

NEW YORK CITY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
September 29, 2025

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**RESOLUTION INDUCING THE FINANCING OF AN
INDUSTRIAL FACILITY FOR 720 E 144TH ENERGY
STORAGE 1 LLC, AS A STRAIGHT-LEASE TRANSACTION
AND AUTHORIZING AND APPROVING THE EXECUTION
AND DELIVERY OF AGREEMENTS IN CONNECTION
THEREWITH**

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 720 E 144th Energy Storage 1 LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of a 5-Megawatt (“MW”) battery energy storage system (consisting of 20MW hours of storage capacity) (the “Battery System”). The Battery System will consist of battery packs, a concrete blockhouses for equipment including switchboards and transformers, and will be enclosed in multiple containers occupying 1,300 square feet, located on an 11,200 square foot parcel of land at 720 East 144th Street, Bronx, New York (the “Facility”). The Facility will be operated by the Applicant on land leased from 403 Concord Avenue Inc., an unrelated entity and New York corporation, and will serve as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$17,806,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a wholly owned subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”), that is a developer of energy storage power projects; that the Applicant employs and expects to retain approximately 1.0 full time equivalent employee within the City; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of sales and use tax exemptions, all pursuant to the Act;

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant, Convergent, and/or the members of the Applicant and/or Convergent 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 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 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 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 ("Lead Agency"), issued its 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. The 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 its 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.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General

Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant sales and use tax exemptions in an amount not to exceed \$1,115,845.

Section 13. This Resolution shall take effect immediately.

Adopted: September 29, 2025

Accepted: September __, 2025

720 E 144TH ENERGY STORAGE 1 LLC

By: _____
Name:
Title:

Resolution inducing the purchase of equipment and other personal property for Soltage Maspeth ESS, LLC as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Soltage Maspeth ESS, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of an approximately 20-Megawatt (MW) battery energy storage system consisting of battery packs, a concrete blockhouse for equipment, including transformers, switchboards, and metering capable of providing 80 MW hours of energy storage capacity total per day. The battery energy storage system will occupy 7,726 square feet and will be located on a 25,696 square foot parcel of land at 53-11 54th Avenue, Maspeth, Queens, New York (the “Facility”). The Facility will be owned and operated by the Applicant as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”). The Facility will be subleased to the Agency by the Applicant, and sub-subleased by the Agency in whole to the Applicant. The Project is anticipated to have a total cost of approximately \$80,697,545; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly-owned subsidiary of Soltage NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”) a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant expects to employ approximately 4 full time equivalent employees within The City of New York (the “City”) during the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that the Applicant has indicated that the Project would not be financially viable without Agency benefits and that based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to finance a portion of the costs of the Project, National Bank of Canada and Silicon Valley Bank, as coordinating lead arrangers and joint bookrunners (such financial institutions, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the "Lender"), have agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will arrange for loans of approximately \$69,000,000 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (the "Lender Mortgage"); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of a partial exemption from City and State mortgage recording taxes and sales and use tax exemptions, all pursuant to the Act;

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

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

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

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

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

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

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed

by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant to the Agency ("Company Lease"), an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), the Lender Mortgage, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals and/or Soltage in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

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

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

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

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may

become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

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

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

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

The Agency has determined that the 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. There are public transportation services close to the new facility, as well as pedestrian and bicycle routes.
- (2) The proposed Project would not result in significant adverse impacts on cultural, archaeological, 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.

- (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 and Phase II Environmental Site Assessment were completed for the site in June 2023 and May 2025, respectively. The Phase I identified Recognized Environmental Conditions (RECs) associated with historic operations on the site. Building on the Phase I, the limited Phase II identified slightly elevated levels of metals, levels of volatile contaminants and pesticides present in soil. The Phase II recommended that soil disturbance take place under a site-specific Soil and Materials Management Plan (SSMP) associated with a Health and Safety Plan (HASP.) The SSMP for the site was developed in September 2025, and outlines procedure for excavation, management, and sampling of soils during the Project. If the SSMP and HASP developed for the Project are followed, this Project is not expected to result in any adverse impacts related 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 each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty (30) days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant an exemption from City and State sales and use tax exemptions in a total amount not to exceed \$4,956,202 and a partial exemption from City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately.

[APPLICANT SIGNATURE PAGE TO FOLLOW]

ADOPTED: September 29, 2025

Accepted: _____, 2025

SOLTAGE MASPETH ESS, LLC

By: _____

Name:

Title:

[APPLICANT SIGNATURE PAGE TO NEW YORK CITY INDUSTRIAL DEVELOPMENT
AGENCY BOARD OF DIRECTOR INDUCEMENT AND AUTHORIZATION RESOLUTION
SEPTEMBER 29, 2025]

RESOLUTION OF THE NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING AND
APPROVING THE EXECUTION AND DELIVERY OF
DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN
CONNECTION WITH THE QUEENS BASEBALL STADIUM
PROJECT

WHEREAS, the New York City Industrial Development Agency, New York, New York (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 to advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on March 14, 2006, the Agency adopted a resolution approving preliminary action with respect to (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of an approximately 1,393,000 square foot Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively, the "Land"), which Land and Facility were to be operated and managed on behalf of the Agency by Queens Ballpark Company, L.L.C., a New York limited liability company (the "Company"), and to be used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the "Queens Baseball Stadium Project"); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith; and

WHEREAS, on July 11, 2006, the Agency adopted a resolution (the "2006 Resolution") entitled "RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$632,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REVENUE BONDS, RENTAL REVENUE BONDS AND INSTALLMENT SALE REVENUE BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS", which 2006 Resolution authorized, among other things, the issuance and sale of the Agency's bonds in order to finance a portion of the costs of (i) the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2006 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2006 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on August 22, 2006, pursuant to the 2006 Resolution, the Agency issued its \$547,355,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 PILOT Bonds”), its \$7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Lease Revenue Bonds”), and its \$58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (the “Series 2006 Installment Purchase Bonds”, and, together with the Series 2006 PILOT Bonds and the Series 2006 Lease Revenue Bonds, the “Series 2006 Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 16, 2009, the Agency adopted a resolution (the “2009 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$82,280,000 OF PILOT BONDS (QUEENS BASEBALL STADIUM PROJECT) AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2009 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to finance a portion of the costs of (i) completing the Queens Baseball Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the hereinafter defined Series 2009 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2009 Bonds, and approved the form, substance and execution of related documents; and

WHEREAS, on February 5, 2009, pursuant to the 2009 Resolution, the Agency issued its \$82,280,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the “Series 2009 PILOT Bonds”) in connection with its undertaking of the Queens Baseball Stadium Project; and

