

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
March 25, 2025

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

Andrew Kimball (Chairperson)
Ellen Baer
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Felix A. Ciampa
Aaron Charlop-Powers, alternate for Adolfo Carrion, Jr.,
Deputy Mayor for Housing, Economic Development and Workforce
Adam Friedman
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Janet Mejia-Peguero
Randolph Peers
Shanel Thomas
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

The following directors were not present:

HeeWon Brindle-Khym
Richard W. Eaddy
James Prendamano

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 9:00 a.m., at which point a quorum was present.

Mr. Kimball stated that the City has a new Deputy Mayor for Housing, Economic Development and Workforce, Adolfo Carrion, Jr., who had been the commissioner of the City's Department of Housing Preservation and Development. Mr. Kimball stated that Mr. Carrion has had a long and distinguished career and that he has been lucky enough to know him and work with him off and on for 30 years from the Bronx Borough President to urban consultant to his role in the White House. Mr. Kimball stated that NYCEDC staff and Agency staff are thrilled to be working with him and that his appointment has been a seamless transition. Mr. Kimball stated that Mr. Charlop-Powers is here today representing City Hall and so NYCEDC staff and Agency staff are thrilled to keep the ball moving on so many big projects working in partnership with the new deputy mayor.

1. Adoption of the Minutes of the Minutes of the January 28, 2025 Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the January 28, 2025 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

At this time Carolyn Grossman Meagher and Janet Mejia-Peguero joined the quorum.

2. Financial Statements for January 31, 2025 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the seven-month period ending January 31, 2025 (Unaudited). Ms. Butler reported that for the seven-month period the Agency recognized revenues from project finance fees from 11 transactions totaling approximately \$3,300,000. In addition, revenues derived from compliance, application, post-closing and recapture fees amounted to approximately \$1,000,000. Ms. Butler also reported that approximately \$2.6 million was recognized in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the seven-month period that ended on January 31, 2025 (Unaudited). Ms. Butler reported in the category of special projects the Agency incurred approximately \$1,200,000 with the largest project expense being the Venture Access NYC Founder Fellowship Program consisting of approximately \$346,000.

At this time Shanel Thomas and Francesco Brindisi joined the quorum.

3. FY2026 Board Meeting Schedule

Noah Schumer, a Vice President for NYCEDC and Deputy Executive Director of the Agency, presented for review the Board meeting dates for Fiscal Year 2026, as reflected in Exhibit A.

4. Appointment of Sophie King as Assistant Secretary

Emily Marcus Falda, a Senior Vice President for NYCEDC and Executive Director of the Agency, presented for review and adoption a resolution to appoint Sophie King as an Assistant Secretary of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC and Seneca Lake Clean Energy LLC

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption three inducement and authorizing resolutions for the benefit of Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC and Seneca Lake Clean Energy LLC and recommended that the Board adopt a SEQRA declaration for the projects asserting that each project is a Type II action which will not have a significant adverse effect on the environment. Mr. Taecker-Wyss provided a description of each project and its benefits, as detailed in Exhibit B.

Mr. Taecker-Wyss stated that on Thursday, March 20th, the Agency conducted a public hearing and that Councilmember Mercedes Narcisse submitted a letter to the Agency expressing concerns with how NineDot Energy (“NineDot”) handled the community engagement in connection with their two battery projects on Flatbush Avenue, located within her council district in Marine Park, Brooklyn. Mr. Taecker-Wyss stated that these projects, known as Heron and Vesper Sparrow, were induced by the Agency Board in September 2023 and closed this past December. Mr. Taecker-Wyss stated that NineDot is planning to begin construction on both projects in the coming months. Mr. Taecker-Wyss stated that Councilmember Narcisse stated that she believes her office and constituents were not properly informed of the projects until recently and, referring to the Agency’s contemplation of additional NineDot projects such as those on today’s agenda, Councilmember Narcisse urged the Agency to “ensure that projects coming before the board meet the highest standards of public engagement, transparency, and accountability.” Mr. Taecker-Wyss stated that for the three projects on today’s agenda, NineDot has secured letters of support from Bronx Borough President Vanessa Gibson for the Honoeye Lake Clean Energy LLC and Seneca Lake Clean Energy LLC projects and a letter of support from Queens Borough President Donovan Richards for the Heavy Sedge Clean Energy LLC project. Mr. Taecker-Wyss stated that Bronx Borough President Gibson stated that both the Honoeye and Seneca Lake projects will boost the resiliency of the electrical grid and help achieve the goal of reducing the Bronx’s reliance on peaker plants which produce pollution that contribute to the high rates of asthma and respiratory disease in the borough. Mr. Taecker-Wyss stated that Queens Borough President Richards said that there’s an urgent need to retire peaker plants in Queens which have high carbon emissions and release noxious gases, as well as to boost the reliability of the electrical grid. Mr. Taecker-Wyss stated that Mr. Richards expressed support for the Heavy Sedge Clean Energy LLC project and

commended its location within a City-designated environmental justice area as well as within a “high-need” portion of Con Edison's distribution grid.

Mr. Peers stated that he would like to read a prepared statement, in which he stated the following: In September of 2023, which happened to coincide with my first IDA board meeting, we passed an inducement resolution for NineDot on two projects located in the southeastern portion of Flatbush Avenue in the Marine Park neighborhood in Brooklyn. This also happens to be the neighborhood in which I live. At the time, I raised questions about the siting of these facilities on an active commercial corridor, which also abuts residential homes at the back of the lots. I suggested in my remarks that NineDot be very thoughtful about community engagement on these two projects as I know my neighbors and how they may react. In March of 2024, we passed an authorizing resolution for these two projects. At the meeting, based on the minutes, I stated the following: “Mr. Peers stated his concern, which he raised previously, is that two of the project sites are located on Flatbush Avenue, which is an active commercial area. Mr. Peers stated that he would like to talk to NineDot about their community outreach strategy because the two battery storage facilities are not far from each other, with one located on an empty lot and the other located on a non-empty [lot] and the community probably does not understand what they are. Mr. Peers stated that in addition to Flatbush Avenue being a commercial corridor, right behind these projects are residential housing with single-family homes, so he implores NineDot to be thoughtful about the outreach strategy and to avoid locating too many of these storage facilities in one area in place of other job intensive commercial and commerce intensive uses.” After the meeting, I spoke with NineDot representatives who were present and I basically predicted what the community reaction would be unless they got out in front of this with an aggressive community engagement strategy. I also offered to assist. Unfortunately, not until NineDot began site preparation earlier this year did they finally hold a community forum, which turned out to be a disaster. Several other meetings, including one held by Community Board 18, were also failures. Community rallies have taken place at these sites and the local council member and elected officials have written letters of opposition and are now threatening legislative action to scrutinize the future siting of these facilities, which will probably not be good for the industry. I have also come to the conclusion that while these facilities are an important strategy to achieve our renewable energy goals, they should not be sited adjacent to residential properties which at a minimum negatively impact the property values of our fellow New Yorkers and therefore we should not be providing incentives in these instances. As of today, the situation with Community Board 18 remains unresolved. I cannot disconnect the siting of today's projects from NineDot’s unfortunate failure to actively and transparently engage the community in Marine Park, especially when I personally gave them ample warning on what would happen if they didn't seek community engagement. Please also note that Council Member Narcisse provided her strongly worded opposition letter, which was included in your advance materials. I'm actually going to recuse myself from this vote because NineDot also happens to be now an active chamber member, so they provide us with financial support, but I think the issue here is that there's plenty of sites that are located in industrial areas that are not adjacent to residential homes which are probably very good, appropriate places for these things to be sited.

The projects that we're seeing here today are sited in more appropriate locations, but when faced with community concern NineDot, instead of engaging the community in a meaningful way, has chosen to retreat and move forward at the expense of the community opposition.

Mr. Kimball thanked Mr. Peers for his comments which were well-made and thoughtful and he appreciates his engagement. Mr. Kimball stated that regarding NineDot he suspects that they've learned a hard lesson through this process and are going to be approaching this differently in the future. Mr. Kimball stated that he commends Mr. Peers' observation that Agency staff need to be focused, collectively, as much as possible on advancing applications at sites that are more industrial in nature. Mr. Friedman stated that he appreciates Mr. Taecker-Wyss' presentation to try and put this all in context.

Mr. Friedman stated that he would also like to make a statement. Mr. Friedman stated that, first of all, he appreciates the presentation which puts [the issues discussed today] in context. Mr. Friedman asked whether Mr. Taecker-Wyss said that "the Agency was one of the drivers" and the reason he asks is that the driver is a "need" - the City's need for battery storage. Mr. Friedman stated that [the City] is just beginning to get a handle on that because of how essential battery storage is to the transaction to a green infrastructure.

Mr. Friedman stated that many of us have spent our careers dealing with difficult siting issues, difficult land use issues. Mr. Friedman stated that New York is a complex city and that there's no vacant land on the scale that we need in the locations that we need them. Mr. Friedman stated that to make this simple, it's absolutely clear that we need more battery storage capacity in order to get to a point where we are free of our dependence on fossil fuels, which will require more batteries, and which will require better outreach and comprehensive planning by the City, which is not the sole responsibility of Agency. Mr. Friedman stated that to the point that Mr. Peers made about siting in industrial areas as being preferable, what's the Agency's capacity to do that and then how do we marry the direction, or the siting, of those decisions with the planning that has now evolved. Mr. Friedman stated that there's been some recent changes from the City of Yes that has opened this up and maybe that needs to be rethought a little bit. Mr. Friedman stated that the second piece, in addition to much better outreach, is when they do have to be located in proximity to residential areas, what are the guidelines and how do we minimize conflict with the residential communities if that's possible? Mr. Friedman stated that getting a handle on a comprehensive understanding of where the City has to go, where there's land available, how to do better outreach and how do we minimize conflict wherever possible. Mr. Friedman stated that NineDot has learned important lessons and now all the battery storage companies have now learned some important lessons from this situation. Mr. Friedman stated that he appreciates everything Agency staff is trying to do for the City.

Ms. Lannon stated that, following up on Mr. Friedman's point regarding lessons learned on outreach, as a Board member what are the levers that the Agency has to ensure that something like this doesn't happen again, or to be responsive to what Councilmember Narcisse is requesting? In response to a question from Ms. Lannon, Mr. Schumer stated that the

Agency's role here is providing a sales tax benefit. Mr. Schumer stated that the projects are being developed on lots where it's zoned as-of-right for them to develop and Agency staff are not the permitting agency when providing the benefit because the applicant must go through the City's Fire Department ("FDNY") and Department of Buildings for approval. Mr. Schumer stated that the Agency is a discretionary benefit so Agency staff hold a public hearing for every project where anyone can come and comment and that Agency staff perform some outreach to elected officials to make sure they're aware of the public hearing. Mr. Schumer stated, that going forward during the application intake process, Agency staff will continue to be careful to screen applications and make sure these are being sited in appropriate locations where some outreach has been done and where there is elected and community support. Mr. Schumer stated that, for example, today's three projects have letters of support from Queens Borough President Donovan Richards and Bronx Borough President Vanessa Gibson, which are really helpful and important. Mr. Schumer stated that NineDot has hired professional help for community engagement, which they're planning to do earlier in the process going forward, well before construction starts, and which will involve outreach to the community and elected officials. Mr. Schumer stated that Agency staff is also committed to working with, and really led by, our City agency partners, and especially the Mayor's Office of Climate and Environmental Justice ("MOCEJ"), to do more outreach proactively because a lot of these projects have been approved now and just starting to get built so Agency staff will see more questions from communities around the City and it's important to become increasingly proactive about dispelling some of the misinformation that's out there around safety concerns and foregrounding the fact that FDNY does have some of the most stringent fire safety regulations in the country. Mr. Schumer stated that there's a whole section of the fire code that's been written for this, so dispelling some of the misinformation and conflation between the e-bike fires and battery storage fires, which have not occurred in the City to date, and being more proactive about that. Mr. Schumer stated that the greatest impact in ensuring that this does not happen again is at the point of accepting applications and making sure these potential project locations are appropriate sites, like the ones we have on the agenda today.

