



MINUTES OF A SPECIAL MEETING
OF
THE REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 19, 2025

A special meeting of the Real Estate and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”), called at the direction of the President of NYCEDC, was held on Friday, September 19, 2025, in Conference Room 14A (*The Battery*), on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

Paula Roy Carethers
James McSpirtt
Patrick J. O’Sullivan, Jr.
Betty Woo

Members of NYCEDC staff also were present in person and by Zoom.

The meeting was chaired by Mr. O’Sullivan and called to order at 12:04 p.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the June 11, 2025 Special Meeting of the Committee

It was moved that the minutes of the June 11, 2025 special meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. BioBAT Sublease Amendment & Organizational Restructuring

At this time, Jamie Horton, a Senior Vice President of NYCEDC, and Hazel Balaban, a Vice President of NYCEDC, presented a proposed restructuring of BioBAT, Inc. (“BioBAT”), a not-for-profit corporation created in 2006 by NYCEDC and The Research Foundation of the State University of New York (“SUNY RF”) to facilitate the redevelopment of a portion of the Brooklyn Army Terminal (“BAT”) into a bioscience/life science facility, which restructuring would entail the withdrawal of NYCEDC as a

member of BioBat. In addition, the existing sublease between NYCEDC and BioBAT for space at BAT would be amended. First, Mr. Horton summarized the history of BioBAT, and stated that NYCEDC was both landlord and a Member of BioBAT. He also summarized the sublease agreement between NYCEDC and BioBAT that was executed in 2009 and amended in 2019 (as amended, the "Sublease"), which 2019 amendment drastically downsized BioBAT's premises and sought to reset the relationship around more realistic leasing milestones. Next, he discussed the leasing struggles of BioBAT that continued and the assistance efforts of NYCEDC and SUNY RF that ultimately proved fruitless, as BioBAT lost several of its tenants and failed to meet its first leasing requirement under the 2019 amendment. Mr. Horton then summarized the base principles of the current proposed BioBAT restructuring that NYCEDC and the State University of New York ("SUNY") leadership worked together to develop, which included: (1) moving to a standard landlord-tenant relationship; (2) rightsizing BioBAT's premises for its operations and market demand; (3) modifying the Sublease and BioBAT, Inc; and (4) NYCEDC providing for restoring building infrastructure at BAT.

Ms. Balaban and Mr. Horton then summarized the business terms for the key transaction documents to be executed by NYCEDC as part of the proposed restructuring, including: (i) a Surrender Agreement or other agreement pursuant to which BioBAT shall surrender the dock level, 1st and 3rd floors, and adjacent garage of its current premises located in the southern portion of Building A of BAT; (ii) an amendment to the Sublease (the "Amended & Restated Sublease") to reflect a more standard landlord-tenant relationship for the remaining space; and (iii) a reconstitution agreement (the "Reconstitution Agreement") pursuant to which, among other things, NYCEDC shall withdraw as a Member of BioBAT, and NYCEDC and SUNY RF shall agree on amended by-laws and an amendment to the certificate of incorporation to reflect the currently proposed corporate structure of BioBAT. In addition, NYCEDC will waive any claim to all BioBat assets, including approximately \$3.4 million of cash on hand.

At this time, Ms. Balaban presented a proposal for NYCEDC to amend the Sublease between BioBAT and NYCEDC and to enter into the Surrender Agreement, the Reconstitution Agreement, and any related agreements and transactions needed to implement the proposed modified BioBAT project, all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. McSpiritt, Ms. Balaban stated that the proposed capital work was needed for consolidating the space and that it involved HVAC ducts and things of that nature that ran through other floors and needed to be rerouted. In answer to a question from Mr. O'Sullivan, Ms. Balaban stated that purpose of the capital work was basically to make the remaining stack tenantable, and that it also involved improvements such as raising ceiling heights. In answer to a second question from Mr. O'Sullivan, Ms. Balaban stated that the plan for the space that NYCEDC would be getting back was partially for BATWorks. In answer to a third question from Mr. O'Sullivan, Ms. Balaban stated that Interstate Environmental Commission was the only tenant currently in the BioBAT space. In answer to another question from Mr. O'Sullivan, Ms. Balaban explained that NYCEDC decided on the proposed restructuring

because an entity related to SUNY RF had been very successful at the Downstate Incubator, that NYCEDC felt there was an opportunity for BioBAT to be successful and continue the work it had been doing at BAT, and that it was also beneficial to NYCEDC as a landlord to have a tenant for 44,000 square feet at BAT. Mr. Horton added that another key part of the proposal was having a security deposit associated with the BioBAT space.

