

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
November 18, 2025

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

Andrew Kimball (Chairperson)

Ellen Baer

Nate Bliss, alternate for Adolfo Carrion, Jr.,

Deputy Mayor for Housing, Economic Development and Workforce

Felix A. Ciampa

Francesco Brindisi, alternate for Brad Lander

Comptroller of The City of New York

Richard W. Eaddy

Adam Friedman

Carolyn Grossman Meagher, alternate for Dan Garodnick,

Chair of the City Planning Commission of The City of New York

Robert P. Miraglia

Randolph Peers

Shanel Thomas

Betty Woo, alternate for Muriel Goode-Trufant,

Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym

Venetia Lannon

James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the New York City Industrial Development Agency (the “Agency”), convened the meeting of the Agency at 9:05 a.m., at which point a quorum was present.

Mr. Kimball welcomed the Agency's newest board member Robert P. Miraglia who served the Bronx Borough President as General Counsel. Mr. Kimball stated that Mr. Miraglia heads legal operations and compliance and oversees the planning and development division and also represents the City as a trustee on the NYC Employees' Retirement System, as a member of the Franchise and Concession Review Committee within the Mayor's Office of Contract Services and as a commissioner on The Commission To Strengthen Local Democracy which is very important right now. Mr. Kimball thanked Mr. Miraglia for joining the Board. Mr. Kimball stated that last week was Melissa Román Burch's last week at NYCEDC. Mr. Kimball stated that Mr. Román Burch had an extraordinarily impactful run as Chief Operations Officer across all of NYCEDC's portfolios and was critical to the work of the Agency by partnering with Emily Marcus Falda, Executive Director of the Agency, and Brinda Ganguly, Executive Vice President of NYCEDC, on many extraordinary initiatives including the Manhattan Commercial Revitalization program ("M-CORE"), the NYC Catalyst Fund and many other important initiatives. Mr. Kimball stated that he knows board members and Agency staff will join him in thanking Ms. Román Burch for her contributions and send her the best of luck on extraordinary next steps for her career. Mr. Kimball thanked the Board and Agency staff for their work over the last four years, which was a robust stretch for NYCIDA and Build NYC Resource Corporation ("Build NYC") projects. Mr. Kimball stated that a lot of that work starts with Agency staff, so he wanted to personally thank Emily Marcus Falda, Noah Schumer and the rest of Agency staff for their amazing work ranging from green and clean energy projects to revitalizing our office core to critical industrial projects. Mr. Kimball stated that all of this has played a super important role in driving our economy forward. Mr. Kimball stated that people forget that just 5 years ago the City was down 1 million jobs and now the City is up close to 200,000 jobs so the City is much the better for all our collective work. Mr. Kimball thanked board members, so many of whom were new in the last four years, for their extraordinary leadership, for pushing us to always be better and for asking for offline briefings on complicated topics like battery storage and the like so he wanted to thank everyone for their partnership over the last four years which has been a great run.

1. Adoption of the Minutes of the September 29, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the September 29, 2025 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for September 30, 2025 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the three-month period ending September 30, 2025. Ms. Butler reported that for the three-month period the Agency recognized revenues from project finance fees from 4 transaction totaling approximately \$4,300,000. In addition, revenues derived from compliance, application, post-closing, recapture, termination and other fees amounted to approximately \$332,000. Ms. Butler reported that approximately \$1,100,000 was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the

three-month period that ended on September 30, 2025. Ms. Butler reported that with respect to Special Projects, the Agency incurred \$319,000 with the largest cost from the provision of application of software development.

At this time Ms. Thomas and Mr. Ciampa joined the quorum.

3. Amendment to Mission Statement

Ms. Marcus Falda presented for review and approval an amendment to the Agency's Mission Statement. Ms. Marcus Falda discussed the amendment attached hereto as Exhibit A.

There being no comments or questions, a motion to approve the amendment to the Agency's Mission Statement, attached hereto as Exhibit A was made, seconded and unanimously approved.

Ms. Marcus Falda announced that today Agency staff will release the digital version of the Fiscal Year 2025 Annual Report of the Incentives Portfolio on the web. Ms. Marcus Falda stated that this includes work product from the Agency, Build NYC, and the New York City Neighborhood Capital Corporation. Ms. Marcus Falda stated that the Agency won a marketing award for the report that was published in 2024 and that the New York State Economic Development Council selected the Agency for having the best campaign of the year. Ms. Marcus Falda stated that Agency staff will make sure that everybody has a digital copy sent to their inbox and that printed copies are available. Ms. Marcus Falda thanked the Board and Agency staff for an amazing year of work and looks forward to Fiscal Year 2026.

Mr. Kimball stated that this is a comprehensive report and raises the points he made earlier by explaining the work that the Agency does, why that work is important, highlights past projects, their results and impact on the City.

