MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
January 28, 2025

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

Andrew Kimball (Chairperson)
Ellen Baer
HeeWon Brindle-Khym
Felix A. Ciampa
Aaron Charlop-Powers, alternate for Maria Torres-Springer,
First Deputy Mayor for Housing,Economic Development and Workforce
Adam Friedman
F. Jay Olson, alternate for Brad Lander,
Comptroller of The City of New York
Venetia Lannon
Janet Mejia-Peguero
Randolph Peers
James Prendamano
Shanel Thomas
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

The following directors were not present:

Richard W. Eaddy
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York

Andrew Kimball, President of New York City Economic Development Corporation ("NYCEDC") and Chairperson of the New York City Industrial Development Agency (the "Agency"), convened the meeting of the Agency at 9:05 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the November 19, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the November 19, 2024 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for November 30, 2024 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the five-month period ending November 30, 2024 (Unaudited). Ms. Butler reported that for the five-month period the Agency recognized revenues from project finance fees from five transactions totaling approximately $2,100,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to $630,000. Ms. Butler also reported that $1.9 million was recognized in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the five-month period that ended on November 30, 2024 (Unaudited). Ms. Butler reported in the category of special projects the Agency incurred approximately $604,000 with the largest project expense being the Construct NYC program consisting of $200,000.

3. Recap of the M-CORE Program

Weston Rich, an Assistant Vice President for NYCEDC, presented a recap of the Agency's Manhattan Commercial Revitalization Program ("MCORE"). Mr. Rich stated that MCORE launched in May 2023 as a key initiative from the "New" New York Action Plan (the "Plan") to reimagine the City's commercial districts as vibrant competitive 24/7 destinations. The Plan focuses on three major elements: (i) legislative and regulatory changes to convert 20 to 30 million square feet of vacant office based to residential, which is supported by Mayor Adams, City of Yes For Housing Opportunity and other legislative efforts, (ii) urban realm transformations including improved green spaces and investments like the $153 million plan to transform Fifth Avenue into a world-class pedestrian center and (iii) conversions of up to 10 million square feet of outdated office space into high quality amenity rich offices tailored to a hybrid Workforce ensuring the city's business districts remain engines of economic growth. Mr. Rich stated that data shows a flight to quality and commercial office space with high quality, modern offices outperforming outdated ones. Mr. Rich stated that companies prefer amenity-rich spaces that attract employees leading to higher rents, lower vacancy rates and daily attendance of up to 80% of pre-pandemic levels compared to 60 to 64% for older buildings. Mr. Rich stated that Manhattan exemplifies this trend with high quality spaces dominating new leasing activity through 2023 and 2024. Mr. Rich stated that building owners face tough decisions and many may convert properties to residential where demand exceeds supplies for others significant upgrades consisting of $250 per square foot are necessary to stay competitive. Mr. Rich stated that MCORE aims to support investments for buildings that are well positioned to remain as commercial thereby helping owners upgrade to meet tenant expectations. Mr. Rich stated that MCORE is a competitive program and is limited to 10 million square feet of space. Mr. Rich stated that applicants are chosen based on the strength and feasibility of their proposals along with some basic eligibility criteria such as location, minimum building size and age and a minimum investment threshold. Mr. Rich stated that additionally Agency staff evaluate projects based on several additional selection criteria and are eager to support projects at enhanced commercial office stock with modern layouts, energy efficient systems, updated infrastructure, attract tenants and/or operators from high growth industries such as technology, life sciences and the green economy, include amenities, wellness measures and programming to encourage office returns, activate ground floors with retail to boost foot traffic and commercial corridors, commit to environmental sustainability and compliance with local law 97 and address high vacancy rates and have achievable construction timelines. Mr. Rich stated that today's proposal builds off the first round of MCPRE selections for 175 Water Street and 850 Third Avenue, both of which were announced last year. Mr. Rich stated that at 175 Water Street MCORE is supporting a $150 million rebuilding of all interior spaces, energy efficiency and other upgrades to attract a community of fashion, arts, creative and technology tenants. Mr. Rich stated that at 850 Third Avenue MCORE is supporting a nearly $63 million effort to renovate the lobby, new green terraces as well as other upgrades to attract a variety of tenants. Mr. Rich stated that applications for the next round of MCORE awards are open until May 1st, 2025 and approximately 85% of the program square footage remains available today which brings us up to speed on MCORE and now Agency staff is excited to present the new MCORE project on today's agenda on behalf of the Hahn Cook center.

4. <u>Hahn Kook Center (U.S.A.), Inc.</u>

Mr. Rich presented for review and adoption an inducement resolution for the benefit of Hahn Kook Center (U.S.A.), Inc. and recommended that the Board adopt a negative SEQRA declaration asserting that the is a Type 1 action which will not have a significant adverse effect on the environment. Mr. Rich provided a description of the project and its benefits, as detailed in <u>Exhibit A</u>.

At this time, Shanel Thomas, Felix Ciampa and Janet Mejia-Peguero joined the quorum.

There being no comments or questions, a motion to approve the adoption of the inducement resolution and SEQRA declaration attached hereto as <u>Exhibit B</u> for the benefit of Hahn Kook Center (U.S.A.), Inc. was made, seconded and unanimously approved.

5. <u>Deviation from UTEP for SBMT Assess LLC and Empire Offshore Wind LLC</u>

Noah Schumer, Deputy Executive Director of the Agency and a Vice President for NYCEDC, presented for review and adoption an amended inducement resolution for the benefit of SBMT Assess LLC and Empire Offshore Wind LLC and approval of a deviation from the

Agency's Uniform Tax Exemption Policy ("UTEP"). Mr. Schumer described the project and its benefits, as detailed in Exhibit C.

In response to a question from Mr. Prendamano, Mr. Schumer stated that Agency staff is confident that these projects will move forward. Mr. Schumer stated that construction is underway, there has been good progress with respect to the financing associated with the wind farm and they have a secure lease from the Federal government for the project site. Mr. Schumer stated that there are other sources of funding from New York State associated with the project at the South Brooklyn Marine Terminal ("SBMT") and Equinor is putting a significant amount of its own equity into the development at SBMT and that they are well capitalized; however, it is definitely something Agency staff is monitoring for the viability of future projects because there's obviously a lot of open questions. Mr. Schumer stated Agency staff have discussed this with Equinor and feel comfortable that these projects are moving forward. In response to a question from Mr. Prendamano, Mr. Schumer stated that in the event of a change of ownership the project scope would remain the same and as mentioned there are preconditions in the closing documents such as a requirement to obtain the Agency's consent if Equinor were to sell the SBMT project as well as a requirement to obtain NYCEDC's consent because the project site is governed under an NYCEDC lease and is owned by the City. Mr. Schumer stated that if Equinor wanted to sell the Empire Offshore Wind LLC project there is a requirement to obtain consent from York State Public Service Commission who regulates offshore wind farms in the state.

There being no further comments or questions, a motion to approve the amended inducement resolution and approval of a deviation from UTEP attached hereto as Exhibit D for the benefit of SBMT Assess LLC and Empire Offshore Wind LLC was made, seconded and approved with Mr. Peers and Mr. Kimball recusing themselves from the vote.

