



MINUTES OF A SPECIAL MEETING
OF
THE REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 11, 2025

A special meeting of the Real Estate and Finance Committee (the "Committee") of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC"), called at the direction of the President of NYCEDC, was held on Wednesday, June 11, 2025, in Conference Room 14A (*The Battery*), on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

Paula Roy Carethers
James McSpiritt
Patrick J. O'Sullivan, Jr.
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. O'Sullivan and called to order at 9:07 a.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the April 16, 2025 Meeting of the Committee

It was moved that the minutes of the April 16, 2025 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Land Sale to Wildflower JFK North LLC

At this time, Kelsie Zhu, a Senior Associate of NYCEDC, and Hilary Levitt, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC to (i) purchase from New York City Land Development Corporation ("NYCLDC") Block 14260, Lot 85 on the Tax Map of the Borough of Queens (the "Site"), which Site is adjacent to a property owned by Jughandle Realty, LLC, which is owned by Bartlett Dairy, Inc. ("Bartlett"), and subsequently sell the Site to Wildflower JFK North LLC or an affiliated entity (the "Purchaser" or "Wildflower"), and (ii) enter into and provide any related agreements and documents and consents to effectuate the above transactions, all to

provide for the development of the Site into a 100% electric vehicle ("EV") ready charging parking facility (the "Project"), which includes installation of all necessary infrastructure to enable EV charger connection, all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Woo, Ms. Levitt stated that an electrical connection will need to be brought underground to the Site from where Consolidated Edison, Inc.'s ("Con Ed's") electrical infrastructure is located, and that there were plans to build a blockhouse on the Site to house Con Ed's electrical equipment and distribute electricity throughout the Site for the EV chargers. In answer to a second question from Ms. Woo, Sunitha Amalraj, a Senior Vice President of NYCEDC, stated that the Project would require substantial Con Ed upgrades to accommodate the extra kilowatts needed and a great deal of planning because the Con Ed infrastructure was located north of the Site. In answer to a question from Mr. McSpiritt, Ms. Amalraj explained that some potential entry points for the electrical connection included the Minskoff property to the north, the Bartlett property to the south, or from the Nassau Expressway. She added that the most likely path currently appeared to be through the Bartlett property, but that this was still being determined. In answer to a second question from Mr. McSpiritt, Ms. Amalraj stated that the existing easement over the Bartlett site is an access easement, that an additional, separate easement for underground utilities would be required, and that securing such additional easement would be part of the potential costs that would reduce the Assistance Fee to NYCEDC (the "Fee"). In answer to a third question from Mr. McSpiritt, Ms. Levitt stated that the blockhouse was needed for the Con Ed electrical equipment needed for the Project.

In answer to a question from Ms. Woo, Ms. Amalraj explained that part of the access easement would be used for parking for Bartlett, and that the remainder would be a striped roadway directing traffic to the Project and to Bartlett's facility. In answer to a question from Mr. McSpiritt, Ms. Levitt stated that Bartlett's facility was currently under construction and that its temporary certificate of occupancy ("TCO") was expected in the next couple of months. In answer to another question from Mr. McSpiritt, Ms. Amalraj stated that the access easement was in the deed for the Bartlett property, but that all aspects of the shared access area were still in negotiation because there were so many details that needed to be coordinated, such as the heavy truck traffic for Bartlett and security issues for both sites. In answer to a question from Ms. Carethers, Ms. Levitt stated that the appraised value of the Site going from approximately \$20 million for highest and best use down to approximately \$10 million was because of the transaction use restriction for EV charging on a portion of the Site for a 15-year period. In answer to a second question from Ms. Carethers, Ms. Levitt explained that because providing sufficient power to the Site was required for this project, NYCEDC would continue working closely with Wildflower pre- and post-closing to help secure the electrical connection and cover some of the costs of securing the connection to allow for the Project to move forward. In answer to a third question from Ms. Carethers, Ms. Levitt stated that the Fee paid to NYCEDC would be \$2.5 million less any NYCEDC-approved costs in securing and installing the electrical connection to the Site. In answer to a question from Mr. O'Sullivan, Ms. Amalraj stated that the Purchaser would have to cover any costs in connection with securing and installing the electrical connection that

exceed \$2.5 million.

