

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
April 30, 2025

A regular meeting of the Board of Directors (the "Board") of New York City Land Development Corporation ("NYCLDC"), was held, pursuant to notice by the Secretary, on Wednesday, April 30, 2025, in Conference Room 14A (*The Battery*), on the 14th Floor at the offices of New York City Economic Development Corporation ("NYCEDC") at One Liberty Plaza, New York, New York.

The following members of the Board of Directors were present:

Nate Bliss
Kim Bryan
Aaron Charlop-Powers
Jeanny Pak

The meeting was chaired by Mr. Bliss, Chairperson of NYCLDC. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC, Leslie Escobar, an Assistant Treasurer of NYCLDC, Stella Maniago, an Assistant Treasurer of NYCEDC, Christina Rausch, an Executive Vice President of NYCEDC, Raven Anderson, a Senior Vice President of NYCEDC, Brandon Baylor, a Vice President of NYCEDC, Ayda Lee, an Associate of NYCEDC, Amy Jin, an Assistant Vice President of NYCEDC, Bryan Schwartz, a Senior Vice President of NYCEDC (by Zoom), Jaan Kangur, a Senior Paralegal of NYCEDC, and Delano Clarke, a Vice President of NYCEDC. The meeting was called to order at 2:08 p.m.

1. Approval of the Minutes of the November 12, 2024 Special Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the November 12, 2024 Board of Directors special meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. SPARC Kips Bay: Disposition to City University of New York ("CUNY")

At this time, Mr. Baylor summarized the overall SPARC Kips Bay project – a project made possible through a partnership between New York State (the "State") and The City of New York (the "City") – which will be located on an approximately four-acre block, between 25th and 26th Streets and between First Avenue and FDR Drive (such block, the "SPARC Site"), in Manhattan, for the development of a state-of-the-art life sciences campus with more than 2 million square feet of new public health, educational,

workforce development, and life science facilities ("SPARC Kips Bay"), as well as a new public plaza and other sitewide improvements and infrastructure at the site of the Brookdale Campus of CUNY's Hunter College (the "Brookdale Campus"), all to support the continued growth of the life sciences and healthcare industries in New York City through the construction of new facilities and the cultivation of New York City's talent pipeline in these industries.

Mr. Baylor then presented a proposal for NYCLDC to (i) enter into a lease (the "Lease") from the City for Block 962, part of Lot 100 on the Tax Map of the Borough of Manhattan (the "Site") on the eastern portion of the SPARC Site, (ii) assign such Lease to CUNY, and (iii) enter into any related agreements and documents and consents to enable the demolition of the existing Brookdale Campus and the ground up construction of a new modern educational facility on the Site (the "Project"), which Project facility will include the co-location of several CUNY schools focused on public health and health care, as well as a public high school focused on health and life science pathways (the "DOE Premises"), all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Bliss, Mr. Baylor stated that at this time no subleases were contemplated other than the sublease for the DOE Premises. In answer to a question from Ms. Bryan, Mr. Baylor stated that the appraised value of the Site for an educational facility was \$0, and that for highest and best use, which would be market residential condominiums, the appraised value was \$300 million.

A motion was then made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto, and (ii) to resolve that there is no reasonable alternative to the proposed transfer to CUNY that will achieve the same purpose as the transfer. Such motion was seconded and approved. Ms. Bryan abstained from voting on this matter.

3. Election of Officer

Under NYCLDC's Bylaws, the Board shall elect such Assistant Treasurers as it may from time to time determine. At this time, Mr. Silversmith proposed that Stella Maniago be elected as an Assistant Treasurer. A description of certain responsibilities of an Assistant Treasurer may be found in Article IV of the Bylaws. Ms. Maniago shall perform such duties as are assigned to her by NYCLDC's President or Treasurer.

A motion was made to elect Stella Maniago as an Assistant Treasurer of NYCLDC, substantially as described herein. Such motion was seconded and unanimously approved.