4. Clinton PB Associates LLC

Sophie King, an Assistant Vice President of NYCEDC, and Daniel Clark, a Vice President of NYCEDC, presented for review and adoption an inducement and authorizing resolution for a Commercial Program transaction, benefiting Clinton PB Associates, LLC. Ms. King recommended that the Board adopt a negative SEQRA declaration, determining that while the project is a Type I action under SEQRA, the project does not have the potential for significant adverse impacts to the environment and approve deviations from the Agency's Uniform Tax Exemption Policy ("UTEP"). Ms. King provided a description of the project and its benefits, as detailed in Exhibit B.

Ms. Baer thanked Ms. King and Mr. Clark for the presentation. Ms. Baer stated that the international tourism numbers are a little optimistic but who knows what the future holds. Ms.

Baer stated that since the project isn't generating any significant taxes at this point, she can take those numbers and assume that everything that the City gets from tourism is gravy which is a good enough reason to justify the tax abatement. Ms. Baer stated that she is a little concerned about the SEQRA determination given the project location's proximity to the Intrepid Museum which generates a tremendous amount of traffic. Ms. Baer stated that given the ongoing changes to the westward part of the neighborhood, she would like to hear from Ms. Grossman Meagher the perspective of the Department of City Planning ("DCP") regarding this project. Ms. Grossman Meagher stated that DCP is absolutely in support of this project and that it is legal under the pre-existing zoning in the area. Ms. Grossman Meagher stated that there are a lot of changes happening in this area and that the community board has expressed a need for DCP to review the neighborhood in the public realm. Ms. Grossman Meagher stated that DCP has been involved in issues such as traffic management and pedestrian management as well as the bus terminal replacement and Hudson Yards. Ms. Grossman Meagher stated that the far west side should be a continued focus of interest from a public realm management perspective.

Ms. Grossman Meagher stated that from a project perspective, while DCP didn't enable this project because the area's manufacturing zoning designation would have allowed a use like this project as-of-right, it's very consistent with what DCP has done as part of the City of Yes for Economic Opportunity ("City Of Yes") that was adopted last year. Ms. Grossman Meagher stated that as part of the City Of Yes, DCP looked at the rising interest and opportunities for experiential retail, theater, amusement-type uses and clarified and liberalized the opportunities for those uses in the City's commercial districts so while DCP wasn't contemplating things of this scale DCP has seen a lot of return on smaller and similar class-type uses. Ms. Grossman Meagher stated that the Barcade business across the street from One Liberty Plaza is an example of a smaller, experiential retail experience that DCP liberalized so DCP sees the need and the purpose of such projects but the points about the larger public realm management are reasonable which DCP will continue to look at.

Mr. Clark stated that he toured the district yesterday with the Hell's Kitchen Alliance by visiting the Intrepid Museum and that the group was excited about the attraction. Mr. Clark stated that there's mutual partnership opportunities for both ABBA Voyage and Intrepid Museum where foot traffic coming in and out of the both attractions could take the form of discounts to visitors. Mr. Clark stated that the group visited Circle Line NYC that has mutual excitement and partnership opportunities as well as the Manhattan Cruise Terminal. Ms. Baer thanked Mr. Clark for his comment. Ms. Baer stated that she hopes the project works out. In response to a question from Mr. Friedman, Ms. King stated that if there is additional commercial development on the project site then the tax exemptions apply to the additional commercial development which is one of the deviations from UTEP. Ms. King stated that as part of the deviation from UTEP when there is a full abatement of building taxes over the 18-year financial assistance term. Ms. King stated that this development is expected to take up the entire site so there won't be any empty land. In response to a question from Mr. Brindisi, Ms. King stated that this will be the Agency's first retail project in Midtown, Manhattan. Mr. Brindisi stated that this project is exceptional and asked if the estimate is correct that two-

thirds of the people that are expected to buy tickets to ABBA Voyage would have been in the City. Ms. King stated that out of all the tourists visiting from outside the City, about half of them are motivated to visit the City specifically for shows at ABBA Voyage and that out of approximately 900,000 annual attendees approximately one third are tourists who are coming to the City specifically for the show. Mr. Brindisi stated that his first point is that metric means two-thirds of the economic impact will be taken from other retail activity in the City. Mr. Brindisi stated that his second point is related to projected attendance divided by the property tax exemption value, or abatement, and that the result is just a few dollars per ticket. Mr. Brindisi stated that he is not sure why there is such a small attendance to dollar ratio in the ticket price or such a sensitivity of the tenant to that small amount of increase in price if the Agency were not to give the tax exemption. Ms. King stated that the project includes more than \$500 million investment in land that's been sitting unused for decades so Agency staff are excited to see this project happen. Ms. King stated that the scale of the benefits in comparison to the size of the private investment is relatively small, so Agency staff believe there's a competitive necessity to provide benefits given development costs are higher in New York City compared to competitor cities. Ms. King stated that it's a huge investment for the company to come to the City and that Agency staff heard that the stability and insurance guaranteed by the payments in lieu of taxes ("PILOT") agreement is going to be supportive of the financing as the company seeks debt to support the project. Ms. King stated that Agency staff are projecting major economic returns and that the economic analysis included in the board materials only looks at the direct impacts on the project site and doesn't take into consideration additional hotel spending and restaurant spending outside of the project location. Ms. King stated that this additional spending is understated because Agency staff only assessed the projected tax revenue generated at the site which is over \$100 million net over 18 years.