At this time, in answer to questions from Mr. O'Sullivan, Ms. Woo and Ms. Carethers, Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, explained that NYCEDC would receive approximately \$8.5 million as the purchase price, plus \$2.5 million minus whatever it costs Wildflower to secure and install the electrical connection as the Fee, so long as the total of such costs is less than \$2.5 million, and that NYCEDC would get a larger Fee if it is able to save on the costs to get the electrical connection. Mr. Silversmith then explained that the original \$11.5 million price that Wildflower offered was a certain price per square foot and based on the estimated size of the Site and that the mapped Site turned out to be smaller than originally estimated, which reduced the price to approximately \$11 million. This still did not take into account the extraordinary costs to bring the electrical connection to the Site and NYCEDC, therefore, after estimating the price of securing the electrical connection, reduced the purchase price by approximately \$2.5 million to approximately \$8.5 million.

In answer to a question from Mr. O'Sullivan, Ms. Levitt stated that the utility easement was not a closing condition. She then explained that NYCEDC had been in discussions with Bartlett on behalf of Wildflower to secure a utility easement, and that they were currently in negotiations on the price for such easement. In answer to another question from Mr. O'Sullivan, Ms. Levitt stated that NYCEDC approved costs associated with such utility easement would be part of the calculation of the Fee. In answer to an additional question from Mr. O'Sullivan, Ms. Levitt stated that Wildflower had a lot of experience delivering EV charging facilities and a lot of experience and strong relationships in this neighborhood, as well as a lot of business planning expertise, and that Wildflower felt confident that it will be able to secure the electrical connection and deliver EV charging at the Site. Mr. Silversmith noted that the Purchaser was paying the purchase price based on the Site's value for EV charging and thus would not want to use it only for parking. Ms. Amalraj then added that the request for proposals was for a fee disposition, that the Minskoff and Bartlett sites were also fee dispositions, and that the unique shape of the Site had a limited number of uses. She also said that Con Edison was being very cooperative. In answer to a question from Ms. Woo, Ms. Amalraj explained that the 15-month period commencing upon closing for Wildflower to obtain the TCO would provide for Wildflower to start developing the Site quickly without having to wait for the electrical connection to be finalized, and that with the underground electrical conduits in place throughout the entire Site Wildflower, upon obtaining the electrical connection, would be able to simply install the EV chargers on its 100% EV-ready Site and be up-and-running. She added that during the 60-month period to obtain the electrical connection Wildflower would be permitted to use the Site for non-EV parking and recoup some of its costs.

A motion was then made that the Committee recommend that the Board of Directors of NYCEDC approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto. Such motion was seconded and unanimously approved.

3. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Committee was adjourned at 9:35 a.m.

Mark Schwesman
Assistant Secretary

Dated: September 19, 2025
New York, New York

EXHIBIT A

LAND SALE TO WILDFLOWER JFK NORTH LLC
Board of Directors Meeting
June 17, 2025

PURCHASER: Wildflower JFK North LLC or an affiliated entity (“Purchaser”)

Purchaser is owned by Wildflower Ltd. LLC, a Manhattan-based real estate developer

SITE: Block 14260, Lot 85 (the “Site”)
Borough of Queens
City Council District 31
Community Board No. 13

SITE DESCRIPTION: The Site is located north of JFK Airport along the southwest side of Rockaway Boulevard (close to the intersection of Rockaway Boulevard and 145th Avenue) in the Springfield Gardens neighborhood of Queens (See Appendix A). The Site lies within the JFK Industrial Business Zone and is just outside of the JFK Gateway Industrial Business Improvement District.

