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
July 22, 2025

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

Andrew Kimball (Chairperson)
Ellen Baer
Aaron Charlop-Powers, alternate for Adolfo Carrion, Jr.,
Deputy Mayor for Housing, Economic Development and Workforce
Felix A. Ciampa
Francesco Brindisi, alternate for Brad Lander
Comptroller of The City of New York
Richard W. Eaddy
John O'Neill, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Randolph Peers
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym
Adam Friedman
James Prendamano
Shanel Thomas

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 9:03 a.m., at which point a quorum was present.

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1. Adoption of the Minutes of the May 20, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the May 20, 2025 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

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

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the nine-month period ending March 31, 2025. Ms. Butler reported that for the eleven-month period the Agency recognized revenues from project finance fees from 19 transactions totaling approximately $8.4 million. In addition, revenues derived from compliance application, post-closing, and termination fees amounted to approximately $1.7 million. Ms. Butler reported that approximately $4.7 million was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the eleven-month period that ended on May 31, 2025. Ms. Butler stated that the Agency recognized approximately $3.9 million in special project costs with the largest expense consisting of the HPCM Building Condition Assessment for approximately $988,000.

3. 517 West 35th LLC

Michael Parella, an Assistant Vice President of NYCEDC, presented for review and adoption an inducement and authorizing resolution for a Hudson Yards Commercial Construction Project, benefiting 517 West 35th LLC and, as part of a SEQRA determination, adopt the Agency Findings Statement attached to the resolution. Mr. Parella provided a description of the project and its benefits, as detailed in Exhibit A.

At this time Mr. O'Neill and Mr. Brindisi joined the quorum.

In response to a question from Ms. Baer, Mr. Parella stated that he would get back to her with the vacancy rate for Hudson Yards and that most of the trophy spaces within Hudson Yards are fully utilized or largely utilized. Ms. Baer stated that Mr. Parella mentioned that there is about 6.8 million square feet of remaining commercial development space that is eligible to receive benefits. Ms. Baer asked what if the demand for office space doesn't justify using that remaining space? Ms. Baer stated that Mr. Parella may not know the answer and this may be a question for Hudson Yards. Ms. Baer stated that it's been years since Hudson Yards developed another office building and that these construction projects come in cycles. Ms. Baer asked if there is any incentive for Hudson Yards to use some of the 6.8 million square feet for residential development or affordable housing and, in other words, is the remaining area that's eligible for UTEP only buildable if they build commercial office space? Melissa Román Burch, Chief Operating Officer of NYCEDC, stated that the UTEP tax exemption benefit is for commercial uses. Ms. Román Burch stated that the residential will benefit from other as-of-right programs such as Affordable Neighborhoods for New Yorkers also known as 485-x, which is an as-of-right tax abatement, and affordable housing projects, which go through the City's Department of

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Housing Preservation and Development (HPD) and the New York City Housing Development Corporation to the extent that they're offering 100% affordable or other term sheet programs. Ms. Román Burch stated that it's anticipated, and it was always planned, that commercial activity would happen responsibly over time. Ms. Román Burch stated that the vacancy rate is very low in this district which is currently one of the most successful districts in terms of rents, leasing velocity and overall low availability rates. Ms. Román Burch stated that there are additional commercial sites associated with a variety of different owners and developers across the City that NYCEDC staff hope will get activated for commercial office space over time. Ms. Baer thanked Mr. Roman Burch for her explanation. Ms. Baer stated that her question may not be knowable and that she is curious because the original Hudson Yards plan is now decades old and there's a flight to quality for office space. Ms. Baer stated that there's also a tremendous demand for residential space so is it possible that the original plan is a disincentive to the developers to convert what was originally supposed to be commercial space to residential space. Mr. Kimball stated that there has been conversation momentum around housing on the Western Rail Yards but that's not ready to bring forward.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit B for the benefit of 517 West 35th LLC was made, seconded and unanimously approved.

4. Aster Clean Energy LLC, Aster C Clean Energy LLC, & Least Sandpiper, Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Leyla Arcasoy, an Associate of NYCEDC, presented for review and adoption two inducement and authorizing resolutions for Industrial Program transactions for the benefit of (i) Aster Clean Energy LLC and Aster C Clean Energy LLC and (ii) Least Sandpiper Clean Energy LLC and Least Sandpiper B Clean Energy LLC and recommended that the Board adopt a SEQRA determination for each project asserting that each project is a Type II action which will not have a significant adverse effect on the environment. Ms. Arcasoy provided a description of the project and its benefits, as detailed in Exhibit C.

Mr. Peers thanked the Board for the new policy to require local approval of the project before it is presented to the Agency which makes it a lot easier for the Board to justify the project locations of these types of facilities.

There being no further comments or questions, a motion to approve the inducement and authorizing resolutions and SEQRA determination attached hereto as Exhibit D for the benefit of (i) Aster Clean Energy LLC and Aster C Clean Energy LLC and (ii) Least Sandpiper Clean Energy LLC and Least Sandpiper B Clean Energy LLC was made, seconded and unanimously approved.

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5. AXOS Designs Inc.

Mr. Parella presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction, benefiting AXOS Designs Inc. and recommended that the Board adopt a SEQRA determination for the project asserting that the project is an unlisted action and is not expected to have a significant effect on the environment. Mr. Parella provided a description of the project and its benefits, as detailed in Exhibit E.

Mr. Peers stated that it's great to see NYCEDC investing in a manufacturing facility. Ms. Lannon agreed with Mr. Peers' comment. Mr. Kimball stated that the New York Times published a great piece about niche manufacturing in residential districts which is related to NYCEDC's Brooklyn Marine Terminal Vision Plan (the "BMT Vision Plan") with 220,000 square feet of new industrial space. Mr. Kimball stated that much of that space is within the base level of residential buildings. Mr. Kimball stated that it's great to see small, and niche, manufacturing coming back the City.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit F for the benefit of AXOS Designs Inc. was made, seconded and unanimously approved.

6. Services Contract Proposal for International Landing Pad Network

Adelia Rattray, a Project Manager of NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to $1,725,000 to obtain services from NYCEDC in support of the International Landing Pad Network. Ms. Rattray described the proposal and its benefits, as reflected in Exhibit G.

In response to a question from Ms. Lannon, Justin Kreamer, a Senior Vice President of NYCEDC, stated that the competition varies depending on which sector you're looking at so if it's technology then Silicon Valley in California is the City's biggest competitor. Mr. Kreamer stated that globally people tend to think of the tech sector as only Silicon Valley so NYCEDC staff spend a lot of time making sure people are aware that New York City is the second largest tech hub in the world. Mr. Kreamer stated that the City has as many tech employees as there are in finance. Mr. Kreamer stated that there has been approximately $25 billion invested into the City's local economy this year, which is the 3rd highest in the world. Mr. Kreamer stated that NYCEDC staff make sure to educate folks about the kind of work NYCEDC does. Mr. Kreamer stated that, again, with respect to tech Silicon Valley is the City's big competitor whereas Boston and Cambridge area has historically focused on the life sciences. Mr. Kreamer stated that it really depends on specific sectors while the green economy is up for grabs. Mr. Kreamer stated that depending on the market California has made a big play with some of the policies that they have in place and that in terms of our competition every other city and state

does this type of work by investing a lot of dollars and organizing people to go out and try to attract businesses here. Mr. Kreamer stated that this is especially true in today's climate where there's a lot of uncertainty in the market so it's important that we as a city are going out and identifying these businesses and telling them why they should be coming to New York City. Ms. Lannon thanked Mr. Kreamer for his answer. In response to a question from Mr. Peers, Ms. Rattray stated that as part of selecting operators NYCEDC staff evaluated their ability to generate a pipeline of desirable companies. Ms. Rattray stated that other criteria included reference letters and proven success at operating similar programs. Ms. Rattray stated that in the case of Supermomos, which is a relatively new organization, they brought in a venture capital partner that has an enormous global portfolio of exactly the kind of companies NYCEDC staff are looking to attract in New York City. Ms. Rattray stated that with that partnership, NYCEDC staff felt like Supermomos were going to be able to deliver these desirable growth stage companies for this program and that the other three operators have years of proven success by bringing in growth stage international startups into their programs. In response to a question from Mr. Peers, Ms. Rattray stated that in the request for proposals NYCEDC staff NYCEDC staff will outline the acceptance criteria in the request for proposals as well as the contract that is being developed. NYCEDC staff will own the application portal and have a voice in the selection of the ultimate participating companies. NYCEDC staff will have one coordinated application portal and it will be the operators' decision when they want to funnel their leads into that portal so they could have a pre-application process as well as a post-application process but NYCEDC staff will control the data collection. Mr. Peers stated that presumably an operator's companies would get an advantage in terms of getting accepted into the program because if the operator is already working with international companies, as you say, and there's a limited number of slots in the landing path then, presumably, their companies will have an inherent advantage in terms of being accepted into the program. Ms. Rattray stated that issue is why NYCEDC staff care a lot about having NYCEDC's voice be a part of this process and that a lot of the operators have emphasized that it's not about the calls you take but about the calls you make so NYCEDC staff will make sure to proactively reach out to make sure that the program reaches the upper echelon of growth stage scaling companies across the world. Ms. Rattray stated that this is the first time NYCEDC is running a program like this so NYCEDC staff will see how the process plays out while being heavily involved in the application process to make sure that we also are funneling EDC business development leads, other partners' business development leads into this program. Mr. Kreamer stated that NYCEDC has final discretion over who gets into the program and who doesn't get into the program. Mr. Kreamer stated that these operators run other programs which doesn't mean that the programs that they run are exactly identical to what we're looking to do here, for example, those programs may be too early stage or too late stage or they might not be in the sector NYCEDC staff are looking at so it will be more gaining access to a good database. Mr. Kreamer stated that each of the applicants have shared with NYCEDC staff their broader network that they will use to identify applicants, for example, Supermomos is working with Lightspeed Adventures, which is a venture capital angle, but they're also going to be working

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with various consulates that are based in New York City who also represent companies based in their markets who will be providing potential applicants. Mr. Kimball congratulated Ms. Rattray, Mr. Kreamer and their team given that this is an important program.