4. Budget Information

At this time, Mr. Schwartz proposed that the Board approve budget information about NYCLDC (in the form set forth in Attachment A to Exhibit B hereto) and approve its submission to certain government officials and a governmental office. Mr. Schwartz then summarized the budget information.

The Public Authorities Accountability Act of 2005 as amended requires NYCLDC to submit to the City's Mayor, the City's Comptroller, the City's Council Speaker and the State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors. The submitted Attachment A to Exhibit B will also be accessible to the State Comptroller's Office.

A motion was made to adopt the resolution set forth in Exhibit B hereto. Such motion was seconded and unanimously approved.

5. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 2:19 p.m.

Mark Silversmith
Secretary

Dated: June 24, 2025
New York, New York

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION
SPARC KIPS BAY: DISPOSITION TO CITY UNIVERSITY OF NEW YORK
Board of Directors Meeting
April 30, 2025

LESSOR: The City of New York (the “City”)

**LESSEE/
LEASE ASSIGNOR:** NYCLDC

LEASE ASSIGNEE: City University of New York (“CUNY”)

SITE LOCATION: Block 962, p/o Lot 100 (the “Site”)
Borough of Manhattan
Community Board 6

SITE DESCRIPTION: The Site is located on the eastern portion of an approximately four-acre block, between 25th and 26th Streets and between First Avenue and FDR Drive (such block, the “SPARC Site”). The SPARC Site is currently used as an educational facility and is home to the Brookdale Campus of CUNY’s Hunter College (the “Brookdale Campus”). The Site is approximately depicted in Attachment A and is approximately 63,800 square feet.

BACKGROUND: On October 13, 2022, CUNY, the State of New York (the “State”), the City, and NYCEDC entered into a Memorandum of Understanding. The Memorandum, as further refined by a Master Plan released to the public on November 17, 2023, outlined a plan whereby the City, NYCEDC, the State, and CUNY would create and incentivize the development of a state-of-the-art life sciences campus with more than 2 million square feet of new public health, educational, workforce development, and life science facilities (“SPARC Kips Bay”), as well as a new public plaza (“SPARC Square”) and other sitewide improvements and infrastructure at the Brookdale Campus. SPARC Kips Bay, including approximate depictions of SPARC Square and the Site, is illustrated in Attachment B.

SPARC Kips Bay and SPARC Square represent a historic level of investment between the City and the State of approximately \$1.6 billion to create a first-of-its-kind innovation, jobs, and education center all in one block. It will support the continued growth of the life sciences and healthcare industries in New York City through the construction of new facilities and the cultivation of New York City’s talent pipeline in these industries.

CUNY currently remains in possession of the Brookdale

Campus under an expired 2015 license, and intends to execute the Lease (as defined herein) concurrent with the sale of 524 East 74th Street from City University Construction Fund (an affiliate of CUNY) to NYCEDC. NYCEDC plans to RFP the East 74th Street property for development following the sale.

PROJECT DESCRIPTION:

Under the first phase of SPARC Kips Bay, NYCEDC will, among other things, undertake the demolition of the existing Brookdale Campus and oversee the design and ground up construction of a new modern educational facility on the Site (the “Project”). The Project facility will include the co-location of several CUNY schools focused on public health and health care (the “CUNY Premises”), as well as a public high school focused on health and life science pathways (the “DOE Premises”).

It is anticipated that NYCEDC will design and construct (i) the building containing the CUNY Premises and the DOE Premises and (ii) the CUNY Premises with approximately \$475,000,000 of funds from the State and approximately \$475,900,000 of City Capital Budget funds pursuant to a Design, Demolition, and Construction Agreement to be entered into between CUNY and NYCEDC (the “DDC Agreement”). It is anticipated that State funds for the above construction, as well as for any capital improvements to the Site during the term of the Lease, will be provided through the issuance of tax-exempt obligations by the Dormitory Authority of the State of New York (the “CUNY Tax Exempt Premises Bonds”).