6. Services Contract Proposal for HPCM Building Conditions Assessment

CK Yannello, an Associate for NYCEDC, and Allegra Vanderlaan, a Senior Project Manager for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to $1,791,555 to retain a consultant to provide a Building Conditions Assessment report and as-built drawings that include the following: assessment of the existing building conditions at all sites at Hunts Point Cooperative market ("HPCM"), including architectural, mechanical, electrical, plumbing, fire protection, structural, geotechnical, civil, elevator and utility, to deliver a thorough Building Conditions Assessment report to include building information, site observations, as-built drawings and recommendations. Ms. Yannello and Ms. Vanderlaan described the proposal and its benefits, as reflected in Exhibit E.

In response to a question from Ms. Baer, Ms. Yannello stated that the proposed service contract is for an amount "up to" a specific target and that Agency staff received bids much lower than this target which is just to be safe. In response to a question from Ms. Lannon, Ms. Yannello stated that there will not be any investment from the tenant at this phase but Agency staff is hoping to use this as the basis for discussions around future tenant investment. In response to a question from Ms. Mejia-Peguero, Ms. Yanello stated that the estimated timeline is based on the proposals received by Agency staff who expect results by either the end of April, which align with the upcoming fiscal budgeting season, or by the end of June, however, Agency staff expect to favor the proposals received by the end of April. In response to a question from Mr. Prendamano, Mr. Kimball stated that this scope would provide a baseline of the future need and work with the meat market's tenants on a much larger expansion of their work so there are ongoing conversations, and to your point Venetia, with different members of the co-op who are interested in investing, however, getting this baseline will help Agency staff come to that deal structure with those members. In response to a question from Ms. Mejia-Peguero, Ms. Weingarten, a Vice President for NYCEDC, stated that given the produce market is set for redevelopment Agency staff is considering this a separate item that is solely focused on the meat market.

There being no further comments or questions, a motion to approve the services contract proposal for the HPCM Building Conditions Assessment attached hereto as Exhibit E was made, seconded and unanimously approved.

7. Services Contract Proposal for Startup and Venture Capital Internship Programs

Brian Shoicket, an Assistant Vice President for NYCEDC, and Fernando Montejo, a Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to $2,100,000 to obtain services from NYCEDC to retain a consultant that will provide services in support of the Startup and Venture Capital Internship Programs project. Mr. Shoicket and Mr. Montejo described the proposal and its benefits, as reflected in Exhibit F.

In response to a question from Mr. Peers, Mr. Shoicket stated that the startup internship program Company Ventures has a funding partner through Blackstone Launchpad and some of the funding that's going to support interns within the startup internship program is flowing through CUNY. Mr. Shoicket stated that with respect to the startup internship side the Zahn Innovation Center at City College is a direct partner with Company Ventures and on the VC internship program side it's CUNY's Industrial and Applied Research program both of which have the support from CUNY Central. In response to a question from Ms. Thomas, Mr. Montejo stated that as part of the requirements for each operator there will be a monitoring and evaluation framework developed that will include outreach and recruitment throughout the program's outcomes. In response to a question from Mr. Peers, Mr. Shoicket stated that opportunities will be marketed across all CUNY institutions and across the five boroughs and Agency staff will work on the eligibility criteria with each of the operators. Mr. Friedman stated that this project sounds kind of great where NYCEDC and the Agency have developed a series of models in different sectors in biotech, climate science and across the board. Mr. Friedman suggested that if there's an opportunity to brief either the Board or some sort of informal meeting on the different models that have now evolved. Mr. Friedman stated that the design sector is going through a similar process of industry engagement in terms of building up the social capital, "world of work" and networking. Mr. Friedman stated that the design sector is really trying to invest in, and it seems pretty similar with this project, a bridge and pathway so it would be really helpful at some point to compare the models and what Agency staff think is working at a board meeting or during a more informal discussion. Mr. Kimball thanked Mr. Friedman for his comment and stated that his suggestion of a meeting on this topic reminded him of the briefing on the green economy that was presented at a prior board meeting which was sort of an "in between meeting". Mr. Kimball stated that this would be a great topic where Agency staff can present all the different internship lines we have obviously this program builds on the really successful life internship program where Agency staff just reached the milestone of a thousand interns the majority of whom are CUNY and SUNY graduates with similar "stickiness" in terms of them staying employed in some way or connected to the company in some way but Agency staff should definitely compare outcomes and as well as the design program Mr. Friedman mentioned so they can set up. Ms. Thomas stated that this may be a way to increase those SYEP numbers if some of those employers become job sites for some of our summer youth employment candidates.

There being no further comments or questions, a motion to approve the services contract proposal for the Startup and Venture Capital Internship Programs project attached hereto as Exhibit F 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 9:45 a.m.

____
Assistant Secretary

Dated:___________________
New York, New York

Exhibit A

Project Summary

The company is Hahn Kook Center (U.S.A.), Inc., a New York business corporation (the "Company"). The Company is a real estate owner and operator. The Company is affiliated with the Korea International Trade Association ("KITA"), a trade organization representing South Korea's international trade community. The Company is seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing approximately 282,801 square foot, 22-story mixed use building (including approximately 29,672 square feet of cellar space) located on an approximately 13,557 square foot parcel of land located at 460 Park Avenue, New York, New York (the "Facility"). The Facility is owned by the Company, which intends to lease the Facility to various tenants for commercial office and other approved uses (the "Project").

Project Location

460 Park Avenue
New York, New York 10022

Actions Requested

- Inducement Resolution for a Commercial Program transaction.
- Adopt a SEQRA determination that the Project is a Type I action, which will not have a significant adverse effect on the environment.

Anticipated Closing

Q1 2026

Impact Summary

Employment	
Jobs at Application (Company Jobs):	6
Jobs at Application (Tenant Jobs):	596
Tenant Jobs to be Created at Project Location (Year 3):*	177
Total Permanent Jobs (Full-Time Equivalents):	**779**
Company Projected Average Hourly Wage (Excluding Principals):	$31.15
Company Highest/Lowest Hourly Wage:	$31.15/$28.11
Tenant Projected Average Hourly Wage (Excluding Principals):	$110.46
**Estimate based on industry statistics for anticipated tenants*	
Construction Jobs to be Created (Full-Time Equivalent):	529

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	$289,583,055
One-Time Impact of Renovation	$11,123,506
Total Impact of Operations and Renovation	**$300,706,561**
Additional Benefit from Jobs to be Created	$53,211,559

Weston Rich, SIG
Robert LaPalme, LGL

Nixon Peabody LLP
Project Number – 10899

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years at 6.25%)	$30,499,151
Land Tax Abatement (NPV, 20 years at 6.25%)	$4,539,054
MRT Benefit	$1,787,500
Sales Tax Exemption	$6,344,784
Agency Financing Fee	($2,112,500)
Total Value of Benefits Provided by Agency	**$41,057,989**
Available As-of-Right Benefits (ICAP)	$2,903,345
Agency Benefits in Excess of As-of-Right Benefits	$38,154,644

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$48,979
Estimated City Tax Revenue per Job	$454,324
**This calculation is based on the total number of retained and projected tenant jobs cited above, as well as the retained jobs by the Company.*	

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$962,500
Sales Tax Exemption	$6,168,540
Total Cost to NYS	**$7,131,040**
Overall Total Cost to NYC and NYS	**$48,189,029**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity Contribution	$90,000,000	45%
Commercial Loan	$110,000,000	55%
Total	**$200,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$152,250,000	76%
Construction Soft Costs	$3,389,803	2%
FF&E and M&E	$17,060,197	9%
Closing Fees	$2,500,000	1%
Project Contingency	$24,800,000	12%
Total	**$200,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	$2,112,500	
Project Counsel	Hourly	
Annual Agency Fee	$10,000	$112,407
Total	$2,122,500	$112,407
Total Fees	**$2,234,907**	