In answer to a question from Ms. Woo, Ms. Balaban stated that the sublease terms of the other tenants at BAT were shorter than the proposed modified term of 10 years with two 5-year renewal options for BioBAT. In answer to a question from Ms. Carethers, Ms. Balaban explained that the proposed restructuring allowed NYCEDC to take back the ground floor and third floor space at BAT and to move forward with some of the reconfiguration work it needed to do in order to fully tenant the rest of the stack. In answer to a second question from Ms. Woo, Mr. Horton stated that the BioBAT assets that were involved included the cash on hand and existing fit-out equipment.

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

3. Seward Park Disposition (Parcel 9)

At this time, John Raymond, a Vice President of NYCEDC, presented a proposal for NYCEDC (i) to purchase from The City of New York (the "City") Block 353, Lot 44 on the Tax Map of the Borough of Manhattan ("Parcel 9") – Parcel 9 is one of nine parcels that make up the overall Seward Park project site (the "Project Site"), is approximately 20,365 square feet, and is occupied by a vacant one-story structure with approximately 20,616 square feet – and to subsequently sell Parcel 9 to Delancey Street Associates LLC or an affiliated entity (the "Developer") on substantially the terms previously approved by NYCEDC's Board of Directors, modified substantially as described in Exhibit B hereto, and (ii) to execute and deliver any other documents, agreements or instruments necessary and appropriate to accomplish the foregoing transactions, all to provide for the development of Parcel 9, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Ms. Carethers, Mr. Raymond stated that NYCEDC had seen a site plan and projected renderings for Parcel 9, and that the Developer was planning to have approximately 22,000 square feet of street-level retail. In answer to a question from Mr. O'Sullivan, Mr. Raymond stated that the original program from the 2017 approval was contemplated to be approximately 103 or 104 units, that it was a similar-sized building, and that the reason for now capping it at 99 units was because of the recently adopted New York State Real Property Tax Law Section 485-x, known as the Affordable Neighborhoods for New Yorkers Tax Incentive program ("485-x"). In answer to a second question from Ms. Carethers, Mr. Raymond stated that the 50% affordability requirement was for the entire Project Site (i.e. for all 9 of the Seward Park project sites combined). Additionally, he explained that currently there were 996 units

constructed across Essex Crossing not including Parcel 9, that the aim was to try to maintain the balance throughout the program once all the sites were completed, and that this was why NYCEDC added additional affordable units than what was required.

In answer to a question from Mr. McSpiritt, Mr. Raymond stated that 485-x required 80% area median income ("AMI"), and that there would be 80% AMI units at the Project Site. He added that if you totalled all the affordable units across the Project Site, inclusive of those required for Site 9 by 485-x, there would be a shortage in affordable vs market units at the Project Site unless you added 6 affordable units at Site 9, which was done. The additional 6 units will be at 130% AMI. In answer to another question from Mr. O'Sullivan, Mr. Raymond stated that there was no New York City Department of Housing Preservation and Development subsidy for the project. At this time, following a question from Mr. McSpiritt regarding the appraisal for Parcel 9, a discussion ensued among Mr. Raymond, PJ Berg, an Executive Vice President of NYCEDC, and the Committee members regarding the appraisal, the challenges involved in valuating Parcel 9, and the ultimately agreed upon purchase price. Mr. Berg explained that the difficulty involved in negotiating and arriving at a purchase price for this site was due to several factors, which included (1) the appraiser's inability to fully understand the 485-x program because it was very new, (2) the fact that the Parcel 9 units were slightly larger than standard units, and (3) the complexity of building around the MTA. Mr. Berg then explained requirements under the 485-x program. He then further noted that an additional complicating factor was that an appraisal looks at comps, and that there were little-to-no comps for the site in this changed regulatory environment.

In answer to a question from Mr. McSpiritt, Mr. Berg stated that the first floor of the building would be occupied by retail as well as the residential lobby. In answer to another question from Mr. McSpiritt, Mr. Berg stated that the MTA would pay for the subway displaced space. He added that this site did not benefit for zoning accessibility. In answer to an additional question from Mr. McSpiritt, Mr. Raymond stated that Parcel 9 would not have any community facility space, but that approximately 64,000 square feet of such space was included elsewhere in the Project Site. In answer to a question from Ms. Carethers, Mr. Raymond stated that Parcel 10 of the Project Site was very small and would have 9 market rate condos. In answer to another question from Ms. Carethers, Mr. Raymond stated that Parcels 8, 9 and 10 were the NYCEDC sites, and that Parcel 8 was 100% senior affordable housing.