The Site, an approximately 109,228 square foot (approximately 2.5-acres) lot, is the last remaining portion of a larger, approximately 18-acre New York City-owned parcel. In July 2020, The City of New York (the “City”) disposed of the Block 14260, Lot 80 portion of the parcel, which is adjacent to the Site, to Jughandle Realty, LLC, owned by Bartlett Dairy, Inc. (“Bartlett”), to build a dairy and food distribution facility. The Bartlett project is under construction with expected completion in Q3 2025.

The Site does not have direct street access to Rockaway Boulevard, but through the land sale of the Bartlett parcel, the City reserved an access easement on the Bartlett property (See Appendix B) for the benefit of the City and the eventual purchaser of the Site. This easement provides for direct access to and from the Site off Rockaway Boulevard through the Bartlett site.

The Site is burdened with two encumbrances that limit development: (1) It is subject to FAA Height Restrictions, due to its proximity to JFK Airport and (2) a State DOT easement (the “State DOT Easement”) currently covering approximately 50,000 square feet of the Site (See Appendix B), which does not permit development within the easement

area. State DOT is in the process of relinquishing the State DOT Easement and it will be removed by closing.

**PROJECT
DESCRIPTION:**

NYCEDC released an RFP in November of 2022 for the disposition of a fee simple interest in the Site. The RFP encouraged a proposal that would support the City's mission to contribute to commercial and/or industrial growth. In 2024, NYCEDC selected the Purchaser to acquire and develop the Site into a 100% electric vehicle ("EV") ready charging facility, which entails installation of all necessary infrastructure to enable EV charger connection. This development is projected to be one of the largest publicly accessible EV charging facilities in New York City with at least 65 EV chargers. Respondents to the RFP and a summary of their proposals are listed in Appendix C.

The Purchaser has a period of 60 months from the transfer of title (the "Electrical Connection Period") to obtain an electric connection to the Site that is needed to be able to construct an EV charging facility. The temporary certificate of occupancy ("TCO") for a 100% EV ready charging facility must be obtained no later than 15 months after the transfer of title to the Site, subject to unavoidable delays. During the Electrical Connection Period and prior to the electrical connection being usable for the EV charging facility, the Purchaser may use the Site for temporary non-EV parking.

The Site will be maintained for EV charging over a period of 15 years (the "Use Restriction Period") commencing upon the obtaining of the needed electrical connection. The Purchaser is required to deliver a minimum of 65 EV charging stations, of which a minimum of 12 will be fast chargers ("Initial EV Chargers"), with the possibility for battery energy storage systems. There is potential to increase the number of EV charging stations over time and the Purchaser will be required to add EV chargers if demand exceeds certain thresholds. The EV chargers are required to be available to the public 24 hours a day, 7 days a week.

None of the EV chargers, including both the Initial EV Chargers and any additional EV chargers required to be added, may be removed before the end of the Use Restriction Period.

Any portion of the Site that does not have EV chargers may be used for parking for freight or passenger vehicles and

other uses that promote sustainability, such as battery storage energy systems and solar panel canopies.

If after the expiration of the Electrical Connection Period, the needed electrical connection has not been obtained, the Site can be used for any uses permitted under zoning rather than the uses being restricted as indicated above.

The sale of the Site is subject to approval under Section 384(b)(4) of the City Charter.

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

It is anticipated that the disposition of the Site will transform an underutilized City-owned land asset. The Site is anticipated to become one of the largest publicly accessible EV charging facilities in New York City. The EV chargers are expected to serve all types of vehicles, with a focus on the electric truck market as this market matures and, NYCEDC has estimated, will help to avoid nearly 78,000 metrics tons of carbon dioxide emissions by 2040.

FINANCIAL TERMS:

NYCLDC will purchase the Site for \$1.00 from the City and then sell the Site for \$1.00 to NYCEDC. The Purchaser will then purchase the Site from NYCEDC for \$8,591,011.12 (the "Purchase Price"). The Purchase Price was reduced from the Purchaser's original offer because the offer did not take into account extraordinary costs related to bringing the needed electrical connection to the Site. NYCEDC is assisting the Purchaser in securing and installing the needed electrical connection and the Purchaser will pay NYCEDC an Assistance Fee equal to the amount, if any, that \$2,500,000 exceeds certain costs related to securing and installing the needed electrical connection.