Ms. Lannon thanked Mr. Schumer for his response. Ms. Lannon asked, in situations when a company is clearly not prepared to do the appropriate outreach or was not aware as Mr. Peers was saying, who can help that company if it not the Agency? Ms. Lannon asked if there is some way, as Mr. Schumer mentioned during the intake process, to make sure that the company understands? Ms. Lannon asked if there is a resource, especially for a company like NineDot who is so new, that could provide some help? Ms. Lannon stated that Mr. Peers offered to help them and that it's not the Agency's responsibility here. Ms. Lannon asked what is the mechanism that will ensure this does not happen again in future instances? Mr. Schumer stated that Agency staff work closely with the Government and Community Relations team at NYCEDC who are tapped-in to communities and elected officials around the City, however, they cannot perform the outreach on behalf of the companies who are responsible to do that work. Mr. Schumer stated that Agency staff is committed to making the necessary connections to facilitate those conversations and get comfortable before bringing projects to the Board for approval.

Mr. Ciampa stated that his fellow Board members have raised lots of good points. Mr. Ciampa asked, referring to Mr. Peers' comment about the project site being close to residentially zoned real estate, and Mr. Friedman's comment about industrially zoned real estate, at some point will there be enough industrially zoned real estate, even if the desired direction is to confine these important facilities to residentially zoned real estate? . Mr. Ciampa stated that assuming for a moment that siting battery storage in industrially zoned areas isn't possible then in the future there may be more sitings for battery storage projects that are in close proximity, and even adjacent to, residentially zoned real estate. Mr. Ciampa asked if there is anything that companies can look at in terms of how they design and encapsulate these facilities. Mr. Ciampa stated that when the facility is located in an industrial zone and it looks "industrial" then maybe that's OK, however, thinking back to other projects the Con Edison substation located in Hunts Point comes to mind where a full facade of housing was built to make it blend into the community which minimized the visual impact of the site thereby recognizing the economics of the area and the project. Mr. Ciampa stated that it could be challenging on the economics of an individual project to do something like that. Mr. Ciampa asked if that was something a company would consider going forward or if that idea could be suggested to NineDot or another applicant in the future because this issue may continue to come up given the appearance of the facilities when they are located close to residentially zoned real estate.

Ms. Grossman Meagher stated that the City of Yes initiative expanded the opportunity for siting battery storage into commercial districts, in addition to the industrial districts that they were already permitted in, specifically because of both the intense need for additional siting and specific locations need for additional siting relative to the City's power grid. Ms. Grossman Meagher stated that given the distributed nature of the Con Edison power grid these storage batteries could not be facilitated by the City's existing industrial districts. Ms. Grossman Meagher stated that it has been a policy to find ways to integrate these small scale storage solutions into neighborhoods. Ms. Grossman Meagher stated that when the City's Department of City Planning made that change they adopted specific design standards for the facility such as screening standards for how the facility meets the street as well as citywide streetscape standards for all "C" districts depending on their levels of density, auto orientation with the higher levels of screening and street wall considerations being adopted in the higher level district so there are additional requirements for how these buildings are meeting the street. Ms. Grossman Meagher stated that there are setback requirements from the residential lots that are also part of the siting requirement. Ms. Grossman Meagher stated that the "cheek-to-jowl" adjacency being discussed with commercial and industrial businesses near residential property also occurs in most of the City's "M districts" so it's not a condition that is limited to "C districts". Ms. Grossman Meagher stated that given the City's density and where "M districts" and large plots of land are located, such as Western Staten Island where there is open space far away from residential property, most of the City's industrial areas being considered for battery storage are within 500 feet of existing residences.

Mr. Peers stated that there is a difference between commercial districts and heavy commercial districts and that Agency staff referenced heavy commercial districts in one of

these projects previously brought to the Board for approval. Mr. Peers stated that in this case the project is in a residential district with a commercial overlay which allowed the project to be sited there. Mr. Peers asked, as an issue of transparency, can the Agency rely on the companies themselves to do the right thing? Mr. Peers stated that in this case what made him angry is the fact that he told NineDot what was going to happen if they didn't perform the appropriate outreach to the community. Mr. Peers stated that the other option is to legislate a process where you run the risk of ending up in unfortunate circumstances such as with hotels in the City where a special permit law was created that forces a public process and increases transparency in the absence of the Agency relying on a particular company associated with a particular project to do the right thing. Mr. Peers stated that unlike a housing project or housing development there's not a lot of community benefits that a company could offer to offset community anger. Mr. Peers stated that the company is not creating a ton of jobs and, while there may be some carbon offset credits, there are no community benefits associated with these projects. Mr. Peers stated that under these circumstances it's almost critical that a company begin outreach maybe even before they secure a lot to determine whether this was an appropriate place for siting battery storage with respect to what the community's needs and wants are.

Ms. Thomas stated that she agreed with Mr. Peers and that the Board should take it a step further. Ms. Thomas stated that Agency staff held a training session last year to explain how battery storage functions, and given the Board has approved so many of these projects, and intends on approving more, then it may be a good idea for the City to go to these community board meetings to hold similar training sessions. Ms. Thomas stated that talking to elected officials isn't the same as talking to everyday community residents so it would be helpful to provide them with an educational experience. Ms. Thomas stated that she sits on her community board and has never had an agency speak about safety concerns but the media highlights how unsafe some of these facilities are so it would be better to get ahead of it and really educate how stringent the City's safety rules are and how much thought is put into these projects. Ms. Thomas stated that this way when a company comes before the Board for approval, or prior to being approved, they should go before those community boards, explain what these projects are and what residents should look out for.

Mr. Schumer thanked the Board members for their comments. Mr. Schumer acknowledged Mr. Peers' anticipation of the community board issues with the Flatbush Avenue site which is incredibly clear in the record and that it's disappointing that NineDot did not follow through in that case. Mr. Schumer stated that in terms of outreach to the community board, at least in that case, NineDot did speak to the community board. Mr. Schumer stated that NineDot needs to participate more at these community board meetings such as the FDNY who spoke at a community board meeting and MOCEJ who was also present at. Mr. Schumer stated that, to Ms. Thomas' point, Agency staff need to work with NineDot who is currently developing a comprehensive strategy for outreach. Mr. Schumer stated that in terms of the intake process going forward Agency staff are telling companies to do more outreach on the front end thereby elevating the standard of what the company needs to demonstrate to the Agency before Agency staff proceed. Mr. Schumer stated that in terms of design standards

Agency staff have spoken with the developers that are involved in battery projects in the City, which is a relatively small circle of companies, and they are very open to participating in things like design charrettes and, to Mr. Ciampa's point, discussions involving creative screenings that can be more palatable to communities in places where these are sited such as being closer to businesses or residential homes. Mr. Schumer stated that those are things that Agency staff see developing in the future.

Ms. Baer stated that when discussing community benefits for this project it's important to note that the battery storage itself is a community benefit which needs to go into the education process because people should understand that. Ms. Baer stated that the community board alone may not be sufficient outreach and that there are broader communities that need to be reached such as adjacent landowners. Ms. Baer stated that there's a lot more to community outreach than community boards and that the public needs to be educated as a whole. Ms. Baer stated that she's not suggesting the Board defer to adjacent landowners but there needs to be a broader understanding of how this is a community benefit through educating the public.

Mr. Friedman stated that he wanted to echo that everyone in the City needs to achieve climate literacy for so many reasons but this one in particular in order to get ahead of the curve, get ahead of the issue and performing proactive outreach whether there's battery storage there today or not. Ms. Mejia-Peguero stated that Ms. Thomas took the words out of her mouth and stated that battery storage sites in the Bronx itself are a community benefit and for that reason she will be voting in favor of this project. Mr. Brindisi stated that calling people illiterate is not going to make this issue any better. Mr. Brindisi stated that eleven NineDot projects have been approved by this Board so they should be a lot more respectful and much more active and responsive to what they're hearing from the community. Mr. Friedman stated that this may not be a responsibility of the Agency but the Board and Agency staff need to figure out what's the right venue for this to occur, who has the right capacity to do this and who should be the responsible party to improve climate literacy with respect to community outreach? Mr. Friedman stated that the City's Department of City Planning has great capacity and the way Ms. Grossman Meagher just explained it was helpful. Ms. Grossman Meagher stated that there is an ongoing conversation with MOCEJ about the issues that being discussed here today. Ms. Baer stated that she wanted to thank Mr. Brindisi makes a good point which is that the Board needs to think about battery storage in general and to think about NineDot and their performance specifically as two separate things. Ms. Baer stated that NineDot has grown a lot for a small company in a two-year period or three-year period. Mr. Kimball thanked the Board for their comments and very helpful conversations. Mr. Kimball stated that there is a lot for Agency staff to take back and work with their City colleagues on, so I would like to move to a motion on the three projects discussed all which do have strong community support.

There being no further comments or questions, a motion to approve the adoption of the inducement and authorizing resolutions and the SEQRA declarations attached hereto as Exhibit C for the benefit of Heavy Sedge Clean Energy LLC, Honoe Lake Clean Energy LLC and Seneca Lake Clean Energy LLC was made, seconded and approved with Mr. Peers recusing himself from

the vote.

6. NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Sophie King, a Senior Associate for NYCEDC, presented for review and adoption an amended inducement and authorizing resolution for the benefit of NYM 145 Wolcott, LLC, an inducement and authorization resolution for the benefit of NYM 215 Moore, LLC and recommended that the Board adopt a negative SEQRA declaration for each project asserting that each project is a type I action which will not have a significant adverse effect on the environment. Ms. King provided a description of each project and its benefits, as detailed in Exhibit D.

Mr. Peers stated that Bungalow Studios is a really amazing company and that he works with them frequently. Mr. Peers stated that recently he joined them in Albany to push for the film production tax credit. Mr. Peers stated that the 215 Moore Street site is the perfect site for this type of activity. Mr. Peers stated that at the risk of being the most conflicted Board member in history he will be recusing myself from this vote given the fact that Bungalow does make a significant financial investment in the Brooklyn Chamber of Commerce.

Ms. Grossman Meagher stated that this project also received bulk authorizations through the City's Department of City Planning Commission which were put in place again by City of Yes, which created specific mechanisms for projects like this. Ms. Grossman Meagher stated that typical industrial zoning would not allow a building to be shaped this way which is why I think many of our historic sound stages were not up to the Class A standard so it's exciting to see that new mechanism also being used on these projects.