Financing and Benefits Summary

The estimated cost of the Project is $200,000,000. It is expected that the $90,000,000 equity contribution will be split between both the Company and KITA, with each entity contributing $10,000,000 and $80,000,000, respectively. KITA owns and operates the World Trade Center Seoul ("WTC Seoul") in Seoul, South Korea. WTC Seoul is a global hub for business and a significant real estate asset which generates rental revenue for KITA. It is anticipated that the Company will obtain a commercial loan from a bank consortium consisting of multiple South Korean banks. The Company is in preliminary discussions with potential lenders and expects to finalize the bank consortium and financing terms by the end of 2025. The Company will come back before the NYCIDA Board to seek authorization after financing commitments have been secured. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, a partial exemption from City and State mortgage recording taxes, and an exemption from City and State sales and use taxes for a period of twenty years. Additionally, a partial exemption from mortgage recording tax may be utilized by the Agency with respect to mortgages to be recorded to secure repayment of PILOT.

Market Performance and Projections

Commercial office leasing in New York City has shifted dramatically since the COVID-19 pandemic. Remote and hybrid work trends, coupled with rising interest rates, have slowed office sector investment and created challenges in the City's commercial districts. Many businesses are leasing less space, leading to near-record office vacancies in Manhattan. This reduces foot traffic, transit use, public safety, and spending on retail, dining, and entertainment. Midtown Manhattan alone generates 58.5% of the City's office and retail property tax revenues and accounts for 45% of its jobs, making these vacancies a critical issue. Aging office buildings are struggling to compete with higher-quality spaces, which dominate new leasing activity, command higher rents, and have lower vacancy rates. Of Manhattan's 450 million square feet of office space, nearly 255 million are underperforming.

In April 2022, Mayor Eric Adams and Governor Kathy Hochul convened the New New York panel to address the City's economic recovery. By December, the panel, led by former Deputy Mayors Dan Doctoroff and Richard Buery, released *Making New York Work for Everyone*, a policy agenda aimed at keeping New York a global business hub and cultural destination while fostering inclusive growth. The panel proposed 40 recommendations across ten focus areas, emphasizing three key goals: reimagining business districts like Midtown as vibrant 24/7 destinations, improving access to work, and driving future-focused economic growth. One recommendation urged the City to prioritize renovating older office buildings to attract innovative firms and workers.

The Manhattan Commercial Revitalization program ("M-CORE") is designed to drive investment into aging office buildings in Manhattan's core business districts by lowering renovation costs. The program helps building owners reduce vacancies and attract world-class tenants seeking modern, amenity-rich office spaces, as well as incubators and accelerators fostering future growth. While not a standalone solution, M-CORE is a critical tool to address office vacancies and improve street activity. It creates value for building owners by reducing renovation costs and increasing rents post-renovation. Tenants benefit from access to high-quality spaces, and the City gains through increased tax revenues, improved street vibrancy, and higher MTA ridership.

The Facility was constructed in 1954 and currently includes commercial office space from the second to the 22nd floor, with retail on the ground floor. While once considered a Class-A office space in Manhattan, the Facility is now classified as a Class-B office due to the lack of major renovations. The Facility's competitiveness in the office market has declined, as has its energy efficiency and impact on the surrounding public realm. The Facility is now 70 years old, and the majority of its systems are facing the end of their useful life, including the electricity system, which has remained unchanged since its installation in 1954. Despite its ideal location, the Facility is losing its footing in the office market, and multiple tenants have recently chosen not to renew their leases because they have found more favorable opportunities to relocate their offices to other, more suitable properties. The Company plans to reposition the Facility from an outdated building into a newly renovated, Class-A building with modern amenities and improved building systems. Construction work will involve the renovation of the lobby, activation of the ground floor retail space, and creation of tenant amenities that will inspire employees to return to the office. Further, the Company is undertaking an all-electric strategy through the installation of a highly efficient façade and new HVAC system. When completed, the Facility is expected to achieve a LEED GOLD rating, or higher, and WELL Certification for positive impacts to human health and well-being. Amenities such as a multi-purpose space (banquet/conference), a tenant-facing pantry, and vegetated outdoor terraces will enhance the overall tenant experience.

In addition to the proposed improvements to the Facility, which are expected to increase occupancy and enhance the vibrancy of the surrounding streetscape, the Company will advance several key policy objectives, primarily with respect to business innovation and sustainability goals. First, the Company will be required to enter into a lease with a business incubator or accelerator for international start-ups, in addition to providing pre-built space for growth stage companies, which may also be international. Business incubators and accelerators provide workspace, resources, and programming to start-up companies. A growth stage company is a business that is at the pre-initial public offering stage, has certain revenue growth projections, or is new to the New York and American markets and demonstrates significant growth potential. The Company is uniquely positioned to provide these business services to international companies looking to scale in the City due to the Company's affiliation with KITA, its focus on small- and medium-sized enterprises ("SMEs"), and its relationships across South Korean and U.S.-based industry partners. Second, the Company will pursue an all-electric strategy and several sustainability efforts to improve the Facility's energy efficiency, which will exceed mandated energy requirements. The Company intends to replace the existing façade with new cladding and windows, incorporating high-performance glass units. Numerous upgrades to the Facility's mechanical and electrical systems are also planned, which will reduce overall electricity demand and consumption through the addition of a master chiller control system and new air handling units, featuring high-efficiency filtration. Together, these sustainability efforts will enable the Facility to meet or exceed energy efficient benchmarks, and will have a material impact on the overall energy usage of the Facility

Inducement

I. The Project would not be financially viable without Agency benefits.
II. The Project will generate approximately $200 million in private-sector investment.
III. The Project will convert an underutilized office building into a productive asset expected to strengthen the City's economy. A significant investment has not been made to upgrade the Facility, and vacancy is expected to increase unless improvements are made to the Facility.

UTEP Considerations

The Agency finds that each 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 permanent, private-sector jobs.
III. The Project is likely to be completed in a timely manner.
IV. The Project involves international and start-up/growth stage businesses, which the Agency and the City seek to retain and foster.

Deviation from UTEP

In the interest of efficiency, on March 12, 2024, the Agency's Board of Directors approved an omnibus resolution authorizing UTEP deviations for all M-CORE projects. Staff is notifying the Board of Directors that the following deviations from UTEP are applicable to the Project: (1) the Project is located in Manhattan but not in a highly distressed area (as defined in the IDA Act) and is in an area where there is an adequate supply of existing office space to meet market demand; (2) the Company has not provided binding expressions of interest from one or more anchor tenants acceptable to the Agency; (3) the Facility to be renovated may not be primarily targeted for use by high-growth industry tenants and may be used for retail purposes; and (4) financial assistance recapture requirements will be modified to allow transfers by the Company or its affiliates of a controlling interest in the Facility to unrelated persons or entities prior to completion of the Project improvements, pending approval to do so by the Board of Directors and satisfaction of certain other requirements.