WHEREAS, on January 19, 2021, the Agency adopted a resolution (the “2021 Resolution”) entitled “RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$650,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REFUNDING BONDS (QUEENS BASEBALL STADIUM PROJECT), AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS”, which 2021 Resolution authorized, among other things, the issuance and sale of the Agency’s bonds in order to (i) refund the outstanding Series 2006 PILOT Bonds and the outstanding Series 2009 PILOT Bonds, (ii) finance the funding of a debt service reserve fund and other funds with respect to the Series 2021 PILOT Bonds (as hereinafter defined), and (iii) finance the payment of certain costs associated with the issuance of the Series 2021 PILOT Bonds (collectively the “2021 Project”), and approved the form, substance and execution of related documents; and

WHEREAS, on February 24, 2021, pursuant to the 2021 Resolution, the Agency issued its \$501,535,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the “Series 2021A PILOT Bonds”) and its \$50,000,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the “Series 2021B PILOT

Bonds” and, together with the Series 2021A PILOT Bonds, the “Series 2021 PILOT Bonds”) in connection with its undertaking of the 2021 Project; and

WHEREAS, the Series 2021 PILOT Bonds were issued under that certain PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “PILOT Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “PILOT Bonds Trustee”); and

WHEREAS, the Series 2006 Lease Revenue Bonds were issued under that certain Lease Revenue Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “Lease Revenue Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Lease Revenue Bonds Trustee”); and

WHEREAS, the Series 2006 Installment Purchase Bonds were issued under that certain Installment Purchase Bonds Master Indenture of Trust, dated as of August 1, 2006 (as amended and supplemented to date, the “Installment Purchase Master Indenture”), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Installment Purchase Bonds Trustee”); and

WHEREAS, in connection with the issuance of the Series 2006 Installment Purchase Bonds, the Agency and the Company entered into an Installment Sale Agreement, dated as of August 1, 2006 (the “Original Installment Sale Agreement”), whereby the Agency agreed to sell the equipment purchased with the proceeds of the Series 2006 Installment Purchase Bonds (the “Stadium Equipment”) to the Company, which such Original Installment Sale Agreement was amended pursuant to that certain First Amendment to Installment Sale Agreement, dated as of January 1, 2022 (the “First Amendment to Installment Sale Agreement”) and, together with the Original Installment Sale Agreement, the “Installment Sale Agreement”), between the Agency and the Company; and

WHEREAS, Assured Guaranty Inc. (as successor to Assured Guaranty Municipal Corp.) (the “Bond Insurer”) is the bond insurer of the Series 2021 PILOT Bonds, the Series 2006 Lease Revenue Bonds and the Series 2006 Installment Purchase Bonds; and

WHEREAS, the Agency is leasing a portion of the Land (the “Primary Site”) from The City of New York (the “City”) pursuant to a certain Primary Site Ground Lease Agreement, dated as of August 1, 2006 (the “Original Ground Lease Agreement”), between the City and the Agency, which Original Ground Lease Agreement was amended pursuant to a certain First Amendment to Primary Site Ground Lease Agreement, dated as of February 1, 2009 (the “Amendment to Ground Lease Agreement”; and, together with the Original Ground Lease Agreement, the “Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Agency is also leasing a portion of the Land (the “South Parking Site”) from the City pursuant to a certain South Parking Site Ground Lease Agreement, dated as

of August 1, 2006 (the “South Parking Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Company (in such capacity, the “Developer”) provided for the design, development, acquisition and construction of the Stadium on a portion of the Primary Site (such portion, the “Stadium Site”), and for the improvement of the On-Site Parking Facilities on the remainder of the Primary Site (the “North Parking Site”) and on the South Parking Site, by the Developer as agent for the Agency; and

WHEREAS, the Agency is subleasing the Stadium Site and leasing the Stadium to the Company pursuant to a certain Stadium Lease Agreement, dated as of August 1, 2006 (the “Original Lease Agreement”), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the “First Amendment to Lease Agreement”), between the Agency and the Company, a certain Second Amendment to Stadium Lease Agreement, dated as of February 1, 2021 (the “Second Amendment to Lease Agreement”), between the Agency and the Company, and a certain Third Amendment to Stadium Lease Agreement, dated as of January 1, 2022 (the “Third Amendment to Lease Agreement” and, together with the Original Lease Agreement, the First Amendment to Lease Agreement and the Second Amendment to Lease Agreement, the “Lease Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the North Parking Site on behalf of the Agency pursuant to a certain Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009 (the “Original North Site Parking Agreement”), between the Agency and the Company, which Original North Site Parking Agreement was amended pursuant to a certain First Amendment to Amended and Restated North Parking Site Lease Agreement, dated as of April 4, 2024 (the “First Amendment to North Site Parking Agreement” and, together with the Original North Site Parking Agreement, the “North Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency has licensed the Company to operate and manage the On-Site Parking Facilities located on the South Parking Site on behalf of the Agency pursuant to a certain Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009 (the “Original South Site Parking Agreement”), between the Agency and the Company, which Original South Site Parking Agreement was amended pursuant to a certain First Amendment to Amended and Restated South Parking Site Lease Agreement, dated as of April 4, 2024 (the “First Amendment to South Site Parking Agreement” and, together with the Original South Site Parking Agreement, the “South Site Parking Agreement”), between the Agency and the Company; and

WHEREAS, the Agency, the Company and the City entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the “Original PILOT Agreement”), among the Agency, the Company and the City, which Original PILOT Agreement was amended pursuant to a certain Amendment No. 1 to Payment-In-Lieu-Of-Tax Agreement, dated as of

February 1, 2009 (the “Amendment to PILOT Agreement”; and, together with the Original PILOT Agreement, the “PILOT Agreement”), between the Agency and the Company, to make provision for payments by the Company in lieu of real property taxes and assessments, as further described in the PILOT Agreement (the “PILOTs”); and

WHEREAS, each annual obligation of the Company to make PILOTs to the Agency under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage, dated as of August 1, 2006 (collectively, the “Original PILOT Mortgages”), from the Agency and the Company to the Agency, which Original PILOT Mortgages were assigned to The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “Independent Trustee”) pursuant to separate Assignments of PILOT Mortgages, dated as of August 1, 2006 (collectively, the “PILOT Mortgage Assignments”), from the Agency to the Independent Trustee, and which Original PILOT Mortgages, as so assigned, were modified to reflect the revised PILOTs set forth in the Amendment to PILOT Agreement pursuant to separate Modifications of Leasehold PILOT Mortgage, each dated as of February 1, 2009 (collectively, the “PILOT Mortgage Modifications” and the Original PILOT Mortgages, as assigned by the PILOT Mortgage Assignments and as modified by the PILOT Mortgage Modifications, are hereinafter referred to as the “PILOT Mortgages”), among the Agency, the Company and the Independent Trustee; and

WHEREAS, the Agency entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the “Original PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City, pursuant to which the Agency pledged the PILOTs to secure the PILOT Bonds, which Original PILOT Assignment was amended pursuant to a certain First Amendment to PILOT Assignment and Escrow Agreement, dated as of January 1, 2022 (the “First Amendment to PILOT Assignment” and, together with the Original PILOT Assignment, the “PILOT Assignment”), among the Agency, the Independent Trustee, the PILOT Bonds Trustee and the City; and