Mr. Bliss stated that, with appreciation of Mr. Brindisi, he doesn't think the Board is considering a subsidy on the ticket price but rather the Board is compelled to look at the mechanism that can make a project become feasible. Mr. Bliss stated that he hopes the international tourism projections are not overly optimistic and that it's projects like these where more than 300,000 visitors will spend money in hotels in the City. Mr. Bliss stated that the City's multiplied range on international visitors is significant and that he agrees with Ms. King where the full economic impact of this project is understated and has been conservative which is appropriate. Mr. Bliss stated that this project is a perfect example of a project where Agency staff have taken business attraction efforts, the Agency's tools and put forward a project that will serve the City very well as an exciting addition to the West Side of Manhattan. Mr. Peers congratulated Daniel Clark for bringing another great project to the City. Mr. Peers stated that tourism is the ultimate trade cluster because the City is taking dollars from elsewhere and bringing them here. Mr. Peers stated that he agrees with Mr. Bliss in terms of the international tourism projections and that this helps to offset any negative projections. Mr. Peers stated that these projections are understated because the City's tourism trend has been day-trippers so he disagrees with the idea that the project would take retail away from other activities because the project will attract day trippers from the tri-state area and beyond to come in for this concert which is an understatement of the additional value created by the project. Mr. Peers stated that the project location is land that is laying fallow and is not

generating any economic activity for the City and is a kind of blight on the area so this is a great project.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution, SEQRA determination and deviations from UTEP attached hereto as Exhibit C for the benefit of Clinton PB Associates LLC, was made, seconded and approved with Mr. Brindisi voting in opposition.

5. GJDC Realty 2 LLC

Weston Rich, an Assistant Vice President for NYCEDC presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction benefiting GJDC Realty 2 LLC. Mr. Rich recommended that the Board adopt a SEQRA determination for the project asserting that the project is an unlisted action and is not expected to have a significant effect on the environment and requested that the Board approve a deviation from the Agency's UTEP. Mr. Rich provided a description of the project and its benefits, as detailed in Exhibit D.

Ms. Grossman Meagher stated that this project is within the recently approved Jamaica rezoning area which will add the potential for approximately 12,000 new homes in Jamaica which is also focused on job creation and the creation of better mixed-use environments. The project site is abandoned and located on a very blighted corner that's been a high focus for the community in approving a new, mixed-use community opportunity so this is exactly the kind of project that this area wants to see and should see and the kind of project that works well in mixed-use environments. In response to a question from Ms. Baer, Mr. Rich stated that the company have multiple business services so they're very ingrained and connected with the local Jamaica economy and the local businesses there. Mr. Rich stated that after having conversations with the company, Agency staff learned the company has had a lot of preliminary conversations with prospective tenants for a facility of this kind and that there is a lot of interest in it. Mr. Rich stated that the company spoke to a lot of smaller companies that operate out of facilities that were either very small or not conducive to their needs or even from their own homes, and this provides them with a professional and small-scale space so the company does feel like there is demand for it and has already started to talk to prospective tenants.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution, SEQRA determination and UTEP deviation attached hereto as Exhibit E for the benefit of GJDC Realty 2 LLC was made, seconded and approved with Ms. Thomas recusing herself from the vote.

6. Review Ave. Storage East, LLC and Review Ave. Storage West, LLC

Michael Parella, an Assistant Vice President for NYCEDC, presented for review and adoption two inducement and authorizing resolutions associated with two separate Industrial Program transactions, benefiting Review Ave. Storage East, LLC and Review Ave. Storage West, LLC. Mr. Parella recommended that the Board adopt SEQRA determinations where each project is an unlisted action which will not have a significant adverse effect on the environment. Mr. Parella provided a description of the each project and their benefits, as detailed in Exhibit F.