In answer to another question from Mr. McSpiritt, Mr. Berg explained that NYCEDC had a purchase contract with the Developer and that the Developer had done a lot of pre-development work for the site since 2013 – that it developed plans for a potential building, then for a revised building, and now for a further revised building, that it had a deep relationship with the MTA about this particular subway station, and that it owned a lot of architectural work for the site – and that to go back to square one would therefore be a costly endeavor. Mr. Raymond then added that a lot of the preliminary design work had been done and MTA had reviewed that work, and that this transaction had been able to advance to this point because so much of that work had been done with the MTA.

A motion then was made that the Committee recommend that the Board of Directors of NYCEDC approve the matters set forth for approval in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and approved. Mr. O'Sullivan recused himself from voting on this item.

4. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 12:40 p.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

EXHIBIT A

BIOBAT SUBLEASE AMENDMENT & ORGANIZATIONAL RESTRUCTURING
Board of Directors Meeting
September 30, 2025

Project Description:

BioBAT, Inc. ("BioBAT") is a not-for-profit corporation created by NYCEDC and The Research Foundation of the State University of New York ("SUNY RF") in 2006 to facilitate the redevelopment of a portion of BAT into a bioscience/life science facility (the "Project"). The Board previously approved the terms for a sublease to BioBAT for space at BAT for sublease and build out. A sublease was executed as of November 13, 2009, and commenced on May 22, 2012 (the "Sublease"). As the Project changed over the years, the Board approved changes to the Sublease, the last approved changes being in February 2019 (the "2019 Amendment"). As the Project has continued to face obstacles finding tenants, SUNY RF and NYCEDC have decided to restructure BioBAT and amend the Sublease to clarify the relationship between the organizations and have NYCEDC withdraw as a Member from the corporation. It is recommended that the Project, Sublease, and not-for-profit corporate entity (the "BioBAT Entity") be modified to effectuate this plan. The more substantial proposed changes include the following:

- Sublease
 - o The Sublease be amended to reflect a more standard landlord-tenant relationship
 - o The space being subleased be downsized to a single floor
 - o Reduction of term
 - o Fixed rent schedule with no performance measures
 - o A defined capital contribution by NYCEDC to complete base building fit out and decouple the BioBAT space from other common spaces within Building A at BAT
- BioBAT Entity
 - o Withdrawal of NYCEDC as a Member
 - o Resignation of NYCEDC-appointed Directors on the BioBAT Board of Directors
 - o NYCEDC no longer being involved with the operations of BioBAT or its Board.

Borough: Brooklyn

Lessor: The City of New York

Lessee and Sublessor: NYCEDC

Sublessee: BioBAT

Type of Contracts: Amendment to Sublease which may be in an Amended and Restated Sublease, Surrender Agreement, and Reconstitution Agreement

Current Sublease Terms

Subleased Property: Subleased property (the "2019 Premises") consists of approximately 206,400 square feet ("sf") located in the southern portion of Building A of BAT (including space for supporting mechanical systems) on the dock level and first through third floors and the adjacent garage.

Sublease Term: Expires no later than January 30, 2085, representing one day less than the total term remaining under the lease agreement between the City and NYCEDC.

Use: The premises are to be used primarily as a bioscience/life science facility. Uses may include, without limitation, commercial, academic, manufacturing, laboratory, research, training center and related product development uses and office space, and related uses such as for mechanical systems, electrical and parking. A small portion of the facility may be used for a pre-kindergarten.

Milestones:

- Subleasing milestones were provided

Rent Payments:

- **Base Rent**
 - \$11.00 per sf of sub-subleased space per lease year from the proceeds of the sub-subleased rent ("Deferred Rent"), such amount to be increased annually by 2%.
 - Deferred Rent is only payable if there are Net Proceeds (hereinafter defined) for any lease year. If there are Net Proceeds for any lease year, then up to 25% of the Net Proceeds shall be used to pay any unpaid Deferred Rent for such lease year and any prior year.
 - "Net Proceeds" for any lease year means the amount, if any, by which gross receipts from sub-subleased space exceed permitted expenses for such lease year.
- **Common Area Charges**
 - \$5.00 per sf which is leased prior to completing a specified leasing milestone (75,000 sf of sub-sub leased space within 5 years), with 2% escalation per year.
 - \$7.00 per sf which is leased after completing the specified leasing milestone, with 2% escalation per year.
- **Shared Costs**
 - BioBAT is responsible for 33% of the cost for operating certain components within Building A shared by NYCEDC and BioBAT (such as mechanical/electrical systems and water/plumbing service).
- **Fees**
 - Management Fee of 3% of all rent paid under any sub-sublease.
 - Construction Management Fee of 5% of the cost of construction work performed by or for BioBAT, and 2% of the cost of construction work performed by or for any sub-sub lessee.

