were collected, addressed, and updates to the analyses were then integrated within the FEIS. The FEIS, which included an environmental assessment of the Proposed Project in Appendix Q, was then issued on September 11, 2023. On November 15, 2023, BOEM published an errata disclosing certain edits to portions of the FEIS, none of which affected the analysis or conclusions of the FEIS. On November 21, 2023, BOEM released its Record of Decision (ROD). All environmental review documents, as well as additional project information are available on BOEM's [website](#).

E. FACTS AND CONCLUSIONS RELIED UPON TO SUPPORT THE DECISION

Having reviewed and relied upon the NEPA DEIS and FEIS, which included an environmental analysis of the Proposed Project, and BOEM's ROD, the DMHEDW makes the findings and conclusions contained herein based on those documents and the administrative record.

The Proposed Project's environmental analysis reviewed the following technical areas for the potential for adverse impacts:

- Land Use, Zoning and Public Policy
- Socioeconomic Conditions
- Community Facilities and Services
- Open Space
- Shadows
- Historic and Cultural Resources
- Urban Design and Visual Resources
- Natural Resources
- Hazardous Materials
- Water and Sewer
- Energy
- Transportation
- Air Quality
- Green House Gas Emissions
- Noise and Vibration
- Public Health
- Neighborhood Character
- Construction

On the basis of this review, the environmental analysis concluded that the Proposed Project would not result in adverse impacts. While the analysis determined that construction activities associated with the Proposed Project may result in localized and temporary impacts to natural resources in the Project Area (e.g., benthic habitat disrupted by dredging), the incremental impact on natural resources from construction activities is expected to be temporary and minor and therefore not significant.

The environmental review for the SBMT project analyzed four alternative sites and concluded that these alternatives would not substantively meet the goals and/or objectives of the Proposed Project.

CONCLUSION

The Proposed Project is a crucial piece of the City's commitment to renewable energy and the reduction of harmful greenhouse gas emissions that lead to climate change. The Proposed Project would support offshore wind energy facilities, as well as the redevelopment of a port sited strategically to allow for renewable energy to feed into the NYC power grid. This is central to the City's goal to develop infrastructure for renewable energy, while investing in a local workforce and business ecosystem. The benefits of the EW 1 & EW 2 and SBMT projects outweigh the potential adverse environmental impacts, many of which will be mitigated by the measures identified in the FEIS. The No Action Alternative would not accomplish the Proposed Project's goals and objectives.

On balance, after considering the benefits and impacts of the disclosed EW 1 & EW 2 and SBMT projects in the FEIS, the DMHEDW concludes that the social, economic, and environmental benefits provide a rationale to proceed with the Proposed Project.

CERTIFICATION OF FINDINGS TO APPROVE/FUND/UNDERTAKE

Having considered the relevant environmental impacts, facts, and conclusions disclosed in the DEIS, including comments on the DEIS and responses thereto, the FEIS and weighed and balanced relevant environmental impacts with social, economic, and other essential considerations as required in 6 NYCRR.617.11, the DMHEDW finds and certifies that:

- the requirements of Article 8 of the New York State Environmental Conservation Law (SEQRA) and its implementing regulations found at 6 NYCRR Part 617 and the requirements of City Environmental Quality Review (CEQR) found at Title 62, Chapter 5, of the Rules of the City of New York and as set forth in Executive Order 91 of 1977, as amended, have been met; and
- consistent with social, economic, and other essential considerations of federal, state, and city policy, from among the reasonable alternatives available, the Proposed Project is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and that significant adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures that the FEIS have identified as practicable.