In response to a question from Ms. Thomas, Mr. Kimball stated that the company will try to recruit from within the local community, which is economically disadvantaged, and other partners. Mr. Kimball asked Agency staff to provide the Board with more detail on the total megawattage generated by battery storage projects approved by the Board over the last 4 years. Mr. Schumer stated that the Agency has induced around 418 megawatts to date. Mr. Schumer stated that the City has had a short-term goal of 500 megawatts by the end of this year. Mr. Schumer stated that if you add the Agency-supported projects plus a limited number of other projects that have moved forward without the Agency then the City has met the 500 megawatt target. Mr. Schumer stated that the real prize is the 6,000 megawatt target that New York State has set for 2030. Mr. Schumer stated that New York State recently put out a request for proposals to solicit bids for larger bulk projects to help meet that goal so it's possible some of those may seek the Agency's support in the next couple of years and that this is where things currently stand. Mr. Kimball stated that the work the Board has done on this issue, as well as other power generation projects and power transmission projects, is such a key part of a complex puzzle. Mr. Kimball stated that in this moment in which affordability is in the spotlight, as it should be, energy costs don't get talked about as much as they should and that they will be more and more so the groundwork that the Board and Agency staff have laid by approving these battery storage projects is going to be a small but really important part of the puzzle. Mr. Bliss stated that it's great that New York State is establishing an even more aggressive goal but the Board and Agency staff shouldn't bury the lead that the City met its goal of 500 megawatts by 2025 so kudos are in order and deserved on both sides of the table for the innovative work on this sector. Mr. Friedman stated that the Agency's willingness to engage and look for community benefits on each project that's tailored to the needs of the community is impressive. Mr. Friedman stated that it's also impressive that for each project the Agency creates a template, or a list, of best practices with respect to battery storage such as the NineDot Energy project where they engaged with the local school and this project's focus on creating internships. In response to a question from Mr. Friedman, Mr. Rich stated that overall, the battery storage industry has fared relatively well given the changing Federal landscape such as the impact of the One Big Beautiful Bill Act. Mr. Rich stated that the investment tax credit was repealed for other kinds of renewable energy infrastructure, but it was kept in place for batteries. Mr. Rich stated that there are some more restrictions that are in place now around sourcing batteries and component parts from overseas and that there is more of an emphasis now on having to source them domestically. Mr. Rich stated that there is going to be a catch-up period where factories are going to have to be set up to do more domestic production. Mr. Rich stated that overall, the medium to long-term outlook for the industry is still relatively strong.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination associated with the Review Ave. Storage East, LLC project, attached hereto as Exhibit G, and the inducement and authorizing resolution

and SEQRA determination associated with the Review Ave. Storage West, LLC project, attached hereto as Exhibit H, was made, seconded and unanimously approved.

7. Hahn Kook Center (U.S.A.), Inc.

Mr. Rich presented for review and adoption an authorizing resolution for a Commercial Program transaction, benefiting Hahn Kook Center (U.S.A.), Inc. (“Hahn Kook”). Mr. Rich provided a description of the project and its benefits, as detailed in Exhibit I.

In response to a question from Ms. Baer, Mr. Rich stated that regarding lessons learned from the 175 Water Street project that didn’t work out, these types of transactions are unique and challenging. Mr. Rich stated that this is a new program that the Agency announced several years ago and with any new developing program there will be learning curves. Mr. Rich stated that Agency staff have learned there will be ongoing conversations with the project teams and Agency counsel and that there are a lot of people involved in these transactions so it’s important to anticipate potential legal and programmatic challenges and to get ahead of them. Mr. Rich stated that he did not work on the 175 Water Street project so he would like to open the floor to someone else who has more experience with that project.

Ms. Marcus Falda, stated that Wes is correct and that Agency staff have standard legal requirements in all the Agency’s deals that involve insurance requirements to ensure that the Agency is properly protected in case litigation occurs. Ms. Marcus Falda stated that with this project in particular Agency saw the company doing something unique and different which Agency staff appreciated and were excited by, however, when the company evaluated whether the value of the Agency’s benefits was worth taking on along with the additional financial burdens required under the Agency’s agreement, such as higher insurance coverage and the premiums that come with higher insurance coverage, the company felt those requirements were not justifiable for them. In response to a question from Ms. Baer, Ms. Marcus Falda stated that it's a little hard to say whether modifications are needed to the program because the Agency has had a successful outcome with the same requirements in place for other projects and that there has been progress executing the Agency’s agreement with Hahn Cook, pending today's board approval, so the 175 Water Street project team is doing something very different and unique which is a bit outside of the norm of what Agency staff are seeing among other New York City based real estate developers in the commercial office space. Ms. Marcus Falda stated that Agency staff worked very closely with the 175 Water Street project team as well as with NYCEDC’s risk team to understand how much the Agency’s requirements could be reduced and what could be done to find terms that they were comfortable with. Ms. Marcus Falda stated that Agency staff extended themselves as much possible and the 175 Water Street project team felt it wasn't enough so Agency staff decided the 175 Water Street project wasn’t something that could be taken on. Mr. Brindisi stated that from a certain point of view the 175 Water Street project was entirely successful because they are proceeding with their investment

and the City will receive tax revenues as a result. Mr. Friedman stated that he was going to say the same thing that the 175 Water Street project was, and is, an exciting project, it's still an exciting project given the project's theme, narration and vision that they developed.