There being no further comments or questions, a motion to approve the services contract proposal for the International Landing Pad Network attached hereto as Exhibit G was made, seconded and unanimously approved.

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7. 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 9:46 a.m.

_____
Assistant Secretary

Dated:_____
New York, New York

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Exhibit A

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NYCIDA
New York City Industrial Development Agency

HUDSON YARDS COMMERCIAL CONSTRUCTION PROJECT
517 WEST 35TH LLC
MEETING OF JULY 22, 2025

Project Summary

A Hudson Yards Commercial Construction Project straight-lease transaction for the benefit of 517 West 35th LLC, a Delaware limited liability company, or an affiliate to be formed by and on behalf of a joint venture between affiliates of The Related Companies, L.P., a real estate development company, and Oxford Properties Group, Inc., a real estate development company (the "Company"). The Company is seeking financial assistance in connection with a project (the "Project") involving the construction of an approximately 1,365,000 gross square foot, class-A office building, including 5,200 rentable square feet of retail space to be known as 70 Hudson Yards (the "Facility"). The Facility will be constructed on an approximately 39,517 square foot parcel of land comprising Block 707, Lot 20 on the current Tax Map for the Borough of Manhattan.

Project Location

514 West 36th Street
New York, NY 10001

Actions Requested

- Approval of an Inducement and Authorizing Resolution for a Hudson Yards Commercial Construction Project.
- As part of a SEQRA determination, adopt the Agency Findings Statement attached to the Resolution as Exhibit A.

Anticipated Closing

November 2025

Impact Summary

Employment	
Jobs at Application:	0
Projected Tenant Jobs at Project Location (Year 3):	1,736
Total Projected Tenant Jobs (full-time equivalents)	**1,736**
Projected Tenant Average Hourly Wage	**$123.16**
Construction Jobs to be Created (full-time equivalents):	1,348

Estimated City Tax and Other Revenues (19yr PILOT (23y NPV at 6.25%)	
Impact of Construction Activity	$23,419,798
Impact of Operations	$827,202,700
Payment in Lieu of Mortgage Recording Tax (PILOMRT[1])	$10,790,094
Fees Payable to Hudson Yards Infrastructure Corporation ("(HYIC"))[2]	$2,282,453
Total Tax and Other Revenue, Gross of IDA Benefits	**$863,695,045**

Estimated Cost of Benefits Requested: New York City (19yr PILOT (23y NPV at 6.25%)	
Real Property Taxes – PILOT Benefits[3]	$101,081,757
Overall Total Cost to NYC	**$101,081,757**

[1] PILOMRT is considered a benefit to the City because HYIC receives all of such PILOMRT.

[2] The total project fee is set at 3% of the NPV of the PILOT savings, with 75% of such fee due to HYIC and 25% of such fee due to the Agency. The Agency's portion of the fee is capped at $750,000. The portion of the project fee due to HYIC is considered a benefit to the City. The calculation of the total project fee assumes that the Project will qualify for Zone 3, Category C PILOT benefits as of the date that the Project closes.

[3] The PILOT Benefit is calculated (on an NPV basis) as the difference between the property tax liability in the absence of PILOT Benefits and the estimated PILOT, which represents the foregone property tax revenues. PILOT is estimated based on the PILOT Calculation Tables set forth in the UTEP. The PILOT Benefit was calculated as the maximum possible benefit that the Project could qualify for under the UTEP as of the date of the Agency's board meeting, but it is possible that less benefits may be available under UTEP as of the date of closing of the Project.

Michael Parella, SIG
Bob LaPalme, LGL

Nixon Peabody LLP
Project Number – 11338

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Total Job in Year 3	$58,227
Estimated Net City Tax and Other Revenue per Total Job in Year 3	$497,520

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	$1,481,109,006	65%
Equity	$797,520,234	35%
Total	**$2,278,629,240**	**100%**

Uses	Total Amount	Percent of Total Costs
Land Costs	$491,246,035	22%
Hard Costs	$878,818,749	38%
Soft Costs	$439,649,039	19%
Leasing Costs	$405,274,055	18%
Fees and Contingencies	$63,641,362	3%
Total	**$2,278,629,240**	**100%**

Fees

	Paid At Closing	On-Going Fees (19yr PILOT (23y NPV)
Application Fee	$150,000	
Agency Fee	$750,000	
HYIC Fee	$2,282,453	
Project Counsel	Hourly Rates	
Annual Agency Fee	$50,000	$601,608
Total	$3,232,453	$601,608
Total Fees	**$3,834,061**	

Financing and Benefits Summary

The Hudson Yards UTEP Area is an area on the west side of Manhattan defined in the Agency's UTEP for the purpose of providing tax incentives to encourage development in the area. A Hudson Yards Commercial Construction Project ("Hudson Yards CCP") is a project eligible for financial assistance from the Agency because it (a) is located in the Hudson Yards UTEP area, (b) is new construction of non-residential, commercial facilities, and (c) is of sufficient size and density.

With respect to the Project, the UTEP allows the Agency to provide financial assistance consisting of: (i) a real property tax exemption, the recipient of which shall pay a payment in lieu of taxes ("PILOT") determined by the PILOT calculation tables provided in the UTEP; and (ii) a mortgage recording tax exemption for the mortgages securing construction and permanent financing for the Project, provided that the Company must make a payment in lieu of mortgage recording tax ("PILOMRT") in an amount equal to the mortgage recording taxes that would otherwise be due. In addition, a partial exemption from mortgage recording tax will also be utilized by the Agency with respect to mortgages to be recorded to secure repayment of PILOT and no PILOMRT will be due with respect to such mortgages.

The PILOTs generated by the Project are assigned and pledged as a source of repayment of bonds issued by Hudson Yards Infrastructure Corporation ("HYIC"), the proceeds of which funded the extension of the No. 7 Subway line to the area, the creation of a system of parks, public open spaces and streets, and the acquisition of property and development rights from the MTA.

The PILOT benefits awarded by the Agency for eligible Hudson Yards CCPs are determined by their location within one of three defined Zones of the Hudson Yards UTEP Area. The Project is located in Zone 3 of the Hudson Yards UTEP Area, West of the center line of Tenth Avenue. To date, the Company's projects are located entirely within Zone 3, which includes parcels above the Eastern Rail Yard. The Company has completed four Hudson Yards CCPs within Zone 3: 10, 20/30, 50 and 55 Hudson Yards.

With respect to the Facility, it is estimated that the Company will be required to pay a PILOT equal to 80% of the actual real property taxes for years 1 through 4 after the construction period, with increases in years 5 through 19 according to the UTEP schedule for Zone 3 Category C projects.

Total Project costs are estimated to be approximately $2.3 billion and are expected to be financed with an approximately $1.48 billion construction loan, which is anticipated to be provided by a banking syndicate, and approximately $797.5 million of Company and affiliate equity. This structure is typical of previous projects undertaken by the Company and authorized by the Agency.

Company Performance and Projections

Hudson Yards extended the midtown office market and transformed the western side of Manhattan into an important mixed-use district. Several public initiatives established in 2005/2006 were instrumental in catalyzing private development in the area. These initiatives include the 2005 rezoning, the construction of public infrastructure (No. 7 Subway extension, public parks and street construction), and the provision of tax incentives for qualifying commercial office developments. Construction of the public infrastructure was financed by $3 billion in HYIC infrastructure bond issuances in 2006 and 2012. To date, key public infrastructure has been successfully completed and has achieved the intended result of catalyzing a critical mass of new office development.

To date the Company has completed construction of approximately 9.8 million square feet of commercial office and retail buildings within Zone 3 of the Hudson Yards UTEP Area. The commercial office buildings house several major companies including Warner Bros., Discovery, KKR, Wells Fargo, BlackRock, SAP, L'Oreal USA, BCG, META, Cooley LLP, DNB and Truist Financial. With the addition of 66 Hudson Boulevard East, just to the North of 50 Hudson Yards, and the adjacent Brookfield led development known as Manhattan West to the East, approximately 18.8 million square feet of new office, commercial, residential and retail space has been developed in the area.