Hilary Semel
Assistant to the Mayor

December 13, 2023

Date

Exhibit I

DRAFT

Project Summary

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

Proceeds from the Series 2006 Bonds and the Series 2009 Bonds were used to: (a) fund a portion of the design, development, acquisition, construction and equipping of an approximately 1,240,000 square foot Major League Baseball stadium having a capacity of approximately 42,500 spectators (including standing room), including related concession areas, ancillary structures and improvements located in the Willets Point neighborhood in Queens; (b) fund a portion of the improvement of certain parking facilities; (c) fund a portion of the demolition of Shea Stadium; (d) fund a debt service reserve fund and other reserve accounts, and (e) pay certain costs associated with the issuance of the Bonds. Proceeds from the Series 2021 PILOT Bonds were used to: (1) refund the outstanding Series 2006 PILOT Bonds; (2) refund the outstanding Series 2009 PILOT Bonds; (3) prefund interest on the Series 2021 PILOT Bonds; and (4) pay certain costs associated with the issuance of the Series 2021 PILOT Bonds.

Today, Agency staff is requesting Board approval of proposed amendments to the following agreements between the Agency and the Company (collectively, the “Parking Agreements”):

- Amended and Restated North Parking Site Lease, dated as of February 1, 2009, amending the North Parking Site Lease Agreement dated as of August 1, 2006; and
- Amended and Restated South Parking Site Lease, dated as of February 1, 2009, amending the South Parking Site Lease Agreement, dated as of August 1, 2006.

The Parking Agreements would be amended as necessary to implement certain provisions of a proposed Scheduling and Parking Agreement (the “Scheduling and Parking Agreement”) that the Company and CFG Stadium Group, LLC (“CFG”) would enter into following receipt of required approvals. CFG, an affiliate of City Football Group Limited (United Kingdom), a holding company that administers association football clubs, intends to construct a 500,000 gross square foot soccer-specific stadium (the “Soccer Stadium”) for New York City Football Group (“NYCFC”), as a component of the planned Phase 2 development of a 17-acre portion of the Special Willets Point District adjacent to Citi Field. The proposed Soccer Stadium would have a maximum capacity of 25,000 seats. The Phase 2 Willets Point Project, which is currently undergoing review through the City’s Uniform Land Use Review Procedure (ULURP) certification process, would bring an additional 1,400 units of affordable housing, the new hotel, in addition to the Soccer Stadium.

The Scheduling and Parking Agreement would obligate the Company to provide parking for CFG Soccer Stadium events at the parking premises leased by the Agency to the Company pursuant to the Parking Agreements as well as other adjacent parking areas leased or licensed by the City to the Company. The Scheduling and Parking Agreement would include scheduling protocols to minimize conflicts between Soccer Stadium event parking and Citi Field event parking, including blackout dates for high attendance events, as well as the US Open, NYC Parks events and commuter parking.

Project Location

41 Seaver Way
Flushing, New York 11368

Queens Ballpark Company, L.L.P.

Actions Requested

- Approve amendments to the Parking Agreements.
- Adopt the Findings Statement attached to the Resolution as Exhibit A in accordance with applicable SEQRA Requirements.

Prior Action

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

Post-closing Fee

A fee of \$2,500 will be paid to the Agency.

Due Diligence

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

Anticipated Closing

March 2024

Exhibit J

DRAFT

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, the Agency is subleasing a portion of the Primary Site and leasing the Stadium to the Company pursuant to a certain Stadium Lease Agreement, dated as of August 1, 2006 (the “Original Lease Agreement”), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the “First Amendment to Lease Agreement”), between the Agency and the Company, a certain Second Amendment to Stadium Lease Agreement, dated as of February 1, 2021 (the “Second Amendment to Lease Agreement”), between the Agency and the Company, and a Third Amendment to Stadium Lease Agreement, dated as of January 1, 2022 (the Third Amendment to Lease Agreement” and, together with the Original Lease Agreement, the First Amendment to Lease Agreement and the Second Amendment to Lease Agreement, the “Lease Agreement”), between the Agency and the Company; and

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

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

WHEREAS, the Company is now requesting that the Agency agree to the amendment of the Parking Agreements in order to implement certain provisions of the proposed Scheduling and Parking Agreement (“SPA”) between the Company and CFG Stadium Group,