APPRAISED VALUE:

Pursuant to an appraisal report by Goodman-Marks Inc., dated April 9, 2025, the estimated fair market value of the unencumbered fee simple interest of the Site for highest and best use is \$20,753,320, equating to \$190 per square foot. After accounting for the use restrictions, which limit development, the value was determined to be \$10,376,660, equating to \$95 per square foot.

EXISTING ZONING:

The Site is zoned M1-1 and the proposed land use during the Use Restriction Period will comply with zoning Use Group IX(C) which is permitted as-of-right in M1-1 zoning districts.

In addition to the as-of-right Zoning Floor Area ("ZFA") per zoning, approximately 200,000 square feet of additional commercial ZFA were transferred from the adjacent Bartlett property to the Site. In total, the Site has approximately 310,000 square feet of development rights which cannot be activated due to FAA height limits.

**PUBLIC
APPROVALS:**

The disposition approval was received through the City's Uniform Land Use Review Procedure in 2019. The City Planning Commission approved the demapping and disposition of the Site on May 8, 2019 (Calendar No. 9). The New York Council approved the demapping and disposition of the Site on June 13, 2019 (resolution no. 951). Queens Borough Board Section 384(b)(4) approval is expected to be received in July, 2025.

**PROPOSED
RESOLUTIONS:**

Approval for NYCEDC to (1) purchase the Site from NYCLDC, and sell the Site to the Purchaser, substantially as described herein, and (2) enter into and provide any related agreements and documents and consents to effectuate the transactions substantially as described herein

The Board of Directors further approves the Assistance Fee substantially as described above and resolves that there is no reasonable alternative to the proposed transfer of the Site to the Purchaser that will achieve the same purpose as the transfer.