There being no further comments or questions, a motion to approve the adoption of the amended inducement and authorizing resolutions and the SEQRA declarations attached hereto as Exhibit E for the benefit of NYM 145 Wolcott, LLC and NYM 215 Moore, LLC was made, seconded and approved with Mr. Peers recusing himself from the vote.

7. Services Contract Proposal for Venture Access NYC Pledge & Survey

Fernando Montejo, a Project Manager for NYCEDC, presented for review and approval an amendment to an existing services contract with NYCEDC in an amount of up to \$344,000 to obtain services from NYCEDC to retain a consultant that will provide services in support of the Venture Access NYC Pledge & Survey project. Originally the service contract was approved by the Agency on July 26, 2022 in an amount of up to \$275,000 that will be amended and increased by an additional \$69,000 bringing the total authorized amount of the contract up to \$344,000. Mr. Montejo described the proposal and its benefits, as reflected in Exhibit F.

There being no further comments or questions, a motion to approve the amended services contract proposal for the Venture Access NYC Pledge & Survey 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 9:56 a.m.

Arthur Hauser
Assistant Secretary

Dated: 5/20/25
New York, New York

Exhibit A

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

March 25, 2025

Meetings of the Board of Directors and Public Hearings of the Agency during Fiscal Year 2026 shall be held on the respective dates indicated below.

Tuesday, July 22, 2025

Monday, September 29, 2025

Tuesday, November 18, 2025

Tuesday, January 27, 2026

Tuesday, March 24, 2026

Tuesday, May 19, 2026

Thursday, July 17, 2025

Thursday, September 25, 2025

Thursday, November 13, 2025

Thursday, January 22, 2026

Thursday, March 19, 2026

Thursday, May 14, 2026

Exhibit B

PROJECT SUMMARY

Heavy Sedge Clean Energy LLC (the “Heavy Sedge Project”), Honoeye Lake Clean Energy LLC (the “Honoeye Lake Project”), and Seneca Lake Clean Energy LLC (the “Seneca Lake Project”) are each Delaware limited liability companies (the “Companies” or the “Projects”). The Companies are each wholly owned subsidiaries of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Companies seek financial assistance in connection with the three above-described projects (collectively the “Projects”), for which the respective Companies will own and operate battery energy storage and solar canopy system equipment. The Projects will each individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid with solar canopy systems connected to the battery systems. The Projects will lease their respective properties. The Agency will execute separate leases with each of the Companies. The Projects are expected to begin construction in the second quarter of 2025 and to be completed in the first quarter of 2027 (see more information about the Companies in the Appendix).

Project Locations

Heavy Sedge Clean Energy LLC
100-10 Liberty Avenue
Queens, New York 11417

Honoeye Lake Clean Energy LLC
1985 Bruckner Boulevard
Bronx, New York 10472

Seneca Lake Clean Energy LLC
2940 Boston Road
Bronx, New York 10469

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Heavy Sedge Project, Honoeye Lake Project, and Seneca Lake Project.
- Adopt a SEQRA determination that the Projects are Type II actions, which will not have a significant adverse effect on the environment.

Anticipated Closing

June 2025

Impact Summary

Heavy Sedge Project:

Employment	
Jobs at Application:	2.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	3.0
Projected Average Hourly Wage (excluding principals)	\$66.48
Construction Jobs to be Created (Full-Time Equivalent)	10

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$10,653,546
One-Time Impact of Renovation	\$1,452,969
Total Impact of Operations and Renovation	\$12,106,515
Additional Benefit from Jobs to be Created	\$213,294

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$1,141,200
Agency Financing Fee	(\$450,900)
Total Cost to NYC Net of Financing Fee	\$690,300
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$690,300

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$230,100
Estimated City Tax Revenue per Job	\$4,106,603

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$1,109,500
Total Cost to NYS	\$1,109,500
Overall Total Cost to NYC and NYS	\$1,799,800

Honoeye Lake Project:

Employment	
Jobs at Application:	2.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	3.0
Projected Average Hourly Wage (excluding principals)	\$66.48
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$9,462,832
One-Time Impact of Renovation	\$1,296,633
Total Impact of Operations and Renovation	\$10,759,465
Additional Benefit from Jobs to be Created	\$213,294

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$1,034,100
Agency Financing Fee	(\$420,800)
Total Cost to NYC Net of Financing Fee	\$613,300
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$613,300

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$204,433
Estimated City Tax Revenue per Job	\$3,657,586

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$1,005,375
Total Cost to NYS	\$1,005,375
Overall Total Cost to NYC and NYS	\$1,618,675

Seneca Lake Project:

Employment	
Jobs at Application:	2.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	3.0
Projected Average Hourly Wage (excluding principals)	\$66.48
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$8,474,894
One-Time Impact of Renovation	\$1,124,985
Total Impact of Operations and Renovation	\$9,599,879
Additional Benefit from Jobs to be Created	\$213,294

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$899,460
Agency Financing Fee	(\$384,350)
Total Cost to NYC Net of Financing Fee	\$515,110
Available As-of-Right Benefits	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$515,110

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$171,703
Estimated City Tax Revenue per Job	\$3,271,058

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$874,475
Total Cost to NYS	\$874,475
Overall Total Cost to NYC and NYS	\$1,389,585

Sources and Uses

Sources: Heavy Sedge Project	Total Amount	Percent of Total Financing
Equity	\$29,670,000	91%
NY Green Bank Loan	\$2,810,000	9%
Total	\$32,480,000	100%

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Uses: Heavy Sedge Project	Total Amount	Percent of Total Costs
Hard Costs	\$11,100,000	34%
Soft Costs	\$2,650,000	8%
Furnishing, Fixtures, & Equipment	\$17,590,000	54%
Closing Fees	\$480,000	2%
Other ¹	\$660,000	2%
Total	\$32,480,000	100%

Sources: Honoeye Lake Project	Total Amount	Percent of Total Financing
Equity	\$27,720,000	95%
NY Green Bank Loan	\$1,580,000	5%
Total	\$29,300,000	100%

Uses: Honoeye Lake Project	Total Amount	Percent of Total Costs
Hard Costs	\$9,100,000	31%
Soft Costs	\$2,620,000	9%
Furnishing, Fixtures, & Equipment	\$16,610,000	57%
Closing Fees	\$450,000	1%
Other	\$520,000	2%
Total	\$29,300,000	100%

Sources: Seneca Lake Project	Total Amount	Percent of Total Financing
Equity	\$24,820,000	97%
NY Green Bank Loan	\$840,000	3%
Total	\$25,660,000	100%

Uses: Seneca Lake Project	Total Amount	Percent of Total Costs
Hard Costs	\$7,540,000	29%
Soft Costs	\$2,540,000	10%
Furnishing, Fixtures, & Equipment	\$14,710,000	57%
Closing Fees	\$410,000	2%
Other	\$460,000	2%
Total	\$25,660,000	100%

¹ Other includes initial insurance, operations and maintenance before the project is operational.

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Fees

Heavy Sedge Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$450,900	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$452,150	\$9,092
Total Fees	\$461,242	

Honoeye Lake Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$420,800	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$422,050	\$9,092
Total Fees	\$431,142	

Seneca Lake Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$384,350	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$385,600	\$9,092
Total Fees	\$394,692	

Financing and Benefits Summary

NineDot will finance the Projects with the following sources of funding: (i) \$82,210,000 in equity with their equity investors CRSEF II Bronx Holdings II LLC (“Carlyle”), and Manulife Infrastructure III AIV Holdings B, L.P. and John Hancock Life Insurance Company (“Manulife”); (ii) a \$5,230,000 in a revolving line of credit from the NY Green Bank for the Projects’ interconnection costs with an interest rate determined by the two-year U.S. Dollar SOFR ICE Swap Rate plus 4.25% (which has a current indicative rate of 8.58% as of March 10, 2025) and a maturity date of June 30, 2028. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes for the Projects.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid, and will include solar canopy systems connected to the battery systems. The Heavy Sedge Project and Honoeye Lake Project are each projected to have a 9.8-Megawatt battery storage capacity and to generate 120-Kilowatt hours of energy per day through the solar canopy. The Seneca Lake Project is projected to have an 8.0-Megawatt battery storage capacity and to generate 120-Kilowatt hours of energy per day through the solar canopy. The total energy stored by the Projects’ battery storage systems is enough to power 27,600 New York City households for four hours on a peak summer day. The average total daily energy produced by the Projects’ solar canopy systems will support 360 New York City households for over four peak energy usage hours. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Inducement

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

UTEP Considerations

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

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

Applicant Summary

NineDot was founded in 2015 by clean energy financing experts and is based out of the Urban Future Lab, a clean-tech incubator run by New York University ("NYU"). NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies. NineDot's developments are intended to support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. NineDot's focus is on developing battery energy storage systems in the New York City metropolitan area and plans to develop, build, and operate more than 400 megawatts of clean energy systems by 2026. This will strengthen the local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of New York homes and businesses. NineDot's work supports New York State's mission to achieve 100% clean energy by 2035 with a goal of 6,000 megawatts of energy storage deployment by 2030.

David Arfin, Chief Executive Officer

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

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

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

Emily Wheeler, Chief of Staff

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

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Employee Benefits

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

Recapture

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

SEQRA Determination

The Agency has determined that the proposed actions are Type II actions, which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	First Citizens Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Relationships are reported to be satisfactory
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	30% goal (construction)
Attorney:	Steven P. Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37 th floor New York, NY 10020
Accountant:	Shin Takiguchi NineDot Energy 370 Jay Street, 7 th Floor Brooklyn, NY 11201
Community Boards:	Queens, CB #10 (Heavy Sedge Project) Bronx, CB #9 (Honoeye Lake Project) Bronx, CB #11 (Seneca Lake Project)

Heavy Sedge Clean Energy LLC, Honoeye Lake Clean Energy LLC, and Seneca Lake Clean Energy LLC

Appendix

Heavy Sedge Clean Energy LLC

Heavy Sedge Clean Energy LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with an estimated capacity of 9.8 Megawatts (MW) each consisting of batteries and other equipment including transformers and switchgears, metering 39.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,000 square feet, respectively, and will be located on a leased parcel of land totaling 13,695 square feet located at 100-10 Liberty Avenue, Queens, New York (the “Facility”). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Honoeye Lake Clean Energy LLC

Honoeye Lake Clean Energy LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with an estimated capacity of 9.8 Megawatts (MW) each consisting of batteries and other equipment including transformers and switchgears, metering 39.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,000 square feet, respectively, and will be located on a leased parcel of land totaling 12,875 square feet located at 1985 Bruckner Boulevard, Bronx, New York (the “Facility”). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Seneca Lake Clean Energy LLC

Seneca Lake Clean Energy LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with an estimated capacity of 8.0 Megawatts (MW) each consisting of batteries and other equipment including transformers and switchgears, metering 35.2 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,400 and 1,000 square feet, respectively, and will be located on a leased parcel of land totaling 14,145 square feet located at 2940 Boston Road, Bronx, New York (the “Facility”). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.



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

January 21, 2025

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

RE: Application for Industrial Program
Battery Energy Storage System, 100-01 Liberty Avenue, Queens

Introduction

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

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 9.8 MW (the “Project”); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located within a City-designated Environmental Justice Area and is currently underutilized as a vehicle parking lot. According to the mapping tool from the Mayor’s Office of Climate and Environmental Justice, this census tract has levels of nitrogen oxide. The Project is also located within ConEdison’s Richmond Hill distribution network, which has been the subject of several solicitations by the utility to bolster energy storage, including most recently a ConEdison RFP which prioritized this network for proposals to build BESS. The installation of BESS in this area, therefore, is critical to supporting the grid in the coming years, all at a lower carbon emissions level.