WHEREAS, the obligation of the Company to pay rent under the Lease Agreement is secured by a certain Leasehold Rental Mortgage, dated as of August 1, 2006, from the Agency and the Company to the Agency, which Leasehold Rental Mortgage was assigned to the Lease Revenue Bonds Trustee, pursuant to a certain Assignment of Rental Mortgage, dated as of August 1, 2006 (the “Leasehold Rental Mortgage Assignment”), from the Agency to the Leasehold Rental Bonds Trustee (as assigned and as modified to date, the “Leasehold Rental Mortgage”); and

WHEREAS, Queens Future, LLC (“Queens Future”) intends to undertake a project (the “Resort Project”) consisting of (i) the design, development, construction and equipping of an integrated resort facility (the “Resort”) on a portion of the Primary Site (the “Severed Lot 20 Site”), (ii) related off-site infrastructure improvements including without limitation, certain roadway improvements providing direct access to the Resort, and (iii) certain utility and other infrastructure improvements required for the Resort; and

WHEREAS, in connection with the Resort Project, (i) the Company and the Agency have agreed that (x) the Severed Lot 20 Site and an additional portion of the North Parking Site (the “Released North Site”) shall be released from the North Site Parking Agreement and the Lease Agreement and remised to the City; and (y) a portion of the South Parking Site (the “Released South Site”) shall be released from the South Site Parking Agreement and the South Parking Ground Lease Agreement and remised to the City, and (ii) the City and the Agency have agreed to cause (x) the Severed Lot 20 Site and the Released North Site to be released from the Ground Lease and remised to the City; and (y) the Released South Site to be released from the South Parking Ground Lease Agreement and remised to the City (collectively, the “Parking Release and Remise”); and

WHEREAS, in order to permit the Parking Release and Remise, the PILOT Agreement, the PILOT Mortgages, the PILOT Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “PILOT Document Amendments”), to revise the definition of “Facility” (and any corresponding term or construct) as used therein (i) to exclude the Severed Lot 20 Site and the Released North Site and all improvements thereon and (ii) to include the portion of the South Parking Site remaining after the Parking Release and Remise (the “Remaining South Site”) and all improvements thereon; and

WHEREAS, in order to permit the Parking Release and Remise, the Installment Sale Agreement, the Installment Purchase Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “Installment Purchase Document Amendments”), to revise the legal descriptions attached thereto (i) to exclude the Severed Lot 20 Site, the Released North Site, and the Released South Site and all improvements thereon and (ii) to include the Remaining South Site and all improvements thereon; and

WHEREAS, in order to permit the Parking Release and Remise, the Leasehold Rental Mortgage, the Lease Revenue Master Indenture and certain related agreements will also be amended or modified, as appropriate (such amendments and modifications, collectively, the “Lease Revenue Document Amendments”), to revise the legal descriptions attached thereto (i) to exclude the Severed Lot 20 Site, the Released North Site, and the Released South Site and all improvements thereon and (ii) to include the Remaining South Site and all improvements thereon; and

WHEREAS, in consideration for the Parking Release and Remise, the City and the Agency will enter into an agreement (the “Development Agreement”) to engage Queens Future to, among other things, construct, as a replacement for the On-Site Parking Facilities and as a benefit to the Company, (i) garage facilities on the portion of the North Parking Site remaining after the Parking Release and Remise (the “Remaining North Site”), (ii) garage facilities on the Remaining South Site, and (iii) a parking structure and podium (the “TOQ Podium”) on the Remaining North Site (collectively, the “New Citi Field Parking Facilities”); and

WHEREAS, immediately subsequent to the execution and delivery of the PILOT Document Amendments, in connection with Queens Future's development of the Resort Project and construction of the New Citi Field Parking Facilities, (i) the City and the Agency will enter into an amendment of the Ground Lease Agreement (the "Second Amendment to Ground Lease Agreement") to, among other things, release from the demise thereof (x) the Severed Lot 20 Site and (y) the Released North Site (such remaining portion of the Primary Site after the foregoing releases, the "Remaining Primary Site"), (ii) the Agency and the Company will enter into an amendment of the Lease Agreement (the "Fourth Amendment to Lease Agreement") to, among other things, release from the demise thereof (x) the Released North Site and (y) certain portions of the Existing Stadium Site (the "Released Stadium Site"), and (iii) the Agency and the Company will amend and restate the North Site Parking Agreement (the "Second Amended and Restated North Site Parking Agreement") to, among other things, release from the demise thereof (x) the Severed Lot 20 Site and (y) the Released North Site, and to include the Released Stadium Site in the demise thereof; and

WHEREAS, to accommodate Queens Future's development of the Resort Project, (i) the City and the Agency will enter into an amendment of the South Parking Ground Lease Agreement (the "South Parking Ground Lease Amendment"), and (ii) the Agency and the Company will amend and restate the South Site Parking Agreement (the "Second Amended and Restated South Site Parking Agreement"), to, in each case, among other things, release the Released South Site from the demise thereof, such that only the Remaining South Site shall be subject to the South Parking Ground Lease Agreement and the Second Amended and Restated South Site Parking Agreement; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the PILOT Document Amendments, the Installment Purchase Document Amendments, the Lease Revenue Document Amendments, the Development Agreement, the Second Amendment to Ground Lease Agreement, the Fourth Amendment to Lease Agreement, the Second Amended and Restated North Site Parking Agreement, the South Parking Ground Lease Amendment, the Second Amended and Restated South Site Parking Agreement, and any other amendments, documents or certificates as shall be deemed to be necessary in connection with the execution and delivery of the PILOT Document Amendments, the Installment Purchase Document Amendments, the Lease Revenue Document Amendments, the Development Agreement, the Second Amendment to Ground Lease Agreement, the Fourth Amendment to Lease Agreement, the Second Amended and Restated North Site Parking Agreement, the South Parking Ground Lease Amendment and the Second Amended and Restated South Site Parking Agreement (collectively, the "Agency Documents"), and to authorize certain other matters related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, and other related documents and agreements necessary to facilitate the transactions contemplated by the Agency Documents, each being substantially in the form

approved by the Agency for prior transactions, as applicable, with such changes as the Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, which authorization is expressly subject to the prior receipt by the Agency of written consent to the execution and delivery of the Agency Documents by the Bond Insurer and the City, as applicable. The Chairman, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director, and the 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 Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents 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 or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. 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 power 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 any of 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 any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity, and neither the members of the Agency nor any officer executing the Agency Documents shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency, and any member 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, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for the purpose of effecting the Agency Documents and for carrying out this Resolution, and any of the instruments,

agreements or other documents authorized hereby.