LLC (“CFG”), an affiliate of City Football Group Limited (United Kingdom), a holding company that administers association football clubs; and

WHEREAS, CFG intends to construct a 25,000 seat, 500,000 gross square foot soccer-specific stadium (the “Soccer Stadium”) for New York City Football Group (“NYCFC”), as a component of the planned Phase 2 development of a 17-acre portion of the Special Willets Point District adjacent to the Stadium; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the First Amendment to Amended and Restated North Parking Site Lease Agreement, dated as of a date to be determined (the “First Amendment to North Site Parking Agreement”), between the Agency and the Company, the First Amendment to Amended and Restated South Parking Site Lease Agreement, dated as of a date to be determined (the “First Amendment to South Site Parking Agreement”), between the Agency and the Company, and any other amendments, documents or certificates as shall be deemed to be necessary in connection with the execution and delivery of the First Amendment to North Site Parking Agreement and the First Amendment to South Site Parking Agreement (collectively, the “Agency Documents”), and to authorize certain other matters related thereto;

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

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

Section 2. All covenants, stipulations, obligations and agreements of the Agency

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

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

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

Section 4. The Agency has prepared an Involved Agency Statement of Findings pursuant to the New York State Environmental Quality Review Act ("SEQRA"), E.C.L. Art. 8, and the regulations promulgated thereunder, found at 6 NYCRR Part 617. The Agency is an involved agency for the purposes of the SEQRA review of the Willets Point Phase II Development. The Agency, as an involved agency, hereby adopts the findings set forth in Exhibit A attached hereto which are incorporated by reference herein.

Section 5. This Resolution shall take effect immediately.

ADOPTED: March 12, 2024

EXHIBIT A

INVOLVED AGENCY STATEMENT OF FINDINGS
Queens Ballpark Company, L.L.C. Project

Made Pursuant to the New York State Environmental Quality Review Act
New York City Industrial Development Agency
March 12, 2024

INTRODUCTION

The New York City Industrial Development Agency (NYCIDA) is an Involved Agency in the proceedings related to the Willets Point Phase II Development Plan in accordance with the environmental review requirements of Article 8 of the New York State Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), as set forth in Section 617.11 of its implementing regulations. The SEQRA Regulations require that all Involved Agencies make a written Findings Statement in actions that have been the subject of a final EIS (6 NYCRR 617.6(b)(3)(iii)). In making this Findings Statement, NYCIDA has considered the relevant environmental impacts, information, and conclusions disclosed in the Draft and Final Second Supplemental Environmental Impact Statement (Willets Point Phase II Development DSSEIS and FSSEIS) for the Willets Point Phase II Development (the Project), the Findings Statement adopted by the Lead Agency, the New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce (DMHEDW or the Lead Agency)¹, and the complete record of proceedings in all of the above (collectively, the Record of Proceedings). In preparing this Statement of Findings, NYCIDA has considered the Record of Proceedings and hereby incorporates that Record of Proceedings herein by reference.

NYCIDA is an Involved Agency because it will be taking discretionary action with respect to the Project. The proposed action to be taken by NYCIDA is described below and relates to the amendment of certain parking agreements in connection with the Project (the Proposed Action).

This Findings Statements focuses on matters in the Record of Proceedings related to the Project and the Proposed Action and has been prepared to 1) certify that the procedural requirements of SEQRA have been met; 2) consider the relevant environmental impacts, facts, and conclusions that may be associated with the Proposed Action, as disclosed in the Willets Point Phase II Development FSSEIS; 3) weigh and balance the relevant environmental impacts of the Proposed Action with social, economic, and other considerations; and 4) set forth a rationale for the decision of NYCIDA as an Involved Agency¹, and thereby adopted by NYCIDA.