Critically however, no significant new commercial office development has been initiated in Hudson Yards since the start of of the COVID-19 pandemic which dramatically changed the demand for new office construction in New York. New preferences for remote and hybrid work, combined with rising interest rates, resulted in a slowdown of investment into the office sector. Additionally, many businesses are leasing less commercial office space than prior to the pandemic. Where leasing is active it is largely confined to high-end "trophy" spaces, which can command high rents due to their advantageous location and prized amenities. Despite recent upticks in leasing activity and commercial construction starts, Manhattan office vacancy, while declining, is still near historical highs and commercial office developers are still faced with challenges such as offering lower rents and deeper concessions to attract tenants. The limited amount of large office construction starts that have occurred post-pandemic, such 270 Park Avenue, are largely confined to buildings that secured an anchor tenant prior to construction.

The construction of 70 Hudson Yards will be the first major commercial office building commencing construction in the Hudson Yards UTEP Area since the end of the Covid-19 pandemic. To facilitate the start of construction the Company executed a term sheet with an anchor tenant who is planning to lease approximately 60% of rentable square feet within the Facility pending approval of Agency benefits. Absent the financial assistance conferred by the Agency the Company indicated that the required gross rental rates for the building would be in excess of market

rents, and they would have a difficult time drawing tenants to the Facility. The Project will be located just north of the Phase I Hudson Yards development, across from Bella Abzug Park on Hudson Boulevard East. The 47-story office tower, designed by Roger Ferris+ Partners and Gensler will reach 717 feet tall and achieve a LEED-Platinum certification. The building will be 100% electric, which will enable it to fully carbon neutral. It will also achieve a 30% energy reduction from triple-pane glazing and air source heat pump system, and a 25% reduction in greenhouse gas emissions over a typical project.

Inducement

I. The Hudson Yards UTEP area, which includes the Project site, is part of a district that the City of New York recognizes is vital to its future. Prior to the Hudson Yards project, the area had been under-developed for many years and required infrastructure enhancement and expansion to be developable.
II. HYIC has issued $3 billion in bonds and entered into a Term Loan Agreement that currently provides up to $380 million to finance the undertaking of projects such as the extension of the No. 7 subway line and the creation of public and green spaces in the area.
III. In 2006, the Agency approved in its UTEP that it would confer tax exemptions for Hudson Yards CCPs.
IV. The City Council approved the assignment of Agency PILOTs to HYIC in order to repay the issued bonds and the Agency entered into an agreement assigning such payments in lieu of taxes to HYIC.
V. If the Project is not approved, a vital City-supported project or initiative may be delayed or otherwise adversely affected.
VI. Without the discounted PILOT for which the Project is eligible, the Company has represented that the required gross rental rates would be in excess of market rates and it would become impossible to attract tenants in the current market.

UTEP Considerations

The Agency finds that the Project complies with the Agency's policies, including the Uniform Tax Exemption Policy ("UTEP"), taking into account the following considerations:

I. The Project will create or retain a significant number of permanent, private-sector jobs.
II. The value of Financial Assistance is modest relative to the impact of the Project.
III. The Project will generate approximately $2.3 billion in private-sector investment.
IV. The Project will create additional sources of revenue for the City, including payments in lieu of taxes that will be used to repay bonds issued by HYIC for infrastructure improvements and related uses in the Hudson Yards area.

Applicant Summary

The Company is an indirect joint venture between The Related Companies L.P. and Oxford Properties Group. Formed over 50 years ago and headquartered in New York City, Related is a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisition, management, finance, marketing and sales. The Company's portfolio of real estate assets owned or under development, valued at over $60 billion, is made up of best-in-class mixed-use, residential, retail, office, and affordable properties. Oxford Properties Group is a leading global real estate investor, developer and manager. Established in 1960, Oxford and its portfolio companies manage approximately C$80 billion of assets across four continents on behalf of their investment partners. Oxford's owned portfolio encompasses logistics, office, retail, multifamily residential, life sciences, and hotels in global gateway cities and high-growth hubs. Together with its portfolio companies, Oxford is one of the world's most active developers with over 70 projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario's municipal employees. Together, Related and have developed eight commercial, residential, retail and cultural facilities within the Hudson Yards UTEP Area along with publicly accessible parks and gardens.

Jeff T Blau, Chief Executive Officer, Related Companies
Jeff T. Blau is Chief Executive Officer and a partner of Related Companies. For the past 25+ years he has been responsible for directing and overseeing new developments worth over $70 billion in virtually every sector of the real estate industry. In his position as CEO, he is responsible for the strategic direction of the company, overall management of the firm, the pursuit of new development opportunities and corporate acquisitions and financing activities across all business platforms. Mr. Blau serves on the Board of Directors of Equinox Holdings, Inc., the Central Park Conservancy, the New York City Partnership Fund, Robin Hood Foundation, Real Estate Roundtable, The Wharton Graduate School, The University of Michigan, Lincoln Center, and The Mount Sinai Medical Center. Over the years, Mr. Blau has received numerous honors for his business, civic and philanthropic activities and was named to Crain's New York's New Influentials list of 25 leaders reshaping New York. Mr. Blau completed his undergraduate studies at the University of Michigan and received a Master of Business Administration from the Wharton School of the University of Pennsylvania.

Bruce A. Beal Jr., President, Related Companies
Bruce A. Beal, Jr. is President and a partner of Related Companies. Mr. Beal joined Related in 1995 and is responsible for overseeing the day-to-day development process for projects across all asset classes throughout the country including acquisition, finance and construction activities. In addition, Mr. Beal oversees Related's operating portfolio and Related Affordable, one of the largest privately held affordable housing development and preservationist groups in the country. Mr. Beal is a trustee for New York-Presbyterian Hospital and the Citizens Budget Commission, and Riverdale Country School, a Pre-K through grade 12 independent school in New York City. He also serves on the Metropolitan Museum of Art Real Estate Council and REBNY's Executive Committee, Board of Governors and Housing Committee. He previously served on the Board Directors of the Community Preservation Corporation and Friends of the High Line. Mr. Beal graduated from Harvard University with a Bachelor of Arts degree.

Andrew Cantor - Executive Vice President of Development, Related Companies
Mr. Cantor is an Executive Vice President of Development of Related Companies where he is responsible for large scale, public-private developments. Since joining Related in 2011, Mr. Cantor has played an integral role in the execution of Hudson Yards including the development of 50 and 55 Hudson Yards comprising more than 4 million square feet with a total capitalization in excess of $5.5 billion. Mr. Cantor was also a founding director and Vice Chairman of the Hudson Yards/Hell's Kitchen Alliance, the Business Improvement District that is entrusted with the maintenance and operation of Bella Abzug Park and the surrounding neighborhood. Prior to joining Related, Mr. Cantor worked as the Vice President of Real Estate for Edison Properties where he was responsible for site preparation and development, at Hines in Washington, D.C. on the City Center DC development and for the New York Jets on the development of the New Meadowlands Stadium. Mr. Cantor received a B.A. in African American Studies from Yale University, and an MBA from the Stanford Graduate School of Business where he was an Arjay Miller Scholar.

Employee Benefits
Because the Project is to-be-leased and tenants have not yet been identified, the benefits that employees at the Project location will receive upon completion of the Project are not known at this time.

Recapture
As defined by UTEP, if a Hudson Yards CCP is not commenced or completed by the applicable dates to be specified in the legal documents pertaining to the Project, the Project's status as a Hudson Yards CCP shall be subject to termination, in the Agency's discretion.

SEQRA Determination
Agency staff has reviewed the environmental impacts of the proposed actions and recommend that the Agency adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the (a) the Hudson Yards Final Generic Environmental Impact Statement ("FGEIS") for the No. 7 Extension Hudson Yards Rezoning and Development Program, approved by the New York City Planning Commission and the MTA in November 2004 and (b) their Co-Lead Agencies Findings

Statement, dated November 22, 2004. Accordingly, Staff recommends that the Agency adopt the Agency Findings Statement attached as Exhibit A to the attached resolution, which includes the finding that the proposed Agency actions in connection with the Project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FGEIS and therefore that a supplemental FGEIS need not be prepared for such actions.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Bank of America
Bank Check:	Relationships are reported to be satisfactory.
Suppliers Check:	Not Applicable
Customers Check:	Not Applicable
Unions:	Anticipated
Background Check	Cleared
M/WBE Participation	30% goal (construction)
Attorney:	Zachary Bernstein Fried, Frank, Harris, Shriver & Jacobson LLP 1 New York Plaza New York, NY 10004
Accountant:	Jennifer Tuhy The Related Companies, L.P. 410 Tenth Avenue New York, NY 10001
Community Board:	Manhattan, CB #4

Exhibit B

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RESOLUTION INDUCING THE FINANCING OF A COMMERCIAL FACILITY TO BE DEVELOPED BY 517 WEST 35TH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS A HUDSON YARDS COMMERCIAL CONSTRUCTION PROJECT (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 (the "State") and to improve their prosperity and standard of living; and

WHEREAS, 517 West 35th LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency in connection with the construction by the Applicant of an approximately 1,365,000 gross square foot, class-A office building, including 5,200 rentable square feet of retail space, to be known as 70 Hudson Yards, on a parcel of land comprising Block 707, Lot 20 on the current Tax Map for the Borough of Manhattan, located at 514 West 36th Street, New York, NY 10001 (such building is referred to herein as the "Facility", and the construction, by the Applicant, of the Facility is referred to herein as the "Project"); and