Ms. Marcus Falda stated that Mr. Brindisi is correct in that one of the best outcomes is when a project advances even if there was not an agreement reached with the Agency so with respect to the 175 Water Street project some of the negotiated terms for them, which were additions, add-ons and policy commitments through the M-CORE program, won't be delivered. Ms. Marcus Falda stated that overall, Agency staff are happy to see the 175 Water Street project move forward. Mr. Bliss stated that he applauded Agency staff for the ingenuity that M-CORE represents and that as the Board considers additional projects in the future some Board members may not be here at those future board meetings. Mr. Bliss stated that, if he could be allowed a point of privilege, looking at these projects and their return on investment- while not typically the way the Board thinks about these projects such as the "but for" case or the argument about whether a project should proceed, weighing the estimated City tax revenues and economic impact against the cost of the benefit provided by the Agency, he encourages the Board in the future to continue to think through that framework. Mr. Bliss congratulated Agency staff on their work on this project.

There being no further comments or questions, a motion to approve the authorizing resolution associated with the Hahn Kook project, attached hereto as Exhibit J, was made, seconded and unanimously approved.

8. Bensonhurst Energy Storage 1, LLC

Jenny He, a Project Manager for NYCEDC, presented for review and approval a post-closing amending resolution for the benefit of Bensonhurst Energy Storage 1, LLC to approve any amendments to the existing project documents and any new documents needed to facilitate the company's closing of the transactions. Ms. He provided a description of the project and its benefits, as detailed in Exhibit K.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit L, was made, seconded and unanimously approved.

9. Lighthouse Arthur Kill, LLC

Theresa James, a Senior Project Manager for NYCEDC, presented for review and approval a post-closing amending resolution for the benefit of Lighthouse Arthur Kill, LLC to approve any amendments to the existing project documents, and any new documents, needed to facilitate the company's closing of the transaction. Ms. James provided a description of the project and its benefits, as detailed in Exhibit M.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit N, was made, seconded and unanimously approved.

10. Services Contract Proposal for Founder Alumni Program

Erin Lee, a Project Manager for NYCEDC, and Sonia Park, a Vice President for NYCEDC, presented for review and approval a services contract with NYCEDC in an amount of up to \$1,100,000 to obtain services from NYCEDC to retain a consultant that will provide services in support of the Founder Program Alumni project. Ms. Lee and Ms. Park, described the proposal and its benefits, as reflected in Exhibit O.

There being no comments or questions, a motion to approve the services contract proposal for the Founder Alumni Program attached hereto as Exhibit O was made, seconded and approved with Mr. Peers recusing himself from the vote.

11. Amendment To Uniform Tax Exemption Policy

Mr. Rich presented an amendment to the Agency's UTEP policy. Mr. Rich described the amendment and its benefits attached hereto as Exhibit P.

Mr. Brindisi stated that he would like to read a statement. Mr. Brindisi stated that the Office of the New York City Comptroller (the "Comptroller's Office") is voting "no" today on the Agency's resolution proposing a project area UTEP amendment for the Western Rail within Hudson Yards. Mr. Brindisi stated that to be clear, the Comptroller's Office is supportive of a mixed-use, mixed-income development on the Western Rail Yard at the density proposed to expand the supply of housing, office, and open space. Mr. Brindisi stated that, furthermore, the Comptroller's Office understands that building the deck over the yard will require financing against tax increment payments that the developer would otherwise pay to New York City. Mr. Brindisi stated that without an arrangement of this type it will be impossible to achieve any of the benefits associated with the potential project, however, the Comptroller's Office feels more work must be done to specify the cost and benefits for the City of New York and its affiliate entities prior to granting additional approvals. Mr. Brindisi stated that the resolution before the Board pertains to the extension of the Hudson Yards UTEP area to the Western Rail Yard which would allow them envision office development to avail itself for real property tax exemptions. Mr. Brindisi stated that the Comptroller's Office is thankful to the staff of the Agency for providing insight into the remaining development opportunities in the Hudson Yards Financing District, the ability of other governmental bodies to deliver benefits to the development and the role that the extension might have in securing an anchor tenant for the envisioned office building. Mr. Brindisi stated that regarding the costs and benefits the Comptroller's Office has recently been included in discussions surrounding the expenses and revenues for the proposed Western Railyard investments. Mr. Brindisi stated that after reviewing the information the Comptroller's Office is still left with the impression that the resolution before the Board is a premature step. Mr. Brindisi stated that in its current configuration, the economics of the project appear to rely too heavily on the City's intervention. Mr. Brindisi stated that for the benefit of the private developer who would own the platform, financed largely with tax

increment financing, and of the Metropolitan Transportation Authority, who would receive substantial lease payments, which may be drawn from revenues that would otherwise be due to the City. Mr. Brindisi stated that for this reason, the Comptroller's Office is voting in opposition to the resolution today to amend the Hudson Yards UTEP area. Mr. Brindisi stated that the Comptroller's Office hopes that the deal will continue to be negotiated with the incoming mayoral administration.