Pursuant to CEQR, DMHEDW is the lead agency responsible for conducting the environmental review that determined whether the Project – or any subsequent modifications to the Project – would have significant impacts on public health and the environment. For the Willets Point Development Plan, an FGEIS was first certified as being complete, and a Notice of Completion was issued on September 12, 2008. Subsequent to the FGEIS, modifications were made to the project and analyzed in six technical memoranda, a supplemental EIS (FSEIS), as well as a second supplemental FSEIS (FSSEIS). The FSSEIS, as described below, was certified as being complete, and a Notice of Completion was issued on February 23, 2024. After considering the FSSEIS, DMHEDW has adopted its Statement of Findings on March 6, 2024.

¹ Office of the Deputy Mayor for Housing, Economic Development, and Workforce (DMHEDW), formerly the Office of the Deputy Mayor for Economic and Workforce Development (DMEWD), was the lead agency for the environmental review on the 2008 FGEIS and 2013 FSEIS.

DMHEDW consulted with a number of City agencies in adopting its findings, including the New York City Department of City Planning (DCP), New York City Department of Transportation (DOT), the New York City Department of Parks and Recreation (Parks), New York City Landmarks Preservation Commission (LPC), New York City Department of Environmental Protection (DEP), New York City School Construction Authority (SCA), New York City Department of Sanitation (DSNY), New York City Fire Department (FDNY), New York City Police Department (NYPD), New York City Transit (NYCT), New York City Department of Health and Mental Hygiene (DOHMH), NYCIDA, and the New York City Law Department (Law). These agencies provided particular assistance to DMHEDW in the review of those matters within the agency's area of expertise.

LEAD AGENCY

New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce
100 Gold Street – 2nd Floor
New York, NY 10038
(212) 788-6801
Contact Person: Ingrid Young

INVOLVED AGENCY

New York City Industrial Development Agency
1 Liberty Plaza -- 14th Floor
New York, NY 10006
(212) 619-5000
Contact Person: Brooke Wieczorek

SEQRA STATUS

The Project is classified as a Type I action pursuant to 6 NYCRR Part 617.4(b)(5)(v) and Part 617.4(b)(6).

BACKGROUND

The CFG Stadium Group, LLC (CFG) Soccer Stadium is one component of the proposed Phase II Development within the Special Willets Point District, which was analyzed in an FSSEIS. The FSSEIS analyses assume, as the Phase II Development's primary parking option, that a proposed Scheduling and Parking Agreement (SPA) would be in place in the future With Action condition, and that certain parking facilities (described below) would be made available for CFG Soccer Stadium events.

PROPOSED ACTION

NYCIDA proposes amending the following agreements (the "Parking Agreements") administered by Parks, for surface parking facilities at Citi Field in Queens:

- **Amended and Restated North Parking Site Lease**, dated as of February 1, 2009, between IDA and QBC, amending the North Parking Site Lease Agreement dated as of August 1, 2006;¹ and
- **Amended and Restated South Parking Site Lease**, dated as of February 1, 2009, between IDA and QBC), amending the South Parking Site Lease Agreement, dated as of August 1, 2006.²

¹ This lease is a sublease to the Primary Site Ground Lease Agreement, dated as of August 1, 2006, as amended, between the City and NYCIDA. Parks signed as Lease Administrator. The lease covers the Stadium Site and the North Parking Site.

² This lease is a sublease to the South Parking Site Ground Lease Agreement, dated as of August 1, 2006, between the City and NYCIDA. Parks signed as Lease Administrator.

PURPOSE AND NEED

The Amendment of the Parking Agreements is necessary to implement certain provisions of the proposed SPA between QBC and CFG. The SPA will obligate QBC to provide parking for CFG Soccer Stadium events at the On-Site Parking Facilities currently leased by NYCIDA to QBC (collectively, the “Designated Parking Facilities”) adjacent to the Citi Field Stadium in Queens. The Designated Parking Facilities are currently leased to QBC to provide parking in connection with Citi Field Stadium events, as well as United States Tennis Association (USTA) events, Parks events, and commuter parking. Under the Proposed Action, the Designated Parking Facilities would remain in their current parking use but would also be made available for CFG Soccer Stadium events in addition to Citi Field Stadium events, USTA events, Parks events, and commuter parking.

