

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
FEBRUARY 12, 2019

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

James Patchett, Chairman
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York
Robert Santos
Shanel Thomas
Betty Woo, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York

The following directors were not present:

Khary Cuffe
Albert De Leon
Andrea Feirstein
Jacques-Philippe Piverger

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer from Nixon Peabody LLP, (3) Arthur Cohen from Hawkins Delafield & Wood LLP, (4) Seth Bryant from Bryant Rabbino LLP, (5) Patricia Mollica from Katten Muchin Rosenman LLP and (6) other members of the public.

1. Life Sciences Presentation

Prior to the presence of a quorum, James Patchett, President of NYCEDC and Chairman of the New York City Industrial Development Agency (the “Agency” or “NYCIDA”) introduced Joshua Stephens, an Assistant Vice President of NYCEDC, to present an update on the City’s Life Sciences Initiative (“LifeSci NYC”).

Mr. Stephens stated that when he first started at NYCEDC, as part of the Initiatives group, he was tasked with deploying and rolling out LifeSci NYC, which was announced in December of 2016. Mr. Stephens stated that the Initiative group’s goals were to make the City a top-tier destination for the life sciences industry, develop a plan on how to commercialize more research and development space from the City’s great academic medical centers, develop the next generation of life sciences talent and plan how to move the needle to develop better health outcomes for anyone who can benefit from new scientific discoveries. Mr. Stephens’ presentation proceeded as follows:

LifeSci NYC is divided into three pillars, the first of which focuses on bringing together research and industry in a way that’s never been done before in order to advance and increase the rate of scientific discovery and increase the rate at which that discovery is transferred into medicine, thus benefiting patients. NYCEDC staff is approaching the problem through applied research and development facilities where NYCEDC deploys City capital with academic partners and the private sector for sponsored research exploring what the next area of scientific discovery is and what can be done to push the boundary of that discovery.

The second pillar is the applied life sciences campus, or what NYCEDC staff call “the Hub,” and a request for expressions of interest was released last year. NYCEDC staff are conducting the selection process now, which amounts to \$100 million in City capital. NYCEDC staff want to create a campus, or a Hub of activity, for the industry by partnering with industry, non-profits and academic medical centers in order to move the needle and accelerate company creation and venture creation, which creates jobs and accelerates the rate of discovery for medical interventions for patients. The second pillar explores how to unlock space. A major challenge when developing the program for LifeSci NYC is the lack of lab space in the City. Without lab space it’s hard to grow companies and retain talent and jobs in the City. The second pillar focuses on how to create lab space so that as companies grow they have the space and square footage to occupy so that they can stay and grow in the City. A big component of this pillar is NYCIDA’s program for Life Sciences, in which \$300 million was allocated for NYCEDC staff to use to work with the private sector in order to develop lab space for companies to grow in. This strategy is part of a pipeline and NYCEDC’s incubator program is just as important to this pillar, so NYCEDC is deploying \$10 million of its own funds to develop incubators in partnership with its academic medical partners in the private sector. As incubator companies grow out of the schools and receive Series A financing, the plan is to feed the pipeline of NYCIDA projects that NYCEDC staff are trying to bring online so that Agency staff can implement them. NYCEDC’s use policy is critical, so during the LifeSci announcement in December 2016 a memo was released in partnership with the City’s Department of City Planning and Department of Buildings that

provided clarification on zoning language indicating more potential project locations in an effort to move the needle on building out more lab space.

The third pillar focuses on how to create the next generation of life sciences talent in the City. The first and second pillar are critical but without the third pillar the other two will miss the mark because talent is critical for growing this industry in the City. The City has good bones, great academic medical centers with great research and scientific talent which needs to be tapped into and layer training opportunities and increased access to capital into those assets in order to help them come up with the next idea that gives them the tools to be better prepared to grow and create jobs here in the City. What's just as important is focusing on future talent. As companies grow they need to hire new talent so NYCEDC staff will utilize its successful internship program that connects undergraduate and graduate students to the private sector that can turn into jobs. This third pillar focuses on growing the next generation of talent here in the City that will support the rest of the initiative.

Mr. Stephens stated that this concludes his presentation and that he would happy to take any questions. In response to a question from Ms. Cintron, Mr. Stephens stated that Life Sciences includes the three sub-sectors: therapeutic medicine, medical devices and diagnostics. In response to a question from Ms. Thomas, Mr. Stephens stated that part of LifeSci NYC is the advisory council that includes the luminaries of the industry in the City who serve as a sort of a default leadership or center of gravity in terms of thinking about ideation. Mr. Stephens stated that NYCEDC staff are having conversations with the council who are interested in moving some of the talent-oriented programs to people before they get to school. Mr. Stephens stated that the old adage "the sooner you catch a child, the greater chance you have of shaping their future" is relevant here so this is something NYCEDC staff are actively thinking through and working on with the council. Mr. Stephens stated that if any board member wants to share any ideas with NYCEDC staff then he would have a follow-up discussion with them. In response to a question from Ms. Thomas, Mr. Stephens stated that these programs would benefit Long Island City community members and that NYCEDC staff could work with the local youth centers and local community-based organizations. Mr. Patchett stated that generally speaking because of the location of the East Side medical corridor on the East Side of Manhattan there has always been a belief that a logical location for some of these companies would be in Long Island City, which hasn't happened yet. Mr. Patchett stated that one of the projects that will be presented to the Board today is located in Long Island City. In response to a question from Mr. Dinerstein, Mr. Stephens stated that a location for the Life Sciences campus has not been determined yet. Mr. Patchett stated that NYCEDC staff is awaiting responses from its request for proposals for the Hub.

Ms. Cintron stated that one out of every four people who work in the Bronx work for a medical facility. Ms. Cintron stated that there are more hospitals in the Bronx than Manhattan and certainly we need to start thinking “out-of-the-box” or “out-of-the-island of Manhattan.” Ms. Cintron stated that these medical facilities should be closer to the facilities where there’s a growing population in a genuine community with schools and educational institutions. Ms. Cintron stated that there are more colleges in the borough of the Bronx than there are anywhere else in the City of New York. Ms. Cintron stated that the Bronx has access to the largest arterials of transportation than any other borough and she was shocked to find out the company that does develops diagnostic liquid chose to relocate from Virginia to the Bronx because they knew that they could get to wherever they needed to go within the hour, which is the shelf life of their product. Ms. Cintron encouraged NYCEDC staff and Agency staff to consider the Bronx for LifeSci NYC project locations.

At this point Mr. Santos joined the meeting, establishing a quorum. Mr. Patchett convened the meeting of the Board of Directors of NYCIDA at approximately 9:15 a.m.

In response to Ms. Cintron’s comments, Mr. Stephens stated that NYCEDC staff are currently having promising conversations with some of the Bronx institutions and that he agrees with Ms. Cintron’s assessment to make sure this will not be exclusively a Manhattan-focused effort. Mr. Stephens stated that there are some excellent institutions in the Bronx.

2. Adoption of the Minutes of the December 11, 2018 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the December 11, 2018 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

3. Financial Statements for December 31, 2018 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency’s Financial Statements for the six-month period ending December 31, 2018 (Unaudited). Ms. Butler reported the following. For the month of December, the Agency recognized revenues in the amount of \$913,000, which came from project finance fees from four transactions. The Agency recognized revenues derived from compliance, application, post-closing, recapture and termination fees in the amount of \$550,000 for the six-month period. The Agency recognized operating expenses, largely consisting of the monthly management fee, in the amount of \$2,200,000 for the six-month period ending in December 31, 2018. Ms. Butler stated that under the non-operating expense section of the P&L, the Agency has held a security interest on the statement of net position in the acquired assets of equipment at the Fresh Direct facility that is located at the Harlem River Yards. Ms. Butler stated that according to their agreement, upon completion of the related project work the Agency terminated its security interest in those acquired assets on November 27, 2018. This resulted in the recognition of \$10,450,000 in the non-operating expense on the P&L.

4. 45-18 Court Square West LLC

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a Commercial Life Sciences program inducement resolution for the benefit of 45-18 Court Square West LLC, an associated deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") and recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Mr. Brandon described the project and its benefits as set forth in Exhibit A.

Mr. Patchett stated that for context this program was announced a little over two years ago and that this is the first application Agency staff successfully brought to the board. Mr. Patchett stated that Agency staff are very excited to have this project. Mr. Patchett stated that Mr. Stephens' touched on an issue during his presentation, which is the exorbitant cost of building lab space so it doesn't make financial sense without making up a little bit of the difference in the form of a subsidy. Otherwise the market would lean toward creating office space, which is important, but in order to see the growth of these industries and the development of drugs the proper lab space is required, so this abatement is attempting to deliver the very high-level of finish that's necessary for lab space. In response to a question from Mr. Cook, Mr. Omolade stated that the company's drop in revenue two years ago was due to former tenants leaving the building so the building's revenue was expected to drop the way it did.