Section 4. The Agency has prepared this Statement of Findings pursuant to the New York State Environmental Quality Review Act ("SEQRA"), E.C.L. Art. 8, and the regulations promulgated thereunder, found at 6 NYCRR Part 617. The Agency is an involved agency for the purposes of the SEQRA review of the Project, which Project for purposes of such SEQRA review is known as the Queens Future Development Project. The Agency, as an involved agency, hereby adopts the findings set forth in Exhibit A attached hereto which are incorporated by reference herein.

Section 5. This Resolution shall take effect immediately.

ADOPTED: _____, 2025

EXHIBIT A

Statement of Findings

See Attached

INVOLVED AGENCY STATEMENT OF FINDINGS
Queens Future Development Project

Made Pursuant to the New York State Environmental Quality Review Act
New York City Industrial Development Agency
September 29, 2025

INTRODUCTION

New York City Industrial Development Agency (“NYCIDA”) is an Involved Agency with respect to the Queens Future Development Project (as hereinafter defined) in accordance with the environmental review requirements of Article 8 of the New York State Environmental Conservation Law, the State Environmental Quality Review Act (“SEQRA”), as set forth in Section 617.11 of its implementing regulations. The SEQRA Regulations require that all Involved Agencies make a written Findings Statement in actions that have been the subject of a final EIS (6 NYCRR 617.6(b)(3)(iii)). In making this Findings Statement, NYCIDA has considered the relevant environmental impacts, information, and conclusions disclosed in the Draft and Final Environmental Impact Statement (“FEIS”) for the Queens Future Development Project, the Findings Statement adopted by the Lead Agency, the New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce (“DMHEDW” or the “Lead Agency”), and the complete record of proceedings in all of the above (collectively, the “Record of Proceedings”). In preparing this Statement of Findings, NYCIDA has considered the Record of Proceedings and hereby incorporates that Record of Proceedings herein by reference.

NYCIDA is an Involved Agency because it will be taking discretionary action with respect to agreements necessary for the implementation of the Queens Future Development Project (the “Proposed Action”), including amending existing agreements by and between the City of New York (the “City”) and NYCIDA, and NYCIDA and Queens Ballpark Company, L.L.C. (“QBC”), that currently encumber the Development Site (as hereinafter defined), which agreements were entered into with respect to the Queens Baseball Stadium Project (as hereinafter defined), as well as entering into new agreements needed to implement the Proposed Project. This Findings Statement focuses on matters in the Record of Proceedings related to the Queens Future Development Project and the Proposed Action and has been prepared to 1) certify that the procedural requirements of SEQRA have been met; 2) consider the relevant environmental impacts, facts, and conclusions that may be associated with the Proposed Action, as disclosed in the Queens Future Development FEIS; 3) weigh and balance the relevant environmental impacts of the Proposed Action with social, economic, and other considerations; and 4) set forth a rationale for the decision of NYCIDA as an Involved Agency, and thereby adopted by NYCIDA.

Pursuant to CEQR, DMHEDW is the lead agency responsible for conducting the environmental review that determined whether the Proposed Project – or any subsequent modifications to the Proposed Project – would have significant impacts on public health and the environment. For the Queens Future Development Project, a FEIS was first certified as being complete, and a Notice of Completion was issued on February 7, 2025. After considering the FEIS, DMHEDW has adopted its Statement of Findings on February 19, 2025.

LEAD AGENCY

New York City Office of the Deputy Mayor for Housing, Economic Development, and Workforce
100 Gold Street, 2nd Floor
New York, NY 10038
Contact: Ingrid Young

INVOLVED AGENCY

New York City Industrial Development Agency
1 Liberty Plaza, 14th Floor
New York, NY 10006
Contact: Brooke Wieczorek

PROJECT DESCRIPTION

The Queens Future Development Project proposes to redevelop approximately 78 acres of largely asphalt surface parking areas located west of Seaver Way and adjacent to Citi Field with a major mixed-use development (the “Queens Future Development Project” or the “Proposed Project”). The Proposed Project is anticipated to include up to approximately 3.7 million square feet of new construction, with destination entertainment that includes a music hall, hotel, a gaming facility, convention and meeting space, restaurant and retail space, and office and community facility space. The Proposed Project also includes public park space—at least 20 acres of the Development Site would be improved with landscaping and other amenities for public recreation—and other public realm improvements as well as structured parking facilities to accommodate up to 13,750 spaces. The existing parking area composing the majority of the Development Site, is located within Flushing Meadows-Corona Park, which is mapped parkland. Legislation enacted by the Assembly and Senate of the State of New York, following the adoption by the New York City Council of a home rule resolution (Preconsidered State Legislation Resolution No. 1 (2025)), concurring with such enactment, and signed by the Governor of the State of New York (L.138 (2025)), authorizes the alienation of parkland as necessary for the Proposed Project.

BACKGROUND

The Development Site is owned by the City and predominantly leased to QBC, pursuant to state law enacted in 1961 in connection with the construction of Shea Stadium. Shea Stadium was later demolished and replaced with the Stadium. The Development Site is bounded by Seaver Way to the east, the Metropolitan Transportation Authority (“MTA”) Corona Yard to the south, Grand Central Parkway to the west, and Northern Boulevard to the north (the “Development Site”).

The Proposed Project area, which is primarily part of Flushing Meadows-Corona Park, is located west of a tidal expanse along the Flushing River and south of Flushing Bay and extends beyond the Development Site and includes parkland and roadway. Before the 1900s, the Development

Site and the surrounding area were primarily undeveloped marshland with a rail line that transected the southern portion of the Development Site. For most of the late nineteenth and early twentieth century, the Project Area was an industrial dumping ground and landfill.

In the 1920s and 1930s, a period when the City was investing in major municipal parks projects, the landfill was targeted for development as a large recreation area (NYC DPR, 2001).¹ In addition, the area was planned as the venue of the 1939 World's Fair (NYC DPR, 2001). The Development Site served as a parking lot in 1938 for the World's Fair and has remained in continuous operation as surface parking ever since. The construction of the World's Fair also acted as a catalyst for the construction of other municipal projects in the surrounding area, such as the development of the Bronx-Whitestone Bridge, the Whitestone Expressway, the Grand Central Parkway and a new No. 7 Flushing line station at Willets Point Boulevard (NYC DPR, 2001).

From 1946 to 1951, the United Nations convened at the New York City Pavilion, now the Queens Museum, one of the few remaining structures from the 1939 World's Fair (NYC DPR, 2001). The 1964 World's Fair was also held on the fairgrounds park site. On June 3, 1967, Flushing Meadows-Corona Park was established, encompassing the fairgrounds, the Development Site and the current site of Citi Field. (NYC DPR, 2001).

In 1961, the State enacted legislation (codified in Section 18-118 of the Administrative Code of the City of New York) that authorized the City to enter into agreements with private parties for the use of a stadium and parking lots on the Development Site and the current site of Citi Field. Shea Stadium opened on April 17, 1964, on the western portion of the Development Site, where the Citi Field parking lots are located today (NYC DPR, 2001). The stadium contained 56,000 seats for baseball and surrounding parking fields and was designed to be capable of converting from baseball to football use (NYC DPR, 2001).