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

Financial Impact of NYCIDA Benefits

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

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, equipment costs (including batteries) total approximately \$17.59M out of a total capital budget projected at approximately \$32.48M. These are costs which NineDot must expend early in the development process, in certain instances before project financing is obtained. In total, we project a gross savings from an NYCIDA sales tax exemption of approximately \$2.32M.

Impact on project finance: An NYCIDA sales tax exemption also facilitates immediate and certain savings in a way that other government incentive programs cannot. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSERDA.

While we are optimistic that much of the ITC benefit to which we are currently entitled will remain under the Trump administration, we cannot be certain - and neither can clean energy investors and lenders, such that the cost of capital for our projects is beginning to rise. Further, the Inflation Reduction Act included "bonus" ITC credits if our projects meet certain criteria, including Brownfields and "domestic content" provisions, both of which may be under threat by the new Congress and White House, either by legislative repeal or IRS rulemaking. The other threat at the federal level is that of tariffs, which could increase our cost of equipment and materials substantially - and which an NYCIDA sales tax exemption would directly help alleviate.

In addition, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice has identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

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

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

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

Sincerely,

Sam Brill

Sam Brill
Vice President, Strategic Development
NineDot Energy
sam.brill@nine.energy





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

January 21, 2025

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

RE: Application for Industrial Program
Battery Energy Storage System, 1985 Bruckner Blvd, the Bronx

Introduction

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

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 9.8 MW (the “Project”); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located within a City-designated Environmental Justice Area and is currently underutilized as a truck rental parking lot. According to the mapping tool from the Mayor’s Office of Climate and Environmental Justice, this census tract has levels of nitrogen oxide, nitric oxide, black carbon, and PM2.5 which are above the City’s average levels, in part owing to its relative proximity to two peaker plants further southeast in the Bronx. The Project is also located within ConEdison’s Southeast Bronx distribution network, which has been identified as a “Tier II” network for its demand response programs - indicating an electrical load level which may exceed the capacity of the network on a peak day. The installation of BESS in this area, therefore, is critical to supporting the grid in the coming years, all at a lower carbon emissions level.

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

Financial Impact of NYCIDA Benefits

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

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, equipment costs (including batteries) total approximately \$16.61M out of a total capital budget projected at approximately \$29.30M. These are costs which NineDot must expend early in the development process, in certain instances before project financing is obtained. In total, we project a gross savings from an NYCIDA sales tax exemption of approximately \$2.09M.

Impact on project finance: An NYCIDA sales tax exemption also facilitates immediate and certain savings in a way that other government incentive programs cannot. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSERDA.

While we are optimistic that much of the ITC benefit to which we are currently entitled will remain under the Trump administration, we cannot be certain - and neither can clean energy investors and lenders, such that the cost of capital for our projects is beginning to rise. Further, the Inflation Reduction Act included "bonus" ITC credits if our projects meet certain criteria, including Brownfields and "domestic content" provisions, both of which may be under threat by the new Congress and White House, either by legislative repeal or IRS rulemaking. The other threat at the federal level is that of tariffs, which could increase our cost of equipment and materials substantially - and which an NYCIDA sales tax exemption would directly help alleviate.

In addition, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice has identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

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

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

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

Sincerely,

Sam Brill

Sam Brill
Vice President, Strategic Development
NineDot Energy
sam.brill@nine.energy





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

January 21, 2025

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

RE: Application for Industrial Program
Battery Energy Storage System, 2940 Boston Road, the Bronx

Introduction

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

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 8.0 MW (the “Project”); following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located within a City-designated Environmental Justice Area and is currently underutilized, mostly for outdoor construction storage. According to the mapping tool from the Mayor’s Office of Climate and Environmental Justice, this census tract has levels of black carbon, and nitrogen oxide which are above the City’s average levels, in part owing to its relative proximity to two peaker plants further south in the Bronx. The Project is also located within ConEdison’s West Bronx distribution network, which has been identified as a “Tier II” network for its demand response programs - indicating an electrical load level which may exceed the capacity of the network on a peak day. The installation of BESS in this area, therefore, is critical to supporting the grid in the coming years, all at a lower carbon emissions level.

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

Financial Impact of NYCIDA Benefits

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

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, equipment costs (including batteries) total approximately \$14.7M out of a total capital budget projected at approximately \$25.7M. These are costs which NineDot must expend early in the development process, in certain instances before project financing is obtained. In total, we project a gross savings from an NYCIDA sales tax exemption of approximately \$1.81M.

Impact on project finance: An NYCIDA sales tax exemption also facilitates immediate and certain savings in a way that other government incentive programs cannot. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSERDA.

While we are optimistic that much of the ITC benefit to which we are currently entitled will remain under the Trump administration, we cannot be certain - and neither can clean energy investors and lenders, such that the cost of capital for our projects is beginning to rise. Further, the Inflation Reduction Act included "bonus" ITC credits if our projects meet certain criteria, including Brownfields and "domestic content" provisions, both of which may be under threat by the new Congress and White House, either by legislative repeal or IRS rulemaking. The other threat at the federal level is that of tariffs, which could increase our cost of equipment and materials substantially - and which an NYCIDA sales tax exemption would directly help alleviate.

In addition, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice has identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

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

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

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

Sincerely,

Sam Brill

Sam Brill
Vice President, Strategic Development
NineDot Energy
sam.brill@nine.energy



Exhibit C

Resolution inducing the financing of an industrial facility for Heavy Sedge Clean Energy 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, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Heavy Sedge Clean Energy LLC a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of (i) two approximately 9.8-Megawatt (MW) battery energy storage systems consisting of batteries and other equipment including transformers and switchgears, and metering capable of providing 39.2 Megawatts hours of energy storage capacity total per day (collectively, the “Battery System”), and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,000 square feet, respectively, and will be located on a parcel of land totaling 13,695 square feet located at 100-10 Liberty Avenue, Queens, New York (the “Facility”). The Facility will be leased by the Company from a third-party and operated by the Applicant as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”). The Facility will be subleased to the Agency by the Applicant, and sub-subleased by the Agency in whole to the Applicant, having an approximate total project cost of approximately \$32,480,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly-owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company (“NineDot”), which is a community distributed energy generation developer; that the Applicant employs approximately 2.0 full time equivalent employees within The City of New York (the “City”), which employees are expected to be retained during the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that the Applicant expects to employ approximately 1.0 additional full time equivalent employee within the three years following the completion of the Project; that the Applicant has indicated that the Project would not be financially viable without Agency benefits and that based upon the financial

assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to finance a portion of the costs of the Project, NY Green Bank (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 approximately \$1,580,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the “Lender Mortgage”); 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 sales and use tax exemptions all pursuant to the Act;

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the 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 execution and delivery an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), the Lender Mortgage, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals and/or NineDot in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

The Project site has an Environmental Designation ("E-Designation") on Block 9504, Lots 32, 36, and 37. To receive building permits for the Project, the redevelopment of the site would require environmental due diligence, and a remedial plan will be prepared and approved by the New York City Mayor's Office of Environmental Remediation ("OER"). The redevelopment team has been working with OER on this required documentation.

Section 11. 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 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 (30) 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 sales and use tax exemptions in a total amount not to exceed \$2,250,700.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 25, 2025

Accepted: _____, 2025

HEAVY SEDGE CLEAN ENERGY LLC

By: _____

Name:

Title:

Resolution inducing the financing of an industrial facility for Honoeye Lake Clean Energy 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, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Honoeye Lake Clean Energy LLC a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of (i) two approximately 9.8-Megawatt (MW) battery energy storage systems consisting of batteries and other equipment including transformers and switchgears, and metering capable of providing 39.2 Megawatts hours of energy storage capacity total per day (collectively, the “Battery System”), and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,640 and 1,000 square feet, respectively, and will be located on a parcel of land totaling 12,875 square feet located at 1985 Bruckner Boulevard, Bronx, New York (the “Facility”). The Facility will be leased by the Company from a third-party and operated by the Applicant as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”). The Facility will be subleased to the Agency by the Applicant, and sub-subleased by the Agency in whole to the Applicant, having an approximate total project cost of approximately \$29,300,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly-owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company (“NineDot”), which is a community distributed energy generation developer; that the Applicant employs approximately 2.0 full time equivalent employees within The City of New York (the “City”), which employees are expected to be retained during the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that the Applicant expects to employ approximately 1.0 additional full time equivalent employee within the three years following the completion of the Project; that the Applicant has indicated that the Project would not be financially viable without Agency benefits and that based upon the financial

assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to finance a portion of the costs of the Project, NY Green Bank (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 approximately \$1,580,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the “Lender Mortgage”); 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 sales and use tax exemptions all pursuant to the Act;

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the 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 execution and delivery an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), the Lender Mortgage, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals and/or NineDot in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

A Phase I and limited Phase II were completed for the Project site in 2024. A Soil and Groundwater Management Plan ("SGWMP") was developed and implemented for the subject property. The purpose of the SGWMP is to present procedures for properly handling and disposing of potentially impacted soil and dewatered groundwater that may be disturbed or generated during the redevelopment of the site. An Asbestos Operations and Maintenance (O&M) Plan was also produced for this Project, and this O&M Plan provides the procedures and guidelines that will minimize human exposure to asbestos and minimize release of asbestos to the environment during the redevelopment process.

Section 11. 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 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 (30) 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 sales and use tax exemptions in a total amount not to exceed \$2,039,475.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 25, 2025

Accepted: _____, 2025

HONOEYE LAKE CLEAN ENERGY LLC

By: _____

Name:

Title:

Resolution inducing the financing of an industrial facility for Seneca Lake Clean Energy 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, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Seneca Lake Clean Energy LLC a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of (i) two approximately 8.0-Megawatt (MW) battery energy storage systems consisting of batteries and other equipment including transformers and switchgears, and metering capable of providing 35.2 Megawatts hours of energy storage capacity total per day (collectively, the “Battery System”), and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the “Solar System”). The Battery System and Solar System will total 1,400 and 1,000 square feet, respectively, and will be located on a parcel of land totaling 14,145 square feet located at 2940 Boston Road, Bronx, New York (the “Facility”). The Facility will be leased by the Company from a third-party and operated by the Applicant as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”). The Facility will be subleased to the Agency by the Applicant, and sub-subleased by the Agency in whole to the Applicant, having an approximate total project cost of approximately \$25,660,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly-owned subsidiary of NineDot Energy, LLC, a Delaware limited liability company (“NineDot”), which is a community distributed energy generation developer; that the Applicant employs approximately 2.0 full time equivalent employees within The City of New York (the “City”), which employees are expected to be retained during the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that the Applicant expects to employ approximately 1.0 additional full time equivalent employee within the three years following the completion of the Project; that the Applicant has indicated that the Project would not be financially viable without Agency benefits and that based upon the financial

assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to finance a portion of the costs of the Project, NY Green Bank (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 approximately \$840,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the "Lender Mortgage"); 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 sales and use tax exemptions all pursuant to the Act;

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the 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 execution and delivery an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), the Lender Mortgage, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals and/or NineDot in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

A Phase I and limited Phase II were completed for the Project site in 2024. A Soil and Groundwater Management Plan ("SGWMP") was developed and implemented for the subject property. The purpose of the SGWMP is to present procedures for properly handling and disposing of potentially impacted soil and dewatered groundwater that may be disturbed or generated during the redevelopment of the site.