NYCIDA entered into the Parking Agreements in connection with the construction and operation of the Citi Field Stadium, which was completed in 2009 and is utilized by the New York Mets Major League Baseball organization and for other major events. Pursuant to the Parking Agreements, QBC operates the parking facilities and provides parking for Citi Field Stadium events, as well as events at the USTA facilities, Park events, and commuter parking. Upon completion of the CFG Soccer Stadium, pursuant to the SPA, QBC will provide parking for CFG Stadium Events at certain parking facilities leased to QBC pursuant to the Parking Agreements.

FACTS AND CONCLUSIONS RELIED UPON TO SUPPORT THE DECISION

The Willets Point Phase II Development FSSEIS analyses assume, as the Phase II Development’s primary parking alternative, that the proposed SPA would be in place in the future With Action condition, and that the Designated Parking Facilities would be made available for CFG Soccer Stadium events. For the 2039 With Action condition identified in the Willets Point Phase II Development FSSEIS—which also accounts for changes resulting from the proposed adjacent Queens Future project described in the FSSEIS, which if approved is assumed to be developed by this analysis year—all NYCFC parking demand is expected to be accommodated within a new 4,000-space structure parking garage to be developed at where Lot A (north of the Citi Field Stadium) is currently located. The FSSEIS also considers the potential for a scenario in which the Designated Parking Facilities are not made available for CFG Soccer Stadium events. Under the Proposed Action, the Designated Parking Facilities would remain in their current parking use but would also be made available for CFG Soccer Stadium events in addition to Citi Field Stadium events, USTA events, Parks events, and commuter parking. However, CFG Soccer Stadium events would not take place during the US Open period.

The FSSEIS analyzed the Willets Point Development project in detail—both the Phase II portion of the project, which includes the CFG Soccer Stadium, and the potential future buildout of the remainder of the Special Willets Point District (referred to as the Phase III Development) and concluded that it would not result in significant adverse impacts in the following areas: land use, zoning, and public policy; socioeconomic conditions; public schools; libraries; health care facilities; fire and police protection services; open space; shadows; archaeological resources; urban design and visual resources; natural resources; hazardous materials; water and sewer infrastructure; solid waste and sanitation; energy; greenhouse gas emissions; noise; public health; or neighborhood character. Areas where potential significant impacts were identified include publicly-funded early childhood programs, historic resources, and transportation (operational and construction period).

The FSSEIS concluded that compared to the approximately 42,000-seat Citi Field, the proposed 25,000-seat CFG Soccer Stadium would have a smaller seating capacity (approximately 40 percent smaller), and the SPA would establish standards for the timing of events at the CFG Soccer Stadium and Citi Field to

ensure parking spaces are not required for both venues at the same time. The SPA would therefore minimize scheduling conflicts between CFG Soccer Stadium and Citi Field events by building in a buffer period to ensure the availability of parking. Given the smaller seating capacity of the CFG Soccer Stadium, the shared use of existing Citi Field parking lots for CFG Soccer Stadium events, the similar travel characteristics among attendees of Major League Soccer (MLS) events and Mets games, and trip-making for the stadium not overlapping with events held at Citi Field, a New York City Football Club (NYCFC) match with fewer vehicle, transit, and pedestrian trips than a Mets game at Citi Field would correspond with a condition that has less activity than a baseline condition that already exists (i.e., a Mets game at Citi Field). A targeted assessment of the anticipated game-day traffic management strategies for events at the CFG Soccer Stadium also concluded that access/circulation of future event and District activities, particularly along 126th Street/Seaver Way and within the District, could be readily maintained under the 2027 With Action condition. Specific game-day traffic management and security details are considered as a result of consultation with DOT, NYPD, FDNY, Parks, and the New York City Economic Development Corporation (EDC). CFG has committed to undertake transportation monitoring efforts after stadium opening. These efforts, which may be repeated to revisit the plan at specific intervals, are expected to entail collecting traffic and pedestrian data during peak game-day travel periods, observing actual operations in the area surrounding the stadium, and exploring alternative strategies, where needed, to refine game-day plans in coordination with DOT, NYPD, FDNY, Parks and EDC.

