

Resolution inducing the financing of an industrial facility for NYM 215 Moore, 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, NYM 215 Moore, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, construction, renovation, furnishing and equipping of an industrial facility (the “Facility”), consisting of an approximately 351,100 square foot, 6-floor facility (including an approximately 87,200 square foot below-grade parking garage) to be located on an approximately 135,345 square foot parcel of land in Bushwick, Brooklyn, currently known by the street addresses (1) 215 Moore Street, (2) 246 Seigel Street, (3) 252 Seigel Street, (4) 200 Seigel Street, (5) 185 Moore Street, and (6) 187 Moore Street, Brooklyn, New York, to be owned by the Applicant and operated by an affiliate, NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects (“Bungalow Projects”), as a film, television, and other media production studio, including six sound stages with flex production support space (including green rooms, dressing rooms, wardrobe, hair and makeup and star suites), mill space with set fabrication shop and ancillary production support space (for construction of sets, props and other elements) and creative production office space, for lease to the Agency by the Applicant, and sublease by the Agency to the Applicant, and having a total project cost of approximately \$312,200,000 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a joint venture the members are affiliates of Bungalow Projects and Atlantic NYMedia Fund III Member, LLC, a Delaware limited liability company, an institutional investor (“Atlantic NYMedia”); that the Project is sponsored by Bungalow Projects, a private company established in 2023 whose founding partners have over 40 years of real estate development experience, with a mission to develop and operate qualified motion picture and television production facilities; that the Applicant expects to employ approximately 15 full-time equivalent employees at the Facility; that the Applicant expects that tenants of the Facility will employ approximately 449 full-time equivalent employees at the Facility within three years following the completion of the Project; that the Project will transform a mostly vacant Brownfield site into a state-of-the-art film/TV production facility to advance the City’s goal of being the preferred destination for film/TV/media productions, attract productions at competitive leasing rates and meet the City’s need for Class A studio space; that the City faces intense competition for production studio facilities from other jurisdictions with much lower

development costs and generous tax credits; that the Project embodies a commitment to comprehensive sustainability through the pursuit of LEED Gold Certification, using 100% renewable electricity, aiming to divert at least 90% of waste from landfills by providing recycling and composting services and producing clean solar energy; that, without Agency financial assistance, the Project would not be financially feasible due to high project and operating costs, including the rising cost of construction costs, the Project's sustainability features and other factors; that Agency financial assistance would reduce both capital and operating costs and improve cash flows, and thereby make the Project financially feasible and enable the Applicant to secure equity and debt financing, as well as attract productions at competitive leasing rates; that without Agency financial assistance, the Applicant would re-lease the existing warehouse space and demolish the remaining abandoned construction sites to allow for an industrial outdoor storage facility that would accommodate over 80 full-sized trucks; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

WHEREAS, Bungalow Projects executed a Memorandum of Understanding dated February 10, 2025 with Hook Arts Media and executed a 2025 Partnership Proposal on March 4, 2025 with Reel Works, pursuant to which Bungalow Projects has committed to launch workforce development programs at the Facility and at another media production facility to be constructed with Agency financial assistance to be owned by NYM 145 Wolcott LLC and operated by Bungalow Projects; Bungalow Projects will provide financial support and other support to community organizations, including providing skills training for students and young adults in film and television production and post-production; and

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

WHEREAS, in order to finance a portion of the costs of the Project, (i) Vestibule Holdings, LLC (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender") has agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will lend an amount up to \$171,700,000 to the Applicant, and the Agency and the Applicant will grant one or more mortgages on the Facility to the Lender (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 Mortgage(s)"); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction

in the form of real property tax abatements, sales tax exemptions and partial mortgage recording tax exemptions, all pursuant to the Act;

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

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

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

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

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

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

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

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency, the Lender Mortgage, the Refinancing Mortgages and the acceptance of a Guaranty Agreement

from the Applicant and Atlantic NYMedia Holdings, LLC (or any other entity as may be approved by a certificate of determination of an Agency officer) in favor of the Agency (the “Guaranty Agreement”) (each document referenced in this Section 4 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

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

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant and by Bungalow Projects. By acceptance hereof, the Applicant and Bungalow Projects agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against

claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

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

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

The Agency hereby determines that the Project, a Type I action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

(1) Impact on Land or Geological Features. The Project will not result in any significant adverse impacts to land or geological features. The site is located in the borough of Brooklyn, in an area consisting of existing development. The land of and around the site has been significantly disturbed through development so the Project is not expected to result in any adverse impacts.