There being no further comments or questions, a motion to approve the inducement resolution, deviation from UTEP and SEQRA determination attached hereto as Exhibit B for the benefit of 45-18 Court Square West LLC was made, seconded and unanimously approved.

5. Company, LLC

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a Commercial Program inducement and authorizing resolution for the benefit of Company, LLC, an associated deviation from the Agency's UTEP and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits as set forth in Exhibit C.

Mr. Patchett stated that the appeal of the project location is its proximity to Grand Central Station. Mr. Patchett stated that Agency staff consistently hear from the industry that the existing lab space is very far from transit on the far east side of Manhattan in the Alexandria Center or from another facility on the far west side. Mr. Patchett stated that there are some burgeoning facilities in lower Manhattan in Hudson Square but for the most part having a facility this size located in the center of the City is a significant step in the right direction for the industry.

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

6. Meer Enterprises LLC

Ms. Marcus presented for review and adoption an Industrial Incentive Program inducement resolution for the benefit of Meer Enterprises LLC and recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits as set forth in Exhibit E.

In response to a question from Mr. Patchett, Ms. Marcus stated that the company would provide additional paid vacation days to its employees so that they can spend time with their children.

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

7. New York Stock Exchange

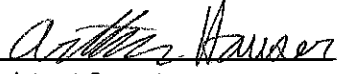
Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption an authorizing resolution for the benefit of New York Stock Exchange and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Brandon described the project and its benefits as set forth in Exhibit G.

On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the authorizing resolution and SEQRA determination attached hereto as Exhibit H for the benefit of the New York Stock Exchange was made, seconded and unanimously approved.

8. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:28 a.m.


Assistant Secretary

Dated: 4/9/19
New York, New York

Exhibit A

Project Summary

45-18 Court Square West LLC, a New York limited liability company (the "Company"), a joint venture of King Street Properties, LLC ("King Street Properties") and GFP Real Estate LLC (GFP Real Estate), owners and managers of commercial real estate, is seeking financial assistance in connection with the construction, furnishing and equipping of a 263,000 rentable square foot office building on a 32,500 square foot parcel of land located at 45-18 Court Square, Long Island City, New York (the "Facility"). The Facility will be leased by the Company and is owned by 45-18 LLC and 45-18 Riverside LLC. The Company intends to lease the Facility to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries.

Project Location

45-18 Court Square
Long Island City, New York 11101

Actions Requested

- Inducement Resolution for a Commercial Life Sciences transaction.
- Approval of deviation from UTEP.
- Adopt a SEQRA negative declaration for this project. The proposed project will not have a significant adverse effect on the environment.

Anticipated Closing

Q2 2019

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	503*
Total Jobs (full-time equivalents)	503
Projected Average Hourly Wage (excluding principals)	\$47.00
* Estimate based on industry statistics	

Estimated City Tax Revenues	
Impact of Operations (NPV 22 years at 6.25%)	\$44,450,150*
One-Time Impact of Renovation	8,308,682
Total impact of operations and renovation	\$52,758,832
Additional benefit from jobs to be created	\$35,968,792
*Net economic impact including displaced activities	

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 22 years)	\$41,030,027
Land Tax Abatement (NPV, 22 years)	\$8,483,069
MRT Benefit	\$2,399,762
Sales Tax Exemption	\$3,777,646
Agency Financing Fee	(\$2,000,000)
Total Value of Benefits provided by Agency	\$53,690,504
Available As-of-Right Benefits (ICAP)	\$22,141,607
Agency Benefits In Excess of As-of-Right Benefits	\$31,548,897

45-18 Court Square West LLC

Costs of Net City Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$62,721
Estimated City Tax Revenue per Job	\$176,396

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,735,213
Sales Tax Exemption	\$3,672,711
Total Cost to NYS	\$5,407,924

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$157,900,000	67%
Equity	\$80,000,000	33%
Total	\$237,900,000	100%

Uses	Total Amount	Percent of Total Costs
Leasehold Acquisition	\$72,618,750	30%
Hard Costs	80,150,420	33%
Soft Costs	18,859,464	8%
Leasing Costs	49,211,511	21%
Contingency	4,959,470	2%
Financing Costs	12,100,385	5%
Total	\$237,900,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 22 Years)
Agency Fee	\$2,000,000	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,040
Total	\$2,001,250	\$15,040
Total Fees	\$2,016,290	

Financing and Benefits Summary

The Company anticipates financing the construction, furnishing and equipping of the Facility with \$160,000,000 in commercial loans and \$80,000,000 in company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. Additional information will be provided at a future board meeting, at which time the Company will seek Board Authorization.

45-18 Court Square West LLC

Market Performance and Projections

New York City (the “City”) is an emerging destination for life sciences tenants as the local economy boasts a rich talent pool, access to global capital, and proximity to a growing tech sector. Additionally, the City is home to one of the nation’s largest concentrations of medical centers, research foundations, and academic institutions. The life sciences industry in the city is also bolstered by its proximity to other biotech enclaves in the greater metro area – namely New Jersey, Long Island, and Westchester County. New York’s lab stock is close to fully occupied as a result of demand from the City’s budding life sciences industry outpacing lab supply which has resulted in growing companies having to leave the City to find space. In response, the City has launched LifeSci NYC, an initiative that will allocate \$100 million towards the creation of an applied life sciences campus that will ultimately serve as the industry’s anchor along with \$50 million to establish applied research and development centers. LifeSci NYC has also pledged \$300 million in tax incentives for investors who commit to building commercial laboratory and office space. Further, LifeSci NYC is committing \$50 million toward workforce development initiatives and programs focused on nurturing entrepreneurship and innovation.

Inducement

- I. The Project will create critically needed wet lab and commercial office space for life sciences companies in the City.
- II. The Project would not be financially viable without Agency benefits.
- III. Developing wet lab space and related office space is significantly more expensive than alternative types of real estate.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Article II B of the Agency’s Uniform Tax Exemption Policy (“UTEP”) and the Agency’s criteria for the evaluation and selection of projects, including the following:

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

Deviation from UTEP

In accordance with the General Municipal Law, the Agency has adopted the UTEP. The UTEP dictates that the Recipient of financial assistance for a Commercial Program Project must submit to the Agency binding expressions of interest from one or more anchor tenants for the Project that are acceptable to the Agency. Additionally, the UTEP dictates that in respect to Project Land and Existing Improvements, the Recipient of financial assistance for a Commercial Program Project will be required to pay PILOT during the term of financial assistance in an amount equal to the City real property taxes in respect of such Project Land and Existing Improvements that would have been payable by the Recipient in the absence of the Agency’s involvement with the Project. Finally, the UTEP dictates a recapture percentage based on a tiered Recapture Event schedule.

Three deviations from UTEP are necessary because (1), the Company does not intend to have an anchor tenant at the Facility; (2) because the proposed terms of financial assistance in respect of Project Land and Existing Improvements will consist of a full abatement of the amount equal to the City real property taxes in respect of such Project Land and Existing Improvements that would have been payable by the Recipient in the absence of the Agency’s involvement with the Project, and (3) the recapture percentage will be lower than that as dictated by the UTEP.

The Agency believes that a deviation from the UTEP is justified because the Project will help establish a life sciences and biomedical research and development ecosystem in the City, which is one of the fastest growing industries in the economy. Relative to traditional commercial office development, real estate dedicated to life sciences is costlier

45-18 Court Square West LLC

and a riskier investment. A deeper benefit in the form of a full property tax abatement and a lower recapture percentage offsets those factors.

The Project will be part of the City's larger \$500 million 10-year commitment to the life sciences industry called LifeSci NYC, an unprecedented initiative announced by Mayor De Blasio in December 2016. Additionally, the Project is anticipated to create approximately 503 good-paying jobs. With IDA assistance, the Company will be able to make the investments necessary to bring the Facility online as one that caters to life sciences companies.

Applicant Summary

King Street Properties is owned by Thomas Ragno, a former executive with Beacon Capital Partners and its predecessor companies, and Stephen Lynch, who has been part of the Greater Boston commercial real estate industry for over 30 years. King Street Properties was founded in 2002, and it operates as the largest private owner and operator of high quality lab space in Greater Boston. It focuses on the acquisition and development of office and life science buildings in established submarkets, and it owns and operates over 680,000 square feet of lab and office space.