Ms. Baer stated that she liked that statement. Ms. Baer stated that her problem is specifically with the discount to the PILOT and the lack of analysis. Ms. Baer stated that every discretionary step the Board takes on this project is important. Ms. Baer stated that the Board has been referred to in recent press as "an obscure board" but it is not and represents a discretionary step. Ms. Baer stated that while struggling with her vote, she decided to vote in favor of the amendment because of two things: the first is that the PILOT does extinguish over time and full taxes are payable and that the second is that this is a commitment that was made anecdotally, or verbally, over time by the City. Ms. Baer stated that she feels the word of the City must matter in some of these negotiations and the City needs to be an entity on which the private sector can rely on for us to have ongoing public-private partnerships, but I do agree with many of the observations made by the Comptroller's Office. Mr. Peers asked, after hearing his colleagues' concerns, for Agency staff to explain how this amendment might hamstring the Agency in the future. In response to a question from Mr. Peers, Mr. Kimball confirmed that an individual project must still come before the Board for approval and must go through a vetting process. Mr. Rich stated that Agency staff do not see this as a hamstring to any individual projects and that, as Mr. Peers stated, any project will have to submit a full application to Agency staff for review for a conversation with the board of directors and for further authorization and approval of that project. Ms. Marcus Falda stated that it's still a discretionary benefit where the PILOT structure will be extended to the Western Railyard, but it will be at the discretion of the Board to accept or approve an authorization to allow that benefit to be conveyed to the development application. Ms. Baer stated that the Board would have to look on a case-by-case basis and would need a lot of information. Ms. Marcus Falda stated that the Board would be given information and the opportunity to review it such as when the 70 Hudson Yards project was presented to the Board. Ms. Marcus Falda stated that Agency staff proposed a standard schedule, as described in the UTEP, but it is up to the Board to approve a specific request. Mr. Brindisi stated that it is true that it's up to the Board to decide on the project but with this extension the project will have a 20% discount because it's going to be in Zone 3; that's all that there is. Mr. Bliss stated that the project will be entitled to pursue a 20% discount, or 15%, if that's what is available at the time at which it pursues that benefit. Mr. Bliss stated that it's worth clarifying that the action the Board is taking today is not dispositive on the future project that has been discussed in the press which is a potential financing arrangement whereby PILOTs paid by future development might go towards financing a deck. Mr. Bliss stated that such a project is not in front of the Board and will be the subject of many additional approvals beyond the Board, Hudson Yards Infrastructure Corporation and beyond. Mr. Bliss stated that such an action is not in front of the Board, and indeed, that action will take the Board into the next mayoral administration. Mr. Bliss stated that what this action does, as he understands it, Agency staff, please clarify, is essentially taking what has long been contemplated in the MTA's documents with the developer to extend the UTEP area, which originally did not include this project site because, as folks might recall, it was going to be a stadium. Mr. Bliss stated that as the project evolved this was contemplated and to the point of continuity between administrations, I think the word of the City and the word of the negotiating partners is important to honor as decisions about the future of Western Rail Yards will be left up to future administrations. Ms. Baer stated that Mr. Bliss' comment about the "word of the City" is the reason that she is uncertainly voting yes but that she wants to emphasize that every discretionary action that is taken, if you were on the developer side you would see that as an

opportunity to always open the can of worms and renegotiate so the Board, being on the City's side, needs to be aware of that as well as that the discretionary action the Board takes today is important.

There being no further comments or questions, a motion to the amendment to the Agency's UTEP policy attached hereto as Exhibit Q was made, seconded and approved with Mr. Brindisi voting in opposition and Mr. Miraglia abstaining from the vote.

12. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:29 a.m.

*Arthur Hauser*

Assistant Secretary

Dated: January 27, 2026

New York, New York

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
MISSION STATEMENT**

**Board of Directors Meeting  
November 18, 2025**

WHEREAS, the 2009 Public Authorities Reform Act requires New York City Industrial Development Agency (“NYCIDA”) to annually review its mission statement and measurements by which the performance of NYCIDA and the achievement of its goals may be evaluated; and

WHEREAS, NYCIDA proposes to adopt an updated mission statement for Fiscal Year 2026 to the mission statement previously adopted at the May 20, 2025 meeting, as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the updated mission statement for use in Fiscal Year 2026, as set forth in Attachment A.

## **ATTACHMENT A**

### **Authority Mission Statement**

#### **Name of Public Authority:**

New York City Industrial Development Agency (NYCIDA)

#### **Public Authority's Updated Mission Statement:**

The mission of the New York City Industrial Development Agency (NYCIDA) is to drive economic development across the five boroughs by catalyzing capital investment and encouraging private sector partnership. Our goals are to support industry, create and retain jobs, diversify and strengthen the tax base, and foster sustainable infrastructure development, ensuring a vibrant and resilient economy for all New Yorkers.