WHEREAS, the Applicant has submitted to the Agency a Project Application (the "Application") pursuant to the Hudson Yards Commercial Construction Project Program, as described in the Agency's Uniform Tax Exemption Policy, as amended, 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 construction of the Facility will generate approximately 1,348 direct full-time equivalent construction jobs and, at full occupancy, it is estimated that over 1,736 full-time equivalent office and building service jobs will be created at the Facility and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project; and

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

WHEREAS, in order to finance a portion of the costs of the Project, the Applicant intends to enter into a loan agreement with one or more banks or other financial institutions acceptable to the Applicant and the Agency (collectively, the "Lender"), pursuant to which the Lender will lend approximately $1,481,109,006 to the Applicant, and the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the "Lender Mortgage"), with the remaining costs of the Project to be financed with equity or other sources; and

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

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of real property tax abatements and 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:

(a) that the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Project 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 Project located within the State of New York (but outside of the City);

(b) that 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) that 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 on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) 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 neither the Agency nor any of its

members, directors, officers, employees, agents or servants, shall have any 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"), the Lender Mortgage and the Refinancing Mortgages, PILOT Mortgages on the Facility from the Agency and the Applicant to the Agency and Hudson Yards Infrastructure Corporation ("HYIC") securing the Applicant's obligations to make certain payments-in-lieu of real property taxes under the Lease Agreement (the "PILOT Mortgages"), Assignments of PILOT Mortgages from the Agency to HYIC, an Assignment in respect of certain payments-in-lieu of real property taxes from the Agency and The City of New York to HYIC and such subordination agreements and subordination, recognition, non-disturbance and/or attornment agreements as are necessary or proper to carry out the intent of this Resolution, and the acceptance of a Guaranty Agreement from the Applicant, 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, are 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 (including the expenses, fees and costs of the Agency's legal counsel) 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, officers, 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 and the financing thereof.

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. Pursuant to the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations, the Agency, as lead agency, hereby makes the findings set forth in Exhibit A hereto and incorporated by reference herein.

Section 11. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements and mortgage recording tax exemptions. The Agency will assign to HYIC payments in lieu of real property taxes and payments in lieu of mortgage recording taxes in respect of the Lender Mortgage and any Refinancing Mortgages. The Agency will also utilize mortgage recording tax exemptions to exempt certain mortgages securing the Applicant's obligation to make payments in lieu of real property taxes. The foregoing exemptions may be transferred to subsequent purchasers of all or a portion of the Facility.

Section 12. This Resolution shall take effect immediately.

Adopted: July 22, 2025

Accepted: _____, 2025

517 WEST 35TH LLC

By:_____
Name:
Title:

EXHIBIT A

NYCIDA Findings Statement
Pursuant to the New York State Environmental Quality Review Act

Attached.

NYCIDA FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the New York City Industrial Development Agency (the "Agency") with respect to potential environmental impacts related to a Hudson Yards Commercial Construction Project straight-lease transaction, for the benefit of 517 West 35th LLC, a Delaware limited liability company, or an affiliate to be formed by and on behalf of a joint venture between affiliates of The Related Companies, L.P., a real estate development company, and Oxford Properties Group, Inc., a real estate development company. The proposed Project is located on the east side of Hudson Blvd E, between W 36th and 35th Streets. When completed, the Project is anticipated to be approximately 49-stories, and approximately 1,365,000 gross square feet (gsf).

The proposed project will be located on Block 707, Lot 20 on the current Tax Map for the Borough of Manhattan, at 514 West 36th Street, New York, NY 10001. Benefits that would be conferred by the Agency consist of payments in lieu of New York City real property taxes and New York City and State mortgage recording taxes.

As described in further detail below, this finding is based on an August 8, 2006 action by the Agency, in which the Agency adopted the Hudson Yards Amendment to the Uniform Tax Exemption Policy ("UTEP"), establishing the parameters by which the Agency would confer financial assistance to Hudson Yards Commercial Construction Projects, consisting of exemptions from City real property taxes, City and State mortgage recording taxes, and City and State sales and use taxes. The Agency also entered into the PILOT Assignment and Agreement, dated as of December 1, 2006, as amended and restated as of May 1, 2017, with the City and Hudson Yards Infrastructure Corporation ("HYIC"), pursuant to which the Agency has assigned to HYIC its rights in and to certain payments in lieu of taxes ("PILOTs"), which will include PILOTs from the proposed project.

2. RELEVANT DOCUMENTS

This Findings Statement is based on: (a) No. 7 Subway Extension - Hudson Yards Rezoning and Development Program Final Generic Environmental Impact Statement ("FGEIS"), approved by the New York City Planning Commission ("CPC") and the Metropolitan Transportation Authority ("MTA") in November 2004; and (b) their Co-Lead Agencies Findings Statement, dated November 22, 2004, (the "Co-Lead Agencies Findings Statement"), The Executive Summary of

the FGEIS and the Co-Lead Agencies Findings Statement can be found on the New York City Mayor's Office of Environmental Coordination website, under CEQR Project #03DCP031M. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Co-Lead Agencies Findings Statement.

a. THE FGEIS

The CPC and the MTA were designated co-lead agencies for the environmental review of the FGEIS Proposed Action. The FGEIS analyzed four projects (collectively, the "FGEIS Proposed Action"): 1) the proposed rezoning of the Project Area; 2) the extension of the No. 7 subway line to 34th Street and Eleventh Avenue; 3) construction of a Multi-Use Facility to function, in part, as the stadium for the New York Jets; and 4) the Jacob K. Javits Convention Center expansion project.

As the FGEIS analyzed multiple project elements that would be developed or implemented over a period of 20 years or more, two analysis years, 2010 and 2025, were considered in the FGEIS. Scenarios with and without the relocation of Madison Square Garden were considered. Construction impacts in the FGEIS were assessed for the estimated peak years of construction for the two phases: 2006 and 2017. In 2006, construction activities for the proposed No. 7 Subway Extension and other large-scale elements of the Hudson Yards project would be under way. A second, more generalized assessment was included for a later period, 2017, when substantial real estate development allowed under the rezoning would be under way.

In addition to analyzing the four large-scale planning initiatives that collectively comprised the FGEIS Proposed Action, the FGEIS also analyzed 21 alternatives. Alternatives were derived from options identified during the public scoping process, developed in previous land use and transportation studies, identified through the internal planning processes of the various project sponsors, or suggested in comments on the draft generic environmental impact statement. Alternative S, developed by the Department of City Planning in response to public comments, adjusted the FGEIS Proposed Action to retain the same overall level of new development, but with more residential and approximately 2 million square feet less office use. As described below, Alternative S, with some refinements established by the CPC and the City Council, became the approved rezoning action for the Project Area.

The FGEIS determined that the FGEIS Proposed Action, as a whole, would involve some significant adverse impacts. The Co-Lead Agencies committed to the program of measures identified in the FGEIS to mitigate (or fully avoid) these impacts. The significant adverse impacts to community facilities, noise, and construction period air quality and traffic would be fully mitigated by these measures. Many, but not all, traffic, transit, and pedestrian impacts would also be fully mitigated by these measures. Significant adverse impacts to architectural

historical resources, archaeological resources, and construction period noise would remain unmitigated.

FGEIS Analysis Framework for the Proposed Project Site

The zoning provisions described in the FGEIS identified certain subareas within the Hudson Yards area; the proposed project site on Block 707, Lot 20 falls within a C6-4 zoning district, and within Subarea A3 of the Large-Scale Subdistrict A in the Special Hudson Yards District. In the FGEIS, the site of the proposed project (Block 707, Lot 20) was analyzed as part of Projected Development Site 7 (inclusive of Block 707, Lots 20, 26, 31, 39, 41, 45, and 51[1]).

THE CO-LEAD AGENCIES FINDINGS STATEMENT

The Co-Lead Agencies Findings Statement set forth the CPC's and MTA's findings with respect to the environmental impacts of the FGEIS Proposed Action, as well as the alternatives analyzed in the FGEIS. The Co-Lead Agencies Findings Statement also certified that the Co-Lead Agencies met the requirements of SEQRA and 6 NYCRR Part 617 in reviewing the FGEIS Proposed Action, including but not limited to:

- Establishing the CPC and the MTA as Co-Lead Agencies;
- Issuing a Positive Declaration on April 21, 2003;
- Issuing a Draft Scoping Document on April 30, 2003;
- Issuing a Final Scoping Document on May 28, 2004;
- Causing the preparation of a DGEIS;
- Accepting the DGEIS for public review and comment on June 21, 2004;
- Holding a public hearing on the DGEIS on September 23, 2004;
- Receiving public comments on the DGEIS within the prescribed period after the close of the public hearing;
- Causing the preparation of the FGEIS; and
- Accepting the FGEIS and filing a Notice of Completion.

The Co-Lead Agencies Findings Statement concluded:

- that the FGEIS Proposed Action and Alternative S had been designed and was expected to achieve its goals and objectives while minimizing the potential for adverse environmental impacts;
- that implementation of the FGEIS Proposed Action and Alternative S would necessarily involve some significant adverse impacts related to

[1] Existing Block 707, Lot 20 was formerly Lots 20, 26, 41 and 45. Former Lot 31 is now Existing Block 707, Lot 7501.

community facilities, architectural and archaeological resources, traffic, transit, pedestrian conditions, noise, and construction period air quality, noise, and traffic;

- that the Co-Lead Agencies and involved agencies have committed to a broad program of measures to mitigate (or fully avoid) these impacts;
- that the significant adverse impacts to community facilities, noise, and construction period air quality and traffic would be fully mitigated by these measures;
- that many, but not all, traffic, transit, and pedestrian impacts would also be fully mitigated by these measures; and
- that significant adverse impacts to architectural historical resources, archaeological resources, and construction period noise would remain unmitigated.