Founded in 1952 by Aaron Gural, the company originally known as Newmark & Co. Real Estate Inc, now GFP Real Estate LLC ("GFP"), has grown to own, along with its partners, more than 8.8 million square feet of commercial property in New York City, and a total of over 10.2 million square feet in the Tri-State region. The company's portfolio includes properties as the Flatiron Building (175 Fifth Avenue) and The Film Center Building (630 Ninth Avenue). GFP Real Estate serves as landlord to more than 2,700 tenants in its portfolio, manages 13.4 million square feet on behalf of itself and other property owners in the region, and has 80 full-time professionals on its team.

45-18 Court Square West, LLC is a joint venture between affiliates of GFP and King Street Properties.

Tom Ortinau, Head of Acquisitions, GFP Real Estate LLC

Mr Ortinau joined GFP in 2014 to lead the firm's property acquisition efforts. Mr.Ortinau has since been instrumental in making over 10 investments comprising over \$1 billion. Mr. Ortinau also handles leasing, asset management and development activities for GFP's projects.

Prior to joining GFP, Mr. Ortinau was a member of the US Transactions team at PGIM Real Estate where he handled Northeast Acquisitions and Development activities for the firm's private equity funds. At PGIM, Mr. Ortinau handled 34 investments comprising over \$5.5 billion. These property and entity level investments were made via common equity, preferred equity and mezzanine debt positions both on a direct basis and through joint ventures.

Mr. Ortinau holds a B.S.E from the University of Kansas, an M.S. from New York University, and an MBA from Columbia Business School. Mr. Ortinau is on the board of NYPEN Real Estate and a member of the Real Estate Circle at Columbia Business School. He is also an Adjunct Professor at New York University where he teaches real estate investing to graduate students.

Mr. Robert Albro, Managing Director, King Street Properties, LLC

Mr. Albro joined King Street Properties in 2016 and is a Managing Director at the firm. Mr. Albro has a broad range of responsibilities at King Street, including acquisitions, dispositions, development, and asset management. Mr. Albro has been responsible for the redevelopment, leasing, and recapitalization of the Hayden Research Campus in Greater Boston as well the design and permitting of a 213,000 square foot Class A life science building. Mr. Albro also leads the firm's efforts in New York City as well as other markets outside of Greater Boston.

Prior to King Street Properties, Mr. Albro most recently served as a Senior Vice President at Beacon Capital Partners, with responsibility for acquisitions and dispositions as well as asset management and development. At Beacon, he was involved in over \$2 billion of transactions, completed over 1 million square feet of leasing, and worked with numerous capital and strategic partners. Projects included: the development and sale of 330 Hudson Street in New York, the acquisition of 1633 Broadway and 195 Broadway in New York; and numerous transactions

45-18 Court Square West LLC

and projects in Boston, including One Financial Center, One Beacon Street, Canal Park, and 177 Huntington Avenue.

He holds a Bachelor of Arts degree with honors in economics from Lehigh University and a Master of Business Administration degree from the Tuck School of Business at Dartmouth. He also is a Certified Financial Analyst Charterholder and a Leadership in Energy and Environmental Design (LEED) accredited profession

Recapture

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

SEQRA Determination

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

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Vendex Check:	No derogatory information was found.
Applicant:	Rob Albro King Street Properties, LLC 200 Cambridge Park Drive Cambridge, MA 02140
	Tom Ortinau GFP Real Estate, LLC 125 Park Avenue New York, NY 10017
Attorney:	Andrew Albstein Goldberg Weprin Finkel Goldstein, LLP 1501 Broadway Suite 22 New York, NY 10036
Accountant:	Andrew Sapienza GFP Real Estate LLC 125 Park Avenue



SINCE 1952

September 11, 2018

New York City Industrial Development Agency
c/o Mr. Krishna Omolade
Senior Project Manager Strategic Investments Group
New York City Economic Development Corporation
110 William Street, 5th Floor
New York, NY 10038

Re: IDA Application for 45-18 Court Square West

Dear Mr. Omolade:

This letter is being delivered by 45-18 Court Square West LLC (the "Applicant"), a joint venture between affiliates of GFP Real Estate and King Street Properties, in connection with the Applicant's application to the New York City Industrial Development Agency (the "NYCIDA") for financial assistance pursuant to the NYCIDA tax incentive programs. The applicant is seeking tax incentive benefits for the development of a life science project (the "Project") to be located at 45-18 Court Square West (the "Property").

The Project is anticipated to be a redevelopment of the existing 131,000 gross SF class B commercial facility into a 263,000 rentable square foot, Class A "wet lab" facility suitable for life science industry companies. The Property's prime location in Court Square, large size and physical features as well as the significant improvements that will be completed through the Project will make a meaningful positive impact on the Long Island City community. We expect this important project to catalyze the future development of a cluster of life science facilities in Long Island City.

The tax incentive benefits for which the Applicant has applied to the NYCIDA are vital to the economic feasibility of the Project. Without this financial assistance, the Applicant could not proceed with the Project as the cost of delivering lab space for tenants is too high for the market to afford without the benefits. The benefits afforded to the Project by the IDA are expected to have a multiplier effect on the creation of direct and indirect construction and permanent jobs and tax revenues for the Long Island City community and the City of New York.

The Applicant looks forward to working with the NYCIDA and other City agencies on the project.

[Signature on the following page]



SINCE 1952

Best regards,

Sign: 

Name: Thomas Ortinau

Title: Authorized Signatory

Entity: 45-18 Court Square West LLC

Date: September 11, 2018

Exhibit B

Resolution inducing the financing of a commercial facility for 45-18 Court Square West 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, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 45-18 Court Square West LLC (the “Applicant”), a joint venture of King Street Properties, LLC and GFP Real Estate LLC, has entered into negotiations with officials of the Agency for the construction, furnishing and equipping of a 263,000 rentable square foot office building on a 32,500 square foot parcel of land located at 45-18 Court Square, Long Island City, New York (the “Facility”), for lease to the Agency by the Applicant, and sublease by the Agency to the Applicant for subsequent sublease to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries at the Facility, and having an approximate total project cost of approximately \$240,000,000 (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 will create critically needed wet lab and commercial office space for life sciences companies in The City of New York (the “City”); that the Facility will offer state of the art lab space to tenants at a competitive price point; that the Project is expected to create approximately 503 full time equivalent jobs; that without the Agency’s financial assistance, the Applicant could not move forward with the Project as the cost of delivering lab space for tenants is too high; that the benefits afforded to the Project by the Agency are expected to have a multiplier effect on the creation of direct and indirect construction and permanent jobs and tax revenues in the City; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

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

WHEREAS, 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 loan commitments with a bank or banks which will provide funds to the Applicant in the form of 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 tax exemptions and mortgage recording tax deferrals all pursuant to the Act;

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

Section 1. The Agency hereby determines that the Project of the Facility 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 deviation from the Agency's Uniform Tax Exemption Policy is hereby approved and 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 an 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. 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 7. 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 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. The reasons supporting this determination are as follows:

- (1) The Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The majority of the Project comprises the renovation of an existing building for the same office use. The proposed building addition would provide wet lab space for the building's

life-science tenants and would not significantly increase the number of tenants in the building or result in additional traffic;

- (2) The Project would 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;
- (4) The Project would not result in a change in existing zoning or land use. The proposed use and building expansion would be as-of-right under zoning;
- (5) A Phase I Environmental Site Assessment disclosed that the property included factory and manufacturing activities for more than 50 years and was identified in federal databases as a generator of lead, solvents, and electroplating chemicals. Undocumented spills or releases of petroleum, solvents, chemicals, and/or other hazardous substances associated with these historical operations may have adversely affected soil, groundwater, and/or soil vapor beneath the site. In addition, nearby uses have historically included manufacturing activities and machine shops. A Phase II investigation would be required to confirm the presence of soil and/or groundwater contamination and to inform appropriate remedial mechanisms, such as the installation of a vapor barrier. With the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the proposed project would not result in any significant adverse impacts related to hazardous materials; and
- (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 \$7,450,357 and mortgage recording tax deferrals.

Section 11. This Resolution shall take effect immediately

ADOPTED: February 12, 2019

Accepted: _____, 2019

45-18 COURT SQUARE WEST LLC

By: _____
Name:
Title:

Exhibit C

Project Summary

Company, LLC, a Delaware limited liability company specializing in real estate management and technology company incubation (“Company”), and its affiliated real estate holding company, 6 East 43rd Street Corp, are seeking financial assistance in connection with the leasehold renovation, furnishing and equipping of approximately 215,105 square feet on floors 11-28 and related building mechanical systems within an approximately 341,000 square foot commercial office building located on an approximately 17,975 square foot parcel of land (the “Facility”). The Facility is owned by 6 East 43rd Street Corp. and a portion thereof will be leased to the Company and subleased to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries (the “Project”).