#### **Public Authority's Previous Mission Statement:**

The mission of the New York City Industrial Development Agency (IDA) is to encourage economic development throughout the five boroughs, and to assist in the retention of existing jobs, and the creation and attraction of new ones.

Exhibit B

## Project Summary

Clinton PB Associates LLC is a Delaware limited liability company (the “Company”), the members of which are affiliates of (i) Extell Development Company (“Extell”), a Delaware limited liability company and real estate developer, and (ii) Princeton Real Estate Partners, LLC (“Princeton”), a Delaware partnership and real estate investment firm. The Company is seeking financial assistance in connection with the acquisition and development of an assemblage of land with existing vacant buildings located thereon at the location set forth below, the demolition of the existing buildings, and the construction, furnishing and equipping of an approximately 174,842 square foot facility (including an approximately 28,101 square foot below-grade parking garage) to be located on an approximately 60,250 square foot parcel of land in Midtown West, Manhattan (Tax Block 1093 and Lots 21, 28, 31, 33, 36, 42, and 129), currently known by the street addresses (1) 609 Eleventh Avenue, (2) 613 Eleventh Avenue, (3) 617 Eleventh Avenue, (4) 623 Eleventh Avenue, (5) 605 West 45th Street, (6) 610 West 46th Street, and (7) 616 West 46th Street, New York, New York (the “Facility”). The Facility will be owned by the Company and leased to Isagel LLC (the “Tenant”), a New York limited liability company, to operate a technology-driven, theater/concert venue along with its ancillary retail and theater-related uses (the “Project”).

## Project Location

613 Eleventh Avenue (including 609 Eleventh Avenue, 617 Eleventh Avenue, 623 Eleventh Avenue, 605 West 45th Street, 610 West 46th Street and 616 West 46th Street)  
New York, New York 10036

## Actions Requested

- Inducement and Authorizing Resolution for a Commercial Program transaction.
- Approval of deviations from Uniform Tax Exemption Policy (“UTEP”).
- Adopt a negative declaration, determining that while the Project is a Type I action under SEQRA, the Project does not have the potential for significant adverse impacts to the environment.

## Anticipated Closing

Q2 2026

## Impact Summary

<b>Employment</b>	
Jobs at Application (Company Jobs):	0
Tenant Jobs to be Created at Project Location (Year 3):	*196
<b>Total Permanent Jobs (full-time equivalents):</b>	<b>196</b>
<b>Tenant Projected Average Hourly Wage (excluding principals):</b>	<b>*\$29.00</b>
<i>* Estimate based on industry statistics for anticipated tenant</i>	
Construction Jobs to be Created (full-time equivalents):	638

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 18 years at 6.25%)	\$63,366,433
One-Time Impact of Construction	\$12,195,885
<b>Total impact of operations and construction</b>	<b>\$75,562,318</b>
<b>Additional benefit from jobs to be created</b>	<b>\$81,357,815</b>

## Clinton PB Associates LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 18 years at 6.25%)	\$47,479,468
Land Tax Abatement (NPV, 18 years at 6.25%)	\$2,235,127
Agency Financing Fee	(\$2,258,250)
<b>Total Value of Benefits provided by Agency</b>	<b>\$47,456,345</b>
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits in Excess of As-of-Right Benefits	\$47,456,345

<b>Costs of Benefits Per Job</b>	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$242,124
Estimated City Tax Revenue per Job in Year 3	\$800,613

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$242,241,254	47%
Commercial Loan	\$269,412,824	53%
<b>Total</b>	<b>\$511,654,078</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$210,235,442	41%
Construction Hard Costs	\$198,674,023	39%
Construction Soft Costs	\$13,400,974	3%
Closing Fees	\$13,870,565	3%
Interest Cost on Construction Loan	\$43,639,458	8%
Other (Development Fees and Contingency)	\$31,833,616	6%
<b>Total</b>	<b>\$511,654,078</b>	<b>100%</b>

## Fees

	Paid At Closing	On-Going Fees (NPV, 18 Years)
Agency Fee	\$2,258,250	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$13,284
Total	\$2,259,500	\$13,284
<b>Total Fees</b>	<b>\$2,272,784</b>	

## Financing and Benefits Summary

The estimated cost of the Project is approximately \$511,654,078. It is expected that the Project will be financed with (i) approximately \$242,241,254 in equity from Extell and Princeton, and (ii) an approximately \$269,412,825 commercial mortgage loan from JVP Management LLC, or an affiliate thereof. The loan term will be 36 months with one 12-month extension option. The interest rate will be reset daily at One-Month Term SOFR plus 600 basis points, with a floor of 9.00% (indicative rate of 10.00% as of 10/31/2025). The loan will be interest-only for the length of its term; the Company intends to refinance the full principal amount at the end of the loan term, by which point the Tenant is expected to have commenced operations at the Facility. The loan will be secured by (i) a first-priority mortgage on the Facility and (ii) to the extent a mezzanine tranche is created, a pledge of all equity interests in the

## **Clinton PB Associates LLC**

Company. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes for a period of eighteen years.