In 2001, a FEIS was published by the New York City Department of Parks and Recreation (NYC DPR) to allow for the construction of a new stadium for use by the New York Mets baseball team on a portion of the parking field adjacent to the existing Shea stadium (NYC DPR, 2001). The stadium was demolished in 2008, and the 42,000-seat baseball stadium that exists today was built on an adjacent portion of the site previously used for parking. The parking spaces were redistributed to the eastern and southern portions of the site.

In 2006, the NYCIDA, in coordination with the City, approved a project involving (A)(i) the demolition of the existing Shea Stadium, which existing stadium was located at 123-01 Roosevelt Avenue, Queens, New York, and (ii) the acquisition, planning, construction and equipping of a Major League Baseball stadium, including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities", and, together with the Stadium, the "Facility"), all located at 41 Seaver Way, Flushing, New York 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, New York 11368 (Block 2018, Lot 1500) (such parcels collectively,

¹ New York City Department of Parks and Recreation (NYC DPR), (2001). "Shea Stadium Redevelopment FEIS." (CEQR No: 02DPR001Q). Dated December 17, 2001. (p. S-2)

the “Land”), which Land and Facility are operated and managed on behalf of the Agency by QBC and used by the New York Mets Major League Baseball team and from time to time for unrelated events (clauses (i) and (ii) collectively, the “Queens Baseball Stadium Project”); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith;

In 2008, a Final Generic Environmental Impact Statement for the Willets Point Development Plan was issued, with the City’s Office of the Deputy Mayor for Economic Development (ODMED) as lead agency, in order to rezone, create an Urban Renewal Area, and redevelop the Willets Point Area east of Citi Field (ODMED, 2008).² The Willets Point Development Plan proposed a Willets Point Development District with residential, retail, hotel, a convention center, entertainment, commercial office, community facility, open space, and parking uses as well as a connection to the Van Wyck Expressway within the District. The plan was approved by the City Planning Commission on September 24, 2008, and the City Council on November 13, 2008.

A supplemental Final Environmental Impact Statement (“2013 FSEIS”) was published in 2013 by ODMED to modify the previously approved Willets Point Development Plan and include a proposed Willets West development on a portion of the Development Site located on the surface parking lot west of the Stadium (ODMED, 2013).³ Subsequently, in 2017, the New York State Court of Appeals held that the Willets West portion of the Willets Point Development Plan analyzed in the 2013 FSEIS required State legislation authorizing parkland alienation. Following the New York State Court of Appeals decision, the Willets West program that was invalidated by the New York State Court of Appeals did not move forward. Most recently a Final Second Supplemental Environmental Impact Statement (FSSEIS) for the Willets Point Development (Phase 2) was published in February 2024 (CEQR 23DME005Q).

In 2018, Flushing Meadows Corona Park was determined to be eligible on the State and/or National Register of Historic Places (“S/NR”) as the Flushing Meadows Corona Park Historic District by the New York State Historic Preservation Office.

DISCRETIONARY ACTIONS

To facilitate the Proposed Project, a number of approvals are required pursuant to the City’s Uniform Land Use Review Procedure (ULURP), including discretionary actions that are subject to CEQR. The proposed actions consist of City approvals:

1. City map amendments, including:
 - a. Demapping of approximately 25 acres of parkland corresponding to Area of Development A, which would be leased to the Applicant, and a relocated ramp to the westbound Grand Central Parkway. The other areas in the Development Site currently mapped as parkland would remain as such.

² Office of the Deputy Mayor for Economic Development (ODMED). 2008. “Willets Point Development Plan Final Generic Environmental Impact Statement” (CEQR No 07DME014Q). Dated September 2008.

³ Office of the Deputy Mayor for Economic Development (ODMED). 2013. “Willets Point Development Final Supplemental Environmental Impact Statement” (CEQR No 07DME014Q). Dated September 2008.

- b. Demapping of approximately 1.4 acres of streets corresponding to site access improvements (which would be leased to the Applicant) and park improvements within the existing boundary of the Grand Central Parkway.
 - c. Mapping of approximately 0.7 acres of streets corresponding to a relocated ramp to the westbound Grand Central Parkway.
 - d. Mapping of approximately 0.8 acres of parkland corresponding to park improvements within the existing boundary of Grand Central Parkway.
2. A zoning map amendment to map a C8-4 zoning district on the property bounded by the centerline of Northern Boulevard to the north, a line 970 feet parallel with and southwesterly of Seaver Way to the east, the centerline of Roosevelt Avenue to the south, and the centerline of the Grand Central Parkway to the west. This rezoning area encompasses the western portion of the Development Site.
3. City approval of amendments to the Stadium lease, project agreements, and other project documents including approval of business terms related thereto, relating to the Citi Field parking areas and new agreements in connection with the Proposed Project;⁴
4. Approvals by the NYC Department of Transportation (NYCDOT), NYC Department of Environmental Protection (NYCDEP) and NYC Department of Parks and Recreation (NYCDPR) and other city agencies for public improvements, as applicable; and
5. Authorization of financing by the NYCIDA or other agency.⁵

The Applicant is also seeking several approvals from the State:

1. Approval of State legislation authorizing the alienation of portions of parkland to allow for the Proposed Project. State legislation is not subject to SEQRA.
2. NYSDOT approval for highway access improvements along westbound Grand Central Parkway Exit 9E to and from Shea Road and to the Whitestone Expressway. Additional NYSDOT and NYCDOT approvals may also be required in connection with the roadway and other improvements.⁶
3. Approval by the MTA for improved connections to the Mets-Willets Point No. 7 Train NYCT Subway Station.
4. Approval by the Gaming Facility Location Board and a license from the New York State Gaming Commission.

⁴ City consent will include consent to various amendments and agreements to be entered into by NYCIDA with respect to the Queens Baseball Stadium Project and the Proposed Project.

⁵ Financing assistance has not been requested at this time, however QBC may seek at a later date the discretionary approval of NYCIDA for financing assistance in connection with the proposed “Taste of Queens” food hall and community space.

⁶ The proposed highway ramp (reviewed by New York State Department of Transportation) is necessary to enhance the safety and overall capacity of the ramp system. The National Park Service has determined that the construction of the proposed highway ramp would result in a conversion under the requirements of the Land Water Conservation Fund (LWCF) program. To satisfy the requirements of a conversion, the Applicant proposes providing as replacement property an area that is currently mapped street (within the Grand Central Parkway) that would be mapped as parkland under the Proposed Project and improved as part of the Open Space 2 (OS-2) passive recreational area. The determination whether the new parkland comprising part of the OS-2 would satisfy requirements for replacement property will be subject to review by the National Park Service, with the involvement of the New York State Office of Parks and Recreation.