Project Location

6 East 43rd Street
New York, NY 10017

Actions Requested

- Inducement and Authorizing Resolution for a Commercial Program transaction.
- Approval of deviation from UTEP.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

Spring 2019

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	364.5
Total Jobs (full-time equivalents)	364.5
Projected Average Hourly Wage (excluding principals)	\$48.38
Highest Wage/Lowest Wage	\$120.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 12 years at 6.25%)	\$51,908,491
One-Time Impact of Renovation	\$2,167,052
Total impact of operations and renovation	\$54,075,543
Additional benefit from jobs to be created	\$26,921,502

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 12 years)	\$33,091,889
Land Tax Abatement (NPV, 12 years)	\$7,294,526
Sales Tax Exemption	\$1,972,949
Agency Financing Fee	(\$703,300)
Total Value of Benefits provided by Agency	\$41,656,064
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$41,656,064

Company, LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$114,282
Estimated City Tax Revenue per Job	\$222,214

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$2,006,375
Total Cost to NYS	\$2,006,375

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$60,000,000	100%
Total	\$60,000,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$22,700,000	38%
Construction Soft Costs	\$3,910,000	7%
Fixed Tenant Improvements	\$25,570,000	42%
Machinery & Equipment	\$4,400,000	7%
Fees	\$3,420,000	6%
Total	\$60,000,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 12 Years)
Agency Fee	\$703,300	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$10,338
Total	\$704,550	
Total Fees	\$714,888	

Financing and Benefits Summary

The project will be entirely financed by an equity contribution from 6 East 43rd Street Corp's parent company, Emigrant Bank. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes.

Market Performance and Projections

New York City (the "City") is an emerging destination for life sciences tenants as the local economy boasts a rich talent pool, access to global capital, and proximity to a growing tech sector. Additionally, the City is home to one of the nation's largest concentrations of medical centers, research foundations, and academic institutions. The life sciences industry in the city is also bolstered by its proximity to other biotech enclaves in the greater metro area – namely New Jersey, Long Island, and Westchester County. While overall vacancy in Manhattan's office sector hovers near 10 percent, its 1.3 million square feet of lab stock is fully occupied. Demand from the City's budding life sciences industry has outpaced lab supply in Manhattan. In response, the City has launched LifeSci NYC, an initiative that will allocate \$100 million towards the creation of an applied life sciences campus that will ultimately serve as the

Company, LLC

industry's anchor along with \$50 million to establish applied research and development centers. LifeSci NYC has also pledged \$300 million in tax incentives for investors who commit to building commercial laboratory and office space. Further, LifeSci NYC is committing \$50 million toward workforce development initiatives and programs focused on nurturing entrepreneurship and innovation.

Inducement

- I. The Project will create critically needed wet lab and commercial office space for life sciences companies in the City.
- II. The Project would not be financially viable without Agency benefits.

UTEP Considerations

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

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

Deviation from UTEP

In accordance with the GML, the Agency has adopted the UTEP. The UTEP dictates that for a Commercial Program Project located in Manhattan to be eligible for discretionary financial assistance, it must be located within a highly distressed area as defined in the New York State Industrial Development Agency Act. The UTEP also dictates that the recipient of financial assistance for a Commercial Program Project must submit to the Agency binding expressions of interest from one or more anchor tenants for the Project which are acceptable to the Agency. Additionally, the UTEP dictates that in respect to Project Land and Existing Improvements, the Recipient of financial assistance for a Commercial Program Project will be required to pay PILOT during the term of financial assistance in an amount equal to the City real property taxes in respect of such Project Land and Existing Improvements that would have been payable by the Recipient in the absence of the Agency's involvement with the Project.

Three deviations from UTEP are necessary because (1), the Project is located in Manhattan but is not located within a highly distressed area as defined in the New York State Industrial Development Agency Act; (2), the Recipient does not intend to have an anchor tenant at the Facility; and (3) because the proposed terms of financial assistance in respect of Project Land and Existing Improvements will consist of a full abatement of the amount equal to the City real property taxes in respect of such Project Land and Existing Improvements that would have been payable by the recipient in the absence of the Agency's involvement with the Project.

The Agency believes that a deviation from the UTEP is justified because the Project will help establish a life sciences and biomedical research and development ecosystem in the City, which is one of the fastest growing industries in the economy. The Project will be part of the City's larger \$500M 10-year commitment to the life sciences industry called LifeSci NYC, an unprecedented initiative announced by Mayor De Blasio in December 2016. Additionally, the Project is anticipated to create approximately 364 good-paying jobs. With IDA assistance, Company will be able to make the investments necessary to bring the Facility online as one that caters to life sciences companies. If the deviation is not approved and the proposed Project does not proceed, the City will forego the creation of critically needed life sciences lab space and also the creation of approximately 364 good-paying jobs.

Applicant Summary

Company was established in March 2018 as a real estate enterprise focused on establishing large scale, multi-tenant tech campuses where tenants are an intentional mix of early stage startups all the way up to large enterprises- each curated based on ability and commitment to participating in a community. Company is already operating a building located at 335 Madison Ave and its leadership has extensive real estate management and startup incubation

Company, LLC

experience. With over 1 million square feet under management, Company houses a curated community of top-tier companies that span the innovation spectrum from venture-backed startups to large enterprises. By facilitating meaningful interactions between peers and delivering a dynamic shared experience, we help businesses of all sizes unlock true value. Company is the first of its kind—a seamless integration of technology, hospitality, and purpose-built space.

The Facility will be home to one of LifeSci NYC’s forthcoming Entrepreneurial Centers. The New York City Economic Development Corporation will provide operational and start-up funding to Company to create, market, operate and manage the Entrepreneurial Center, which will promote business growth, support entrepreneurs, and spur innovation within the New York City Life Sciences community. It’s anticipated that the Entrepreneurial Center could lead to the creation of approximately 500 jobs.

Michael Milstein, Founder & Managing Partner

Mr. Milstein is co-founder and Executive Chairman of Company and co-founder and Managing Partner of Company Ventures. This role is a natural evolution from his role as co-founder and Chairman of Grand Central Tech, Company’s antecedent accelerator platform established in 2014. Mr. Milstein is also the CEO of Boylan Bottling Co, an artisanal beverage company, a partner at New York Private Bank & Trust, and a partner at Milstein Properties. He serves on the boards of The Nicklaus Companies and Ostendo Technologies. He also serves on a number of philanthropic boards including the Milstein Medical Asian American Partnership Foundation as well as the Howard & Abbey Milstein Foundation, a leader in venture philanthropy. Michael is a graduate of Cornell University and studied at Pembroke College, Cambridge University.

Matt Harrigan, Founder & Managing Partner

Mr. Harrigan is co-founder and Managing Partner of Company Ventures. This role is a natural evolution from Matt’s role as co-founder and Managing Director of Grand Central Tech, Company’s antecedent accelerator platform established in 2014. Prior to Company, he worked as a Product Manager at ESPN, where he overhauled product analytics across the full range of their mobile products. Prior to ESPN, Mr. Harrigan began his tech career with the innovation strategy consulting firm, Fahrenheit 212, where he worked with Fortune 500 clients to identify and bring to market new revenue-generating opportunities that leveraged technology. In addition to his role at Company, he serves on the boards of: The Advisory Council for NYCx, New York City’s municipal tech engagement program; Women in Tech New York, and the NYC Leadership Council for the Brady Campaign to Prevent Gun Violence.

Recapture

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

SEQRA Determination

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

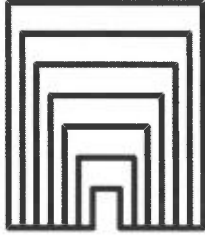
Due Diligence

The Agency is conducting a background investigation of Company and 6 East 43rd Street Corp.

Compliance Check: Not Applicable

Living Wage: Compliant

Paid Sick Leave: Compliant



335 MADISON AVE
NEW YORK

August 3, 2018

Krishna Omolade
Interim Executive Director
New York City Industrial Development Agency
110 William Street
New York, NY 10038

Dear Mr. Omolade

On behalf of Company, LLC (doing business in New York as Company Life Science Ventures, LLC), I am pleased to submit the attached application for Project Financial Assistance in the form of tax benefits from NYCIDA. The project outlined in our proposal will establish a state-of-the-art life sciences hub in the heart of midtown-Manhattan. This hub will provide over 72,000 square feet of wet lab space and ~90,000 square feet of associated office space to attract and support great life sciences companies here in New York City. As the Partnership for New York City has pointed out, there is a wide discrepancy between large volume NIH grants to NY institutions, a proxy for the caliber of life sciences talent in the New York market, and the relative dearth of life science startups. Projects like the one we propose here will help New York close the gap, and, in doing so, grow a vibrant life science sector.