The Co-Lead Agencies Findings Statement declared that the Co-Lead Agencies had considered the relevant environmental impacts, facts and conclusions disclosed in the FGEIS and had weighed and balanced relevant environmental impacts with social, economic and other considerations. Based on the foregoing, the Co-Lead Agencies certified that, consistent with social, economic and other essential considerations from among the reasonable alternatives available, both the FGEIS Proposed Action and Alternative S would avoid or minimize adverse environmental impacts to the maximum extent practicable, and that adverse environmental impacts would be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures that were identified as practicable for both the FGEIS Proposed Action and Alternative S.

3. ACTIONS SUBSEQUENT TO THE FGEIS

A. THE HUDSON YARDS REZONING

On November 22, 2004, the CPC approved Applications No. N040500(A) ZMM and C040499 ZMM which, together, provided for the establishment of the Special Hudson Yards District and other rezoning actions on the Far West Side of Midtown Manhattan (the "Hudson Yards Rezoning"). The approved actions are largely described as Alternative S of the FGEIS. Modifications by CPC to the actions described in Alternative S were assessed in a Technical Memorandum dated November 17, 2004. Pursuant to the City's Uniform Land Use Review Procedure, the New York City Council proposed certain additional amendments to the CPC-approved Special Hudson Yards District and related actions. Among other changes, the City Council amendments decreased the total commercial development permitted in the Special District by approximately 1.4 million gross square feet. These were described and their potential for creating significant adverse environmental impacts not already identified in the FGEIS was assessed in a Technical Memorandum dated January 14, 2005. The analysis

concluded that the proposed changes would not result in any significant adverse impacts not already identified in the FGEIS.

B. DECISIONS ON OTHER ACTIONS

Following issuance of the Co-Lead Agencies Findings Statement, the MTA approved the extension of the No. 7 subway line and the Multi-Use Facility. Thereafter, the New York State Public Authorities Control Board disapproved the Multi-Use Facility and approved the extension of the No. 7 subway line.

On July 18, 2006, the Convention Center Development Corporation and the Empire State Development Corporation approved a revised Convention Center expansion plan and adopted a lead agency findings statement for that action.

NYCIDA - Hudson Yards UTEP

In August 2006, the NYCIDA adopted a resolution to (a) amend its Uniform Tax Exemption Policy ("UTEP") to approve criteria for the provision of financial assistance by the Agency for certain commercial construction projects within the Hudson Yards UTEP Area; and (b) authorize the Agency to enter into an agreement to assign certain payments in lieu of taxes received by the Agency from such commercial projects to Hudson Yards Infrastructure Corporation ("HYIC"), or a trustee on behalf of HYIC, to be used as partial repayment of bonds issued by HYIC to fund certain infrastructure costs in the area generally bounded by West 43rd Street on the north, Hudson River Park on the west, West 28th and West 30th Streets on the south and Seventh and Eighth Avenues on the east. NYCIDA prepared a Statement of Findings pursuant to SEQRA, E.C.L. Art. 8, and the regulations promulgated thereunder, found at 6 NYCRR Part 617. The Agency adopted the Statement of Findings in its Resolution dated August 8, 2006.

Hudson Yards Follow-up Text Amendments

On February 11, 2008, the CPC referred a zoning text change application (N 080184 ZRM) submitted by the Department of City Planning relating to the Special Hudson Yards and Special Clinton Districts. The original application (N 080184 ZRM) for the text change included 13 items encompassing use and bulk regulations, location of subway entrances, treatment of floor area related to transit easements and procedural and administrative processes for bonus and floor area transfer provisions for these special districts. In response to concerns raised during the public review relating to one of the items, the application was split into two parts (N 080184 ZRM and N 080184 (A) ZRM) to allow the majority of the application to proceed. On July 2, 2008, the CPC approved application N 080184 ZRM (A) with modifications. On September 4, 2008, the City Council approved the proposed text amendments with modifications relating to the Special Hudson Yards District.

On January 22, 2018, the Department sought a zoning text amendment of Section 93-32 to facilitate the use of that Section's "contribution-in-kind" authorization. The purpose of this amendment was to modify and clarify the transfer of floor area and contribution-in-kind regulations for Phase 2 of the Hudson Boulevard and Park within the Special Hudson Yards District. The application (N 180238 ZRM) for the text change was approved by the CPC on April 23, 2018. On June 7, 2018, the City Council approved the proposed text amendment as well.

Special Clinton District Text Amendments

After further review relating to the aforementioned text amendment from 2008 (the theater bonus in Subarea 2 of the 42nd Street Perimeter Area of the Special Clinton District [Section 96-25]), the Department submitted a modified application (N 080184(B) ZRM) on October 20, 2008 which was referred to Community Board 4 and the Manhattan Borough President. The CPC held a public hearing on the application on November 19, 2008 and on December 17, 2008 approved the proposed text with modifications. On January 28, 2009, the City Council approved the proposed text amendments without modifications and the changes are now in effect.

Additional amendments have been made to the Special Clinton District text and map. On January 3, 2011, the CPC referred a zoning text and zoning map change application (N 110176 ZRM and N 110177 ZMM, respectively) related to this special district. The intention of the changes was to provide new opportunities for residential development, including new affordable housing, in the West Clinton neighborhood, to encourage new manufacturing compatible uses between Eleventh Avenue and the West Side Highway, and to ensure that the form of new buildings relates to and enhances neighborhood character. Both applications were approved by the CPC (on May 11, 2011) and the City Council (on June 14, 2011).

4. IDA FINDINGS

The proposed project would involve financial assistance proposed to be conferred by the Agency, which would consist of payments in lieu of New York City real property taxes and New York City and State mortgage recording taxes.

When completed, the Project is anticipated to be approximately 1,365,000 gross square feet (gsf). The site was previously analyzed as part of development on Projected Development Site 7 (Manhattan Block 707, Lots 20, 26, former Lot 312, 41, and 45) with an approximately 1.7 million gross square foot mixed-use building (with approximately 1.47 million square feet of commercial uses and approximately 255,000 square feet residential use) as part of the 2004 Hudson Yards Rezoning Final Generic Environmental Impact Statement (2004 FGEIS).

No significant adverse impacts not previously identified in the 2004 FGEIS are anticipated. With respect to historic and cultural resources proximate to the

project site, Block 707, Lot 39 (Pinehill Crystal Spring Water Company—FGEIS Resource #94), Block 708, Lot 31 (Hill Building—FGEIS Resource #56), Block 708, Lot 41 (500 West 37th Street—FGEIS Resource #93), and Block 733, Lot 1 (463 West 35th Street—FGEIS Resource #78) were identified as a potential State and National Register (S/NR) eligible resources. As noted on page 9-75 of the 2004 FGEIS, development of the six projected and four potential development sites—including Projected Development Site 7—could result in significant adverse impacts to ten architectural resources through demolition. The 2004 FGEIS stated that while possible mitigation could include redesign, protective measures, and, as a last resort, documentation or redesign, because future private development on these sites would occur as-of-right under the proposed rezoning, there were no mechanisms for developing and implementing mitigation measures. The proposed project would not result in any development on Block 707, Lot 39, and development on the project site would not result in any significant adverse impacts to architectural resources not previously disclosed in the 2004 FGEIS.

In addition, development on the project site is subject to an E-designation (E-137) relating to Hazardous Materials, Noise, and Air Quality. To receive building permits for the project, the redevelopment of the project site would require environmental due diligence prepared and approved by NYC's Office of Environmental Remediation (OER). The applicant has been working with OER on this required due diligence and is currently developing a Remedial Action Work Plan. If the requirements of the E-Designation are met in accordance with OER standards, the project would not result in any significant adverse impacts resulting due to hazardous materials.

The proposed project is within zoning and there would be no changes to density, height, bulk, or setback regulations as set forth in the FGEIS. Therefore, overall, the proposed project's development program is comparable to the analysis framework presented for the project site and surrounding sites in the FGEIS.

The Agency finds that the FGEIS has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the FGEIS Proposed Action and Alternatives, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. Furthermore, the Agency has carefully considered the Co-Lead Agencies Findings Statement and finds that this document is an accurate reflection of the FGEIS findings related to the Proposed Action and Alternative S. The Board of Directors of the Agency hereby adopts and incorporates by reference the Co-Lead Agencies Findings Statement (including the conditions therein).

Having considered the FGEIS and the Co-Lead Agencies Findings Statement, the Agency certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;
- the Agency has considered the relevant environmental impacts, facts and conclusions disclosed in the FGEIS and in the Co-Lead Agency Findings Statement and weighed and balanced relevant environmental impacts with social, economic and other considerations;
- the proposed project has been designed and is expected to achieve goals and objectives while minimizing the potential for significant adverse environmental impacts; and that
- consistent with social, economic and other essential considerations from among the reasonable alternatives available, the proposed project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that were identified as practicable in the FGEIS and the Co-Lead Agencies Findings Statement.