Proposed Modifications to Sublease

Modified Subleased Property: BioBAT shall surrender (i) the dock level, 1st, and 3rd floors, and adjacent garage together consisting of approximately 162,400 sf of the 2019 Premises. Therefore, only approximately 44,000 sf, consisting of the 2nd floor, shall remain in the leasehold interest (the "New Premises"). BioBat and NYCEDC may enter into a Surrender Agreement related to such surrender. Although BioBAT will not be leasing roof space, it will have access to some roof space for its mechanical systems.

Modified Term: Ten years from commencement, with two 5-year renewal options.

Reconfiguration Work: NYCEDC to undertake capital improvement work required to re-configure the New Premises by decoupling the New Premises from other common elements at BAT and rerouting building systems ("Reconfiguration Work Phase 1"), and completing the whiteboxing of an approximately 12,000 sf unoccupied portion of the New Premises ("Reconfiguration Work Phase 2") (collectively, the "Reconfiguration Work"). NYCEDC is to fund up to \$5,000,000 for the Reconfiguration Work. It is anticipated that NYCEDC will undertake such work through one of the construction managers with which it has a contract using funds approved for such contract by NYCEDC's Board of Directors or Executive Committee.

Modified Payments:

- **Security Deposit:** Equivalent to 12 months Base Rent
- **Base Rent** – \$15 per sf for years 1-5, \$20 per sf for years 6-10. Base rent shall be reset at the beginning of each renewal option period based on a fair market rental appraisal.
- **Common Area Maintenance** – \$5.75 per sf for 44,000 sf for common facilities maintenance.
- **Escalations** – 3% per year for Base Rent and common area maintenance.
- **Rent Abatement Period** – Until twelve months after the completion date of Reconfiguration Work Phase 1. Should Reconfiguration Work Phase 2 not be completed prior to the conclusion of the abatement period, no rent will be owed on the 12,000 sf of unoccupied space until Reconfiguration Work Phase 2 is completed.

Performance Measures, Milestones, Shared Costs and Fees: Eliminated

Use: Unchanged, though there probably will not be any space used for a pre-kindergarten

Proposed Modifications to BioBAT Entity

Current BioBAT Members and Directors:

NYCEDC and SUNY RF are the Members of BioBAT. BioBAT has 10 Directors, 4 of whom are chosen by each of NYCEDC and SUNY RF and 2 of whom are jointly chosen. The 4 Directors currently chosen by NYCEDC are employees of NYCEDC.

Modified BioBAT Members and Directors:

Pursuant to a Reconstitution Agreement, NYCEDC will withdraw as a Member of BioBAT. It will no longer be involved with the operations of BioBAT and its Board.

Additional Conditions for BioBAT Entity Restructuring:

As part of the BioBAT Entity restructuring, NYCEDC and SUNY RF in the Reconstitution Agreement shall agree on amended by-laws and an amendment to the certificate of incorporation to reflect the currently proposed corporate structure, and shall receive audited financial statements and a memo from outside counsel confirming that there are no restrictions related to existing or past grants. In addition, NYCEDC no longer shall have any potential claim to BioBAT's assets, including approximately \$3,400,000 of cash on hand.

Proposed Resolution: The approval for NYCEDC to amend the Sublease between BioBAT and NYCEDC and to enter into the Surrender Agreement, the Reconstitution Agreement, and any related agreements and transactions, substantially as described herein

NYCEDC Staff: Jamie Horton, Senior Vice President, President's Office
Hazel Balaban, Vice President, Asset Management
Coco Mong, Associate, President's Office
Rick Elbaum, Senior Counsel, Legal

EXHIBIT B

SEWARD PARK DISPOSITION (PARCEL 9)
Board of Directors Meeting
September 30, 2025

Project Background:

NYCEDC proposes to amend the terms of the proposed disposition of Parcel 9 (Block 353, Lot 44 on the Tax Map of the Borough of Manhattan) of the Seward Park project site, substantially as described below. Parcel 9 is located in Community Board District No. 3.