It is anticipated that NYCEDC will design and construct the DOE Premises with approximately \$200,000,000 of City Capital Budget funds provided by the New York City School Construction Authority (“SCA”) pursuant to a Memorandum of Understanding among DOE, SCA, and NYCEDC (the “SCA MOU”).

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

It is anticipated that the disposition of the Site will help transform the Brookdale Campus into a first-of-its-kind life sciences hub for education, workforce, and industry – all within a single block. By delivering new facilities for multiple CUNY public health, healthcare, and other degree programs and establishing a New York City Public Schools high school focused on health and life science pathways, the Project will strengthen career pathways in health and life sciences for New York City students.

LEASE TERMS:

It is anticipated that the City (as Lessor) and NYCLDC (as

Lessee) will enter into a lease for the Site (the "Lease"). It is further anticipated that NYCLDC will then assign the Lease to CUNY for nominal consideration and that NYCEDC will administer the Lease on behalf of the City.

The term of the Lease will be 99 years from the date the CUNY Premises and the DOE Premises are delivered substantially complete pursuant to the DDC Agreement and the SCA MOU, respectively.

The annual rent will be \$1. The Lease assignee will not make any payments in lieu of taxes so long as CUNY and DOE use the Site for uses related to public education use. For the first 15 years, the CUNY Premises shall be used primarily for the operation of academic programs and the DOE Premises shall be used as a public high school.

The Lease assignee shall, simultaneously with the execution of the Lease, enter into a sublease or other agreement with New York City Department of Education ("DOE") for the DOE Premises.

It is anticipated that the Lease will provide that upon termination of the Lease by Lessor, under certain circumstances the Lessor will make a termination payment in an amount equal to the then outstanding balance of the CUNY Tax Exempt Premises Bonds attributable to the Site leased to CUNY that was financed with the proceeds of the CUNY Tax Exempt Premises Bonds. .

APPRAISED VALUE:

An independent appraisal of the Site was commissioned in April 2025. The appraisal valued the fair market annual rent for the Site at \$[] if it would house the currently anticipated CUNY Premises and DOE Premises. The appraisal also valued the highest and best fair market annual rental value of the Site at \$[], taking into account zoning and existing site conditions.

EXISTING ZONING:

The SPARC Site (including the Site) is zoned C6-4 and has received approval for special permits pursuant to ZR 74-171 and ZR 74-901.

PUBLIC APPROVALS:

The disposition and rezoning of the SPARC Site (including the Site) was recommended for approval by Manhattan Community Board 6 on September 11, 2024 and by the Manhattan Borough President on October 30, 2024, and approved by the New York City Planning Commission on

December 16, 2024 and the New York City Council on February 13, 2025.

Pursuant to Section 384(b)(4) of the City Charter, the proposed lease of the Site (i) was approved by the Manhattan Borough Board on March 20, 2025, and (ii) is anticipated to obtain Mayoral authorization in May 2025.

The Project design is subject to review and approval by the Public Design Commission.

RELATED APPROVALS:

In connection with the Project, on May 1, 2024, the NYCEDC Board (i) authorized entry into the DDC Agreement and approved up to \$475,900,000 of City Capital Budget funds for work pursuant to the DDC Agreement, and (ii) approved that NYCEDC acquire the property at 524 East 74th Street from City University Construction Fund.

PROPOSED RESOLUTIONS:

Approval for NYCLDC to (i) enter into the Lease for the Site from the City substantially as described herein, (ii) assign such Lease to CUNY, and (iii) enter into any related agreements and documents and consents to effectuate the Project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to CUNY that will achieve the same purpose as the transfer.