Applicant Summary

The Company was established in 1967 as a subsidiary of KITA, the largest business organization in South Korea with over 73,000 member companies. KITA was founded in 1946 to bolster the South Korean economy through global trade. The Company acquired an 88-year leasehold interest at the Facility in 1974 and obtained fee simple ownership of the Facility in 1994. The Company employs six personnel at the Facility, who are responsible for building operations, facility management, leasing, and legal affairs, among other responsibilities. The Facility serves as the Company's U.S. headquarters and furthers the Company's mission of strengthening bilateral South Korean and U.S. trade relations through hosting numerous trade-focused South Korean not-for-profits, as well as international firms.

Jun Bong Lee, President

Mr. Lee is President of the Company and the KITA NYC Center, starting his position in 2023. Mr. Lee is responsible for making decisions on essential business activities to efficiently manage the Facility while also facilitating bilateral trade and investment between South Korea and the U.S. Prior to his current position, Mr. Lee was the Secretary-General Director of the Korean Shippers' Council where he developed business strategies for setting reasonable freight rates, consulted with domestic and foreign shipping companies, and identified logistical challenges and regulatory obstacles. Prior to his role at the Korean Shippers' Council, Mr. Lee held numerous positions at KITA dating back to 2003. Mr. Lee received a Bachelor of Economics from Sogang University in Seoul, South Korea in 1995. Mr. Lee also received a Master's of Business Administration from the Graduate School of Australian National University in Canberra, Australia in 2012. Additionally, Mr. Lee received a Ph.D. in International Commerce from the Graduate School of International Trade from Konkuk University in Seoul, South Korea in 2021.

Wookrim Choi, Managing Director

In January 2024, Mr. Choi became Managing Director of the Company. Since 2023, Mr. Choi held the position of Deputy General Manager within the Startup Scale Up Department, a pivotal team integral to KITA's strategic initiatives. Over his decade-long tenure, Mr. Choi has held various managerial positions within KITA. Notably, he served as the Manager at KITA's Gwangju-Jeonnam Regional Branch from 2018 to 2020. Mr. Choi played a pivotal role in facilitating the export endeavors of local SMEs through comprehensive overseas marketing support projects. Mr. Choi received a dual Bachelor's degree in Western History and Political Science from Seoul National University in Seoul, South Korea in 2007. Furthermore, Mr. Choi served as a lieutenant in the South Korean Air Force.

Yong Chol Yang, Vice President

Mr. Yang is a Vice President at the Company. Prior to his role as Vice President, Mr. Yang was Senior Manager within the Human Resources and General Affairs Department of KITA where he developed human resources plans and managed the recruiting and hiring process in accordance with KITA's goals and business strategies. Prior to his role as Senior Manager within the Human Resources and General Affairs Department, Mr. Yang held numerous roles across KITA spanning the Business Development, Planning and Coordination, WTC Seoul Management, and Membership Department dating back to 2007. Mr. Yang received a Bachelor's degree in International Trade from Kyunghee University in Seoul, South Korea in 2006. Mr. Yang also received a Master of Business Administration from the Korea Advanced Institute of Science and Technology in Seoul, South Korea in 2020.

Employee Benefits

The Company offers healthcare, bonuses, on-the-job training, commuter benefits, annual allowances for education, gym membership, and other expenses.

Recapture

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

SEQRA Determination

Type I action, which if implemented in compliance with environmental assessment recommendations, will not have a significant adverse effect on the environment. The completed Environmental Assessment Form for the Project has been reviewed and signed by Agency staff.

Due Diligence

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

Compliance Check:	Not applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Not applicable
Bank Account:	Hope Bancorp, Inc.
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Relationships are reported to be satisfactory
Unions:	Not applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	30% goal (construction)
Attorney:	Paul Proulx, Esq. Carter Ledyard & Millburn LLP 28 Liberty Street, 41st Floor New York, New York 10005
Accountant:	Hoe Don Jung SEJONG LLP 65 Challenger Road, Suite 250 Ridgefield Park, New Jersey 07660
Consultant:	David Ehrenberg Sterling Project Development 4 World Trade Center New York, New York 10048

Hahn Kook Center (U.S.A.), Inc.

Community Board: Manhattan, CB #5

HAHN KOOK CENTER (U.S.A.) INC.
460 PARK AVENUE, SUITE 400, NEW YORK, NY 10022
TEL: 212-421-8804 FAX: 212-223-3827

November 22, 2024

Emily Marcus, Executive Director
New York City Industrial Development Agency (NYCIDA)
1 Liberty Street, New York, NY 10006

Dear Emily :

We are pleased to have the opportunity to apply for The Manhattan Commercial Revitalization(M-Core) program. M-CORE incentives provide land lords with improved opportunities, competitive advantages, and increased tenant attraction, ultimately contributing to overall revitalization and enhancement. However, the potential burden of carrying costs may hinder an all-in strategy for repositioning the building, resulting in a narrowed scope. Hahn Kook Center("HKC") is being impacted by a 'Flight to Quality.' Working with JLL and CBRE, HKC has identified certain building programming and amenities that are more appealing, increasing the likelihood of attracting tenants back to the office and making the properties more desirable with quality amenities, thus increasing the likelihood of pre-leasing.

When HKC planned for this extensive renovation scope, we took into consideration the inducement of M-CORE financial assistance. Without the M-CORE program, HKC will have to significantly scale back the renovation scope to include the replacement of windows, façade maintenance as it relates to LL11, switchgear, and fire suppression as required by LL26, that would effectively maintain the status quo within the building. We estimate this work to be $20-$30 million. 460 Park would maintain a lower-class property without class-A amenities that the market now demands.

As it relates to LL97, 460 Park will remain out of compliance and begin to incur fines as of the 2030 threshold without the full- scale renovation. In-line with the mayor's vision, HKC has adopted an all-electric strategy, installation of a high efficiency façade and new HVAC system. This scope of work would not be achievable if M-CORE is not awarded.

Furthermore, the 460 Park project will attract a significant amount of Korean capital into the US, particularly in Manhattan. Having well established ties with Korean lenders would allow HKC to explore opportunities they wouldn't have domestically. HKC acts as this symbol of Korean investment in the US market. Selecting it for M-CORE financial assistance will bring new capital to New York City, fostering business activities, creating jobs, and generating income for workers. HKC, as owners of 460 Park, which is an under-performing asset, have few options domestically, given the ongoing market dislocation in the office sector and capital markets dynamics. If HKC does not get accepted into the M-CORE program, HKC would not undertake borrowing opportunities due to the high cost of capital.

The 460 Park Avenue project will retain 6 full-time equivalent jobs by the HKC. The project is expected to retain and create hundreds of jobs by the tenants in first 3 years of operation.

Over the next 50 years, we are committed to delivering vital programs and services to the small and medium-sized business communities it serves. The M-CORE program's reduced financial burden is integral to HKC and its parent company KITA achieving its mission in the US and it is essential for addressing the aging building and its core infrastructure, which have reached the end of their useful life. Repositioning the asset is pivotal for advancing US/Korean trade and supporting startups by centralizing them under one roof. Without abatement assistance, executing the repositioning project to the scale we are proposing would not be viable.

We look forward to being awarded the program and leaving a lasting impact on us and the city.

Very truly yours,

Hahn Kook Center (U.S.A.) Inc.