In addition, a State Pollution Discharge Elimination System (SPDES) permit from NYSDEC will be required for stormwater discharges during the construction period. The Proposed Project would also include various ministerial actions, including design approval by the Public Design Commission, and additional approvals as may be necessary. The Development Site is located within the Notice Criteria area for LaGuardia International Airport; all proposed buildings fall within the jurisdiction of the Federal Aviation Administration (FAA) and require approval of building heights.

NYCIDA will undertake the discretionary actions affecting the Queens Baseball Stadium Project in connection with the Queens Future Development Project involving amendments to agreements relating to the Citi Field parking areas and new agreements in connection with the Proposed Project. These discretionary actions are necessary to implement the Queens Future Development Project.

FACTS AND CONCLUSIONS RELIED UPON TO SUPPORT THE DECISION:

The FEIS analyzed the proposed project in detail and concluded that the proposed project would not result in significant adverse impacts in the following areas during operation of the project: land use, zoning, and public policy; socioeconomic conditions; community facilities; open space; shadows; historic and cultural resources; urban design and visual resources; natural resources; hazardous materials; water and sewer infrastructure; solid waste; energy; air quality; greenhouse gas emissions; noise; public health; or neighborhood character. An E-designation (E-834) for hazardous materials is being placed on projected development site as applicable, to avoid the potential for significant adverse impacts from hazardous material, by ensuring that supplemental testing for and remediation of hazardous materials, if necessary, are completed prior to future development. See Zoning Resolution of the City of New York, Appendix C: City Environmental Quality Review (CEQR), Table 1 for Environmental Requirements, E-834; for block and lot information⁷. As discussed below, areas where potential significant impacts were identified include, transportation and construction.

POTENTIAL SIGNIFICANT ADVERSE IMPACTS

TRANSPORTATION

A detailed transportation analysis was conducted based on the methodology set forth in the *CEQR Technical Manual* and consistent with the Final Scope of Work. This analysis concludes that the Proposed Project would result in significant adverse impacts to traffic, highway, transit, and pedestrians.

TRAFFIC INTERSECTIONS

⁷ Please note that the information provided in Zoning Resolution of the City of New York, Appendix C includes the final (E) designation information pursuant to potential City Council Modifications, which could differ from the original (E) designation information provided in the FEIS.

Traffic conditions were evaluated at 50 intersections for the 2030 With Action conditions. The Proposed Project would result in significant adverse traffic impacts at 11 intersections during the non-gameday weekday AM peak hour; 12 intersections during the non-gameday weekday midday peak hour; 19 intersections during the non-gameday weekday PM peak hour; 10 intersections during the non-gameday Saturday PM peak hour; 17 intersections during the gameday weekday PM peak hour; 17 intersections during the gameday Saturday PM Pre Game peak hour; 12 intersections during the gameday Saturday PM Post Game peak hour; 13 intersections during the gameday Sunday midday peak hour; and 14 intersections during the gameday Sunday PM peak hour. The identification and evaluation of traffic capacity improvements needed to mitigate potential significant adverse traffic impacts created by the Proposed Project are presented in the FEIS Mitigation chapter.

HIGHWAY

77 highway segments (including, basic, merging, diverging, and weaving segments) were analyzed in the With-Action condition along the Grand Central Parkway west of the site, the Van Wyck and Whitestone Expressways north and east of the site. The Proposed Project would result in significant adverse traffic impacts to 13 highway segments during the weekday AM peak hour; 18 highway segments during the non-gameday weekday midday peak hour; 21 highway segments during the non-gameday weekday PM peak hour; 16 highway segments during the non-gameday Saturday PM peak hour; 17 highway segment during the gameday weekday PM peak hour; 11 highway segments during the gameday Saturday PM Pre Game peak hour; 19 highway segments during the gameday Saturday PM Post Game peak hour; 10 highway segments during the gameday Sunday midday peak hour, and 21 highway segments during the gameday Sunday PM peak hour.

TRANSIT

Subway

The Mets-Willets Point subway station was analyzed during the weekday AM and PM peak commuter peak periods, as well as weekday game ingress, Saturday game ingress, and Saturday game egress conditions to address worst-case conditions that occur on gamedays. A Baseline Scenario without modifications to the station, as well as a With Improvements Scenario with proposed station enhancements were considered for the With-Action condition. The analysis determined that under the Baseline Scenario without modifications, all subway station elements would operate at acceptable levels of service during the non-gameday weekday AM, gameday weekday PM, Saturday PM Pre Game, and Saturday PM Post Game peak hours. One element, the Mezzanine Outside Fare Zone Passageway, would be significantly impacted during the nongame day weekday PM peak hour. Under the With Improvements Scenario, all station elements would operate at acceptable levels of service during the analysis peak hours. Additionally, the With Improvements Scenario would add ADA accessibility to the station, including access to all platforms.

A subway line-haul analysis was conducted for the No. 7 subway line and determined that the subway line would operate at over-capacity conditions during the Saturday PM peak hour. However, the project would result in an increase of 4.60 passengers per car in the Flushing bound direction during this peak hour, which is below the five subway passengers per car

threshold that is considered a significant impact per the *CEQR Technical Manual* criteria. Therefore, significant subway line-haul impacts are not expected as a result of the project.

Buses

Bus line-haul analyses were conducted for three bus routes in the vicinity of the Development Site (Q19, Q48, and Q66) based on the *CEQR Technical Manual's* screening assessment. The With-Action condition analysis determined that there would be adequate supply for the Proposed Project's projected demand for the Q19 and Q66 bus routes in both the eastbound and westbound directions, as well as the Q48 bus route in both the eastbound and westbound directions during the weekday AM peak hour. However, the Proposed Project would result in a capacity shortfall for the Q48 bus route in the eastbound and westbound directions during the weekday PM and Saturday PM peak hours; this bus route would be significantly impacted. The identification and evaluation of bus service improvements needed to mitigate potential significant adverse bus impacts created by the Proposed Project are presented in FEIS Mitigation chapter.

PEDESTRIANS

Pedestrian analysis was performed at 16 sidewalks elements, 9 corners, and 16 crosswalk elements at key intersections for the non-gameday weekday AM, midday, PM, Saturday PM, and gameday weekday PM, Saturday PM Pre Game, Saturday PM Post Game, Sunday midday, and Sunday PM peak hours. Of the 41 pedestrian elements analyzed, the Proposed Project would result in significant impacts at:

- Two pedestrian elements (two crosswalks) during the non-gameday weekday midday, PM and Saturday PM peak hours
- Three pedestrian elements (one sidewalk, two crosswalks) during the gameday weekday PM hour
- Five pedestrian elements (two sidewalks, two crosswalks, and one corner) during the gameday Saturday PM Pre Game peak hour
- Six pedestrian elements (two sidewalks, two crosswalks, and two corners) during the gameday Saturday PM Post Game peak hour
- Three pedestrian elements (one sidewalk, one crosswalk, one corner) during the gameday Sunday midday peak hour
- Nine pedestrian elements (three sidewalks, three crosswalks, and two corners) during the gameday Sunday PM peak hour

Mitigation measures that could be implemented to mitigate these significant adverse pedestrian impacts are discussed in FEIS Mitigation chapter.