Parcel 9 has approximately 400 feet of frontage on Essex Street, approximately 45 feet of frontage on Delancey Street, approximately 20 feet of frontage on Rivington Street, and extends approximately 70 feet into the block in the center of the lot. Parcel 9 (the “Site”) is approximately 20,365 square feet and is occupied by a vacant one-story structure with approximately 20,616 square feet. The structure formerly hosted the approximately 15,000 square feet of market space for Essex Street Market. The balance was dedicated to small retailers. Essex Street Market was relocated to a condo within the mixed-use building built on Parcel 2 of the overall Seward Park project in 2019. The Essex-Delancey subway station occupies below-grade space at the Site, and an active escalator on the Site continues to serve as egress from the station.

Parcel 9 spans two zoning districts: a C4-A zoning district (approximately 12,585 square feet) and a C6-2A zoning district (approximately 6,780 square feet).

On January 9, 2013, NYCEDC and HPD released an RFP for the sale of Parcel 1, Parcel 8, Parcel 9, and Parcel 10 (together with Parcels 1, 8 and 9, the “NYCEDC Parcels”); Parcel 2, Parcel 3, Parcel 4, Parcel 5, and Parcel 6 (together with Parcels 2, 3, 4, and 5, the “HPD Parcels”) on the Tax Map of the Borough of Manhattan. All nine parcels together comprise the “Project Site” and are approximately shown on **Appendix A: Project Site Map**.

The Project Site contained approximately six acres of underdeveloped land. The RFP sought proposals to

develop an approximately 1.65 million square-foot vibrant, mixed-use development project that includes mixed-income residential, commercial, and community facilities, a locally-oriented, publicly-accessible open space, and a new and expanded Essex Street Market (the “Project”).

Respondents to the RFP were required to substantially integrate the parameters from the Project’s ULURP approval (the “ULURP Approval”). The ULURP Approval allows for a ratio of approximately 60% housing to 40% commercial space. It required the Project to create approximately 1,000 residential units of which 50% must be market rate units and 50% must be affordable units available to a range of incomes.

Delancey Street Associates LLC or an affiliated entity (the “Developer”), was selected pursuant to the RFP. The Developer is a joint venture of L+M Development Partners LLC, BFC Partners, L.P. and Taconic Investment Partners LLC and/or affiliates of such entities. A summary of the other qualified offers received in response to the RFP as they existed at approximately the original time of the contract signing with the Developer are summarized in **Appendix B** hereto.

Previous Board Approvals:

On November 7, 2013, NYCEDC’s Board approved and authorized NYCEDC’s purchase of the NYCEDC Parcels from the City and NYCEDC’s sale of the NYCEDC Parcels to the Developer. The other portions of the Project Site were to be sold directly by HPD to the Developer. NYCEDC, HPD and the Developer have already closed on the sale of Parcels 1, 2, 3, 4, 5, 6, 8. Parcels 9 and 10 (collectively known as the “Remaining NYCEDC Parcels”) have not been disposed of due to market conditions and remain in City ownership.

On May 10, 2017, NYCEDC’s Board approved and authorized NYCEDC’s purchase of the Remaining NYCEDC Parcels (along with Parcel 8) from the City and NYCEDC’s sale of the Remaining NYCEDC Parcels (along with Parcel 8) to the Developer on substantially the terms approved by NYCEDC’s Board

of Directors on November 7, 2013, modified substantially as provided to the Board on May 10. NYCEDC's Board also approved and authorized the payment of proceeds by NYCEDC and the execution and delivery by NYCEDC of any other documents, agreements or instruments necessary and appropriate to accomplish the foregoing transactions.

New Contract Terms:

In July 2025, NYCEDC and the Developer agreed, subject to NYCEDC Board approval, to amend the existing purchase price and development program for Parcel 9 while maintaining the overall Project Site-wide requirement of 50% market rate and 50% affordable residential units. Parcel 9 will include 26 affordable units (20 at 80% AMI; 6 at 130% AMI) and 72 market rate units See **Appendix C: Programming Change** for more detail. Parcel 9 will also include approximately 22,000 square feet of retail space and an ADA-compliant MTA subway entrance.

Parcel 9 is anticipated to close on September 30, 2026 (the "Scheduled Closing Date"). Construction on Parcel 9 will commence no later than 6 months from closing and be completed within 48 months from commencement of construction. In addition to unavoidable delays, the Developer may extend the Scheduled Closing Date up to 18 months, and the construction commencement date and/or the construction completion date up to 36 months, less any months utilized for a closing date extension, subject to notice and payment of an extension fee.