Based on the foregoing, the Agency finds that the proposed project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the FGEIS and therefore concludes that the preparation of a supplemental FGEIS is not required.

Exhibit C

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PROJECT SUMMARY

Aster Clean Energy LLC and Aster C Clean Energy LLC (the "Aster Projects"), Least Sandpiper Clean Energy LLC and Least Sandpiper B Clean Energy LLC (the "Least Sandpiper Projects") (collectively, the "Companies") are each Delaware limited liability companies and 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 four projects (collectively, the "Projects"), for which each of 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 fourth quarter of 2025 and to be operational in the second quarter of 2028 (see more information about the Companies in the Appendix).

Project Locations

Aster Projects
1380 Spofford Avenue
Bronx, New York 10474

Least Sandpiper Projects
611 Whittier Street
Bronx, New York 10474

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for each of the Aster Projects and each of the Least Sandpiper Projects.
- Adopt a SEQRA determination that the Projects are Type II actions, which will not have a significant adverse effect on the environment.

Anticipated Closing

Winter 2025

Impact Summary

Aster Clean Energy LLC:

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	**1.5**
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%)	$5,184,554
One-Time Impact of Renovation	$669,327
Total Impact of Operations and Renovation	**$5,853,881**
Additional Benefit from Jobs to be Created	**$107,635**

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	$513,000
Agency Financing Fee	($229,250)
Total Cost to NYC Net of Financing Fee	**$283,750**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$283,750

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$189,167
Estimated City Tax Revenue per Job	$3,974,344

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$498,750
Total Cost to NYS	**$498,750**
Overall Total Cost to NYC and NYS	**$782,500**

Aster C Clean Energy LLC:

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	**1.5**
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%)	$5,184,554
One-Time Impact of Renovation	$669,327
Total Impact of Operations and Renovation	**$5,853,881**
Additional Benefit from Jobs to be Created	**$107,635**

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	$513,000
Agency Financing Fee	($229,250)
Total Cost to NYC Net of Financing Fee	**$283,750**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$283,750

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$189,167
Estimated City Tax Revenue per Job	$3,974,344

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$498,750
Total Cost to NYS	**$498,750**
Overall Total Cost to NYC and NYS	**$782,500**

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Least Sandpiper Clean Energy LLC:

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	**1.5**
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%)	$5,119,657
One-Time Impact of Renovation	$649,853
Total Impact of Operations and Renovation	**$5,769,510**
Additional Benefit from Jobs to be Created	**$107,635**

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	$502,290
Agency Financing Fee	($224,150)
Total Cost to NYC Net of Financing Fee	**$278,140**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$278,140

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$185,427
Estimated City Tax Revenue per Job	$3,918,097

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$488,338
Total Cost to NYS	**$488,338**
Overall Total Cost to NYC and NYS	**$726,478**

Least Sandpiper B Clean Energy LLC:

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents)	**1.5**
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%)	$5,119,657
One-Time Impact of Renovation	$649,853
Total Impact of Operations and Renovation	**$5,769,510**
Additional Benefit from Jobs to be Created	**$107,635**

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	$502,290
Agency Financing Fee	($224,150)
Total Cost to NYC Net of Financing Fee	**$278,140**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$278,140

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$185,427
Estimated City Tax Revenue per Job	$3,918,097

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$488,338
Total Cost to NYS	**$488,338**
Overall Total Cost to NYC and NYS	**$726,478**

Sources and Uses

Sources: **Aster Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$13,660,000	93%
NY Green Bank Loan	$1,055,000	7%
Total	$14,715,000	100%

Uses: **Aster Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$5,200,000	35%
Soft Costs	$1,490,000	10%
Furnishing, Fixtures, & Equipment	$7,760,000	52%
Closing Fees	$230,000	2%
Other[1]	$35,000	1%
Total	**$14,715,000**	100%

Sources: **Aster C Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$13,660,000	93%
NY Green Bank Loan	$1,055,000	7%
Total	$14,715,000	100%

Uses: **Aster C Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$5,200,000	35%
Soft Costs	$1,490,000	10%
Furnishing, Fixtures, & Equipment	$7,760,000	52%
Closing Fees	$230,000	2%
Other[1]	$35,000	1%
Total	**$14,715,000**	100%

Sources: **Least Sandpiper Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$13,555,000	94%
NY Green Bank Loan	$815,000	6%
Total	$14,370,000	100%

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

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Uses: **Least Sandpiper Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$4,860,000	34%
Soft Costs	$1,490,000	10%
Furnishing, Fixtures, & Equipment	$7,760,000	54%
Closing Fees	$225,000	1%
Other[1]	$35,000	1%
Total	**$14,374,000**	100%

Sources: **Least Sandpiper B Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$13,555,000	94%
NY Green Bank Loan	$815,000	6%
Total	$14,370,000	100%

Uses: **Least Sandpiper B Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$4,860,000	34%
Soft Costs	$1,490,000	10%
Furnishing, Fixtures, & Equipment	$7,760,000	54%
Closing Fees	$225,000	1%
Other[1]	$35,000	1%
Total	**$14,374,000**	100%

Fees

Aster Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$229,250	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$265,500	$9,092
Total Fees	**$274,592**	

Aster C Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$229,250	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$265,500	$9,092
Total Fees	**$274,592**	

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

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Least Sandpiper B Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$224,150	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$260,400	$9,092
Total Fees	**$269,492**	

Least Sandpiper B Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$224,150	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$260,400	$9,092
Total Fees	**$269,492**	

Financing and Benefits Summary

NineDot will finance the Projects with the following sources of funding: (i) $54,430,000 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 $3,740,000 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 8.06% as of June 26, 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 Aster Project and Least Sandpiper 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 total energy stored by the Projects' battery storage systems is enough to power 19,600 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 240 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.

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.

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

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 GlooLabs (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.

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.

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

SEQRA Determination

Type II actions, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment.

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:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney:	Steven P. Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37th floor New York, NY 10020
Accountant:	Jose Songco NineDot Energy 370 Jay Street, 7th Floor Brooklyn, NY 11201
Community Boards:	Bronx, CB #2 (Aster Projects) Bronx, CB #2 (Least Sandpiper Projects)

Aster Clean Energy LLC, Aster C Clean Energy LLC, Least Sandpiper Clean Energy LLC, and Least Sandpiper B Clean Energy LLC

Appendix

Aster Projects

Aster Clean Energy LLC, a Delaware limited liability company and Aster C Clean Energy LLC, a Delaware limited liability company (collectively, the "Company"). The Company will be 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 2,335 and 843 square feet, respectively, and will be located on a to be subdivided leased parcel of land totaling 22,910 square feet located at 1380 Spofford Avenue, 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.

Least Sandpiper Projects

Least Sandpiper Clean Energy LLC, a Delaware limited liability company and Least Sandpiper B Clean Energy LLC, a Delaware limited liability company (collectively, the "Company"). The Company will be 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 2,335 and 843 square feet, respectively, and will be located on a to be subdivided leased parcel of land totaling 14,785 square feet located at 611 Whittier Street, 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.

Exhibit D

DRAFT

Resolution inducing the purchase of equipment and other personal property for Aster Clean Energy LLC and Aster C Clean Energy LLC, as participants in an industrial incentive program (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, Aster Clean Energy LLC, a Delaware limited liability company and Aster C Clean Energy LLC, a Delaware limited liability company (collectively, the "Applicants"), have entered into negotiations with officials of the Agency for 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 2,335 and 843 square feet, respectively, and will be located on a to be subdivided leased parcel of land totaling 22,910 square feet located at 1380 Spofford Avenue, Bronx, New York (the "Facility"). The Facility will be leased by the Applicants 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 (the "Project"), and having an approximate total project cost of approximately $29,430,000; and

WHEREAS, the Applicants have 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 Applicants and the Project, including the following: that each Applicant is a wholly owned subsidiary of NineDot Energy LLC, a Delaware limited liability company ("NineDot"). NineDot is a community distributed energy generation developer. The Applicants expect to employ approximately 3.0 full time equivalent employees within the three years following the completion of the Project; that the Applicants must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicants to proceed with the Project and thereby expand their respective operations in the City; that without the Agency's financial assistance the Applicants would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicants desire to proceed with the Project and expand their respective 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 each Applicant is necessary to induce the Applicants to expand their respective operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicants for the Project, the Agency intends to grant the Applicants financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax, 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 Applicants 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 Applicants 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 Applicants 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 Applicants 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 Applicants for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes each Applicant to proceed with the Project as herein authorized. Each 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 each Applicant that (i) nominal leasehold title to or other interest of the Agency in the purchased

equipment or other personal property in connection with the Project (the "Eligible Items") shall be in the Agency for purposes of granting financial assistance, and (ii) each 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 Applicants for such purpose.

Section 4. The execution and delivery of an Equipment Lease Agreement from the Agency subleasing the Eligible Items to each Applicant (collectively, the "Equipment Lease"), the Project Agreement between the Agency and each Applicant, a Sales Tax Agent Authorization Letter from the Agency to each Applicant, and, if applicable, the acceptance of a Guaranty Agreement from each Applicant and/or each Applicant's owners and/or principals 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 Chairperson, Vice Chairperson, 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 each 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 Chairperson, Vice Chairperson, 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 Applicants. By acceptance hereof, each 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 Applicants. 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 Applicants 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.