Section 11. 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 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 (30) 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 sales and use tax exemptions in a total amount not to exceed \$1,773,935.

Section 13. This Resolution shall take effect immediately.

ADOPTED: March 25, 2025

Accepted: _____, 2025

SENECA LAKE CLEAN ENERGY LLC

By: _____

Name:

Title:

Exhibit D

Project Summary

NYM 145 Wolcott, LLC (the “Wolcott Company”) and NYM 215 Moore, LLC (the “Moore Company”) (collectively, the “Companies”) are each Delaware limited liability companies and joint ventures, the members of which are (i) affiliates of NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects (“Bungalow”), a developer of motion picture and television production facilities, and (ii) Atlantic NYMedia Fund III Member, LLC (“Atlantic”), a Delaware limited liability company, an institutional investor.

The Wolcott Company is seeking financial assistance in connection with the acquisition, construction, and equipping of an approximately 246,000 square foot six-floor facility (including an approximately 56,000 square foot below-grade parking garage) to be located on an approximately 85,000 square foot parcel of land in Red Hook, Brooklyn (Tax Block 574 and Lots 1, 30, and 31), currently known by the street addresses (1) 145 Wolcott Street (a/k/a 63-79 Ferris Street), (2) 198 Conover Street, and (3) 200 Conover Street, Brooklyn, New York (the “Wolcott Facility”). The Wolcott Facility will be owned by the Wolcott Company and operated by Bungalow Projects as a film, television, and other media production studio. The Wolcott Facility will include four sound stages with ancillary production support spaces (the “Wolcott Project”).

The Moore Company is seeking financial assistance in connection with the acquisition, construction, and equipping of an approximately 351,100 square foot six-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 (Tax Block 3100 and Lots 15, 22, 45, 69, and 71), 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 (the “Moore Facility”). The Moore Facility will be owned by the Moore Company and operated by Bungalow Projects as a film, television, and other media production studio. The Moore Facility will include six sound stages with ancillary production support spaces (the “Moore Project,” and collectively with the Wolcott Project, the “Projects”).

Project Locations

NYM 145 Wolcott, LLC

145 Wolcott Street
Brooklyn, New York 11231

NYM 215 Moore, LLC

215 Moore Street
Brooklyn, New York 11206

Actions Requested

- Amended Inducement and Authorizing Resolution for an Industrial Program transaction for the Wolcott Project.
- Inducement and Authorizing Resolution for an Industrial Program transaction for the Moore Project.
- Adopt a SEQRA determination that the Wolcott Project is a Type I action, which will not have a significant adverse impact on the environment.
- Adopt a SEQRA determination that the Moore Project is a Type I action, which will not have a significant adverse impact on the environment.

Previous Actions

- Inducement Resolution for an Industrial Program transaction for the Wolcott Project adopted on March 12, 2024.
- Negative SEQRA declaration for the Wolcott Project adopted on March 12, 2024.

Amendment

The Agency adopted an Inducement Resolution and negative SEQRA declaration for the Wolcott Project on March 12, 2024. Agency staff is requesting that the Board approve an Amended Inducement and Authorizing Resolution for the Wolcott Project to reflect (i) the Wolcott Company’s acquisition of two adjacent lots aggregating to a 5,000 square foot parcel of land that was added to the Wolcott Project, and (ii) revised construction plans that will increase

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

the Wolcott Facility from an approximately 218,000 square foot building to an approximately 246,000 square foot building. In addition, an updated SEQRA determination for the Wolcott Project is required due to the increased building size, as the Wolcott Project now exceeds the square footage threshold that defines a project as a Type I action per State Environmental Quality Review regulations.

Anticipated Closing

Q2 2025

Impact Summary

Wolcott Project:

Employment	
Jobs at Application (Company Jobs):	0
Company Jobs to be Created at Project Location (Year 3):	10
Tenant Jobs to be Created at Project Location (Year 3):	*322
Total Permanent Jobs (Full-Time Equivalent):	332
Company Projected Average Hourly Wage (Excluding Principals):	\$70.00
Tenant Projected Average Hourly Wage (Excluding Principals):	*\$44.85
<i>* Estimate based on industry statistics for anticipated tenants</i>	
Construction Jobs to be Created (Full-Time Equivalent):	702

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$32,821,626
One-Time Impact of Renovation	\$9,130,781
Total Impact of Operations and Renovation	\$41,952,407
Additional Benefit from Jobs to be Created	\$49,858,994

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years at 6.25%)	\$26,010,334
Land Tax Abatement (NPV, 20 years at 6.25%)	\$1,820,429
MRT Benefit	\$2,036,125
Sales Tax Exemption	\$4,444,650
Agency Financing Fee	(\$1,775,500)
Total Value of Benefits provided by Agency	\$32,536,038
Available As-of-Right Benefits (ICAP)	\$21,941,082
Agency Benefits in Excess of As-of-Right Benefits	\$10,594,956

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job (Year 3)	\$31,913
Estimated City Tax Revenue per Job (Year 3)	\$276,540

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,096,375
Sales Tax Exemption	\$4,321,188
Total Cost to NYS	\$5,417,563
Overall Total Cost to NYC and NYS	\$37,953,601

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Moore Project:

Employment	
Jobs at Application (Company Jobs):	0
Company Jobs to be Created at Project Location (Year 3):	15
Tenant Jobs to be Created at Project Location (Year 3):	*449
Total Permanent Jobs (Full-Time Equivalent):	464
Company Projected Average Hourly Wage (Excluding Principals):	\$70.00
Tenant Projected Average Hourly Wage (Excluding Principals):	*44.85
<i>* Estimate based on industry statistics for anticipated tenants</i>	
Construction Jobs to be Created (Full-Time Equivalent):	907

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	\$46,935,376
One-Time Impact of Renovation	\$11,913,922
Total Impact of Operations and Renovation	\$58,849,298
Additional Benefit from Jobs to be Created	\$70,335,132

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 20 years at 6.25%)	\$34,616,176
Land Tax Abatement (NPV, 20 years at 6.25%)	\$3,258,675
MRT Benefit	\$2,790,125
Sales Tax Exemption	\$5,855,850
Agency Financing Fee	(\$2,253,500)
Total Value of Benefits provided by Agency	\$44,267,326
Available As-of-Right Benefits (ICAP)	\$29,429,897
Agency Benefits in Excess of As-of-Right Benefits	\$14,837,429

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job (Year 3)	\$31,977
Estimated City Tax Revenue per Job (Year 3)	\$278,414

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,502,375
Sales Tax Exemption	\$5,693,188
Total Cost to NYS	\$7,195,563
Overall Total Cost to NYC and NYS	\$51,462,889

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Sources and Uses

Wolcott Project:

Sources	Total Amount	Percent of Total Financing
Equity	\$102,500,000	45%
Commercial Loan	\$125,300,000	55%
Total	\$227,800,000	100%

Uses	Total Amount	Percent of Total Costs
Land Acquisition	\$42,400,000	19%
Construction Hard Costs	\$141,100,000	62%
Construction Soft Costs	\$22,700,000	10%
Interest/Operating Reserve Fund	\$18,200,000	8%
Closing Fees	\$3,400,000	1%
Total	\$227,800,000	100%

Moore Project:

Sources	Total Amount	Percent of Total Financing
Equity	\$140,500,000	45%
Commercial Loan	\$171,700,000	55%
Total	\$312,200,000	100%

Uses	Total Amount	Percent of Total Costs
Land Acquisition	\$72,100,000	23%
Construction Hard Costs	\$185,900,000	60%
Construction Soft Costs	\$25,700,000	8%
Interest/Operating Reserve Fund	\$23,800,000	8%
Closing Fees	\$4,700,000	1%
Total	\$312,200,000	100%

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Fees

Wolcott Project:

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$1,775,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$14,051
Total	\$1,776,750	\$14,051
Total Fees	\$1,790,801	

Moore Project:

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$2,253,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$14,051
Total	\$2,254,750	\$14,051
Total Fees	\$2,268,801	

Financing and Benefits Summary

The estimated cost of the Wolcott Project is \$227,800,000 and the estimated cost of the Moore Project is \$312,200,000. It is expected that the Projects will be financed with \$243,000,000 in total equity from Atlantic and with a maximum amount of \$297,000,000 in a commercial loan package from Farallon Capital Management, L.L.C. or its affiliate, Vestibule Holdings, LLC that covers both Projects (the "Loan"). The Loan is expected to be structured as two loans, secured by the Wolcott Facility and Moore Facility, respectively, which will be cross-defaulted and cross-collateralized, and each of which will consist of a senior first mortgage loan and a mezzanine loan. The term of the Loan will be 36 months with two, 12-month extension options. The interest rate is one-month term SOFR plus 600 basis points per annum, payable monthly, with a floor of 9.5% (indicative rate of 10.35% as of 3/10/2025). The Loan will be interest-only for the initial loan term; the Companies intend to refinance the full principal amount at the end of the loan term, by which point building stabilization is expected to have occurred. Security for the Loan will include (i) a mortgage on the Companies' fee interests in the Facilities; (ii) a first priority assignment of leases and rents; (iii) a first priority assignment of all tangible and intangible property located on the Facilities or used in connection with the Projects; (iv) a pledge of escrow, reserve, and cash collateral and subaccounts; and (v) with respect to the mezzanine loans, a pledge of all direct equity interests in the Company. The financial assistance proposed to be conferred by the Agency for both Projects will consist of partial exemptions of City and State mortgage recording taxes, exemptions from City and State sales and use taxes, and payments in lieu of City real property taxes for a period of 20 years.

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Company Performance and Projections

Each of the Projects involves the acquisition of substantially vacant parcels of land in Red Hook and Bushwick and the development thereon of the Wolcott Facility and the Moore Facility (together, the “Facilities”), respectively, each of which will provide sound stages and ancillary production support spaces to producers of film, television and other media content. The Wolcott Facility will have approximately 67,000 square feet of sound stages, approximately 87,000 square feet of mill space and flexible production support space (including green rooms, wardrobe, set decoration, set prop fabrication and repair shops, and star dressing suites), and approximately 36,000 square feet of creative production office space. The Wolcott Facility will also include an approximately 56,000 square foot below-grade parking garage with parking for approximately 185 vehicles, as well as a surface-level loading area with capacity for approximately 4 full-sized semi-trucks. The Moore Facility will have approximately 101,800 square feet of sound stages, approximately 106,100 square feet of mill space and flexible production support space (including green rooms, wardrobe, set decoration, set prop fabrication and repair shops, and star dressing suites), and approximately 56,000 square feet of creative production office space. The Moore Facility will also include an approximately 87,200 square foot below-grade parking garage with parking for approximately 228 vehicles, as well as a surface-level loading area with capacity for approximately 5 full-sized semi-trucks. The Companies will seek LEED Gold Certification for each of the Facilities by incorporating several sustainability features, including modern HVAC systems and insulation, a 100% electric design, rooftop solar panels, a zero-waste goal, and rooftop terraces enabling rainwater collection for non-potable use within the Facilities.