Building such a hub will require retrofitting the infrastructure of an office building built for standard office use into one that can support the needs of lab space (increased air flow, sprinklers, etc.). Furthermore, some subsidization will be required both to accommodate startup budgets and to have cost parity with another similar facility Company already operates across the street from the proposed site. NYCIDA's will make the project possible.

We appreciate your consideration of this project.

Sincerely,

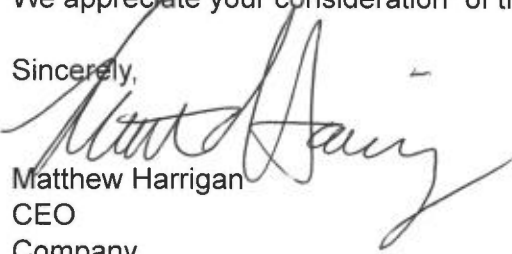

Matthew Harrigan
CEO
Company

Exhibit D

Resolution inducing the financing of a commercial facility for Company LLC and its affiliate, 6 East 43rd Street Corp., as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

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

WHEREAS, Company LLC (the “Applicant”), has entered into negotiations with officials of the Agency for the renovation, furnishing and equipping of an approximately 341,000 square foot commercial office building located on an approximately 17,975 square foot parcel of land located at 6 East 43rd Street, New York, New York 10017 (the “Facility”), consisting of (i) the leasehold renovation, furnishing and equipping of approximately 215,105 square feet on floors 11-28, and (ii) the renovation of the Facility’s mechanical systems, for lease to the Agency by 6 East 43rd Street Corp (the “Company”), a real estate holding company affiliated with each of the Applicant and Emigrant Savings Bank (“Emigrant”), and subleased by the Agency to the Company for subsequent sublease to the Applicant for use by various tenants for lab, lab support, office space and other uses applicable to the life sciences industries at the Facility, and having an approximate total project cost of approximately \$60,000,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located in New York, New York (the “City”); that the Project will help establish a life sciences and biomedical research and development ecosystem in the City, which is one of the fastest growing industries in the economy; that the Project is expected to create approximately 364 full time equivalent employees within the three years following completion; that the Agency’s financial assistance will allow the Applicant to make the investments necessary to bring the Facility online as one that caters to life sciences companies, major research institutions and hospitals; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction

between the Agency and the Applicant and the Company are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to finance the costs of the Project, Emigrant will apply its own equity; and

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

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

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

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

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

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

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a deviation from the Agency's Uniform Tax Exemption Policy is hereby approved and a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided,

however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant or the Company for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Company leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Company (the "Lease Agreement") (for sub-sublease to the Applicant), a Sales Tax Agent Authorization Letter from the Agency to the Company and, if applicable, the acceptance of a Guaranty Agreement from the Company and/or the Applicant and/or the Applicant's and the Company'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 Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director 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 and the Company. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

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

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(2), 'replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes...' which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

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

(1) The Applicant and the Company each acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant and/or the Company New York State

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

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

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

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

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

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

Section 12. In connection with the Project, the Agency intends to grant the Applicant and the Company real property tax abatements and sales and use tax exemptions in an amount not to exceed \$3,979,324.

Section 13. This Resolution shall take effect immediately

ADOPTED: February 12, 2019

Accepted: _____, 2019

COMPANY LLC

By: _____
Name:
Title:

6 EAST 43RD STREET CORP.

By: _____
Name:
Title:

Exhibit E

Project Summary

Meer Enterprises LLC d/b/a Unique Settings of New York ("USNY"), a New York limited liability company, Evash Management Consulting Inc. ("Evash"), a New York corporation, and 47-09 36th St., LLC, an affiliated New York limited liability company (collectively the "Company") seek financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 20,000 square foot building on an approximately 10,000 square foot parcel of land located at 47-09 36th Street, Long Island City, New York 11101 (the "Facility"). The Facility will be owned by 47-09 36th St., LLC and will be operated by both USNY and Evash as a jewelry manufacturing facility.

Current Location

31-00 47th Avenue
Long Island City, New York 11101

Project Location

47-09 36th Street
Long Island City, New York 11101

Actions Requested

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

Anticipated Closing

May 2019

Impact Summary

Employment	
Jobs at Application:	145
Jobs to be Created at Project Location (Year 3):	20
Total Jobs (full-time equivalents)	165
Projected Average Hourly Wage (excluding principals)	\$26.39
Highest Wage/Lowest Wage	\$39.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$32,644,160
One-Time Impact of Renovation	\$131,433
Total impact of operations and renovation	\$32,775,593
Additional benefit from jobs to be created	\$3,676,876

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$1,681,064
Land Tax Abatement (NPV, 25 years)	\$233,569
MRT Benefit	\$146,250
Sales Tax Exemption	\$69,750
Agency Financing Fee	(\$39,375)
Total Value of Benefits provided by Agency	\$2,091,258
Available As-of-Right Benefits (ICAP)	\$1,305,404
Agency Benefits in Excess of As-of-Right Benefits	\$785,854

Meer Enterprises LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$4,851
Estimated City Tax Revenue per Job	\$225,015

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$78,750
Sales Tax Exemption	\$67,813
Total Cost to NYS	\$146,563

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$5,000,000	44%
New York Job Development Authority Loans	\$4,000,000	36%
Equity	\$2,200,000	20%
Total	\$11,200,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$8,600,000	77%
Hard Costs	\$1,500,000	13%
Soft Costs	\$250,000	2%
Machinery and Equipment Purchases	\$500,000	5%
Closing Fees	\$350,000	3%
Total	\$11,200,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$39,375	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$75,625	\$15,607
Total Fees	\$91,232	

Financing and Benefits Summary

It is anticipated that the Company will use a commercial loan from a private bank, a second commercial loan from the New York State Job Development Authority, and Company funds to finance the Project. Commitment letters from the third-party financing partners will be provided prior to seeking Agency Board authorization. The financial assistance proposed to be conferred by the Agency will consist of exemption of City and State mortgage recording taxes, exemption from City and State sales and use taxes and payments in lieu of City real property taxes.

Meer Enterprises LLC

Company Performance and Projections

USNY is one of the largest US-based jewelry manufacturers, with over 4,000 active retail accounts across the country. Today, bridal jewelry makes up approximately 40% of a retail jewelry store's gross sales, and it also accounted for about 17% of the total \$31.4 billion in jewelry sales in the United States in 2016. Over the past ten years, USNY has quickly expanded from servicing the Tri-State area to gaining the trust of jewelers across America and mass merchants such as Costco, Brilliant Earth and many others. USNY's product line continues to grow, introducing new designs and products along with the latest trends. USNY offers independent jewelers a vast array of services and customization options, including the creation of brand new, unique custom designs. USNY has recently made significant investments in technology and new machinery and equipment- it recently purchased a ProJet2500, which is a new 3-D printer printing capacity of over 200 pieces per day. USNY is also focusing on increasing its marketing efforts, training new telemarketing sales teams and hiring strategically placed representatives across the country. USNY's market share currently reaches over 60% of independent jewelers and major online retailers in the United States and continues to grow.

Inducement

- I. The Company's existing lease will soon expire, and the Company requires additional space in order to meet demand and expand operations.
- II. The Company asserts that without the assistance provided by the Agency, the Project would not occur.

UTEP Considerations

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

- I. Financial assistance is required to induce the Project.
- II. The Project will create or retain permanent private-sector jobs.
- III. The Project is likely to be completed in a timely manner.

Applicant Summary

USNY is a designer and manufacturer of bridal jewelry providing high-quality, competitively-priced diamonds and color stone jewels. Founded in 1999, USNY began as a casting housing servicing independent retailers in the Tri-State area. In 2006, USNY released its first national catalogue with thousands of new items and the promise to customize any item and manufacture it within 5 business days, a strategy that marked an unprecedented shift in the bridal jewelry industry. During the recession in 2009, USNY understood that retail operators had a much lower budget for inventory and expenses, so it became the first company in the industry to launch an alloy and Cubic Zirconia program -- "Sample Line" -- at a fraction of the cost of traditional inventory. Currently, USNY is one of the largest US-based jewelry manufacturers, with over 4,000 active retail accounts across the country. USNY's core philosophy is to produce the finest quality jewelry in the fastest time possible, with the best customer experience - achieved through strategic alliances with major metal and stone suppliers, general purchasing power, and sophisticated software with complete data analysis. USNY has over 150 employees who dedicate themselves to the highest standards in the field and continue to grow and excel in customer service, analytics and marketing and manufacturing of its products.