By :

Name: Lio Choi

Title: Managing Director

Exhibit B

Resolution inducing the renovation, expansion, furnishing and equipping of a Manhattan Commercial Revitalization program (M-CORE) commercial facility for Hahn Kook Center (U.S.A.), Inc., and its affiliates, 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, Hahn Kook Center (U.S.A.), Inc., a New York domestic corporation, on behalf of itself and its affiliates (the "Applicant"), has entered into negotiations with officials of the Agency in connection with the renovation, expansion, furnishing and equipping of an existing 282,801 square foot, 22-story mixed-use building (including 29,672 square feet of cellar space) located on a 13,557 gross square foot parcel of land at 460 Park Avenue, New York, New York 10022 (the "Facility"), all intended to be leased by the Applicant for commercial office use and other approved uses, and having a total project cost of approximately $200,000,000 (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 Facility is owned by the Applicant, the sole member of which is Korea International Trade Association ("KITA"); that the Agency's financial assistance will allow the Applicant to pursue a full repositioning of the Facility into an attractive, transit-oriented, sustainable, and fully-amenitized building with certain building programming that will make it an attractive option to tenants in growing industries; that the renovated Facility will attract a significant amount of Korean capital into the City, fostering business activities, creating jobs, and generating income for workers; that approximately 6 full-time equivalent jobs will be retained by the Applicant, approximately 596 full-time equivalent jobs will be retained by tenants at the Facility and the Project is expected to generate approximately 177 full-time equivalent jobs by tenants at the Facility following completion; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project; and that without the Agency's financial assistance, the Applicant will not undertake lending opportunities due to the high cost of capital; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project; and

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

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between the Agency and the Applicant are necessary to induce the Applicant to proceed with the Project; and

WHEREAS, the Applicant will finance the renovation, expansion, furnishing, and equipping of the Project (i) with equity of the Applicant and its affiliate KITA and (ii) through a loan with one or more bank or another financial institution or institutions to be determined by the Applicant and approved by the Agency (collectively, the "Lender"), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the "Lender Mortgage"); and

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

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

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

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

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

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

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(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, the Agency's Board of Directors approved an omnibus resolution on March 12, 2024 authorizing a deviation from the Agency's Uniform Tax Exemption Policy for all projects authorized under the Manhattan Commercial Revitalization program (M-CORE) and as the Project is being authorized under the M-CORE program, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

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

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

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution.

Section 6. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. 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 8 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 NYCRR Part 617. This determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the Project, a Type I action, pursuant to SEQRA and the implementing regulations, does not have the potential for significant adverse impacts to the environment and that a Draft Environmental Impact Statement will not be prepared. The Agency reviewed Part 1 of the FEAF, which was populated in part using the EAF Mapper, and completed Part 2 of the FEAF. The Applicant was then asked to provide additional supplemental materials for the Project and the Agency contacted an outside agency – New York's State Historic Preservation Office (SHPO) – for further consultation on the Project (the "SHPO Correspondence").

Together with the SHPO Correspondence, Phase I ESA, the FEMA Map and the SOM Correspondence, as referenced herein (the "FEAF Materials"), the below analysis shall serve as an Expanded Part 3 of the FEAF for the Project, providing a hard-look at the potential for significant adverse impacts to the environment. The analysis supports the conclusion that the Project does not have the potential to result in significant adverse impacts to the environment.

(1) Impact on Land or Geological Features. The Project would not result in any significant adverse impacts to land or geological features. The Project site is located in the borough of Manhattan on the northwest corner of 57th Street and Park Avenue. According to the Phase I ESA completed in 2024 (the "Phase I ESA"), the 22-story building has been in existence since 1976. The Applicant is not proposing any new subsurface disturbance beyond reinforcement of the existing foundation. The land of and around the site has been significantly disturbed through development so these reinforcements are not expected to result in any adverse impacts.

(2) Impacts on Surface Water or Groundwater. The Project would not result in any significant adverse impacts to surface water or groundwater. The Project is not proposing to create any new water bodies nor is it substantially contiguous to any existing water bodies. In addition, according to the EAF Mapper, there are no wetlands identified on or near the site. The Project is also not expected to create new demand on aquifers as the building is already connected to the existing New York City water system.

(3) Impact on Flooding. The Project would not result in the development of any lands subject to flooding. Review of the EAF Mapper indicated that the site was not within the floodway, 100-year floodplain, or 500-year floodplain. This was confirmed through review of the FEMA FIRMs online portal (the "FEMA Map") which identifies the site as within the "Area of Minimal Flood Hazard."

(4) Impacts on Air or Noise, Odor, and Light. The Project is focused on the renovation of an existing office building, which would not include any state regulated air emission sources. In alignment with the City of Yes for Carbon neutrality, the Applicant is proposing to fully electrify the existing building. Moreover, there are no noises or odors

associated with the proposed use. The Applicant is proposing lighting on the exterior of the building, but this is not anticipated to result in any adverse impacts to the surrounding area. Overall, no significant adverse impacts are anticipated in relation to air, noise, odor, or light.

(5) Impact on Plants and Animals or Critical Environmental Areas. The Project would not result in any significant adverse impact to any adjacent plants or animals. According to the EAF Mapper, there are no endangered or threatened species, rare plants or animals, or natural communities near the site. As previously noted, the Project is located at the northwest corner of 57th Street and Park Avenue in Manhattan. This location has very minimal plantings, including a few trees and bushes that are located in the center of Park Avenue across from the site. The Project is proposing the incorporation of some indoor plantings as part of the second floor for aesthetic purposes, which would be visible from street level. In addition, the EAF Mapper noted that the Project is not located within nor adjacent to a Critical Environmental Area.

(6) Impact on Agricultural Resources. With consideration for the Project's location in Midtown Manhattan, which is urban in character, and review of the EAF Mapper, the Project would not result in any significant adverse impacts to agriculture resources.

(7) Impact on Historic and Archaeological Resources. Part 1 of the FEAF identified that the site was inclusive of or adjacent to historic and archaeological sites. The EAF Mapper uses a 2,000-foot buffer for this evaluation, which results in a wide area of consideration when applied to New York City projects. As a result, CRIS was reviewed internally, and several potentially eligible resources were identified near the site.

The Agency consulted with SHPO for review of the Project and any potential impacts to historic and archeological resources. According to a determination issued on January 6, 2025, 460 Park Avenue is eligible for the State and National Registers of Historic Places under Criterion C. This means the resource possesses integrity of location, design, setting, materials, workmanship, feeling and association and embodies the distinctive characteristics of a type, period or method of construction or represents the work of a master; or possesses high artistic values; or represents a significant and distinguishable entity whose components may lack individual distinction. Upon further review of the Project, SHPO issued a letter, dated January 16, 2025, that noted the integrity of the exterior of the building and recommended not over-cladding the entire building.

The Agency requested that the Applicant consider the recommendations of SHPO. The Applicant consulted with Skidmore, Owings & Merril ("SOM") to consider SHPO's recommendations In correspondence to the Agency, SOM highlighted various alterations and modifications that have been made to the exterior of the building, thereby undermining its historic integrity. In addition, SOM noted other protected resources located in the vicinity of the Project that better embody the distinctive characteristics of this mid-century architectural style. Considered together with the need to make improvements that the modern demands of office space as well as State and City requirements for sustainable and energy efficient buildings, the Agency does not anticipate any significant adverse impacts to historic resources as a result of the Project.

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(8) Impact on Open Space and Recreation. The Project would not result in any significant adverse impacts to open space and creation as the site has historically been developed with a multi-story office building that is now being renovated. There is no open space or recreational resources associated with the site.

(9) Impact on Transportation. The Project would not result in any significant adverse impacts to transportation. The Project focuses on the renovation of the existing 22-story building, which has existing office space and is currently occupied by a bank at the street level. Commercial office space is proposed as the primary continued use of the site after the renovations.