The Projects will allow the Companies to meet growing demand for high-budget film production and studio space in New York City by film and television content production companies. Compared to other production destinations such as New Jersey, Atlanta, Los Angeles, Vancouver, Toronto, and London, New York City is undersupplied with respect to state-of-the-art purpose-built stages with modern, high-performance technical specifications currently being demanded by high-end productions. It is anticipated that the Wolcott Facility will accommodate up to two productions at a time, while the Moore Facility will accommodate three. Bungalow will launch workforce development programs at each of the Facilities and has executed a Memorandum of Understanding with Hook Arts Media and a 2025 Partnership Proposal with Reel Works, both workforce development-related nonprofit organizations. Over the next three years, Bungalow will provide \$155,000 in financial support to Hook Arts Media, which will develop a tailored community-based media arts education program targeted towards students and residents near each of the Facilities in both Red Hook and Bushwick; Bungalow will also provide Hook Arts Media with classroom space at the Facilities. Bungalow will also provide \$100,000 in financial support to Reel Works, including direct financial support for their Media Career Pathways program, which partners with the New York City Housing Authority and other community organizations to provide training for out-of-school, out-of-work youth for careers in film and television production and post-production.

Inducement

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

UTEP Considerations

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

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

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Applicant Summary

Each of the Companies was established in 2023 as a joint venture between affiliates of Bungalow and Atlantic. Bungalow, also established in 2023, is a real estate development firm based in New York City with a mandate to develop motion picture, television, and digital content production facilities. Bungalow was co-founded by New York City real estate executives Travis Feehan and Susi Yu, in partnership with Bain Capital Real Estate, LP (“BCRE”). Atlantic is an institutional investor managed by BCRE. Formed in 2018, BCRE has \$8.3 billion in assets under management and focuses on real estate investments in complex, demand-driven sectors where its team can apply industry expertise to drive operational improvements. BCRE began investing in media production facilities in Los Angeles in 2019. Upon construction completion, Bungalow will build in-house management teams for each of the Projects.

Travis Feehan: Founding Partner, Bungalow Projects; President, Wolcott Company and Moore Company

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

Susi Yu: Founding Partner, Bungalow Projects; Vice President, Wolcott Company and Moore Company

Ms. Yu is a Founding Partner of Bungalow and Vice President of the Companies. Previously, Ms. Yu was a Principal and Founder of MAG Partners, responsible for leading and managing the firm’s development strategy across all asset classes. Prior to MAG Partners, Ms. Yu served as Executive Vice President of Development for Forest City Ratner Companies, leading the Residential Development team on execution of Pacific Park Brooklyn, the 22-acre mixed-use development in Downtown Brooklyn. In addition, she also oversaw asset management of Forest City’s NYC residential portfolio, where she achieved annual NOI growth by increasing rents, improving occupancy, and reducing operating expenses. Trained as an architect at the University of Virginia’s School of Architecture, Ms. Yu previously worked for 10 years as an architect, most recently as a Project Architect for Robert A.M. Stern. She is a graduate of Columbia University’s Master of Science in Real Estate Development Program and is a registered architect in New York State.

Jamie Cella, Consultant to Bungalow Projects

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

Employee Benefits

Bungalow anticipates hiring 10 employees at the Wolcott Facility and 15 employees at the Moore Facility. Bungalow will offer healthcare, dental, and vision coverage; disability and life insurance coverage; paid sick leave and vacation time.

NYM 145 Wolcott, LLC and NYM 215 Moore, LLC

Recapture

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

SEQRA Determination

- The Agency has determined that the proposed Wolcott Project, a Type I action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared.
- The Agency has determined that the proposed Moore Project, a Type I action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared.

Due Diligence

The Agency conducted a background investigation of the Companies, Bungalow, Atlantic 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:	JPMorgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/WBE Participation:	30% goal (construction)
Consultant:	Sunil Aggarwal ThinkForward Financial 15 Overlook Terrace Larchmont, NY 10538
Attorney:	Julianne Befeler Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004
Accountant:	Mark Zuravel Moss Adams 205 Foss Creek Circle Healdsburg, CA 95448
Community Board:	Brooklyn, CB #6 (Wolcott Project) Brooklyn, CB #1 (Moore Project)

March 11, 2025

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

Re: Bungalow Projects – Red Hook Studio Development Project

Dear Ms. Marcus:

Bungalow Projects (“Bungalow Projects” or the “Company”) is excited to apply for NYCIDA benefits for its planned film and TV production studio project at 145 Wolcott Street in the Red Hook neighborhood of Brooklyn (the “Project”). The Company is seeking a waiver of mortgage recording taxes, sales tax exemptions on the purchase of construction materials and equipment, and an abatement of land and building taxes through a payment in lieu of taxes (“PILOT”) agreement.

Company Overview

Bungalow Projects is a New York City-based full-service real estate investment and development firm founded in 2023 in partnership with Bain Capital. The Company specializes in designing and constructing best-in-class, sustainable, purpose-built production hubs in NYC. Bungalow Projects is led by co-founders Travis Feehan and Susi Yu, who collectively have over four decades of ground-up and redevelopment experience in NYC and have delivered over 4 million square feet of mixed-use residential, office, sports, and entertainment real estate such as Barclays Center and Terminal Warehouse.

Since 2019, Bain Capital has been investing in and developing similar purpose-built creative production hubs in Los Angeles alongside developer, owner, and operator BARDAS Investment Group under the bi-coastal Echelon studio brand and platform. Bungalow Projects marks Bain Capital’s second venture into developing best-in-class film and television production campuses, this time in NYC.

Project Details

In March 2024, Bungalow Projects received an inducement from the NYCIDA for this Project: a four-stage purpose-built production facility at 145 Wolcott Street in the Red Hook neighborhood of Brooklyn. Bungalow Projects subsequently closed on this site in April 2024 and continued to work through pre-development. Since then, Bungalow Projects acquired two additional adjacent sites totaling 5,000 square feet of land, which will enlarge one stage from ~12,500 to ~17,500 square feet and allow for additional support space. A financing term sheet was executed February 7, 2025; IDA approval is expected in March 2025 and financing closing (and construction start) in May 2025; and construction is scheduled to be completed in Q2 2027.

Separately, in December 2023, Bungalow Projects acquired ~101,500 contiguous square feet of land across 12 separate lots on the 215 Moore Street block in Bushwick / East Williamsburg, where it plans to build its second studio campus. Following the original acquisition, several additional lots totaling 21,950 square feet were added to the assemblage. Today (March 2025), Bungalow Projects is under contract for an additional two lots totaling another ~11,950 square feet of land. With the addition of these five extra lots, this second planned project will total 351,100 square feet including six state-of-the-art soundstages along with an ideal, market-leading mix of production support and office space as well as ample below-grade parking.

The proposed Project aims to transform a vacant, contaminated industrial brownfield site into a state-of-the-art production studio facility, which would create thousands of jobs and revitalize the local economy.

Past Failed Redevelopment Efforts

The contaminated site’s prior owner undertook and failed to obtain a Uniform Land Use Review Procedure (“ULURP”) to change the site’s zoning to allow for a 15-story, 210-unit high-rise residential development. The site has since been used by short-term parking operators but has now been vacant since December 2023.

Economic Development Impact on East Bushwick

Bungalow Project’s redevelopment plans will create 300-350+ construction jobs (targeting 30% WMBE participation) and 600-800+ production jobs. The influx of film crews and increased production activity will benefit local businesses, enhance sales tax revenue, and stimulate the regional economy. The surrounding

restaurants, cafes, art galleries, and other local businesses will experience increased economic activity. In addition, Bungalow Projects is working with workforce development programs (more below) that will help train local residents for highly paid jobs associated with the Project.

Demand for Studio Production Space Rebounds

Consumer demand for original content is continuing to grow rapidly. Since 2021, global streaming services have significantly raised their subscription prices, yet subscriptions to the top five streaming services in the US continue to rise. In the years leading up to pandemic and the WGA and SAG-AFTRA strikes, NYC's soundstages were operating at full capacity, with only brief periods of vacancy due to turnover. Today, following the pandemic and the resolution of the largest strike in its history, the industry is recalibrating, and production is expected to return to pre-strike levels. Studios have started to rehire labor and reoccupy soundstages; as they resume work on a backlog of projects, they anticipate ongoing increases in content spending. For instance, in Q3 2024, the NYS Film Tax Credit Program saw 30 applications with a total budget of \$1.9 billion (in line with the prior two quarters combined). Assuming Q3 production levels remain flat (i.e., no further growth), 2024 can be expected to report over 110 applications with budgets totaling over \$5.6 billion, ~15% higher than the pre-pandemic peak of \$4.9 billion in 2019 and only ~8% below the \$6.1 billion experienced in 2022. Further, as of Q3 2024, NYC's existing purpose-built stages were fully occupied.

NYC is a Top Production Market but Needs More Purpose-Built Stages

NYC has historically been a top global production destination due to its skilled talent and labor pool, diverse backdrops, and tax incentives. However, given recent development investment and enhanced tax incentive programs enacted in other markets such as New Jersey, Atlanta, Los Angeles, Vancouver, Toronto, and the United Kingdom, NYC is now severely undersupplied relative to these markets, particularly with respect to state-of-the-art purpose-built stages with modern, high-performance technical specs. The broader NYC metro area (including NJ) expects 48 new stages to be opened by 2028, bringing the total supply of purpose-built stages to 69, which is still far less than competitive markets (LA: 473+; UK: 110+; Atlanta: 88+). Further, 16 of these 69 stages are not accessible via the ground floor (making them incredibly difficult and expensive to operate) and another 29 are already fully leased long-term (including 17 in New Jersey), leaving only 24 truly competitive stages available in NYC (of which only 15 are operational today).

Bungalow Projects and Bain Capital recognize that for NYC to remain competitive and continue capturing growing production demand in the long run, it needs more purpose-built supply. As such, they plan to commit over \$550 million of capital to build such projects and address this problem.

Community Benefits and Outreach

Bungalow Projects is committed to creating thousands of new jobs and is actively collaborating with Hook Arts Media and Reel Works. On February 10, 2025, Bungalow Projects and Hook Arts Media signed a Memorandum of Understanding ("MOU") with the objective to develop and execute a workforce development plan via a skills training program tailored to benefit both the Red Hook and the Bushwick/East Williamsburg communities. Similarly, on March 4, 2025, Bungalow Projects and Reel Works executed an MOU through which Bungalow Projects agrees to provide funding and support for the MediaMKRS Career Development program, which trains New Yorkers for union and nonunion careers in film and television production and post-production. Specifically, Bungalow will provide support to the Media Career Pathways program partners with NYCHA and other community-based organizations to recruit out-of-school, out-of-work youth across NYC, including Red Hook and Bushwick, communities that will benefit from new soundstages. Reel Works will serve 60 youth annually through partnerships with the City of New York and the Robin Hood Foundation.