Michael Dabakarov, CEO and Founder

Mr. Dabakarov has been in the jewelry industry since 1984, specializing in fine jewelry manufactured in gold and platinum and studded with diamonds and precious/semi-precious stones. From an early age he was involved in design, customer service and advertising at his family's jewelry business, Luvente. Eventually, he wanted to expand the business, which was originally focused on wholesale to independent jewelers across the United States, Today the Luvente brand has more than 400 active luxury independent retailers across the United States. In 2016, the opportunity arose to acquire one of the most prestigious jewelry manufacturers in the United States -- Unique Settings of New York. To date, the business has been very successful, with sales growth of 10 % year over year.

Meer Enterprises LLC

With its planned building acquisition in Long Island City, USNY intends to develop one of the most technologically-advanced, environmentally-friendly and state of the art jewelry manufacturing facilities in the world.

Employee Benefits

Benefits include on the job training, medical, dental and vision insurance, commuter and parking benefits, paid vacation and personal time, paid leave for child bonding and annual opportunities for promotions, raises, and bonuses.

Recapture

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

SEQRA Determination

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

Due Diligence

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

Compliance Check:	N/A
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Empire National Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Vendex Check:	No derogatory information was found.
Attorney:	Robert S. Altman Robert S. Altman, Esq., PLLC 27 Whitehall Street, 4 th Floor New York, New York 10004
Accountant:	Hermant Prajapati Prajapati Advisors LLP 7600 Jericho Tpke #400 Woodbury, New York 11797
Consultant/Advisor:	Sunil Aggarwal ThinkForward Financial Group 27 Whitehall Street, 4 th Floor

Meer Enterprises LLC

New York, New York 10004

Community Board:

Queens, CB 2



December 20, 2018

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

**RE: 47-09 36th St., LLC (*Meer Enterprises LLC* , dba *Unique Settings of New York*)
Application**

Dear Board Members:

Meer Enterprises, LLC dba *Unique Settings of New York* (“USNY” or the “Company” , on behalf of *47-09 36th St., LLC* (the Applicant), is pleased to submit this application and letter to the New York City Industrial Development Agency, requesting financial assistance for the Company’s new 20,000 sf manufacturing facility in Long Island City.

Unique Settings of New York is a US-based designer and manufacturer of bridal jewelry. USNY provides local jewelers with high-quality, competitively-priced diamonds and color stones jewelry. USNY is one of the largest jewelry manufacturers in the United States and all production is 100% in-house, except for raw materials. Over the past ten years, USNY has quickly expanded from servicing the Tri-State area to gaining the trust of jewelers across America and mass merchants such as Costco, Brilliant Earth and many others, offering an exceptional product and reliable service. The company has recently made significant investments in technology and new machinery and equipment. USNY’s entire product line is manufactured in New York facilities.

The company has over 150 employees who dedicate themselves to the highest standards in the field and continue to grow and excel in customer service, analytics and marketing and manufacturing of its products. Unique Settings is committed not only to manufacturing a quality product, but in investing in the local community, including hiring local talent, creating a safe and rewarding work environment and encouraging educational opportunities. USNY’s focus is not only to excel as a world leader in jewelry manufacturing, but in being one of the highest-ranking companies for employee satisfaction, ensuring that its diligent and hard-working staff is accorded the best health and safety standards possible, and that the company operates in the most environmentally-friendly standards available.

Unique Settings New York

31-00 47th Ave. 2nd Fl. Long Island City, NY 11101 T. 718-247-4500 F. 718-425-9953 www.unique-settings.com



For over ten years, the Company has been operating out of the Falchi Building in Long Island City (31-00 47th Avenue). The Company's existing building lease is set to expire shortly and lease rates in the area have become unaffordable for the Company. Thus, the Company has been exploring acquisition opportunities, in both New York and New Jersey, and is seeking a facility that will enable the Company to create the most technologically advanced, green jewelry manufacturing facility in the United States, while reducing occupancy costs.

There are several locations in New Jersey that are offering significant incentive packages, including in Jersey City and Bergen County. However, it is the Company's preference to remain in New York City, where it has deep roots. The Company has identified a facility in Long Island City that it wishes to acquire and renovate. The property is located at 47-09 36th Street in Long Island City, and is a two-story, 20,000 sf building that is currently a skeleton. The project would enable the Company to increase production by creating a more efficient manufacturing cycle and floor plan, and reduce its carbon footprint by investing in clean technology and the latest machinery for jewelry manufacturing, while reducing long-term occupancy costs.

The project is costly, with an acquisition cost of \$8.6 million, and renovation and equipment costs of over \$2 million. The company is seeking incentives that will lower both capital and operating costs, making occupancy costs more competitive with other competing locations. The Company is seeking benefits in the form of land tax abatement, building tax abatement, and waiver of mortgage recording taxes and exemption on sales taxes for construction materials.

We look forward to working with NYCIDA on this project. If you have any questions or additional requests, please do not hesitate to ask.

Best Regards,

Daniel Dabkarov
Chief Executive Officer

Exhibit F

Resolution inducing the financing of an industrial facility for Meer Enterprises LLC d/b/a Unique Settings of New York (“Unique Settings”) and Evash Management Consulting Inc. (“Evash”), and their affiliate, 47-09 36th St., 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, Meer Enterprises LLC d/b/a Unique Settings of New York (“Unique Settings”), and Evash Management Consulting Inc. (“Evash”) (collectively, the “Applicants”) have entered into negotiations with officials of the Agency for the acquisition, renovation, furnishing and equipping of an industrial facility (the “Facility”), consisting of the acquisition of an approximately 20,000 square foot building on an approximately 10,000 square foot parcel of land located at 47-09 36th Street, Long Island City, New York, the construction of renovations thereto, and the furnishing and equipping thereof, all to be operated by the Applicants in their operations for jewelry manufacturing, for lease to the Agency by 47-09 36th St., LLC (or other affiliated real estate holding company, the “Company”), and sublease by the Agency to the Company for subsequent sub-sublease in whole to one or both of the Applicants, and having an approximate total project cost of approximately \$11,200,000 (the “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 the Applicants and the Project, including the following: that Unique Settings is currently located in New York, New York, and employs approximately 145 full-time equivalent employees within The City of New York (the “City”); that for over ten years, Unique Settings has been operating out of leased premises within the Falchi Building in Long Island City (31-00 47th Avenue), and that the lease is soon to expire, and Unique Settings has been exploring facility acquisition options in both New York and New Jersey; that Unique Settings is seeking a facility that will enable the company to create the most technologically advanced, green jewelry manufacturing facility in the United States, while reducing occupancy costs; that Unique Settings is always seeking to invest in new technology in order to improve quality, reduce manufacturing time and seek environmentally friendly practices; that the Project will enable Unique Settings to increase production by creating a more efficient manufacturing cycle and floor plan, and reduce its carbon footprint by investing in clean technology and the latest machinery for jewelry manufacturing; that Unique Settings expects to employ approximately 20 additional full-time equivalent employees within the three years following the completion of the Project; that there are several locations in New Jersey that are offering significant incentive packages, but the preference of Unique Setting is to remain in New York City, where it has deep roots; that the project is costly, and Unique Settings is seeking

incentives that will lower both capital and operating costs, making occupancy costs more competitive with other competing locations; that Unique Settings must obtain Agency financial assistance in the form of a straight-lease transaction to enable Unique Settings to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicants desire to proceed with the Project and remain and expand their operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicants and the Company are necessary to induce the Applicants to remain and expand their operations in the City; 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 loan commitments with a bank or banks and/or the Small Business Administration and the New York State Job Development Authority, which will provide funds to the Company in the form of loans to finance a portion of the costs of the Project; and

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

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicants and the Company to proceed with the Project as herein authorized. The Applicants and the Company are authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicants and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicants and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by either of the Applicants or the Company 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 Applicants and the Company 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 Company and the Applicants. By acceptance hereof, the Company and the Applicants 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 Applicants and the Company. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 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 Applicants 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, will 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 new facility, as well as pedestrian and bicycle routes;
- (2) the Project would 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;
- (4) the Project would not result in a change in existing zoning or land use; the proposed use would be as-of-right under zoning;
- (5) the Project renovation would not require any subsurface disturbance and is not expected to result in any adverse impacts related to hazardous materials; and
- (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, each of the Applicants and the Company covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicants and the Company each acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicants and/or the Company New York State sales or use tax savings taken or purported to be taken by an Applicant or the Company, and any agent or any other person or entity acting on behalf of an Applicant or the Company, to which an Applicant or the Company 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 an Applicant or the Company, or any agent or any other person or entity acting on behalf of an Applicant or the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, an Applicant, the Company and/or any agent or any other person or entity acting on behalf of an Applicant or the Company. Each Applicant and the Company shall, and shall require each agent and any other person or entity acting on behalf of an Applicant and/or the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation

and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicants and/or the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

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

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

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

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

or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 10. In connection with the Project, the Agency intends to grant the Applicants and the Company real property tax abatements, sales and use tax exemptions in an amount not to exceed \$137,563 and mortgage recording tax deferrals.