In addition, the Projects are located within New York City's Coastal Zone Boundary. Therefore, the Applicants have completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Projects are consistent with the Waterfront Revitalization Program policies.

A Phase I and limited Phase II were completed for the Project site in 2024 and 2025, respectively. 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 Plan ("O&M Plan") was also produced for these Projects, 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, each 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) Each 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 Applicants New York State sales or use tax savings taken or purported to be taken by the Applicants, and any agent or any other person or entity acting on behalf of the Applicants, to which the Applicants are 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 Applicants, or any agent or any other person or entity acting on behalf of the Applicants, 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 Applicants and/or any agent or any other person or entity acting on behalf of the Applicants. Each Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicants, 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 Applicants under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) Each 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 Applicants 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 Applicants, 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 Applicants 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 Applicants, or any agent or other person or entity acting on behalf of the Applicants 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 Aster Clean Energy LLC Project, the Agency intends to grant Aster Clean Energy LLC an exemption from City and State sales and use tax in an amount not to exceed $1,011,750.

Section 13. In connection with the Aster C Clean Energy LLC Project, the Agency intends to grant Aster C Clean Energy LLC an exemption from City and State sales and use tax in an amount not to exceed $1,011,750.

Section 14. This Resolution shall take effect immediately

ADOPTED: July 22, 2025

Accepted: _____ __, 2025

Aster Clean Energy LLC

By:_____

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Name:
Title:

Aster C Clean Energy LLC

By:_____
Name:
Title:

Resolution inducing the purchase of equipment and other personal property for Least Sandpiper Clean Energy LLC and Least Sandpiper B Clean Energy LLC, as participants in an industrial incentive program (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, Least Sandpiper Clean Energy LLC, a Delaware limited liability company and Least Sandpiper B Clean Energy LLC, a Delaware limited liability company (collectively, the "Applicants"), have entered into negotiations with officials of the Agency for 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 2,335 and 843 square feet, respectively, and will be located on a to be subdivided leased parcel of land totaling 14,785 square feet located at 611 Whittier Street, Bronx, New York (the "Facility"). The Facility will be leased by the Applicants 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 (the "Project"), and having an approximate total project cost of approximately $28,740,000; and

WHEREAS, the Applicants have 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 Applicants and the Project, including the following: that each Applicant is a wholly owned subsidiary of NineDot Energy LLC, a Delaware limited liability company ("NineDot"). NineDot is a community distributed energy generation developer. The Applicants expect to employ approximately 3.0 full time equivalent employees within the three years following the completion of the Project; that the Applicants must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicants to proceed with the Project and thereby expand their respective operations in the City; that without the Agency's financial assistance the Applicants would not be able to complete the Project, and that, based upon the

financial assistance provided through the Agency, the Applicants desire to proceed with the Project and expand their respective 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 each Applicant is necessary to induce the Applicants to expand their respective operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicants for the Project, the Agency intends to grant the Applicants financial assistance through a straight-lease transaction in the form of an exemption from City and State sales and use tax, 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 Applicants 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 Applicants 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 Applicants 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 Applicants 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 Applicants for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

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Section 3. The Agency hereby authorizes each Applicant to proceed with the Project as herein authorized. Each 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 each Applicant that (i) nominal leasehold title to or other interest of the Agency in the purchased equipment or other personal property in connection with the Project (the "Eligible Items") shall be in the Agency for purposes of granting financial assistance, and (ii) each 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 Applicants for such purpose.

Section 4. The execution and delivery of an Equipment Lease Agreement from the Agency subleasing the Eligible Items to each Applicant (collectively, the "Equipment Lease"), the Project Agreement between the Agency and each Applicant, a Sales Tax Agent Authorization Letter from the Agency to each Applicant, and, if applicable, the acceptance of a Guaranty Agreement from each Applicant and/or each Applicant's owners and/or principals 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 Chairperson, Vice Chairperson, 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 each 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.

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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 Chairperson, Vice Chairperson, 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 Applicants. By acceptance hereof, each 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 Applicants. 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 Applicants 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 and 2025, respectively. 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.

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Section 11. In connection with the Project, each 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) Each 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 Applicants New York State sales or use tax savings taken or purported to be taken by the Applicants, and any agent or any other person or entity acting on behalf of the Applicants, to which the Applicants are 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 Applicants, or any agent or any other person or entity acting on behalf of the Applicants, 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 Applicants and/or any agent or any other person or entity acting on behalf of the Applicants. Each Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicants, 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 Applicants under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) Each 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 Applicants 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 Applicants, 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 Applicants 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

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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 Applicants, or any agent or other person or entity acting on behalf of the Applicants 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 Least Sandpiper Clean Energy LLC Project, the Agency intends to grant Least Sandpiper Clean Energy LLC an exemption from City and State sales and use tax in an amount not to exceed $990,628.

Section 13. In connection with the Least Sandpiper B Clean Energy LLC Project, the Agency intends to grant Least Sandpiper B Clean Energy LLC an exemption from City and State sales and use tax in an amount not to exceed $990,628.

Section 14. This Resolution shall take effect immediately.

ADOPTED: July 22, 2025

Accepted: _____ __, 2025

Least Sandpiper Clean Energy LLC

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By:_____
Name:
Title:

Least Sandpiper B Clean Energy LLC

By:_____
Name:
Title:

Exhibit E

DRAFT

NYCIDA
New York City Industrial Development Agency

INDUSTRIAL PROGRAM TRANSACTION
AXOS DESIGNS INC.
MEETING OF JULY 22, 2025

PROJECT SUMMARY

AXOS Designs Inc., a New York domestic business corporation (the "Company"), is the owner and operator of a specialized millwork manufacturing business serving residential, commercial, and institutional projects. The Company is seeking financial assistance in connection with the acquisition, renovation, furnishing and equipping of a three-story, 26,550 square foot building located on a 10,350 square foot parcel of land located at 10-01 43rd Avenue, Long Island City, NY 1110 (the "Facility"). The Facility will be owned by the Company's affiliate, AXOS Ventures LLC, and leased to the Company, which will operate the Facility as its new headquarters and manufacturing center (the "Project").

Project Location

10-01 43rd Avenue
Long Island City New York 11101

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Winter 2025

Impact Summary

Employment	
Jobs at Application:	40
Jobs to be Created at Project Location (Year 3):	10.5
Total Jobs (full-time equivalents):	**50.5**
Projected Average Hourly Wage (Excluding Principals):	$29.30
Highest/Lowest Hourly Wage:	$50.00/$20.00
Construction Jobs to be Created (Full-Time Equivalent):	20

Estimated City Tax Revenues	NPV 25 years @6.25%
Impact of Operations	$10,045,505
One-Time Impact of Renovation	$60,765
Total impact of operations and renovation	**$10,106,270**
Additional benefit from jobs to be created	**$1,607,102**

AXOS Designs Inc.

Estimated Cost of Benefits Requested: New York City	NPV 25 years @6.25%
Building Tax Exemption	$1,217,763
Land Tax Abatement	$512,214
MRT Benefit	$60,938
Sales Tax Exemption	$36,675
Agency Financing Fee	($19,250)
Total Cost to NYC Net of Financing Fee	**$1,808,340**
Available As-of-Right Benefits (ICAP)	**$923,287**
Agency Benefits In Excess of As-of-Right Benefits	**$885,053**

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	$17,526
Estimated Net City Tax Revenue per Total Jobs in Year 3	$231,948

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$32,813
Sales Tax Exemption	$35,656
Total Cost to NYS	**$68,469**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Company Equity	$2,100,000	24%
Commercial Loan	$3,750,000	42%
SBA Loan	$3,000,000	34%
Total	**$8,850,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Building Acquisition	$7,500,000	85%
Hard Costs	$950,000	11%
Machinery & Equipment	$150,000	2%
Closing Fees	$250,000	2%
Total	**$8,850,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	$19,250	
Project Counsel	$25,000	
Annual Agency Fee	$1,000	$12,485
Total	$45,250	$12,485
Total Fees	**$57,735**	

AXOS Designs Inc.

Financing and Benefits Summary

The total cost of the Project is $8,850,000, which is inclusive of the $7,500,000 acquisition cost of the building. It is anticipated that the Project will be financed primarily with company equity, a commercial loan from TD Bank and an SBA loan from Pursuit. TD Bank will finance up to 3,750,000 of costs associated with the Project. The terms of the agreement call for a fixed-rate 10-year loan with an interest rate tied to the 10 yr US Treasury + 3.36% at the time of closing. Pursuit will fund an additional $3,000,000 through an SBA loan under its Section 504 program. The Company anticipates that the SBA Loan will have an interest rate of 6.25% and a 25-year term. The Company will provide $2,100,000 in equity to complete the Project. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, an exemption from City and State sales and use taxes, and a partial exemption from City and State mortgage recording taxes.

Company Performance and Projections

The Company's primary source of revenue is the production and delivery of custom millwork, which requires specialized tools and machinery. The Company currently operates out of a nearby facility in Astoria, Queens. The current facility is too small and cannot adequately meet the needs of the growing business. The limited production space has hindered business opportunities as there is insufficient room to invest in new equipment and machinery. The 26,550 square foot new Facility will more than double the size of the Company's production space. This will allow for the addition of new machinery and a more efficient layout, which will increase the scale and capacity of production. The Company also plans on constructing a new showroom and office space on the 3rd floor. The showroom will allow the Company to model its products to potential clients to increase the opportunities for new business. Along with the interior upgrades to complete the showroom and office space, the Company will invest in upgrades to the Facility including the addition of new energy efficient windows and new HVAC, electrical and plumbing systems.

