

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
June 24, 2025

A special meeting of the Board of Directors (the "Board") of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held, pursuant to notice by the Secretary, on Tuesday, June 24, 2025, in Conference Room 13A (*Hunts Point*), on the 13th Floor at the offices of New York City Economic Development Corporation ("NYCEDC") at One Liberty Plaza, New York, New York.

The following members of the Board of Directors were present:

Anand Amin
Nate Bliss
Kim Bryan
Aaron Charlop-Powers
Jeanny Pak

The meeting was chaired by Mr. Bliss, Chairperson of NYCLDC. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC (by Zoom), Amy Chan, an Assistant Treasurer of NYCLDC (by Zoom), Leslie Escobar, an Assistant Treasurer of NYCLDC (by Zoom), Christina Rausch, an Executive Vice President of NYCEDC, Sunitha Amalraj, a Senior Vice President of NYCEDC, Hilary Levitt, an Assistant Vice President of NYCEDC, Kelsie Zhu, a Senior Associate of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, and Delano Clarke, a Vice President of NYCEDC. The meeting was called to order at 10:32 a.m.

1. Approval of the Minutes of the April 30, 2025 Regular Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the April 30, 2025 Board of Directors regular meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

Ms. Pak joined the meeting at this time.

2. Land Sale to Wildflower JFK North LLC or an affiliated entity

At this time, Ms. Zhu and Ms. Levitt presented a proposal for NYCLDC to (i) purchase from The City of New York (the "City") Block 14260, Lot 85 on the Tax Map of the Borough of Queens (the "Site"), and subsequently sell the Site to NYCEDC, and (ii) enter into and provide any related agreements and documents and consents to

effectuate the above transactions, all to provide for the development of the Site into a 100% electric vehicle ("EV") ready charging parking facility, on substantially the terms set forth in Exhibit A hereto. NYCEDC will sell the Site to Wildflower JFK North LLC or an affiliated entity (the "Purchaser" or "Wildflower") to provide for Purchaser to develop the Site.


In answer to a question from Mr. Amin, Ms. Zhu explained that NYCEDC did not have exact numbers for the projected growth for EV charging in New York City, but that in general the Site's neighborhood was a very busy area with a lot of businesses related to the airport, and that NYCEDC expected a lot of demand for EV charging from rideshare drivers, freight, and local passenger vehicles, among others. In answer to a question from Ms. Bryan, Ms. Levitt stated that Wildflower had EV charging locations in Hunts Point and Flatlands, and that it had an additional project that was currently under design on South Conduit Avenue, which project would be an EV-ready project and would have EV chargers.

In answer to a question from Mr. Bliss, Ms. Levitt indicated that there would be no adjustment to the purchase price for the Site in the unlikely event that Wildflower was unsuccessful in securing the needed electrical connection from Con Ed, and that in such case Wildflower would be able to use the Site for as of right uses. Ms. Levitt then explained that Con Ed had thus far been very engaged in the project and NYCEDC had been a part of conversations with Con Ed, that Wildflower had a strong existing relationship with Con Ed due to its other projects, and that NYCEDC was dedicating time and resources to help ensure that Wildflower would be able to secure the electrical connection for the Site and put EV chargers there.

A motion was then made (i) to approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto, including to approve the Assistance Fee associated with the above matters, and (ii) to resolve that there was no reasonable alternative to the proposed transfer of the Site to NYCEDC that would achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

3. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:50 a.m.


Secretary

Dated: September 30, 2025
New York, New York

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**LAND SALE TO WILDFLOWER JFK NORTH LLC
Board of Directors Meeting
June 24, 2025**

OVERVIEW:

The City of New York (the “City”) proposes to sell the Site (defined below) to NYCLDC. NYCLDC will sell the Site to NYCEDC and NYCEDC will sell the Site to the Purchaser described below. NYCLDC is obligated by the City to transfer sites it acquires to NYCEDC or to another person or entity as directed by NYCEDC. The proposed acquisitions and dispositions will permit the project described below to be undertaken by the Purchaser described below for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Purchaser. NYCLDC will purchase the Site from the City for \$1 and will sell the Site to NYCEDC for \$1.

A description of the Purchaser, the proposed project to be undertaken by the Purchaser, the amount being paid to NYCEDC and other matters related to the Site, dispositions and project are set forth below

The terms of the proposed sale from NYCEDC to the Purchaser are substantially as indicated below.