The FSSEIS also concluded that in the scenario in which the Designated Parking Facilities are not made available for CFG Soccer Stadium events, attendees who choose to drive to CFG Soccer Stadium events would have to rely on the parking resources in adjacent neighborhoods—Corona and Flushing. With limited available on-street parking in both neighborhoods and public parking facilities only available in Flushing, most, if not all, of these auto trips would be made to the area in Flushing surrounding these public parking resources. Conservative analyses for this scenario, prepared to assess the potential transportation-related effects of a highly attended event at the CFG Soccer Stadium, concluded the potential for significant adverse traffic and pedestrian impacts at locations in Flushing and adjacent College Point, where event activities would be concentrated. These activities would take place over short durations on event days and only on 40 to 50 occasions a year. In this scenario, CFG would, in collaboration with NYPD and FDNY, extend game-day traffic management strategies that currently take place surrounding Citi Field and would occur in the future surrounding the new soccer stadium to Flushing and College Point, to address the above periodic short-term effects on traffic conditions. CFG would additionally commit to undertaking a transportation monitoring effort after travel patterns have stabilized to reevaluate the actual effects experienced at that future point in time. A work plan would be drafted for review and approval by DOT for implementation. The findings from this study and those presented in the FSSEIS would be compared to identify specific needs for inclusion in the game-day traffic management strategies.

CONCLUSION

The benefits of the Amendment of the Parking Agreements outweigh the adverse environmental impacts identified in the Willets Point Phase II Development FSSEIS and described above. As discussed above, the FSSEIS sufficiently analyzes the Proposed Action. Therefore, no supplemental environmental review is required. The balance of benefits and impacts provides a full and compelling rationale to proceed with the Proposed Action.

CERTIFICATION OF FINDINGS TO APPROVE

Having considered the relevant environmental impacts, facts, and conclusions disclosed in the Willets Point Phase II Development FSSEIS and having weighed and balanced relevant environmental impacts with social, economic, and other essential considerations as required in 6 NYCRR 617.11, NYCIDA as an agency pursuing the discretionary action of the Amendment of the Parking Agreements certifies that:

- the requirements of 6 NYCRR Part 617 have been met and that, consistent with social, economic, and other essential considerations from among the reasonable alternatives available;
- the action is one which avoids or minimizes adverse environmental impacts to the maximum extent practicable, and
- adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures that were identified as practicable.

For these reasons, NYCIDA has determined to undertake the Amendment of the Parking Agreements. The Willets Point Phase II Development FSSEIS and these Findings constitute NYCIDA's written statement of facts and the environmental, social, economic and other facts and standards that form the basis of this decision, pursuant to Section 617.11 (d) of the SEQRA regulations.

A copy of the FSSEIS is available on the CEQR Access website listed below. Upon adoption by the Board of Directors of NYCIDA, a copy of this Findings Statement will be made available on the CEQR Access Website:

<https://a002-ceqraccess.nyc.gov/ceqr/>

New York City Industrial Development Agency

ADOPTED: March 12, 2024

Exhibit K

DRAFT

Project Summary

The ConstructNYC Program (“ConstructNYC” or the “Program”) supports minority, women owned and disadvantaged businesses (“M/W/DBEs”) in construction through training, technical assistance, one-on-one support, and direct access to New York City Economic Development Corporation (“NYCEDC”) construction projects. ConstructNYC is managed by the Opportunity M/W/DBE Team at NYCEDC and utilizes a consultant to train, provide technical assistance and assist in managing the Program. NYCEDC, through the ConstructNYC Training and Technical Assistance Consultant (the “Consultant”), is seeking to expand its program through expansion of training offerings and services for ConstructNYC participants. In February 2023, NYCEDC selected BOC Capital Corporation, a not for profit, community development financial institution, to provide the services requested. New York City Industrial Development Agency (“NYCIDA”) executed a services contract with NYCEDC in the amount of \$355,000 to support the implementation of the Program. As ConstructNYC expands its training program, it is now proposed that the NYCIDA enter into a new services contract with NYCEDC to obtain services from NYCEDC that are necessary to implement the amendment to the ConstructNYC contract, as described below.