Inducement

I. The Project would not be financially viable without Agency Benefits.
II. The Company requires improvements to the existing facility.

UTEP Considerations

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

I. Financial assistance is required to induce the Project.
II. The Project will create or retain permanent private-sector jobs.

Applicant Summary

Founded over 30 years ago by Tasos Yerolemou, the Company is a family-owned, custom design and millwork manufacturing firm located in Queens, New York. The company has grown from a small local operation to a provider of custom millwork solutions for residential, commercial, and institutional projects across the Tri-State area. The Company specializes in producing high-quality woodworking, cabinetry, doors, moldings, paneling, tailored kitchens, furniture and architectural details and clients include architects, interior designers, contractors, and homeowners. The Company has established relationships with local suppliers, contractors and builders who all rely on the firm to purchase materials and deliver services to their clients.

Tasos Yerolemou, Chief Executive Officer

Tasos Yerolemou is the founder and co-owner of AXOS Designs Inc. Originally born in Cyprus, he immigrated to New York to help build a better life for his family. Mr. Yerolemou has extensive industry experience working on projects of all kinds, from office and hotels to residential buildouts and restaurants. Mr. Yerolemou has a wife and three children, whom he raised in Astoria, Queens.

Christos Yerolemou, Principal and Owner
Mr. Yerolemou is the co-owner and operator of AXOS Designs. He assumed operations of the family-owned business in 2016 where and has worked to increase year over year business revenue over the past six years. Prior to joining the firm Mr. Yerolemou worked as a financial and investment banking analyst with the firms BBCA, Moody's Investors Service and Merrill Lynch. In 2012, Ms. Yerolemou received his Bachelor of Science Segree in Business Administration and Finance at Fordham University.

George Ioannou, **Chief Financial Officer**
Mr. Ioannou has been at AXOS Designs for nine years. He has expertise in accounting and financial software and manages regulatory compliance matters for New York City and other relevant entities. Mr. Ioannou assists in preparing the company's operating and capital budgets, as well as its development plans and other regulatory matters. Mr. Ioannou earned his Bachelor of Psychology from City, University of London in 2010 and a Master's degree from at Hofstra University in 2014.

Employee Benefits
The Company's benefits include paid time off, paid sick-days and access to a company health insurance plan.

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

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

Due Diligence
The Agency conducted a background investigation of the Company and its respective principals and found no derogatory information

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Dime 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:	Cleared

AXOS Designs Inc.

M/W/DBE Participation:	Not Applicable
Attorney:	Gerasimos Liberatos Sitaras and Associates 200 Liberty Street 27th Floor New York, New York 10281
Accountant:	Bobby Orfanides Orfanides & Co. 150-26 14th Avenue, Suite 200 Whitestone, NY 11357
Consultant	Sunil Aggarwal ThinkForward Financial 15 Overlook Terrace Larchmont, NY 10538
Community Board:	Queens, CB #2

Exhibit F

DRAFT

Resolution inducing the financing of an industrial facility for AXOS Designs Inc., a New York corporation (the "Company"), and its affiliate, AXOS Ventures LLC, a New York limited liability company (the "Affiliate"), 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, the Company and Affiliate (collectively, the "Applicant"), have entered into negotiations with officials of the Agency for the acquisition, renovation, furnishing and equipping of a three-story 26,550 square foot building located on a 10,350 square foot parcel of land located at 10-01 43rd Avenue, Long Island City, NY 11101 (the "Facility") all for the use by the Company as its new headquarters and manufacturing center for use in its operations as a specialized millwork manufacturing business serving residential, commercial, and institutional projects, for lease to the Company by Affiliate, the owner of the Facility, and sublease by the Company to the Agency for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately $8,850,000 (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 that the Applicant is currently located in The City of New York (the "City"), and employs approximately 40 full time equivalent employees within the City. The Applicant has indicated that the Project would not be financially viable without certain Agency benefits, which would support the Company's growth and ability to continue its business in the City, including that the Company needs to expand to a larger facility to accommodate growing sales orders and production capabilities needs, the cost of which is a significant financial burden that would not be possible without the Agency benefits. The Applicant has also stated that without financial assistance, the Company may be forced to consider relocation to a more affordable area outside of the City, resulting in job losses for its current employees and a negative economic impact on the City, but that the Applicant would prefer to remain within the City; that the Applicant expects to employ approximately 10.5 additional full time equivalent employees within 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 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, 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 is 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, TD 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 Company pursuant to which the Lender will lend approximately $6,750,000 to the Company, and the Agency and the Company 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 real property tax abatements, sales tax exemptions and partial mortgage recording tax deferrals 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 Company subleasing the Facility to the Agency, an Agency Lease Agreement from the Agency sub-subleasing the Facility to the Company (the "Lease Agreement"), a Sales Tax Letter from the Agency to the Company and the Applicant, the Lender Mortgage and the acceptance of a Guaranty Agreement from the Company, the Applicant and the Applicant's and the Company's owners and/or principals 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 hereby determines that the Project, an Unlisted 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 reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality or noise levels. In addition, due to the manufacturing use associated with the project, the Applicant will comply with all applicable City and State regulations related to air quality and noise.

2. The EAF Mapper identified that the project site contains, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places. Review of this resource revealed no relevant information to suggest the Project would result in significant adverse impact on archeological resources and showed that the site had been determined not eligible for listing. The Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.

3. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project is located within 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. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.

5. A Phase I Environmental Site Assessment was completed for the Project Site in April 2025. The Phase I identified a Recognized Environmental Conditions (RECs) associated with the Project Site, a possible underground storage tank on the property. As the project will only be to renovate the interior of the project, it is recommended that if redevelopment of the Project Site were to occur that appropriate measures be exercised to keep tank areas clear of spills and staining. Asbestos Containing Materials (ACM) and Lead Based paint (LBP) surveys were completed in May 2025, and found friable ACM in the Project Site, and levels of LBP above regulated threshold levels. The project team will need to have ACM and LBP abatement plans for the project and adhere to applicable abatement regulations. If these abatement plans and recommendations above are followed, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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 $72,331 and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately.

[SIGNATURE PAGE TO FOLLOW]

ADOPTED: July 22, 2025

Accepted: _____ __, 2025

AXOS DESIGNS INC.

By:_____
Name:
Title:

AXOS VENTURES LLC

By:_____
Name:
Title:

Exhibit G

DRAFT

NYCIDA
New York City Industrial Development Agency

SERVICES CONTRACT PROPOSAL
INTERNATIONAL LANDING PAD NETWORK
MEETING OF JULY 22, 2025

Project Summary

This is a proposal to support the International Landing Pad Network (the "Network"). The goal of the Network is to support international growth stage startup companies overcome barriers that impede their efforts to establish a commercial presence in New York City. Specifically, this Network will provide companies with access to clients, business administration support, co-working space, networking events, mentorship, and ecosystem connections to support growth in foreign direct investment, jobs, investment, and innovation in New York City.

It is proposed that the New York City Industrial Development Agency (the "Agency") enter into a services contract with New York City Economic Development Corporation ("NYCEDC") to obtain services from NYCEDC that are necessary to fund the Network, as described herein.

Project Location

Citywide

Background

NYCEDC is working to position New York City as the home for international companies operating in the Advanced Technology, Green Economy, and Life Sciences sectors (collectively, the "Innovation Industries") interested in expanding their business to the US market. While establishing a commercial presence in New York City often remains the top choice for international companies looking to expand to the US market, barriers exist that can result in companies and their associated jobs, technology, and investment going to a different market.

To help overcome these barriers, NYCEDC is leading the development of four international landing pad programs (each, a "Program", collectively, the "Programs"). Each Program will facilitate the expansion of revenue-generating international companies, operating in high-growth, high-wage Innovation Industries, that are ready to establish staffed operations in New York City.

Through a competitive process, on June 10, 2025, NYCEDC selected four consultants (each, an "Operator", collectively, the "Operators") to each develop a unique Program, and collectively the Programs will comprise the Network. The Program Operators are:

1) Supermomos Inc.,
2) New Energy Nexus New York LLC dba The Clean Fight,
3) Plug & Play, LLC
4) SOSA USA LLC.

Services to be Provided

It is proposed that NYCEDC, through each Operator, will provide services, which include:

- recruiting and selecting ten (10) qualified companies to participate in each respective Program;
- providing Program benefits including dedicated co-working space, business development support, business administration support, immigration support, fundraising support, collaboration and community, and event programming;
- providing programming that improves the participating Program companies' access to and success in obtaining capital, customers, and advisors;
- marketing and promoting the Network; and
- measuring and reporting on its Program's success and impact of participating Program company progress.

Adelia Rattray, Partnerships
James Higgins, Legal

Timeline

The program activities to be funded through the Agency will take place in the fiscal years 2026 through 2027.

Actions Requested

Authorization of the execution and delivery by the Agency of a services contracts with NYCEDC, on a sole source basis, substantially on the terms and for the purposes described herein.

Contract Value

$1,725,000

Anticipated Contract Date

July 2025