(10) Impact on Energy. The Project would not result in any significant adverse impact to energy. Instead, the Project would result in full electrification of the building, which would be beneficial to overall energy usage. The building is currently serviced by Con Edison which is anticipated to continue with the renovations to the building.

(11) Impact on Human Health. The Project would not result in any impacts to human health. A Phase I was prepared on this property in December 2024. No Recognized Environmental Conditions (RECs) were identified. The site is located in a commercial area and no historic concerns were raised by the review. The Phase I did include a visual screening of possible asbestos containing materials, lead based paint, and other regulated materials. It was noted that a more thorough survey and inspection of these regulated materials be completed. All work should abide by applicable regulations. If these recommendations are followed, we do not expect any negative impact from any hazardous materials for this Project.

(12) Consistency with Community Plans. It is important to note first that New York City does not have an adopted Comprehensive Plan to guide the land use of the entire city. Instead, this requires a consideration for any special zoning districts and associated uses for the project. The site is located within the Special Midtown District. According to the New York City Department of Planning, "the Special Midtown District (MiD) established to guide development within the Midtown central business district, has three goals: growth, stabilization and preservation." The Project aligns with the aforementioned goals, focusing on the renovation of the existing building for continued and improved usage. As a result, the Project is consistent with community plans, most specifically the special zoning district that overlays it. In addition, the use, which is a continuation of the existing use, is permitted by right in the underlying C5-3 zoning district.

(13) Consistency with Community Character. The Project is consistent with the community character. Review of ZoLa shows the land uses of the site and surrounding parcels. This area of Mahattan is largely commercial with a few multi-family elevator buildings as well. The proposed commercial office space uses are in agreement with the surrounding areas. As a result, no significant adverse impact to community character is anticipated.

With consideration of the aforementioned analyses, preparation of a Draft Environmental Impact Statement is not warranted. Moreover, the issuance of a Negative Declaration would complete this Agency's environmental review of the Project and state that the Project does to have the potential to result in significant adverse impacts to the environment. Part 1 of the FEAF, Part 2 of the FEAF, the Expanded Part 3 of the FEAF, including the FEAF Materials reviewed in connection with these findings can be accessed at https://edc.nyc/nycida-disclosures.

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 the 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 sales and use tax exemptions in an amount not to exceed $12,513,324, real property tax abatements, and a partial exemption of City and State mortgage recording taxes. The Agency will also utilize a mortgage recording tax exemption to partially exempt the mortgage securing payments in lieu of real property tax payments from City and State mortgage recording taxes.

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Section 11. This Resolution shall take effect immediately.

ADOPTED: January 28, 2025

Accepted: ________ __, 2025

HAHN KOOK CENTER (U.S.A.), INC.

By:___________________________
Name:
Title:

Exhibit C

Project Summary

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

(i) on the part of SBMT Asset, construct, furnish and equip upgrades at the SBM Terminal, including an operations and maintenance facility for OSW operations at the SBM Terminal, the construction of a staging site for the assembly of the wind turbines and other equipment, and the upgrading of the port infrastructure at the SBM Terminal (but not including the substation to be constructed by EOW as provided below) to support the industrial machinery necessary for the Empire Wind-I OSW development to consist of dredging, bulkhead upgrades, electrical, water and plumbing infrastructure improvements, electric cable installations and grid connections, crane foundations, pier reinforcement, utility systems and other construction and demolition (the "SBMT Project"); and

(ii) on the part of EOW, the acquisition of substation equipment for use at the SBM Terminal as part of an onshore substation to be constructed by EOW, and the acquisition, construction and installation of the Cables, such Cables being limited to those within the jurisdictional limits of the City (the "EOW Project"; and, together with the SBMT Project, collectively, the "Projects").

Project Location

South Brooklyn Marine Terminal located at Tax Block 662, lots 1, 130, 136, 137 and 155 on the Tax Map for the Borough of Brooklyn in the neighborhood of Sunset Park.

Actions Requested

- Approval of a Deviation from UTEP.

Prior Actions

- Inducement and Authorizing Resolution adopted March 12, 2024.
- Adoption of a SEQRA determination on March 12, 2024 that (i) the construction of the Cables is a Type II action and therefor no further environmental review is required and (ii) that the construction work at SBM Terminal is a Type I Action, which will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Final Environmental Impact Statement drafted by the New York City Office of the Deputy Mayor for Housing, Economic Development and Workforce, which

assumed Lead Agency status for the environmental assessment of the construction work at the SBM Terminal.

Anticipated Closing

February or March 2025

Deviation from UTEP

In accordance with the New York State Industrial Development Agency Act, the Agency has adopted the UTEP. The UTEP provides that the transfer by the Recipient (as defined in the UTEP) or its affiliates of “a controlling interest in the Project facility to unrelated persons or entities prior to completion of the Project improvements” will constitute a “Recapture Event” (as defined in the UTEP). A deviation from UTEP is necessary because Equinor has informed the Agency that it may seek to transfer a controlling interest in the SBMT Asset LLC and/or the Empire Offshore Wind LLC entities prior to the completion of the respective Project improvements, as part of its plan of finance. The Companies have stated that without the Agency’s support, the Companies could not move forward with the respective Projects due to their high cost and the difficulty in securing financing.

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

Announced in September 2021, the Offshore Wind NYC (the "OSW Plan") is the City’s plan to leverage its expertise in maritime infrastructure development, world-class talent base and workforce development system, and capacity for innovation across sectors—all while centering a focus on equity. This OSW Plan will enable NYC to support offshore wind projects up and down the East Coast. Further, NYC will be able to export innovative technologies and processes to advance OSW projects around the world. Key to the Plan is the development of the SBM Terminal into one of the largest OSW port facilities in the United States. The SBM Terminal is poised to play a pivotal role as a marshaling port, operations and maintenance base, and an electricity interconnection point, that will be a forerunner serving OSW farms in New York and along the East Coast, starting with Empire Wind I.

Exhibit D

Resolution of the New York City Industrial Development Agency Amending a Resolution Adopted on March 12, 2024 and entitled "Resolution inducing the financing of an industrial facility for Equinor Wind US LLC as a Straight-Lease Transaction, and authorizing and approving the execution and delivery of agreements in connection therewith"

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

WHEREAS, on March 12, 2024, the Agency adopted a resolution entitled "Resolution inducing the financing of an industrial facility for Equinor Wind US LLC as a Straight-Lease Transaction, and authorizing and approving the execution and delivery of agreements in connection therewith" (the "Original Resolution"); and

WHEREAS, pursuant to the Original Resolution, the Agency authorized two industrial projects, one for SBMT Asset LLC, a Delaware limited liability company ("SBMT Asset"), such industrial project being referred to as the "SBMT Asset Project", and one for Empire Offshore Wind LLC, also a Delaware limited liability company ("EOW"), such second industrial project being referred to as the "EOW Project", both such industrial projects being in support of a future wind turbine facility which shall generate offshore wind power to connect to the power grid of The City of New York (the "City"); and

WHEREAS, it is provided in Article IV(A)(1)(c) of the Agency's Uniform Tax Exemption Policy (the "UTEP") that, other than for developer projects, the transfer by the Recipient (as defined in the UTEP) or its affiliates of "a controlling interest in the Project facility to unrelated persons or entities prior to completion of the Project improvements" will constitute a "Recapture Event" (as defined in the UTEP); and