Sustainability Initiatives

The Project includes an ambitious commitment to sustainability, resilience, and user well-being, setting a new standard for high-performance studio facilities. Designed as a benchmark for future sustainable development in the area, the Project aligns with NYC's 2030 climate targets and NYS's 2050 carbon-neutral goals. The pursuit of LEED Gold Certification underscores the Project's dedication to comprehensive sustainability. Leveraging an innovative all-electric concept, the Project will integrate a dedicated outdoor air system, green roofs and solar panels that will produce 25% of electric load needed by the facility. This holistic approach not only reduces overall energy loads but also eliminates the use of fossil fuels on-site, contributing significantly to NYC's carbon reduction efforts. These enhancements, which would not be achievable without NYCIDA incentives, would result in the most sustainable production complex in NYC and possibly the country:

- **LEED Gold Certification:** The Project will feature an energy- and water-efficient design that incorporates modern HVAC systems, proper insulation, advanced glazing, low-flow appliances, and optimized ventilation and air purification systems, including MERV-13 and carbon filters.
- **100% Electric:** The Project will utilize 100% renewable electricity, with about 25% of its electrical needs expected to be met by rooftop solar panels.
- **Zero Waste Goal:** The Project aims to divert at least 90% of waste from landfills by providing recycling and composting services, thereby minimizing environmental impact and promoting sustainable resource management.
- **Clean Solar Energy:** The Project is projected to produce approximately 653,000 kWh of energy per year, significantly enhancing its energy efficiency and reducing reliance on the grid.
- **Roof Systems:** The planted rooftop terrace areas will facilitate rainwater collection for non-potable use within the building.
- **Sustainability Advisor:** Bungalow Projects is working with Earth Angel, who creates and integrates sustainable solutions for production settings, soundstages, film offices, production vendors, and other industry stakeholders by simplifying and deploying sustainable practices, saving material and monetary resources, and implementing data collection, analysis, and reporting strategies.

The Project is Not Feasible Without NYCIDA Benefits

Bungalow Projects is requesting NYCIDA benefits due to the extremely high total project and operating costs, which arise from several factors. First, assembling a well-located infill site with enough land area to support full-scale productions efficiently is incredibly expensive. Second, construction costs in general have risen dramatically over the past few years; costs associated with building a state-of-the-art production facility in NYC are particularly expensive given the need for column-free stages with high ceiling heights, high HVAC and electrical capacities, significant sound attenuation for acoustic performance, high floor loads, and functional support spaces (which often need to be built above stages to preserve ground floor access for the stages and mills). Furthermore, building a below-grade parking garage under an already complex structural system significantly increases costs further. Separately, the site also requires environmental remediation due to historical industrial usage, and while it is currently enrolled in the New York State Department of Environmental Conservation's ("NYSDEC") Brownfield Cleanup Program ("BCP"), remediation costs are very high, and the program lengthens the Project's development timeline. Finally, the Project's sustainability initiatives will elevate development costs further, and its workforce development plan will increase operating costs. Without NYCIDA incentives, the Project is not financially feasible and would be unable to secure the necessary equity and construction financing.

Alternate Use of Site in the Absence of NYCIDA Benefits

Without incentives from the NYCIDA, the proposed studio development is not financially feasible, and Bungalow Projects would re-lease the 85,000 square feet of land to industrial outdoor storage ("IOS") users that would accommodate over 60 full-sized trucks. Given the lack of available infill sites in the supply-constrained NYC market, there is high demand for IOS sites such as the site across from 145 Wolcott Street, which is used to park buses and trucks. That said, these alternative uses would require minimal capital investment, generate significant traffic, create zero new jobs, and would not provide meaningful benefits to the community compared to the proposed Project.

In summary, NYCIDA benefits will enable the proposed state-of-the-art studio development, which will help NYC remain competitive in today's global production market and create thousands of jobs, stimulate the local economy, and create workforce development and job opportunities for residents.

Bungalow Projects looks forward to collaborating with the NYCIDA Team and Board on this Project. Thank you for your consideration.

Sincerely,



Travis Feehan
Co-Founder
Bungalow Projects

February 11, 2025

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

Re: Bungalow Projects – Bushwick/East Williamsburg Studio Development Project

Dear Ms. Marcus:

Bungalow Projects (“Bungalow Projects” or the “Company”) is excited to apply for NYCIDA benefits for its planned film and TV production studio project in the Bushwick/East Williamsburg neighborhood of Brooklyn (the “Project”). The Company is seeking a waiver of mortgage recording taxes, sales tax exemptions on the purchase of construction materials and equipment, and an abatement of land and building taxes through a payment in lieu of taxes (“PILOT”) agreement.

Company Overview

Bungalow Projects is a New York City-based full-service real estate investment and development firm founded in 2023 in partnership with Bain Capital. The Company specializes in designing and constructing best-in-class, sustainable, purpose-built production hubs in NYC. Bungalow Projects is led by co-founders Travis Feehan and Susi Yu, who collectively have over four decades of ground-up and redevelopment experience in NYC and have delivered over 4 million square feet of mixed-use residential, office, sports, and entertainment real estate such as Barclays Center and Terminal Warehouse.

Since 2019, Bain Capital has been investing into and developing similar purpose-built creative production hubs in Los Angeles alongside developer, owner, and operator BARDAS Investment Group under the bi-coastal Echelon studio brand and platform. Bungalow Projects marks Bain Capital's second venture into developing best-in-class film and television production campuses, this time in NYC.

Project Details

In March 2024, Bungalow Projects received an inducement from the NYCIDA for its first project: a four-stage purpose-built production facility at 145 Wolcott Street in the Red Hook neighborhood of Brooklyn. Bungalow Projects subsequently closed on this site in April 2024 and continues to work through pre-development. A financing term sheet was executed February 7, 2025; IDA approval is expected in March 2025, and financing closing (and construction start) in May 2025; construction is scheduled to be completed in Q2 2027.

In December 2023, Bungalow Projects acquired ~101,500 contiguous square feet of land across 12 separate lots on the 215 Moore Street block in Bushwick / East Williamsburg, where it is now designing its second studio campus. Following the acquisition, several additional lots totaling 21,950 sf were added to the assemblage. Today (February 2025), Bungalow Projects is under contract and/or contract negotiation for an additional two lots totaling another ~11,950 square feet of land. With the addition of these five extra lots, this second planned Project will total 351,100 square feet including six state-of-the-art soundstages along with an ideal, market-leading mix of production support and office space as well as ample below-grade parking.

The proposed Project aims to transform an abandoned, contaminated industrial brownfield site into a state-of-the-art production studio facility, which would create thousands of jobs and revitalize the local economy.

Past Failed Redevelopment Efforts

The contaminated site has been the subject of several failed development efforts in the last decade, including an unsuccessful redevelopment of warehouse space into creative office at 215 Moore Street and uncanceled ground-up boutique hotel at 232 Seigel Street.

Economic Development Impact on East Bushwick

Since 2010, the area's economic conditions have deteriorated, with a poverty rate increase from 18.5% to 22.4%. Bungalow Project's redevelopment plans will create 350-450+ construction jobs (targeting 30% WMBE participation) and 900-1,200+ production jobs. The influx of film crews and increased production activity will benefit local businesses, enhance sales tax revenue, and stimulate the regional economy. The

surrounding restaurants, cafes, art galleries, and other local businesses will experience increased economic activity. In addition, Bungalow Projects is working with potential workforce development programs that will help train local residents for highly paid jobs associated with the Project.

Demand for Studio Production Space Rebounds

Consumer demand for original content is continuing to grow rapidly. Since 2021, global streaming services have significantly raised their subscription prices, yet subscriptions to the top five streaming services in the US continue to rise. In the years leading up to pandemic and the WGA and SAG-AFTRA strikes, NYC's soundstages were operating at full capacity, with only brief periods of vacancy due to turnover. Today, following the pandemic and the resolution of the largest strike in its history, the industry is recalibrating, and production is expected to return to pre-strike levels. For instance, in April 2024, film permit applications in NYC returned to pre-strike figures and are projected to keep increasing through the peak filming months in the fall. Studios have started to rehire labor and reoccupy soundstages; as they resume work on a backlog of projects, they anticipate ongoing increases in content spending. Further, as of Q3 2024, NYC's existing purpose-built stages were fully occupied.

NYC is a Top Production Market but Needs More Purpose-Built Stages

NYC has historically been a top global production destination due to its skilled talent and labor pool, diverse backdrops, and tax incentives. However, given recent development investment and enhanced tax incentive programs enacted in other markets such as New Jersey, Atlanta, Los Angeles, Vancouver, Toronto, and the United Kingdom, NYC is now severely undersupplied relative to these markets, particularly with respect to state-of-the-art purpose-built stages with modern, high-performance technical specs. The broader NYC metro area (including NJ) expects 36 new stages to be opened by 2026, bringing the total supply of purpose-built stages to 57, which is still far less than competitive markets (LA: 473+; UK: 110+; Atlanta: 88+). Further, 9 of these 57 stages are not accessible via the ground floor (making them incredibly difficult and expensive to operate) and another 17 are already fully leased long-term (including 5 in Newark), leaving only 31 truly competitive stages available in NYC (of which only 15 are operational today).

Bungalow Projects and Bain Capital recognize that for NYC to remain competitive and continue capturing growing production demand in the long run, it needs more purpose-built supply. As such, they plan to commit over \$550 million of capital to build such projects and address this problem.

Community Benefits and Outreach

Bungalow Projects is committed to creating thousands of new jobs and is actively collaborating with Hook Arts Media and Reel Works to launch a workforce development initiative aimed at skills development and pathway to production union jobs for local NYCHA residents in Bushwick. This initiative will offer after-school and summer media education programs for students aged 14 to 25. The programs include hands-on training with camera and lighting equipment, editing software, and various production techniques. Additionally, the initiative will provide tailored in-school and after-school arts programming.

Sustainability Initiatives

The Project includes ambitious commitment to sustainability, resilience, and user well-being, setting a new standard for high-performance studio facilities. Designed as a benchmark for future sustainable development in the area, the Project aligns with NYC's 2030 climate targets and NYS's 2050 carbon-neutral goals. The pursuit of LEED Gold Certification underscores the Project's dedication to comprehensive sustainability. Leveraging an innovative all-electric concept, the Project will integrate a dedicated outdoor air system, green roofs and solar panels that will produce 20% of electric load needed by the facility. This holistic approach not only reduces overall energy loads but also eliminates the use of fossil fuels on-site, contributing significantly to NYC's carbon reduction efforts. These enhancements, which would not be achievable without NYCIDA incentives, would result in the most sustainable production complex in NYC and possibly the country:

- LEED Gold Certification: The Project will feature an energy- and water-efficient design that incorporates modern HVAC systems, proper insulation, advanced glazing, low-flow appliances, and optimized ventilation and air purification systems, including MERV-13 and carbon filters as necessary.
- 100% Electric: The Project will utilize 100% renewable electricity, with about 20% of its electrical needs expected to be met by rooftop solar panels.
- Zero Waste Goal: The Project aims to divert at least 90% of waste from landfills by providing recycling and composting services, thereby minimizing environmental impact and promoting sustainable resource management.

- Clean Solar Energy: The Project is projected to produce approximately 821,000 kWh of energy per year, significantly enhancing its energy efficiency and reducing reliance on the grid.
- Roof Systems: The planted rooftop terrace areas will facilitate rainwater collection for non-potable use within the building.
- Sustainability Advisor: Bungalow Projects is working with Earth Angel, who creates and integrates sustainable solutions for production settings, soundstages, film offices, production vendors, and other entertainment industry stakeholders by simplifying and deploying sustainable practices, saving material and monetary resources, and implementing data collection, analysis, and reporting strategies.

