

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to enter into straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested to participate in straight-lease transactions and to issue bonds for the purposes and at the addresses also identified below. As used herein, the "City" shall mean The City of New York. All dollar amounts (including bond issuance amounts), square footage amounts and wage information shown below are approximate numbers. As used herein, "bonds" are the bonds of the Agency, the interest on which may be exempt from local and/or state and/or federal income taxes. The references to the bond amounts or project cost amounts provided herein below are approximate and shall be deemed to mean up to such stated amount or a greater principal amount not to exceed 10% of such stated amount. All other amounts (including square footage amounts) and wage information shown below are approximate numbers.

Company Name: 125 West End Office Associates LLC, a Delaware limited liability company (the "Company"). The Company is a joint venture indirectly and predominantly owned by affiliates of Taconic Investment Partners LLC ("Taconic"); Nuveen, LLC ("Nuveen"); and a public pension fund. Taconic is an owner, operator, and developer of commercial and residential real estate. Nuveen is an asset manager.

Project Description: The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of a tax condominium unit to comprise 61,839 square feet (the "Facility") to be formed within an existing larger tax condominium unit comprising 344,742 square feet (including 51,971 square feet of below grade space) and located within a 7-story commercial building having an address of 125 West End Avenue, New York, New York and situated on a portion of a 99,017 square foot parcel of land. The Company will own the Facility with the intent of leasing portions thereof to various tenants to use for labs, lab-support, office space, and certain other uses applicable to the life sciences industries. **Address:** 125 West End Avenue, New York, New York 10022. **Type of Benefits:** Payments in lieu of City real property taxes and exemption from City and State sales and use taxes. **Total Project Cost:** \$12,482,500. **Projected Jobs:** 61 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average:** \$85.44/hour for tenants at the Facility.

Company Name: Bogopa Jerome Inc., a New York domestic business corporation that is a supermarket operator (the "Company"). **Project Description:** The Company seeks financial assistance in connection with the renovation, furnishing and equipping of a 59,268 square foot retail condominium unit located within a mixed-use building located on a 34,342 square foot parcel of land at 1941-1959 Jerome Avenue, Bronx, New York

10453 (the "Facility"). The Facility is owned by Jerome Owner LLC and is leased to Jerome Master Tenant LLC who will sub-lease the Facility to the Company to be operated by the Company as a full-service "Food Bazaar" supermarket. **Address:** 1941-59 Jerome Avenue, Bronx, New York 10453. **Type of Benefits:** Payments in lieu of City real property taxes and exemption from City and State sales and use taxes. **Total Project Cost:** \$10,000,000. **Projected Jobs:** 84.5 new full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$16.77/hour, estimated range of \$16.50/hour to \$20.00/hour.

Company Name: Buttermilk Labs JV LLC, a New York limited liability company (the "Company"), the sole member of which is Buttermilk Labs LLC, a New York limited liability company ("Buttermilk"), the managing member of which is North River Company LLC, a Delaware limited liability company ("North River"), will develop the Project, as described below. Governors Island Corporation d/b/a The Trust for Governors Island, a New York not-for-profit corporation ("TGI"), the current owner of the Facility, will enter into a lease for the Facility (as defined below) with Building 301 Holdings, Inc., a New York corporation ("TGI Sub"), the sole member of which is TGI (the "Lease"). A master tenant (the "Master Tenant") will be formed by Buttermilk and a to-be-determined Historic Tax Credit equity investor. The Master Tenant and TGI Sub will acquire an interest in the Company, the Lease will be assigned by TGI Sub to the Company and the Company will sublease the Facility to the Master Tenant. TGI was created by the City of New York and holds responsibility for the planning, operations and ongoing development of Governors Island. **Project Description:** The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of an existing 22,560 square foot, one-story building located on a 64,181 square foot parcel of land located at 301 Comfort Road, New York, New York 10004 (the "Facility"). As more particularly described above, the Facility will be leased to the Company and subleased to the Master Tenant which will sub-sublease the Facility to various tenants for commercial office use and other approved uses (the "Project"). **Address:** 301 Comfort Road, New York, New York 10004. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$20,675,000. **Projected Jobs:** 4 new full-time equivalent jobs projected by the Company; 78 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average and Range:** \$40.00/hour, estimated range of \$25.00/hour to \$72.00/hour for the Company; \$58.00/hour for tenants at the Facility.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation ("NYCEDC") at www.nycedc.com/nycida-project-info.

The Agency is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at EqualAccess@edc.nyc.

Pursuant to Section 859a of the General Municipal Law of the State of New York the Agency will hold a hearing at the offices of NYCEDC, 1 Liberty Plaza, 14th Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, May 15, 2025**.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above.

The Agency will present information at such hearing on the proposed financings and transactions set forth above. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available at: <https://edc.nyc/nycida-board-meetings-public-hearings>, starting on or about 12:00 P.M. fourteen (14) days prior to the hearing. Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Agency by sending an email to ftufano@edc.nyc no later than 5:00 P.M. the day before the hearing. Written comments may be submitted to the Agency to the following email address: ftufano@edc.nyc. Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Agency's website at <https://edc.nyc/nycida-board-meetings-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

New York City Industrial Development Agency
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