WHEREAS, it is further provided in Article V of the UTEP that the Agency may deviate from the UTEP (a "Deviation") with the approval of the Board of Directors of the Agency if the staff of the New York City Economic Development Corporation ("NYCEDC") shall present to the Board of Directors of the Agency, in writing, the following information and conclusions for its consideration: (a) the content of the Deviation, (b) the reason why the Deviation is needed, and (c) the disadvantage to the City if the Deviation is not approved and the proposed project does not proceed; and

WHEREAS, each of SBMT Asset and EOW have advised the Agency that it is critical to their business model and goal that each be able to transfer their respective project, either through a transfer of title to the respective project, or a transfer of ownership in the membership interests in SBMT Asset and in EOW, or otherwise (a "Transfer"), prior to the completion of the respective project, and have requested that the Board of Directors authorize a

Deviation from the UTEP such that no such transfer shall constitute a “Recapture Event” under the UTEP or the related project documents; and

WHEREAS, the staff of NYCEDC has provided a memorandum to the Board of Directors of the Agency attached hereto as Exhibit A (the “Staff Memorandum”) setting forth the basis for the Board of Directors to approve a Deviation from the UTEP with respect to each of the SBMT Asset Project and the EOW Project to permit a Transfer as a Deviation from the UTEP so as not to constitute a Recapture Event; and

WHEREAS, the Board of Directors of the Agency desires to amend the Original Resolution and approve a Deviation from the UTEP with respect to a Transfer of the SBMT Asset Project and the EOW Project;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. Except as hereby expressly amended, the Original Resolution is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Resolution and all of its terms, provisions and conditions shall be deemed to be a part of the Original Resolution.

Section 2. Based upon the Staff Memorandum, the Board of Directors of the Agency hereby approves a Deviation from the UTEP with respect to a Transfer of the SBMT Asset Project and the EOW Project such that a Transfer shall not constitute a Recapture Event under the related project documents.

Section 3. This Resolution shall take effect immediately upon its adoption.

ADOPTED: January 28, 2025

EXHIBIT A

M E M O R A N D U M

To: Maria Torres-Springer, First Deputy Mayor

From: Andrew Kimball, Chairman
New York City Industrial Development Agency

Subject: **Deviation from Uniform Tax Exemption Policy for SBMT Asset LLC and Empire Offshore Wind LLC Projects**

Date: January __, 2025

Purpose
At its March 12, 2024 meeting, the Board of Directors of the New York City Industrial Development Agency (the "Agency") voted to approve an inducement and authorizing resolution to provide financial assistance to SBMT Asset LLC ("SBMT Asset") and Empire Offshore Wind LLC ("Empire"; together with SBMT Asset, the "Applicants"), wholly owned indirect subsidiaries of Equinor, in connection with the project described below. The purpose of this memorandum is to notify you of a proposed deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") that will be presented to the Board of Directors at the January 28, 2025 meeting in connection with the Applicant's project.

Company Background
Equinor is a multinational energy company developing oil, gas, wind and solar energy and is headquartered in Stavanger, Norway, with a majority ownership stake held by the Norwegian government. Today it has substantial international activities beyond the European continent, operating in over 30 countries with over 21,000 employees. Equinor is a leader in the development of offshore wind, with over 1 gigawatt in operations. Equinor's future, 810-Megawatt (MW) Empire Wind I OSW ("Empire Wind I") development, which will connect into South Brooklyn Marine Terminal, will be Equinor's first offshore wind farm outside of Europe. Equinor has an extensive pipeline of projects in development, with plans to achieve over 12 gigawatts of wind energy internationally by 2030.

The Projects
The Applicants seek financial assistance in connection with two interrelated projects to be comprised of improvements at South Brooklyn Marine Terminal (the "SBM Terminal") and the acquisition and installation of electrical cables (the "Cables") that will connect offshore wind ("OSW") power from the future, 810-Megawatt (MW) Empire Wind I OSW ("Empire Wind I") development to the New York City (the "City" or "NYC") power grid. The SBM Terminal is a

City-owned site located on an approximately 66.2 acre parcel of land in Sunset Park, Brooklyn, comprising all or a portion of Tax Block 662, lots 1, 130, 136, 137 and 155 on the Tax Map for the Borough of Brooklyn. The SBM Terminal is leased by the City to New York City Economic Development Corporation ("EDC") and is subleased by EDC to SSBMT, L.P. ("SSBMT"), a Delaware limited partnership. SSBMT is subleasing the SBM Terminal to SBMT Asset, a lesser portion of which is sub-subleased to Empire. The aggregate total cost of the Projects is $1,803,072,111, of which the SBMT Project is approximately $1,154,124,191, and the EOW Project is approximately $648,947,920. The financial assistance proposed to be conferred by the Agency will consist of payment in lieu of taxes for the Cables comprising the EOW Project, not to exceed $45,000,000 Net Present Value, and an exemption from City and State sales and use taxes for each Project, not to exceed $15,000,000 in the aggregate.

Deviations from the Agency's UTEP, Generally
The Agency's UTEP sets forth general guidelines for the provision of financial assistance to qualifying projects and procedures for deviation therefrom, all as required by Article 18-A of the General Municipal Law of the State of New York ("GML"). Pursuant to Section 874(4) (b) of the GML, written notice of the proposed deviation from the Agency's UTEP must be provided to the chief executive officer of the affected tax jurisdiction, describing the details of and reasons for such a deviation.

Deviation for the SBMT Asset LLC & Empire Offshore Wind LLC Project
In accordance with the GML, the Agency has adopted the UTEP. The UTEP provides that it is a Recapture Event if there is a transfer by the Recipient or its affiliates of a controlling interest in the Project facility to unrelated persons or entities prior to completion of the Project improvements. A deviation from UTEP is necessary because Equinor has informed the Agency that it may seek to transfer a controlling interest in SBMT Asset and/or Empire prior to the completion of the Project improvements.

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

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

1. Sites and Infrastructure: Developing best-in-class infrastructure that will support the construction and operation of 12 GW of offshore wind.

2. Businesses and Workforce: Preparing local workers and businesses to seize upon the opportunities that will be created by infrastructure investments.
3. Research and Innovation: Promoting innovation in offshore wind to ensure that new technologies and approaches are created in New York City.

This OSW Plan will enable NYC to support offshore wind projects up and down the East Coast. Further, NYC will be able to export innovative technologies and processes to advance OSW projects around the world. Key to the Plan is the development of the SBM Terminal into one of the largest OSW port facilities in the United States. The SBM Terminal is poised to play a pivotal role as a marshaling port, operations and maintenance base, and an electricity interconnection point, that will be a forerunner serving OSW farms in New York and along the East Coast, starting with Empire Wind I. The Applicants have stated that without the Agency's support, the Applicants could not move forward with the Project due to its high cost.

Notification
For the reasons set forth herein, the two Projects and the proposed deviation from the Agency's UTEP will be presented to the Agency's Board of Directors for approval at its January 28, 2025 meeting.

Exhibit E

Project Summary

The New York City Economic Development Corporation ("NYCEDC") is seeking to retain a consultant to provide engineering and design services to lead a building conditions assessment ("Building Conditions Assessment") at Hunts Point Cooperative Market ("The Meat Market" or "HPCM"). This Building Conditions Assessment will focus on understanding HPCM's replacement and repair needs and provide as-built drawings for the facility.