PURCHASER:

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

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

SITE:

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

SITE DESCRIPTION:

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

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

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

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

**PROJECT
DESCRIPTION:**

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

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

Electrical Connection Period and prior to the electrical connection being usable for the EV charging facility, the Purchaser may use the Site for temporary non-EV parking.

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

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

Any portion of the Site that does not have EV chargers may be used for parking for freight or passenger vehicles and other uses that promote sustainability, such as battery storage energy systems and solar panel canopies.

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

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

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC:

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

FINANCIAL TERMS:

NYCLDC will purchase the Site for \$1.00 from the City and then sell the Site for \$1.00 to NYCEDC. The Purchaser will then purchase the Site from NYCEDC for \$8,591,011.12 (the

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

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

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

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

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

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

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

**NYCEDC
PROJECT CODE:**

10658

NYCEDC STAFF:

Sunitha Amalraj, Senior Vice President, Real Estate
Transaction Services

Hilary Levitt, Assistant Vice President, Real Estate
Transaction Services

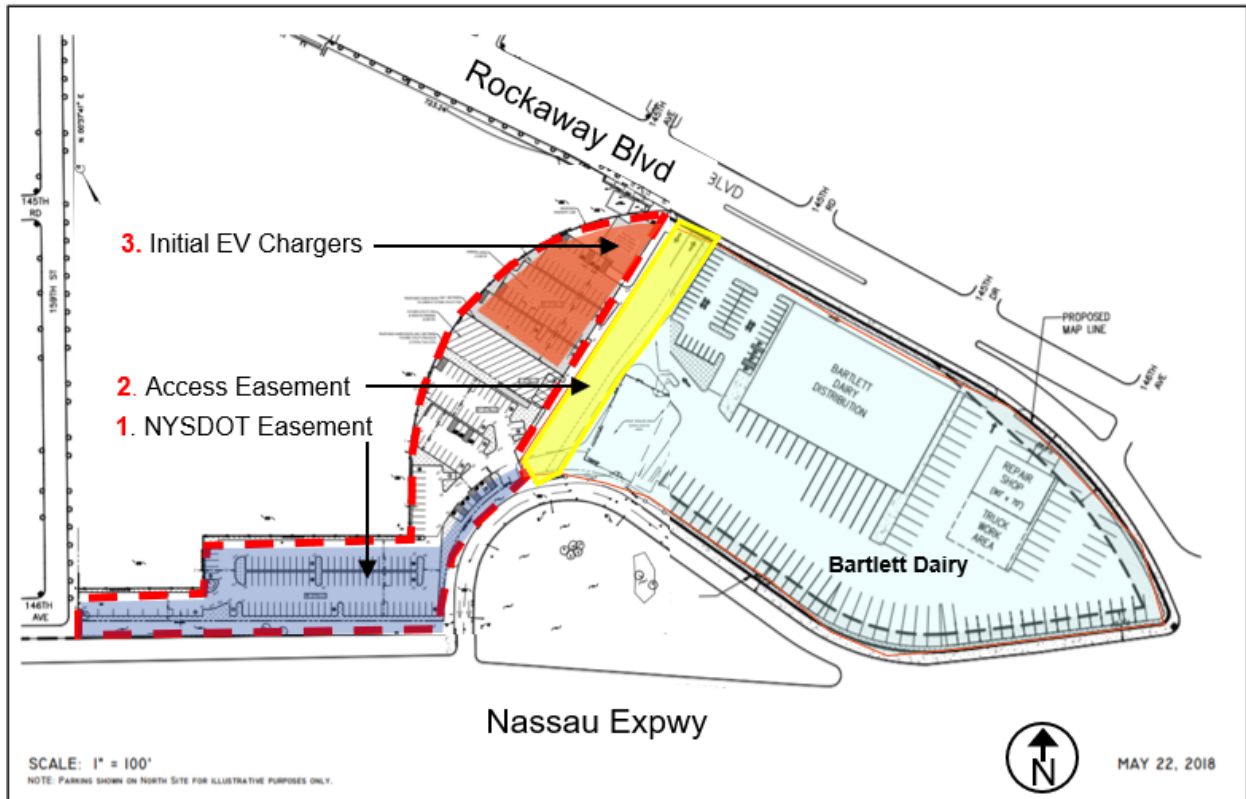
Kelsie Zhu, Senior Associate, Real Estate Transaction
Services

Shana Attas, Senior Counsel, Legal

Appendix A: Site Map



Appendix B: Easements



Site: Outlined in Red Dashed Line

Appendix C: RFP – Initial Responses

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