Project Location

Citywide

Training takes place at:

- 1) One Liberty Plaza
New York, NY 10006
- 2) Virtually (*when necessary*)

Background

Since 2016, ConstructNYC has actively supported the growth of M/W/DBEs, as well as their capacity to participate on NYCEDC projects. The Program was designed to help NYCEDC’s retained Construction Managers reach their M/W/DBE goals by providing a collective of vetted M/W/DBEs ready to take on work. Construction Managers utilize ConstructNYC to provide construction services. As part of Construction Managers’ contractual obligations, the Capacity Building Training Program Commitment Form requires them to offer bids to NYCEDC’s capacity building training program participants. Initially, ConstructNYC targeted bid packages valued at or under \$1M.

The Program was tiered in 2022 to better meet the needs of the participants and retain firms as they grow capacity for work over \$1M. The Program has three tiers which designate the max value of contracts they can bid on through the Program. To date, ConstructNYC businesses have won a total of 110 award opportunities totaling \$73,475,269 in value. Of these project opportunities, 18 have been over \$1M in contract value, with the largest award through the Program totaling \$7.3M. Participants graduate from ConstructNYC when they successfully complete three NYEDC projects and reach a three-year average revenue of \$10M.

To participate in the Program, interested M/W/DBEs fill out an eligibility application; those who perform services procured by NYCEDC are invited to complete the program application. The Program considers the project experience of the business, its financial capacity, and its revenue to determine if the business is a good fit for the Program. Participants who successfully complete the Program Application are invited to an interview with the NYCEDC. After interviewing, firms are invited to ConstructNYC Training (“Training”).

The Program has conducted 10 iterations of Training and has 10 cohorts. Training is offered twice a week in three-

hour segments at NYCEDC and has invited about 12-15 firms to cohort training. Training has historically been eight weeks scheduled during Q4 of a fiscal year. Firms are prequalified by NYCEDC by February. Training covers Construction Manager prequalification, vendor registration, financial resources and financial training, legal contract administration, daily project management, prevailing wage training, safety resources and change order management.

In FY 2023, the Program developed an additional module to Training focused on green construction. 47% of participants took part in green training; those with New York City Department of Buildings (“DOB”) licenses were eligible to upgrade licenses post green training to reflect DOB Sustainable Contractor status. The training will continue to be offered in Q2 of each Fiscal year and will be offered to all active program participants and their employed staff.

In FY 2024, the Program is committed to expanding training to include safety trainings for workforce as well as increasing technical assistance offerings.

Services to be Provided

Program Training

ConstructNYC will utilize \$155,000 of the requested funds toward recruiting and training a new cohort of ConstructNYC (eleventh iteration of training). The current curriculum includes the following topics:

1. Technical Administration for Construction Firms;
2. Legal Contract Administration of Construction Firms;
3. Attaining Opportunities in the Public Sector;
4. Accounting & Finance in the Construction Industry;
5. Business Strategy in Construction; and
6. Branding & Marketing your Construction Business.