(2) Impacts on Surface Water or Groundwater. The Project will 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 FEAF Part 1, 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. Review of the FEAF Part 1 indicated that the site is not within the floodway, 100-year floodplain, or 500-year floodplain. Therefore, there is no development anticipated within areas that flood.

(4) Impacts on Air or Noise, Odor, and Light. The Project does not propose any noise or odor creating uses that would be out of character with the surrounding built urban environment. Moreover, noise associated with the construction will be limited to typical construction activities and will be compliant with the NYC Noise Code and US EPA Noise emission standards. In addition, the Applicant is proposing lighting on roof terraces that will not affect the neighboring properties. The Applicant is also proposing light for pedestrian safety along pedestrian areas. Overall, no significant adverse impacts are anticipated in relation to air, noise, odor, or light.

(5) Impact on Plants and Animals, Critical Environmental Areas, or Agricultural Resources. The Project would not result in any significant adverse impact to any

adjacent plants or animals. According to the FEAF Part 1, there are no endangered or threatened species, rare plants or animals, or natural communities near the site. The Peregrine Falcon was listed in the FEAF Part 1 but the site does not have the habitat necessary for this species. This location has very minimal plantings. In addition, the FEAF Part 1 noted that the Project is not located within nor adjacent to a Critical Environmental Area nor any agricultural resources.

(6) 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 revealed that the previously identified sites were not within a close vicinity to the Project that would warrant further review. As a result, the Agency does not anticipate any significant adverse impacts to historic and archeological resources as a result of the Project.

(7) Impact on Open Space and Recreation. The Project will not result in any significant adverse impacts to open space and recreation as there is no open space or recreational resources associated with the site.

(8) Impact on Transportation. The Project will not result in any significant adverse impacts to transportation. The Applicant provided a Transportation Planning Factors and Travel Demand Forecast technical memorandum which considered potential impacts to traffic, parking, transit, and pedestrian conditions as a result of the proposed Project. The Project was evaluated using the 2021 CEQR Technical Manual guidelines and concluded that none of “the CEQR transportation thresholds requiring detailed analyses for traffic, subway, bus, ferry, pedestrian, or parking conditions” would be exceeded; therefore the Agency does not anticipate any significant adverse impacts in connection to transportation.

(9) Impact on Energy. The Project will not result in any significant adverse impact to energy. The building will be serviced by Con Edison, in addition to being supported by on-site renewable energy with solar panels on the roof expected to produce 20% of the electricity needs for the building.

(10) Impact on Human Health. The site is currently enrolled in the New York State Department of Environmental Conservation (NYS DEC) Brownfield Cleanup Program (BCP). The Applicant is currently working with NYS DEC on a Remedial Investigation Report via the BCP. If the Applicant does not complete the BCP application, withdraws its site from the BCP, or is removed from the program by NYS DEC, it then needs to submit the appropriate hazardous materials documentation as per NYC’s City Environmental Quality Review (CEQR) to the New York City Department Environmental Protection (NYC DEP) for its review. If the actions outlined above are followed, the Agency does not anticipate any significant adverse impacts in connection with hazardous materials.

(11) 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 consideration of any special zoning districts and associated uses for the Project. There are no special zoning districts associated with the Project site. Consideration of the existing zoning reveals this site is located within the M1-1 and M1-2 zoning districts and the use, a production studio, is permitted by right in these zoning districts.

(12) Consistency with Community Character. The Project is consistent with the community character. Review of existing land use at the site and at surrounding parcels indicates that the area is industrial in character with a few residential buildings as well. As a result, no significant adverse impact to community character is anticipated.

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

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

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

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

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

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

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

Section 12. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements, sales and use tax exemptions in an amount not to exceed \$11,549,038 and a partial exemption of City and New York State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately.

ADOPTED: March 25, 2025

NYM 215 MOORE, LLC

By: _____

Name:

Title:

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

By: _____

Name:

Title:

ACCEPTED: _____, 2025