The Project is Not Feasible Without NYCIDA Benefits.

Bungalow Projects is requesting NYCIDA benefits due to the extremely high total project and operating costs, which arise from several factors. First, assembling a well-located infill site with enough land area to support full-scale productions efficiently is incredibly expensive. Second, construction costs in general have risen dramatically over the past few years; costs associated with building a state-of-the-art production facility in NYC are particularly expensive given the need for column-free stages with high ceiling heights, high HVAC and electrical capacities, significant sound attenuation for acoustic performance, high floor loads, and functional support spaces (which often need to be built above stages to preserve ground floor access for the stages and mills). Furthermore, building a below-grade parking garage under an already complex structural system significantly increases costs further. Separately, the site also requires environmental remediation due to historical industrial usage, and while it is currently enrolled in the New York State Department of Environmental Conservation's ("NYSDEC") Brownfield Cleanup Program ("BCP"), remediation costs are very high, and the program lengthens the Project's development timeline. Finally, the Project's sustainability initiatives will elevate development costs further, and its workforce development plan will increase operating costs. Without NYCIDA incentives, the Project is not financially feasible and would be unable to secure the necessary equity and construction financing.

Alternate Use of Site in the Absence of NYCIDA Benefits

Without incentives from the NYCIDA, the proposed studio development is not financially feasible, and Bungalow Projects would re-lease the existing 26,000 square feet of warehouse space and demolish the remaining abandoned construction sites to allow for an industrial outdoor storage ("IOS") facility that would accommodate over 80 full-sized trucks. Given the lack of available infill sites in the supply-constrained NYC market, there is high demand for IOS sites such as the site across from 215 Moore Street, which is used to park trucks and store shipping containers. That said, these alternative uses would require minimal capital investment, generate significant traffic, create zero new jobs and would not provide meaningful benefits to the community compared to the proposed Project.

In summary, NYCIDA benefits will enable the proposed state-of-the-art studio development, which will help NYC remain competitive in today's global production market and create thousands of jobs, stimulate the local economy, and create workforce development and job opportunities for local residents.

Bungalow Projects looks forward to collaborating with the NYCIDA Team and Board on this Project.

Thank you for your consideration.

Sincerely,



Travis Feehan
Co-Founder
Bungalow Projects

Exhibit E

Resolution amending and restating the resolution inducing the financing of an industrial facility for NYM 145 Wolcott, LLC, as a Straight-Lease Transaction adopted on March 12, 2024 and authorizing and approving the execution and delivery of agreements in connection the 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, on March 12, 2024, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction (the “Original Inducement Resolution”) with NYM 145 Wolcott, LLC, a Delaware limited liability company (the “Applicant”) and a joint venture the members of which are (i) affiliates of NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects (“Bungalow Projects”), a developer of motion picture and television production facilities, and (ii) Atlantic NYMedia Fund III Member, LLC, a Delaware limited liability company, an institutional investor (“Atlantic NYMedia”), for the acquisition, construction and equipping of an industrial facility (the “Original Facility”), consisting of the acquisition, construction and equipping of an approximately 218,000 square foot six floor facility, including a 59,000 square foot below-grade parking garage, to be located on three parcels of land aggregating approximately 80,000 square foot at 145 Wolcott Street, Brooklyn, New York (inclusive of (a) 63-79 Ferris Street a/k/a 168-190 Dikeman Street a/k/a 145-179 Wolcott Street, (b) 184 Conover Street a/k/a 135-143 Wolcott Street, and (c) 186-196 Conover Street), all for use by the Applicant as a film, television and other media production studio, including four sound stages with set fabrication shop and ancillary production support spaces (inclusive of green rooms, wardrobe, set decoration, set prop fabrication and repair shops, and star dressing suites), for lease to the Agency by the Applicant and sublease by the Agency to the Applicant, and having a total project cost of approximately \$194,000,000 (the “Original Project”); and

WHEREAS, the Applicant advised the Agency that the Original Facility and Original Project have changed in scope and cost and submitted a new Project Application (the “Application”) to the Agency with respect to the acquisition, construction, renovation, furnishing and equipping of an industrial facility (the “Facility”), consisting of an approximately 246,000 square foot, 6-floor facility (including a 56,000 square foot below-grade parking garage) to be located on a 85,000 square foot parcel of land in Red Hook, Brooklyn, currently known by the street addresses (1) 145 Wolcott Street (a/k/a 63-79 Ferris Street), (2) 198 Conover Street, and (3) 200 Conover Street, Brooklyn, New York, which will be owned by the Applicant and operated by Bungalow Projects as a film, television, and other media production studio, including four 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 \$227,800,000 (the “Project”); and

WHEREAS, the Applicant requested the Agency to amend the Original Inducement Resolution, and the Agency desires to accommodate such request; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Project is sponsored by Bungalow Projects, a 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 ten full-time equivalent employees at the Facility; that the Applicant expects that tenants of the Facility will employ approximately 322 full-time equivalent employees at the Facility within three years following the completion of the Project; that the Project will transform a currently vacant Brownfield site into a state-of-the-art film/TV production facility to advance the City’s goal of being the preferred destination for film/TV/media productions, attract productions at competitive leasing rates and meet the City’s need for Class A studio space; that the City faces intense competition for production studio facilities from other jurisdictions with much lower development costs and generous tax credits; that the Project embodies a commitment to comprehensive sustainability through the pursuit of LEED Gold Certification by leveraging an innovative all-electric concept and integrating foundations with geothermal capacity, a dedicated outdoor air system, rooftop air source heat pumps, solar arrays, mass-timber construction and green roofs (if economically and functioning viable); that without Agency financial assistance, the Project would not be financially feasible due to high project and operating costs, including the rising cost of building materials, the Project’s “Green” features and other factors; that Agency financial assistance would reduce both capital and operating costs and improve cash flows, and thereby make the Project financially feasible and enable the Applicant to secure equity and debt financing, as well as attract productions at competitive leasing rates; that without Agency financial assistance, the Applicant would either re-use the existing site as a truck parking lot or develop the site into an industrial logistics center; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and 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 215 Moore, 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 largely 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 within the 100-year floodplain, 500-year floodplain, and New York City's Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

(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 will 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 Common Tern 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, 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, pedestrian, or parking conditions" would be exceeded; therefore the Project will not likely create transportation impacts.

(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 Remedial Action Work Plan documentation via the BCP. At this time, the Applicant also plans to amend the BCP project area to include 198 Conover Street (Block 574, Lot 30) and 200 Conover Street (Block 574, Lot 31). These parcels are currently included in the Project currently before the Agency. If the Applicant does not complete the BCP application, withdraws its site from the BCP, or is removed from the program by NYSDEC, it will then need to submit the appropriate hazardous materials documentation as per NYC's City Environmental Quality Review (CEQR) to the New York City Department Environmental Protection (NYCDEP) 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 entirely located within the M2-1 zoning district and the use, a production studio, is permitted by right in this zoning district.

(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.

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 not have the potential to result in significant adverse impacts to the environment. Part 1 of the FEAF, including the FEAF Materials reviewed in connection with these findings, can be accessed at <https://edc.nyc/nycida-disclosures>.

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 \$8,765,838 and a partial exemption of City and New York State mortgage recording taxes.

Section 13. This Resolution amends and restates the Original Inducement Resolution in its entirety, except for Section 6 thereof, which Section 6 is hereby ratified and confirmed.

Section 14. This Resolution shall take effect immediately.

ADOPTED: March 25, 2025

NYM 145 WOLCOTT, LLC

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ACCEPTED: _____, 2025

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.

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 not have the potential to result in significant adverse impacts to the environment. Part 1 of the FEAF, including the FEAF Materials reviewed in connection with these findings, can be accessed at <https://edc.nyc/nycida-disclosures>.

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

Exhibit F

Project Summary

Venture Access NYC is a suite of programs designed to build a more accessible startup and venture capital ecosystem alongside investors, founders, and industry leaders. New York City Economic Development Corporation (“NYCEDC”), through its consultant, is seeking to continue the Venture Access Pledge & Survey (“Venture Access Alliance”), a program to (i) conduct research and reporting on capital investments and representation within the city’s venture capital (“VC”) ecosystem, and (ii) engage local venture firms to work together on expanding access to venture capital and career opportunities for more New Yorkers across the city’s innovation economy.

Project Location

Citywide

Background

New York City has a thriving tech startup scene, with more than 25,000 tech-enabled startups, over 360,000 jobs, a startup ecosystem valued at \$694 billion, and more than 1,200 active venture capital and other investment firms. Despite these trends, startup founders across New York City continue to face significant obstacles that threaten to leave them out of NYC’s growing startup economy. In particular, venture capital allocated to underrepresented founders represents a fraction of the funding raised by startups overall. NYCEDC launched Venture Access NYC in 2021 to expand capital access and opportunities for all New Yorkers to participate and thrive in the high-growth tech and venture-backed industries.

In 2022, NYCIDA approved a services contract for \$275,000 to establish the Venture Access Pledge & Survey, designed to engage with the NYC venture capital community to build the tools and resources required for entrepreneurs and investors from all backgrounds to thrive. Since launching in 2023, the program was rebranded to the Venture Access Alliance and has grown to include more than 100 members representing a range of small, medium, and established VC firms, which collectively oversee more than \$28 billion in assets under management. The program has additionally published two annual reports and partnered with leading VC firms to launch programs including the NYC VC Internship Program, which matches students from CUNY and other local colleges to summer career opportunities at VC firms.

Services to be Provided

NYCEDC, through its contractor Ventureneer, LLC (“Ventureneer”) and subcontractor Wocstar Capital (“Wocstar”), will continue to provide the following services for up to one additional year:

- Use the data and research collected under Venture Access NYC to date to publish reporting that provides a baseline analysis on the current state of diversity, equity, and inclusion in NYC’s VC landscape, as well as recommendations and benchmarks to increase diversity outcomes in the industry moving forward.
- Collect, research, and analyze additional data on diversity within NYC’s venture capital landscape, including data on firm leadership and their portfolio of company founders.
- Manage a community of 100+ venture capital firms with operations in NYC as Venture Access Alliance members. Members commit to contributing anonymized firm data, and to taking individual and collaborative actions to support greater representation within their firms and portfolios.
- Lead regular convenings with Pledge & Survey members throughout the program year to collaborate and implement actions to improve diversity outcomes in the industry.

Ventureneer is a research firm based that develops training and educational content tailored to entrepreneurs. Wocstar is a is an early-stage venture fund that backs tech startups with diverse founding teams.

These services are expected to help further establish NYC as a global center for venture-backed innovation and startup growth, set benchmarks and actionable recommendations designed to expand access into the city's venture industry for all New Yorkers, and provide a platform to convene leaders in venture and other key stakeholder groups to collaborate on expanding the NYC's venture capital community.

Actions Requested

Authorization of the execution and delivery by the Agency of a \$69,000 amendment to the \$275,000 services contract with NYCEDC which NYCIDA approved in 2022, on the terms and for the purposes described herein, bringing the total authorized amount of the contract to up to \$344,000.

Contract Value

Up to \$344,000

Anticipated Contract Date

April 1, 2025