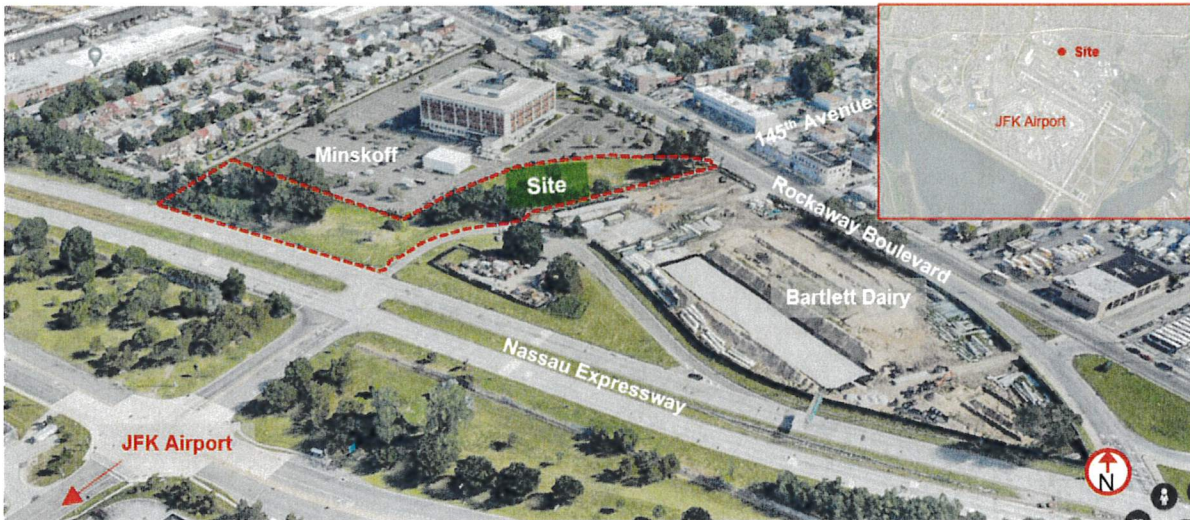
**NYCEDC
PROJECT CODE:**

10658

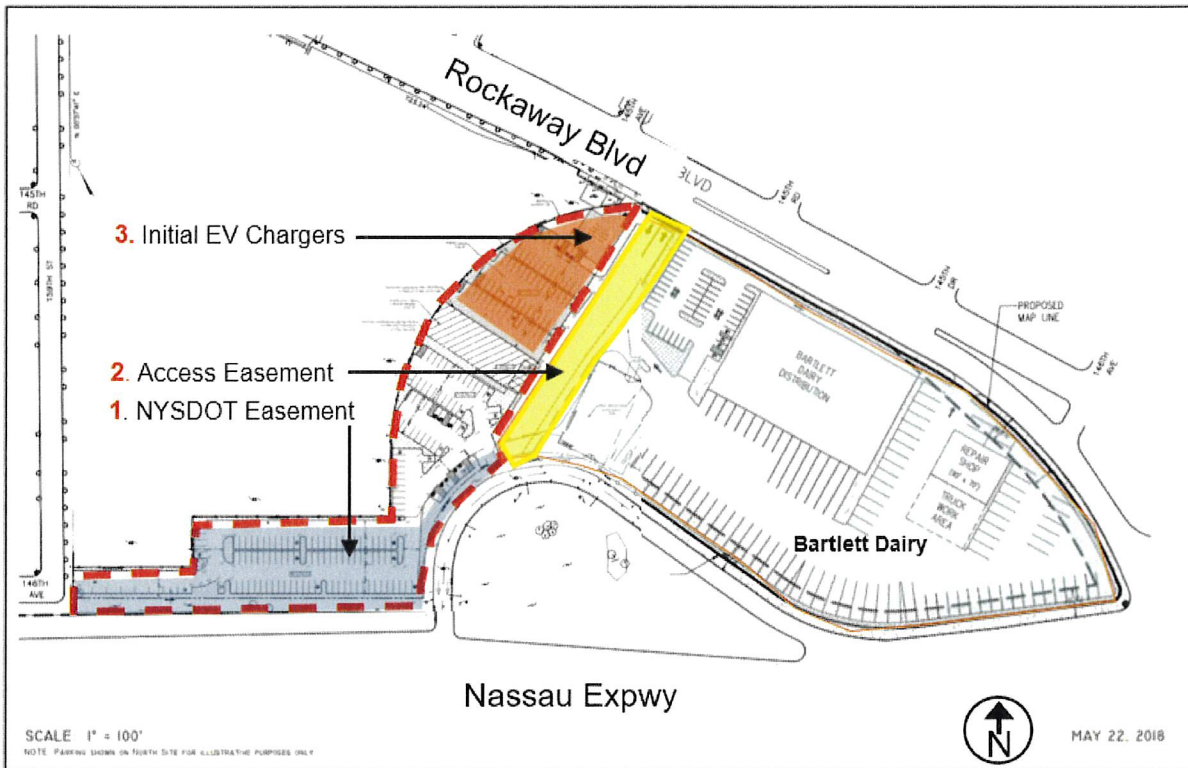
NYCEDC STAFF:

Sunitha Amalraj, Senior Vice President, Real Estate Transaction Services
Hilary Levitt, Assistant Vice President, Real Estate Transaction Services
Kelsie Zhu, Senior Associate, Real Estate Transaction Services
Shana Attas, Senior Counsel, Legal

Appendix A: Site Map



Appendix B: Easements



Site: Outlined in Red Dashed Line

Appendix C: RFP – Initial Responses

Respondent	Purchase Price (based on originally estimated square feet)	Proposed Program
Wildflower LTD. LLC	\$11,500,000 \$101.54 PSF	100% EV capable parking lot with clean vehicles
Jughandle Realty, LLC	\$916,280 \$8.09 PSF	Surface truck and employee parking for the Bartlett property
Edward J. Minskoff Equities, Inc.	\$814,857 \$7.19 PSF	Surface parking for tenants for the Minskoff parcel adjoining the Site (shown on Appendix A).