VEHICULAR AND PEDESTRIAN SAFETY

Eleven of the 50 traffic analysis locations have been identified as high-crash locations according to New York City Department of Transportation (NYC DOT) criteria. These intersections are considered Vision Zero priority intersections or have had at least five pedestrian/bicyclist injury crashes within a consecutive 12-month period. In addition, five traffic analysis locations are located along Vision Zero priority corridors and have had at least three pedestrian/bicyclist injury crashes within a consecutive 12-month period. Therefore, a total of 16 intersections are

identified for a street user safety assessment. This assessment evaluates the number of crashes, prevailing contributing factors of the crashes, existing safety conditions and potential measures to improve pedestrian and bicyclist safety at these intersections.

CONSTRUCTION

A construction analysis conducted based on the methodology set forth in the CEQR Technical Manual and consistent with the Final Scope of Work, determined that the Proposed Project would result in significant adverse impacts related to traffic and pedestrian. For all other technical areas, construction activities associated with the Proposed Project would not result in significant adverse impacts.

TRANSPORTATION

Significant adverse construction traffic impacts were identified for the peak quarter of construction activities would occur during the first quarter of 2029. Based on shift schedules and construction worker and truck arrival/departure patterns, the 6 AM – 7 AM hour was identified for the AM construction peak hour and the 3 PM – 4 PM hour was identified for the PM construction peak hour. The projected construction activities would result in less traffic volumes than traffic projected for the operation of the Proposed Project. However, significant traffic impacts could still occur at some of the study area locations during construction, similar to impacts identified in FEIS Transportation chapter. In addition, construction worker trip patterns on gamedays when a Mets game is scheduled at the Development Site would vary from patterns typical of the operational period. The construction analysis considers two scenarios for construction worker trips: a non-gameday scenario where construction worker parking would be accommodated on-site, and a gameday scenario in which construction workers are directed to nearby parking facilities in downtown Flushing.

Forty-five intersections were identified for analysis during the AM and PM construction peak hours for the With-Action with Construction condition. On non-gamedays, construction activities for the Proposed Project would generate 810 construction worker auto trips and 48 construction truck trips during the AM construction peak hour, and 920 construction worker auto trips and 26 construction truck trips during the PM construction peak hour. On gamedays, construction activities would generate the same number of worker auto trips as during the non-gameday AM and PM construction peak hours. In order to avoid overlap with gameday ingress and egress traffic, most truck deliveries would largely occur in the morning hours; 64 truck trips would occur during the AM construction peak hour and 14 truck trips would occur during the PM construction peak hour. Construction trucks would be required to use NYCDOT-designated truck routes to get to the project area and would then use local streets to access the construction site.

On non-gamedays, construction traffic impacts were identified at two intersections during the AM construction peak hour, and six intersections during the PM construction peak hour. On gamedays, construction traffic impacts were identified at six intersections during the AM construction peak hour, and 11 intersections during the PM construction peak hour. Where impacts during construction may occur, measures similar to the ones recommended in the FEIS Mitigation chapter, could be implemented prior to the commencement of the operation of the Project in order to alleviate congested traffic conditions. On non-gamedays, with these measures

in place, all intersections would be mitigated during the AM construction peak hour, and four intersections would remain unmitigated (or partially unmitigated) during the PM construction peak hour. On gamedays, three intersections would remain unmitigated during the AM construction peak hour, and eight intersections would remain unmitigated (or partially unmitigated) during the PM construction peak hour. Details on mitigation measures recommended during the AM and PM construction peak hours are discussed in the FEIS Mitigation chapter.

TRANSIT AND PEDESTRIAN

Based on U.S. Census data for the construction industry, it is anticipated that approximately 45 percent of construction workers would commute to the Development Site by public transportation or walking. During the first quarter of 2029 when construction worker volumes would be highest, construction would be expected to generate 2,407 daily construction workers with 1,083 workers expected to use public transportation. Similar to the traffic analysis, the 6 AM – 7 AM hour was identified for the AM construction peak hour and the 3 PM – 4 PM hour was identified for the PM construction peak hour. It is expected that the majority of construction workers (80 percent) would arrive during the AM construction peak hour and depart during the PM construction peak hour, and that they would generate approximately 866 construction worker trips by public transportation during the AM and PM construction peak hours.

On non-gamedays, construction workers would be able to park on-site, and workers traveling by public transportation or walk would enter the site along Roosevelt Avenue. An assessment of the level of service along key walking paths during construction was conducted. This analysis was conducted during the AM and PM construction peak hours for the crosswalks and north and south sidewalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way. No significant pedestrian impacts would result from construction activities in the non-gameday scenario.

On gamedays, construction workers would be accommodated offsite at parking facilities in downtown Flushing. Construction workers parking at these facilities would continue via transit or walking to access the site. An assessment of the level of service along key walking paths to and from these facilities during construction was performed. This analysis was conducted during the AM and PM construction peak hours for the crosswalks and north and south sidewalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way, similar to the non-gameday scenario. Significant pedestrian impacts would be expected at the east crosswalk during both the AM and PM construction peak hours, and the west crosswalk during the PM construction peak hour.

ALTERNATIVES ANALYZED

NO ACTION ALTERNATIVE

The No-Action Alternative is the future without the Proposed Actions (the No-Action condition). Absent the Proposed Project, it is assumed that the Development Site would continue operating under existing conditions; it would remain as a paved parking area for Citi Field under the current lease agreement with the City, which runs through 2105. The surface parking lots within the Development Site currently contain 7,423 parking spaces.

Unlike the Proposed Project, under the No-Action Alternative, the significant adverse impacts related to transportation (operational and construction period) would not occur. However, the No-Action Alternative would not result in the development of destination entertainment facilities, restaurants and retail, community facility space, or 20-acres of public park space and other public realm improvements in areas currently occupied by surface parking. Therefore, the economic, infrastructure, and public realm benefits expected from the Proposed Actions, which include the public park space, an ADA-accessible renovated subway station, bike and pedestrian infrastructure and streetscape improvements, and highway improvements, would not be realized under the No-Action Alternative.

PHOENIX MEADOWS ALTERNATIVE

The Phoenix Meadows Alternative was created by Flushing for Equitable Development and Urban Planning (FED UP) Coalition in response to the Proposed Project and consists of a publicly released vision plan with limited design and technical detail. The Phoenix Meadows Alternative examines future conditions where a parkland restoration project would be undertaken to redevelop the mapped unimproved parkland on the Development Site, currently used as surface parking for Citi Field under a 1961 lease agreement with the City, into approximately 50 acres of new open space, while retaining the existing number of parking spaces. The Phoenix Meadows Alternative would not include a substantial commercial component and therefore, would fail to realize the tourism and economic development goals of the Proposed Project. The Phoenix Meadows Alternative does not identify any mechanism to achieve either the development (three parking decks and two pedestrian bridges) associated with this Alternative or the many infrastructure improvements associated with the Proposed Project, which include at least 20 acres of public park space, an ADA-accessible renovated subway station, replacement of all the existing number of parking spaces, a Taste of Queens food hall and community space, bike and pedestrian infrastructure and streetscape improvements, and highway improvements that are made possible with the creation of the regional mixed-use recreational and entertainment hub that would be realized under the Proposed Actions. For these reasons, the Phoenix Meadows Alternative would not meet the Purpose and Need of the Proposed Project and is not considered a reasonable alternative.