Project Location

HPCM at 355 Food Center Drive
Bronx, NY 10474:

Building A: Warehouse
Building B: Warehouse
Building C: Warehouse
Building D: Powerhouse
Building E: Warehouse
Building F: Warehouse
Building G: Warehouse

Background

The HPCM is a former ConEd Manufacturing plant, with 70+ acres of remediated land, now transformed into an economic engine. The HPCM encompasses sixty (60) acres with seven (7) buildings, sitting at 875,000 gross SF, originally constructed in 1972. HPCM serves over 22 million customers in the greater metropolitan region, and represents roughly 35% of New York City's meat and meat products distribution. HPCM is in an M3-1 Zoning district, within an Industrial Business Zone ("IBZ") and adheres to the State Agriculture and Markets Designation.

Over the past decade, HPCM has undergone numerous capital repairs and upgrades to address emergent infrastructure and systemic issues. While these piecemeal interventions have resolved immediate concerns, they fall short of sustaining the facility's critical operations, which underpin regional economic vitality, community resilience, and food security. The growing frequency and complexity of these repairs have signaled an urgent need for a comprehensive evaluation of the buildings' overall condition. By identifying and addressing underlying structural and systemic challenges, HPCM will be able to maintain efficient and safe operations, and with the capacity to support future growth, secure its essential role in the local and regional supply chain.

NYCEDC's Asset Management Department determined that major building infrastructure at HPCM, including roofs, structural members, and HVAC systems are operating past the manufacturers' recommended useful life, and has therefore recommended a thorough assessment be conducted to best assess the buildings' repair and placement needs.

Accordingly, in late 2024, NYCEDC's Asset Management Department is releasing a solicitation for a formal and robust Building Conditions Assessment with functional tests and as-built drawings and is seeking a consultant, under an on-call retainer contract for design and engineering services.

New York City Economic Development Corporation

Services to be Provided

Building Conditions Assessment report, and as-built drawings, including:

Assessment of the existing building conditions at all sites at HPCM, including architectural, mechanical, electrical, plumbing, fire protection, structural, geotechnical, civil, elevator and utility, to deliver a thorough Building Conditions Assessment report to include building information, site observations, as-built drawings and recommendations.

Actions Requested

Authorization of the execution and delivery by the Agency of a $1,791,555 services contract with NYCEDC on the terms and for the purposes described herein.

Contract Value

$1,791,555

Anticipated Contract Date

February 1, 2025

Exhibit F

Project Summary

The Startup and Venture Capital Internship Programs (the "Project") are workforce development programs that bolster the local economy, create jobs for New Yorkers, and support business growth by providing New York City students with paid 10-week internships at NYC-based tech-enabled startups and venture capital ("VC") firms; tailored pre-internship training; professional development events; and structured mentorship with industry professionals. The Project will provide New Yorkers with on-ramps to jobs in New York City's tech and venture capital ecosystems, and they will support New York City-based startups and VC firms with the capacity to grow and strengthen their businesses in NYC.

The Project expands upon and will continue New York City Economic Development Corporation ("NYCEDC")'s prior support of the New York City Startup Internship Program in the Summers of 2022, 2023, and 2024, through which one hundred and sixty-six (166) City University of New York (CUNY) students received paid internships at eighty-four (84) New York City-based startups. The results were transformative career experiences for students and much-needed support for startups. The VC Internship Program (the "VC Internship Program") is a new program designed to expose students to venture capital and other investment firms to build a more inclusive venture ecosystem in New York City that represents the diversity of the City. CUNY and other students may participate in the Project. The Project has an M/WBE goal of at least 10% of the total dollar value of any consultant contracts other than subsidy funds for intern wages.

It is proposed that the New York City Industrial Development Agency (the "Agency") enter into a services contract with NYCEDC to retain consultants to implement the proposed Project, as described below.

Project Location

Citywide

Background

New York City is the world's second-largest tech and startup ecosystem, with more than 25,000 tech-enabled startups, over 360,000 tech jobs, and more than 1,200 active VC and other investment firms. From 2017 to 2022, average annual wages for tech employment grew 23.8 percent from $165,000 to $204,000. However, while NYC's tech sector remains one of the best opportunities for New Yorkers seeking middle- and high-wage jobs, not all New Yorkers have benefited equally:

- Black and Latinx workers, combined, account for approximately 21 percent of NYC's tech talent, despite comprising approximately 43 percent of New York City's overall workforce;
- Nationally, in 2023, less than 3 percent of venture capital investments went to all-female-founded companies, and about 2 percent of investments went to Black or Latinx-founded companies;
- And, while the average number of candidates applying for each computer science-related internship is just five (5) nationally, New York City has an average of 175 candidates competing for each computer science-related internship.

To address these disparities, create net-new internship inventory in NYC, and bolster the local economy, the Project aims to provide New York City students with on-ramps to meaningful jobs, primarily in New York City's technology and venture capital ecosystems, through paid work experiences, professional development, and mentorship, while additionally supporting tech-enabled startups, venture capital firms, and possibly other investment firms in NYC with the capacity to host interns, to grow their teams, and to strengthen their businesses.

Brian Shoicket, INI
Fernando Montejo, INI
Daria Siegel, INI
Kelly Russotti, LGL

Services to be Provided

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

- Program development, such as creating a comprehensive program plan outlining all necessary steps to design and execute each program, defining program goals and objectives, defining program fundamentals, and setting success metrics and key performance indicators;
- Outreach and recruitment for internship hosts, interns, mentors, funding partners, academic partners, and additional relevant stakeholders;
- Program marketing, which includes branding, ongoing promotion, managing webpages and applications, and addressing program inquiries;
- Matching interns with internship hosts, from sourcing internship opportunities and recruiting applicants to screening, assessment, selection, and placement activities;
- Program and event implementation, which includes leading day-to-day operations, logistics, and strategic planning, as well as the delivery of launch events, pre-internship trainings, internship monitoring, professional development events, mentorship programs, and showcase events;
- Providing funds to subsidize intern wages; and
- Program monitoring and evaluation, which includes framework development to address the data, metrics, and similarly relevant deliverables required to demonstrate Project effectiveness and impact.

In September 2024, NYCEDC issued a public request for proposals to operate the Internship Programs, and received a total of twelve responses from a range of organizations. NYCEDC has selected the following program operators:

- For the Startup Internship Program, Grand Central Technology Accelerator LLC, doing business as Company Ventures, a NYC-based venture capital firm that offers investment capital, co-working space, and programming for NYC's startup community; and
- For the VC Internship Program, Supermomos Inc., a NYC-based networking platform that facilitates curated convenings and programming for NYC's venture capital and tech startup community, with a focus on spotlighting women and underrepresented groups.

It is possible that Company Ventures may perform services related to the VC Internship Program in addition to services under the Startup Internship Program and that Supermomos Inc. may perform services under the Startup Internship Program in addition to services under the VC Internship Program.

Timeline

The program activities to be funded through the Agency will take place in the Fiscal Years 2025 through 2027.

Actions Requested

Authorization of the execution and delivery by the Agency of services contracts of up to $2,100,000 with NYCEDC, on a sole source basis, on the terms and for the purposes described herein.

Contract Value

Up to $2,100,000 in the aggregate for consultant contracts for Project services and subsidy funds for intern wages over three Fiscal Years.

- Fiscal Year 25: $800,000
- Fiscal Year 26 & 27: $1,300,000

Anticipated Contract Date

January 2025