Section 11. This Resolution shall take effect immediately.

ADOPTED: February 12, 2019

ACCEPTED: _____, 2019

MEER ENTERPRISES LLC
d/b/a Unique Settings of New York

By: _____
Name:
Title:

EVASH MANAGEMENT CONSULTING INC.

By: _____
Name:
Title:

47-09 36TH ST. LLC

By: _____
Name:
Title:

Exhibit G

Project Summary

Approximately \$46,000,000 special revenue refunding bonds (the “Refunding Bonds”) in connection with the following: the refunding of all of the Agency’s outstanding Special Revenue Refunding Bonds, Fixed Rate Fiscal 2009 Series A (New York City - New York Stock Exchange Project) issued for the benefit of The City of New York (the “City”), as applicant, for costs incurred, for predevelopment, design and construction, and site acquisition and disposition related to the New York Stock Exchange (“NYSE”) project, which was to be located in Lower Manhattan on the block bounded by Wall Street, Broad Street, William Street, and Exchange Place through condemnation or other means; the construction of a facility (the “NYSE Facility”) of approximately 600,000 square feet to house the trading facilities and other operations of NYSE ; the proposed construction of the core, shell, and tenant fit-out of the NYSE Facility; the proposed construction, furnishing and equipping of the NYSE Facility; and the proposed construction and equipping of streetscape and security improvements on Wall Street between Broadway and Hanover Street, Nassau Street between Wall and Pine Streets, Broad Street between Wall and Beaver Streets, New Street between Wall Street and Exchange Place, Exchange Place between New and Hanover Streets, William Street between Pine and Beaver Streets, and Beaver Street between Broad and William Streets all located in New York, New York, in connection with the NYSE Facility project. The NYSE Facility project was never implemented as a result of the events of September 11, 2001. The financial assistance proposed to be conferred by the Agency in connection with this bond transaction will consist of such bond financing.

Proposed Project Location

11 Wall Street
New York, New York 10005

Actions Requested

- Approve an Authorization Resolution
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

Q2 2019

Impact Summary

Estimated City Tax Revenues	
One-Time Impact of Refunding	\$4,000,000
Total impact of operations and renovation	\$4,000,000

NYCIDA Fees

	Paid At Closing
Agency Fee	\$127,500

Financing and Benefits Summary

The NYCIDA 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 (the “Enabling Act”), and Chapter 1082 of the 1974 Laws of New York, as amended (the “NYCIDA Act”, and collectively with the Enabling Act, the “Act”), to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial,

New York Stock Exchange Project

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 Chapter 590 of the Laws of 2000 of the State of New York (the "NYSE Act") amended the Act, authorizing the Agency to provide financial assistance, including without limitation the issuance of its bonds and notes, to finance and refinance the acquisition, construction, equipping and furnishing of a new facility and related improvements for the New York Stock Exchange, Inc.

On August 21, 2003, NYCIDA issued \$77,960,000 in Special Revenue Bonds, Fixed Rate Fiscal 2004 Series A (New York City - New York Stock Exchange Project) (the "Fiscal 2004 Series A Bonds") and \$30,000,000 in Special Revenue Bonds, Adjustable Rate Fiscal 2004 Series B (New York City - New York Stock Exchange Project) (the "Fiscal 2004 Series B Bonds"; together with the Fiscal 2004 Series A Bonds, the "2004 Bonds") to finance the development costs incurred in connection with the proposed acquisition and construction of a new trading facility for the NYSE, which project did not proceed in light of the tragic events of September 11, 2001. On June 10, 2009, the Agency issued its \$68,650,000 Special Revenue Refunding Bonds, Fixed Rate Fiscal 2009 Series A (New York City - New York Stock Exchange Project) (the "Series 2009A Bonds") for the purpose of refunding the outstanding Fiscal 2004 Series A Bond.

The City has requested that the Agency authorize (i) the refunding of all or a portion of the outstanding Series 2009A Bonds (the "Refunding Project") and (ii) the execution and delivery of certain amending documents and remarketing documents in connection with the interest rate conversion and the remarketing of the Fiscal 2004 Series B Bonds (the "Remarketing Documents") issued in connection with the NYSE project in order to facilitate the release and removal of the Debt Service Reserve Account established under the Master Indenture with respect to the Fiscal 2004 Series B Bonds, the Refunding Bonds and any additional bonds issued under the Master Indenture, in each case subject to the delivery of appropriate documents.

As a result of the refunding and release of the Debt Service Reserve Account, the City is expected to save \$4,000,000.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Article II B of the Agency's Uniform Tax Exemption Policy ("UTEP") and the Agency's criteria for the evaluation and selection of projects, including the following:

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

SEQRA Determination

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

Exhibit H

Resolution authorizing the refinancing of a project for the New York Stock Exchange, Inc., authorizing the issuance and sale of Special Revenue Refunding Bonds, Fixed Rate Fiscal 2019 Series A (New York City - New York Stock Exchange Project) in the aggregate principal amount of approximately \$46,000,000, authorizing certain remarketing documents in connection with the conversion of all or a portion of the Agency's Special Revenue Bonds, Adjustable Rate Fiscal 2004 Series B (New York City-New York Stock Exchange Project), authorizing certain amending documents in connection therewith and authorizing the taking of other action in connection therewith

WHEREAS, the New York City Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 1082 of the 1974 Laws of New York, as amended (the "NYCIDA Act", and collectively with the Enabling Act, the "Act"), to promote, develop, encourage and assist in 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, Chapter 590 of the Laws of 2000 of the State of New York (the "NYSE Act") amended the Act, authorizing the Agency to provide financial assistance, including without limitation the issuance of its bonds and notes, to finance and refinance the acquisition, construction, equipping and furnishing of a new facility and related improvements for the New York Stock Exchange, Inc. (the "NYSE"); and

WHEREAS, on August 21, 2003, the Agency issued its \$77,960,000 Special Revenue Bonds, Fixed Rate Fiscal 2004 Series A (New York City - New York Stock Exchange Project) (the "Fiscal 2004 Series A Bonds") and its \$30,000,000 Special Revenue Bonds, Adjustable Rate Fiscal 2004 Series B (New York City - New York Stock Exchange Project) (the "Fiscal 2004 Series B Bonds"; together with the Fiscal 2004 Series A Bonds, the "2004 Bonds") to finance the development costs incurred in connection with the proposed acquisition and construction of a new trading facility for the NYSE, which project did not proceed in light of the tragic events of September 11, 2001 (the "Original Project"); and

WHEREAS, the 2004 Bonds were issued pursuant to the Act, the NYSE Act and an Indenture (the "Master Indenture"), as supplemented by a First Supplemental Indenture (the "First Supplemental Indenture") and a Second Supplemental Indenture (the "Second Supplemental Indenture"), each dated as of August 1, 2003, and each between the Agency and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee"); and

WHEREAS, pursuant to a New York Stock Exchange Facility Financing Agreement, dated as of August 1, 2003 (the "Financing Agreement"), between the Agency and The City of New York (the "City"), as authorized by the NYSE Act, the City is obligated to

provide moneys, subject to the making of annual appropriations therefor, to fund the debt service requirements and certain related expenses of the 2004 Bonds and additional series of bonds to be issued from time to time pursuant to the Master Indenture, as supplemented from time to time (collectively, the “Indenture”), and in accordance with the Financing Agreement; and

WHEREAS, on June 10, 2009, the Agency issued its \$68,650,000 Special Revenue Refunding Bonds, Fixed Rate Fiscal 2009 Series A (New York City - New York Stock Exchange Project) (the “Series 2009A Bonds”), pursuant to the Act, the NYSE Act and the Master Indenture, as supplemented by a Third Supplemental Indenture, dated as of June 1, 2009, between the Agency and the Trustee, and in accordance with the Financing Agreement, for the purpose of refunding the outstanding Fiscal 2004 Series A Bonds; and