NYCEDC PROJECT CODE:

10086

NYCEDC STAFF:

Christina Rausch, Executive Vice President, Real Estate Transaction Services
Raven Anderson, Senior Vice President, Real Estate Transaction Services
Brandon Baylor, Vice President, Real Estate Transaction Services
Ayda Lee, Associate, Real Estate Transaction Services
Amy Jin, Assistant Vice President, Land Use
Caroline Nguyen, Senior Counsel, Legal

Attachment A

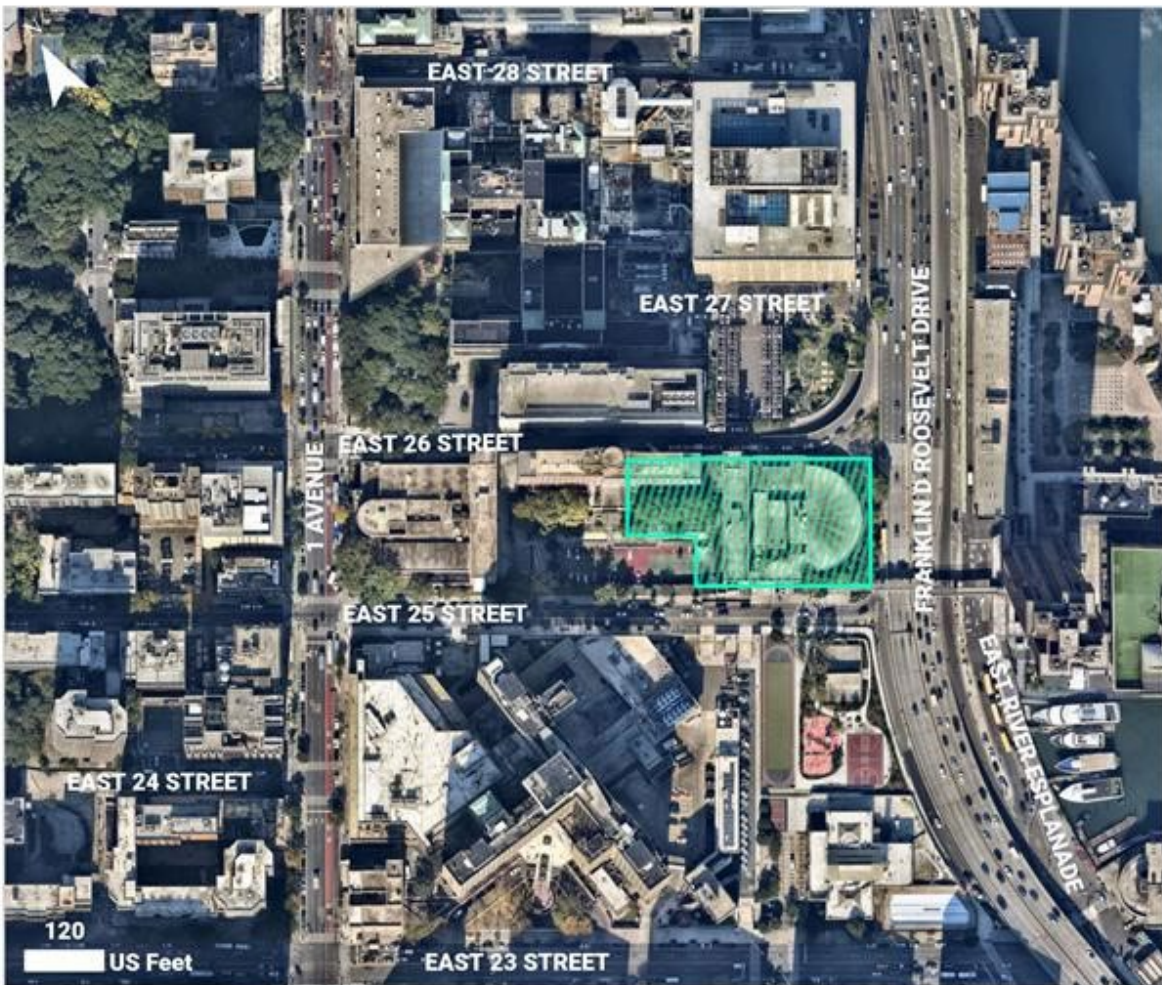
Site Location Map

SITE MAP



DISCLAIMER: THIS DRAWING HAS BEEN PREPARED IN WHOLE OR IN PART USING SECONDARY DATA. DATA ACCURACY IS LIMITED BY THE SCALE AND ACCURACY OF THE ORIGINAL SOURCES. SITE-SPECIFIC CONDITIONS SHOULD BE FIELD-VERIFIED.