Due to unforeseen market conditions and a change to real property tax incentives (421-a) since the time of the previous Board authorization in May 2017, the Developer was unable to close on Parcel 9 by the original contract date. Taking into account the changed market conditions and tax incentives and the increased space needed by the MTA for delivery of a new MTA subway entrance at the Site, NYCEDC and the Developer negotiated a revised purchase price and closing date, and worked with MTA and Developer to agree on milestone(s) pertaining to the subway entrance at the Site.

Amount to be Approved: The total cash consideration to be paid by the Developer for Parcel 9, is \$7,000,000 (the “Purchase Price”) instead of the previously approved \$35,700,000.

Parcel 9 will be conveyed by the City to NYCEDC for \$1.

Appraised Value: An appraisal for highest and best use completed in September 2025 estimated the fair market value of the fee simple interest in Parcel 9 as \$31,600,000 (this appraisal did not take into account NYCEDC’s proposed restricted use and the contemplated MTA entrance at the Site). The appraisal estimated the fair market value of the Site with use restricted to NYCEDC’s contemplated program at \$9,800,000.

M/WBE Goal: MBE-20%; WBE 15%

Purpose of Disposition & Benefits to Public: Developer will construct on Parcel 9 a total of 99 units, with 26 affordable units: 20 affordable units to ensure compliance with 485-x, and 6 additional affordable units beyond the minimum 485-x program requirement, all of which will be regulated under a separate agreement with HPD.

Subject to unavoidable delays, Developer is to commence construction on Parcel 9 no later than 6 months from closing (the “Construction Commencement Date”) and substantially complete construction of the project by 48 months after the Construction Commencement Date. The Developer shall have an option to extend those dates as described earlier.

Public Approvals: In accordance with New York State General Municipal Law Section 695, designation by HPD of the Developer and/or NYCEDC as a “qualified and eligible sponsor” and authorization by the City of the disposition of a Parcel to the Developer or to NYCEDC for reconveyance to the Developer are required prior to closing.

Proposed Resolution: The Board of Directors approves and authorizes (1) NYCEDC’s purchase of Parcel 9 from the City and

NYCEDC's sale of Parcel 9 to the Developer on substantially the terms approved by NYCEDC's Board of Directors on November 7, 2013 and May 10, 2017, modified substantially as described herein and (2) the execution and delivery by NYCEDC of any other documents, agreements or instruments necessary and appropriate to accomplish the foregoing transactions, substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed below market transfer of Parcel 9 to the Developer that would achieve the same purpose as the transfer.

Relevant Staff:

PJ Berg, Executive Vice President, Real Estate Transaction Services
Lauren Wolf, Senior Vice President, Real Estate Transaction Services
John Raymond, Vice President, Real Estate Transaction Services
Sacha Sellam, Assistant Vice President, Real Estate Transaction Services
Dewin Vasquez, Associate, Real Estate Transaction Services
Karyn Monat, Senior Counsel, Legal

Project Code:

1014

Appendix A: Project Site Map



- 1: 236 Broome Street
- 2: 80 Essex Street/85 Norfolk Street
- 3: 135-147 Delancey Street
- 4: 153-163 Delancey Street
- 5: 394-406 Grand Street
- 6: 178 Broome Street
- 8: 140 Essex Street
- 9: 116 Delancey Street
- 10: 121 Stanton Street

Appendix B: Summary of Qualified Responses to the RFP

PARTIAL SITE PROPOSALS		
Respondent	Parcels Included in Proposal	Total Cash Consideration Offered as of Contract Signing
Essex Market Partners	1, 2, 8, 9, 10	\$57.5 M
Kery LLC	1, 2, 6, 8, 9, 10	\$39 M
FULL SITE PROPOSALS		
Respondent	Parcels Included in Proposal	Total Cash Consideration Offered as of Contract Signing
AvalonBay/Equity One/Jonathan Rose Companies	All	\$120 M
Connecting Delancey	All	\$124 M
Essex Street Associates, LLC	All	\$180 M
Forest City Ratner Companies/WE Live Essex VE	All	\$111 M
LES Partners	All	\$122 M

Appendix C : Programming Change

2017 Approved	Site	Parcel 9
	Purchase Price	\$35,700,000
	Total Units	92
	Affordability	47%
	Unit Type	Rental

Proposed New Program	Purchase Price	\$7,000,000
	Total Units	99
	Affordability	26% for Site 9, although affordability for overall Project Site remains at 50%
	Unit Type	Rental