PROPOSED PROJECT WITH PASSERELLE BRIDGE REPLACEMENT ALTERNATIVE

The Proposed Project with Passerelle Bridge Replacement Alternative would involve the replacement of the Passerelle Bridge at the same time as the Proposed Project. This alternative would include all the components of the Proposed Project, as well as the replacement of the Passerelle Bridge. As a design for the replacement bridge has not yet been developed, for analysis purposes, the bridge replacement would include the following components: replacement of the bridge structure substantially in the same location and with the same dimensions as the existing Passerelle Bridge; upgrades to achieve ADA compliance; and exterior improvements to the Passerelle Building, to provide weather-tight structures and extend the useful life of the building as the main gateway to Flushing Meadows Corona Park.

Since the only difference between the Proposed Project and the Passerelle Bridge Replacement Alternative would be the replacement of the Passerelle Bridge, the only impacts of this Alternative that would differ from those of the Proposed Project would be those associated with construction and operation of the reconstructed Passerelle Bridge. These include long-term (operation-related) impacts to historic and cultural resources and short-term (construction-related) impacts. Since this alternative entails demolishing and replacing the Passerelle Bridge, a S/NR-eligible contributing resource to the Flushing Meadows Corona Park Historic District, altering the bridge's current condition would result in a significant adverse impact to historic and cultural resources. The bridge replacement would require review by Parks, New York State Historic Preservation Office, and the New York City Landmarks Preservation Commission. Additionally, the potential for design changes and mitigation measures would need to be explored to the extent necessary. Since a construction staging plan is not yet available, it is conservatively assumed at this time that there would be significant adverse impacts during the construction period. Once a detailed construction staging plan is developed, potential mitigation measures will be explored with the New York State Historic Preservation Office.

NO UNMITIGATED SIGNIFICANT ADVERSE IMPACTS ALTERNATIVE

The No Unmitigated Significant Adverse Impacts Alternative identifies those modifications to the Proposed Actions that would be required to eliminate all of the Proposed Actions' unmitigated significant adverse impacts. The Proposed Project would result in significant adverse impacts to traffic and pedestrian elements⁸ that could not be fully mitigated.

While this alternative considers development that would not result in any unmitigated significant adverse impacts, to eliminate all unmitigated significant adverse impacts, the Proposed Actions would need to be so substantially modified that the project goals and objectives would not be realized.

Flows from the Proposed Project, which would contribute to an exceedance of the capacity of the 24-inch sanitary main and the 37th Avenue Pump Station, could result in a potential significant impact to sewer infrastructure. Additional analysis will be undertaken between the DEIS and FEIS of the hydraulic capacity of the 24-inch sewer and of the capacity of the 37th Avenue pump station. If it is confirmed that the flow levels in the With-Action condition would exceed available capacity to an extent considered significant consistent with *CEQR Technical Manual* guidance (taking into account capacity limitations resulting from developments under the No-Action condition), a significant adverse impact would occur. In that event, potential mitigations could include a replacement of the 24-inch sanitary main and/or infrastructure upgrades to increase the capacity of the 37th Avenue Pump Station. Should these measures be unable to fully address the capacity shortfall, the impact would be unmitigated.

The Proposed Project would result in significant adverse traffic impacts that could not be fully

⁸ As discussed in Water and Sewer Infrastructure, since the publication of the Draft Environmental Impact Statement, the New York City Department of Environmental Protection has coordinated with the Applicant regarding the sanitary sewer infrastructure, and it has been determined that the Proposed Project would not result in a significant adverse impact to sewer infrastructure.

mitigated with standard traffic capacity improvement measures during non-gameday and gameday peak periods. These impacts would result from a minimal increase in vehicle trips because of prevailing background traffic conditions. Even a minimal increase in traffic and pedestrians above No-Action condition levels would be expected to result in traffic impacts that could not be mitigated. Based on a sensitivity analysis conducted at the intersection of Roosevelt Avenue and 114th Street, the addition of just two incremental vehicles at critical movements during the non-gameday weekday PM peak hour would create a significant adverse impact that could not be fully mitigated. Therefore, any development increment larger than the No-Action development would be expected to result in unmitigated significant adverse traffic impacts.

The Proposed Project would result in significant adverse impacts at pedestrian elements during the non-gameday and gameday peak periods. Based on a sensitivity analysis performed at the east and west crosswalks at the intersection of Roosevelt Avenue and 126th Street/Seaver Way, it was determined that the Proposed Actions would require a 35 percent reduction in the development increment during the non-gameday Saturday PM peak hour to avoid unmitigated pedestrian impacts. Given the above, there is no Unmitigated Significant Adverse Impact Alternative to the Proposed Actions any larger than the No-Action Alternative.

CONCLUSION

The benefits of the Queens Future Development Project outweigh the adverse environmental impacts, many of which can be mitigated by the measures identified in the FEIS. The balance of benefits and impacts, combined with the need for job creation and the far-reaching, Citywide economic development benefits of transforming a largely underutilized site into a lively, mixed-use, sustainable community and regional destination sports stadium, in addition to infrastructure improvements and new open space, provides a full and compelling rationale to proceed with the Project notwithstanding its environmental impacts.

Neither the of the three proposed Alternatives nor the No Unmitigated Significant Impacts Alternative would accomplish the project's goals and objectives. On balance, after considering the benefits and impacts of the project disclosed in the FEIS, DMHEDW concludes that the social, economic, and environmental benefits provide a rationale to proceed with the Queens Future Development project notwithstanding its environmental impacts.

CERTIFICATION OF FINDINGS TO APPROVE

Having considered the relevant environmental impacts, facts, and conclusions disclosed in the FEIS and having weighed these against social, economic, and other essential considerations as required under 6 NYCRR Part 617.11, NYCIDA certifies that:

- The procedural requirements of SEQRA have been met;
- Adverse environmental impacts have been avoided or minimized to the maximum extent practicable;
- Mitigation measures identified as practicable will be conditions of approval.

Therefore, NYCIDA has determined to proceed with discretionary actions related to the Queens Future Development Project and the QBC Project as described herein.

A copy of the FEIS for the Queens Future Development Project is available through CEQR Access at: <https://a002-ceqraccess.nyc.gov/ceqr/>

New York City Industrial Development Agency

ADOPTED: September 29, 2025