WHEREAS, the City has requested that the Agency authorize (i) the refunding of all or a portion of the outstanding Series 2009A Bonds (the “Refunding Project”) with the issuance of a series of additional bonds pursuant to the Master Indenture and the Fourth Supplemental Indenture hereinafter authorized; and (ii) certain amending documents (the “Amendment Documents”) to, among other things, (x) release and remove the Debt Service Reserve Account established under the Master Indenture with respect to the Fiscal 2004 Series B Bonds, the Refunding Bonds and any additional bonds issued under the Master Indenture, (y) amend the Second Supplemental Indenture or authorize a new Fifth Supplemental Indenture, and to (z) amend the Financing Agreement, in each case subject to the delivery of appropriate documents in connection with the execution and delivery of the Amendment Documents; and

WHEREAS, the City has further advised the Agency that it may exercise its option to convert all or a portion of the Fiscal 2004 Series B Bonds to another interest rate mode (the “Converted Fiscal 2004 Series B Bonds”), and have the existing Fiscal 2004 Series B Bonds mandatorily tendered, and then remarket the Converted Fiscal 2004 Series B Bonds (the “Interest Rate Conversion”), and has requested that the Agency authorize the execution and delivery of certain documents in connection with the Interest Rate Conversion and the remarketing of the Converted Fiscal 2004 Series B Bonds (the “Remarketing Documents”); and

WHEREAS, based upon the City’s written request to the Agency, the Agency hereby determines that Agency financial assistance is necessary to allow the City to achieve interest cost savings with respect to the Original Project; and

WHEREAS, in order to provide funds for the Refunding Project, the Agency intends to issue its Special Refunding Revenue Bonds, Fixed Rate Fiscal 2019 Series A (New York City - New York Stock Exchange Project) (the “Refunding Bonds”) in one or more series in an aggregate principal amount of approximately \$46,000,000 (or such greater principal amount not to exceed \$50,600,000, such final aggregate principal amount to be determined by a certificate of determination of an authorized officer of the Agency (the “Certificate of Determination”)), all pursuant to the Act, the NYSE Act, the Master Indenture and a Fourth Supplemental Indenture (the “Fourth Supplemental Indenture”) to be entered into between the Agency and the Trustee; and

WHEREAS, principal, redemption premium and interest payments on the Refunding Bonds and on the Converted Fiscal 2004 Series B Bonds will be secured by the same

annual appropriation obligation of the City that presently secures the payment of the Fiscal 2004 Series B Bonds and the Series 2009A Bonds in accordance with the Financing Agreement; and

WHEREAS, Section 864(2) of the Enabling Act provides that bonds may be sold at public or private sale at such price or prices as an industrial development agency shall determine;

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

Section 1. The Agency hereby determines that the undertaking of the Refunding Project and the Interest Rate Conversion is authorized by and is in furtherance of the policy of the State as set forth in the Act and the NYSE Act, and that the refinancing of the costs incurred in connection with the Original Project is authorized by the Act and the NYSE Act. The Agency further determines that

(a) the Original Project did not result in the removal of any facility or plant of the NYSE or any other occupant or user of the Original Project 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 NYSE or any other occupant or user of the Original Project located within the State of New York (but outside of the City);

(b) no funds of the Agency were used in connection with the Original 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 were any funds of the Agency given in connection with the Original Project to any group or organization 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 Original Project cost was 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. 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 that may be necessary to cooperate with the City to assist in the implementation of the Refunding Project, the Interest Rate Conversion, the Remarketing Documents and the Amendment Documents.

Section 3. The Agency hereby appoints the New York City Economic Development Corporation to act as its agent to perform various of the obligations of the Agency in accordance with the documents hereinafter authorized.

Section 4. The issuance of the Refunding Bonds to finance costs of the Refunding Project incurred in furtherance of the purposes of the Act and the NYSE Act is hereby authorized subject to the provisions of this Resolution and the Fourth Supplemental Indenture.

The Refunding Bonds shall be dated as provided in the Master Indenture and the Fourth Supplemental Indenture, shall be issued from time to time in fully registered form in one or more series (including sub-series) as shall be authorized by the Certificate of Determination, shall be issued in an aggregate amount of approximately \$46,000,000 (or such greater principal amount not to exceed \$50,600,000, such final aggregate principal amount to be established by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, as provided in the Indenture, and shall be payable as to interest as provided in the Indenture. The Refunding Bonds shall bear interest at fixed rate(s) as finally approved by the Certificate of Determination, and as provided in the Fourth Supplemental Indenture; provided, however, that the true interest cost shall not exceed five percent (5%) per annum. The Refunding Bonds shall mature not later than May 1, 2029, as finally approved by the Certificate of Determination, and shall be subject to redemption and sinking fund installments prior to maturity, all as provided in the Fourth Supplemental Indenture.

The provisions for signatures, authentication, payment, delivery, redemption and number of the Refunding Bonds shall be as set forth in the Master Indenture and the Fourth Supplemental Indenture.

Section 5. The Refunding Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the payments to be made by the City pursuant to the Financing Agreement and amounts held in certain Funds and Accounts established and held pursuant to the Indenture to the extent set forth therein. The Refunding Bonds, together with the interest thereon, are special limited obligations of the Agency, payable solely as provided in the Indenture, including from moneys deposited in the funds and accounts established by the Indenture (subject to disbursements therefrom in accordance with the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Refunding Bonds be payable out of any funds of the Agency other than those pledged therefor.

Section 6. The execution and delivery, as applicable, of an amendment to the Financing Agreement, an amendment or supplement to the Master Indenture, an amendment to the Second Supplemental Indenture or a Fifth Supplemental Indenture with respect to the Converted Fiscal 2004 Series B Bonds, the Fourth Supplemental Indenture, a Tax Regulatory Agreement from the Agency and the City to the Trustee with respect to the Refunding Bonds and/or the Converted Fiscal 2004 Series B Bonds, a Project Agreement between the Agency and the City, a Notice of Sale with respect to the Refunding Bonds (the "Notice of Sale"), a preliminary and a final Official Statement (collectively, the "Official Statements") of the Agency with respect to the Refunding Bonds, a Refunding Escrow Trust Agreement between the Agency and the Trustee, a Remarketing Agreement with respect to the Converted Fiscal 2004 Series B Bonds among the Agency, the City and one or more underwriters as determined by Certificate of Determination (the "Remarketing Underwriters"), a preliminary and final Offering Circular (collectively, the "Offering Circulars") of the Agency with respect to the remarketing of the Converted Fiscal 2004 Series B Bonds, and such other incidental and related documents as may be necessary to accomplish the financing of the costs of the Refunding Project, the Interest Rate Conversion and the remarketing of the Converted Fiscal 2004 Series B Bonds (the documents referenced in this Section 6 being, collectively, the "Agency Documents"), such Agency Documents being substantially in the form on file at the Agency or substantially in the form

approved by the Agency for prior financings, is hereby authorized. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each Agency Document. The execution and delivery, as applicable, of each such Agency Document by one of said officers shall be conclusive evidence of due authorization and approval.

Section 7. The Refunding Bonds of each series (including sub-series) are hereby authorized to be sold by public letting on the basis of electronic competitive bids in accordance with the Notice of Sale at such purchase price as shall be approved by the Certificate of Determination. The Converted Fiscal 2004 Series B Bonds are hereby authorized to be sold to the Remarketing Underwriters at such purchase price as shall be approved by the Certificate of Determination.

Section 8. The Agency hereby authorizes the distribution of (i) the Notice of Sale and the Official Statements to prospective purchasers of the Refunding Bonds and (ii) the Offering Circulars to prospective purchasers of the Converted Fiscal 2004 Series B Bonds.

Section 9. The Paying Agents and Fiscal Agents for the Refunding Bonds and the Converted Fiscal 2004 Series B Bonds shall be designated in the Certificate of Determination.

Section 10. 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, 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 Refunding Bonds or the Converted Fiscal 2004 Series B Bonds shall be liable personally on the Refunding Bonds or the Converted Fiscal 2004 Series B Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. 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 Documents, the issuance of the Refunding Bonds and the Interest Rate Conversion and remarketing of the Converted Fiscal 2004 Series B Bonds.

Section 12. The Agency recognizes that due to the unusual complexities of the financing 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, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary and General Counsel of the Agency 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 the Certificate of Determination.

Section 13. 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.

The Agency has determined that the Refunding Project is a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(23) regarding “investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 14. In connection with the Refunding Project, the Agency intends to grant financial assistance in the form of tax-exempt bond financing.

Section 15. In accordance with the NYSE Act and the Financing Agreement, the Agency hereby designates any of the Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Executive Director, Deputy Executive Director or General Counsel of the Agency to certify, to the Mayor of the City and the Director of Management and Budget of the City, the amount to be provided by the City to the Agency during the next succeeding fiscal year of the City pursuant to the Financing Agreement.

Section 16. This Resolution shall take effect immediately.

ADOPTED: February 12, 2019