Participant Supports & Program Administration

ConstructNYC will utilize \$485,000 of the requested funds toward the administrative support of the previous ten cohorts. Supports include:

1. One on One Technical Assistance;
2. Green Training (Iteration 2); and
3. Safety Training for Workforce.

Program Administration to be utilized to achieve:

1. Periodic assessments of participants;
2. Data Collection & Reporting; and
3. Development of training curriculum(s).

General M/WBE Support

ConstructNYC will assist the general M/W/DBE pool who have active contracts with NYCEDC with technical assistance on a case-by-case basis. ConstructNYC will maintain a log of technical assistance offered including:

1. Description of challenge;
2. Business Name;
3. Technical Assistance Provider & Unit Rate;
4. Time Spent;
5. Location; and
6. Date.

Key Metrics/Targets

ConstructNYC collects participant and program level data through annual surveys.

ConstructNYC will collect the following data:

1. Construction opportunities sent;
2. Success rate on construction bids;
3. Number trained through Green Construction Workforce Training;
4. Annual Revenue;
5. Number of Employees;
6. Project Experience (largest project & volume of projects);
7. Number trained through safety training; and
8. Instances of technical assistance (categories, hours, instances).

Timeline

The proposed services contract will require NYCEDC to provide services during fiscal years 2024-2025.

Contract Value

Total Contract Value: \$640,000

Anticipated Contract Date

March 2024

Action Requested

Authorization of the execution and delivery by the Agency of a \$640,000 services contract with NYCEDC for the purposes described herein.

Exhibit L

DRAFT

Project Summary

The Offshore Wind (“OSW”) & Maritime Career Awareness Fair (the “Event”) is an annual event led by the New York City Economic Development Corporation (“NYCEDC”) that exposes career & technical education (CTE) high school students throughout New York City to offshore wind and maritime career opportunities. Each year, the Event reaches ~500-600 CTE students who engage with and learn from industry representatives from maritime transportation, offshore wind, safety, and logistics firms about career pathways in their respective sectors.

Background

Beginning in the late 2010s, NYCEDC’s Transportation and PortNYC team began hosting a maritime career fair intended to be an annual event. The Event was paused from 2020-2021 due to the COVID-19 pandemic.

In November of 2021, then-Mayor Bill de Blasio and NYCEDC released the 15-year OSW Vision Plan (the “Plan”) that committed \$191M City capital dollars to accelerate the equitable development of the nascent offshore wind industry in NYC. To this end, the Plan outlines three core strategies including developing best-in-class OSW infrastructure, developing the capabilities to position NYC to lead in generating OSW innovation, and developing local workforce and supply chain to create economic opportunities for New Yorkers across the five boroughs, especially those in environmental justice communities. The OSW & Maritime Career Awareness Fair, rebooted in 2022 and hosted again in 2023, advances the Plan’s local workforce and talent development goals by exposing high school students to OSW and maritime careers.

Beyond OSW, the Event helps to expose CTE students to career pathways in the greater maritime sector. And as the managing party behind much of NYC’s crucial maritime infrastructure (PortNYC, NYCFerry, DockNYC, FreightNYC, etc), NYCEDC is uniquely poised to convene representatives from the wide range of maritime industries. The Event’s venue, the EDC-managed Manhattan Cruise Terminal, enables vessel operators participating in the fair to tie their boats and ships pier-side, giving students an immersive education experience.

For the last two years the Event was funded by New York City tax dollars allocated to NYCEDC as part of the \$191M committed to developing OSW. A new budget source is needed due to recent reallocations of that funding.

Services to be Provided

Multiple vendors will provide services, including the following services, as part of the Event:

- **Lunch catering** for students and chaperones ensure that the Event is accessible for schools with limited financial resources;
- **NYC Ferry charter and the provision of ferry tickets** likewise ensure schools’ access to the Event, particularly those from areas that are poorly served by public transit;
- **Equipment supply** – tables & chairs for industry representatives;
- **Breakfast catering** for industry representatives and EDC staff volunteers

Project Location

Manhattan Cruise Terminal, Pier 88
711 12th Ave, New York, NY 10019

Contract Value

\$20,000

Actions Requested

Authorization of the delivery and execution of a contract with NYCEDC on the terms and for the purposes described herein.

Anticipated Contract Date

April 2024