NYC/EDC
NYCEDC MGIS | 3.13.2025



Attachment B

SPARC Kips Bay, including SPARC Square and the Site (illustrative)

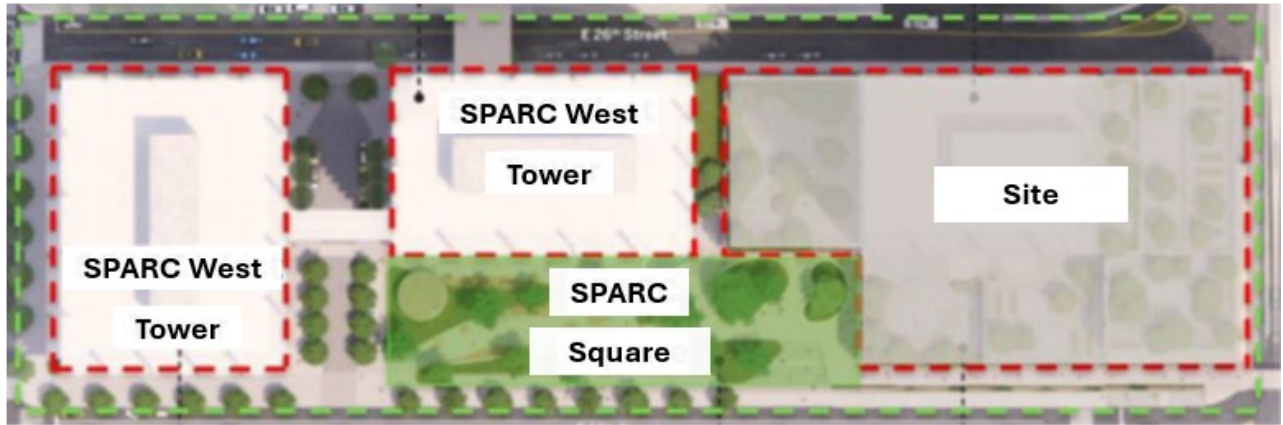


EXHIBIT B

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**BUDGET INFORMATION
Board of Directors Meeting
April 30, 2025**

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Land Development Corporation ("NYCLDC") in its definition of a local authority; and

WHEREAS, the PAAA requires NYCLDC to submit to the Mayor, New York City's Comptroller, the New York City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years; and

WHEREAS, the submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors and the submitted information will also be accessible to the State Comptroller's office; and

WHEREAS, attached hereto as Attachment A is budget information in the form in which it will be submitted pursuant to the PAAA;

NOW, THEREFORE, RESOLVED that the Board approves the budget information about NYCLDC in the form attached hereto as Attachment A and its submission pursuant to the PAAA as described above.

ATTACHMENT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) FY2024	Current Year (Projected) FY2025	Next Year (Adopted) FY2026	Proposed FY2027	Proposed FY2028	Proposed FY2029
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Other operating revenues	2,200	2,300	2,415	2,536	2,663	2,796
Total Revenues & Financing Sources	2,200	2,300	2,415	2,536	2,663	2,796
<u>EXPENDITURES</u>						
Operating Expenditures						
Other operating expenditures	2,200	2,300	2,415	2,536	2,663	2,796
Total Expenditures	2,200	2,300	2,415	2,536	2,663	2,796
Operating Surplus (Deficit)	-	-	-	-	-	-
Non Operating Revenues	-	-	-	-	-	-
Non Operating Expenses	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-
Beginning Net Assets	4,999	4,999	4,999	4,999	4,999	4,999
Ending Net Assets	4,999	4,999	4,999	4,999	4,999	4,999