### **Company Performance and Projections**

The Project involves the acquisition of an assemblage of land, the demolition of existing vacant buildings, and the development of the Facility thereon. The Facility will consist of a new approximately 174,842 square foot building, the bulk of which will be a 3,000-person theater/concert venue including food and beverage options for concert patrons, merchandise, ticketing, and other ancillary retail uses. The Tenant will operate the Facility as the second location of "ABBA Voyage," a technology-driven concert featuring digital avatars of the four ABBA members alongside a live band. The first ABBA Voyage location opened at a purpose-built venue in London, England in 2022 and operates seven shows per week. It has sold over 3.5 million tickets since opening and proven to be a sustainable cultural asset with global demand. An independent economic impact report estimates that the London show has resulted in over \$1.3 billion being added to the London economy in the first two years of operations, and approximately 20% of visitors travel from outside the United Kingdom to attend the show. Following the London show's success, ABBA Voyage began considering international expansion, and the City was identified as a potential second location. Sound Diplomacy, an independent consultant retained by the Company, projects an annual attendance of 892,500 concertgoers for the Project, 33% of which are expected to be City based, 41% of which are domestic tourists from outside the City, and 26% of which are international tourists. Surveys from ABBA Voyage London indicate that the concert is the primary motivating factor to visit London for 71% of domestic (based outside of London) concertgoers and for 31% of international concertgoers. The Tenant has committed to launching workforce development programs at the Facility, which are expected to include partnerships with City public schools, community music schools, and/or City colleges to create pathways into the creative industries targeting young people and under-represented communities.

### **Inducement**

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will enable the City to attract an international company to invest in a new tourism destination project for the City, which is expected to support the City's broader tourism industry.
- III. The Project will transform underutilized sites into productive assets expected to increase economic activity and generate City tax revenue.

### **UTEP Considerations**

The Agency finds that the Project complies with the Agency's policies and meets one or more considerations from Article II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project will create permanent, private-sector jobs.
- III. The Project will constitute a "tourism destination" project.

### **Deviations from UTEP**

In accordance with New York State General Municipal Law (the "GML"), the Agency has adopted the UTEP. The UTEP provides that for a Commercial Program Project located in Manhattan to be eligible for discretionary financial assistance, it must be a commercial office development that will assist in new construction or major renovation of commercial office facilities primarily targeted for use by high-growth industries. The UTEP also provides that project improvements that are intended to be used for retail purposes (including hotel uses) are not eligible for Financial Assistance under the Commercial Program. Furthermore, the UTEP provides that financial assistance for a Commercial Program project will be phased out by not more than 20% per year until PILOT reaches the equivalent of actual real property taxes at the end of the financial assistance term. Finally, the UTEP provides that with respect to additional improvements on a Commercial Program project land that are not existing improvements or project improvements, the recipient will be required to pay PILOT in an amount equal to the City real property taxes in respect of such additional improvements that would have been payable in the absence of the Agency's involvement

## **Clinton PB Associates LLC**

with the Project. Four deviations from the UTEP are necessary because (1) the Project is not a commercial office development, (2) the Company has requested Financial Assistance for project improvements that are intended to be used for retail purposes, (3) the financial assistance term will be eighteen years starting on July 1, 2029, but the financial assistance will not be phased out before the end of the financial assistance term, and (4) the financial assistance will include a full abatement of building taxes during the financial assistance term, regardless of whether additional improvements are made on Project land during the term.

The Agency believes that deviations from the UTEP are justified because the Project will attract a significant number of tourists from outside the State and therefore meets the definition of a “tourism destination” project within the meaning of Section 862(2)(a) of the GML. Accordingly, although facilities or projects that are primarily used in making retail sales constitute more than one-third of the cost of the Project, the Agency is authorized to provide financial assistance to the Project. The Project is expected to draw nearly 600,000 tourists annually from outside the City and internationally, over half of whom are expected to be motivated to visit the City primarily due to the concert. These tourists not only will generate City tax revenue through spending on tickets, merchandise, and food at the Facility, but also will spend money on accommodation, restaurants, and other services throughout the City’s economy, benefiting the City’s broader tourism industry. Furthermore, the Project’s workforce development programs will help create new pathways for young people into the creative industries. Without the financial assistance provided by the Agency, the Company indicates that the Tenant will open its second location in Las Vegas, where development costs are lower, rather than the City. If the deviation is not approved and the proposed Project does not proceed, the City will forego the creation of a unique tourist destination that will help grow and strengthen the City’s tourism industry, and the development of this site with approximately 196 new jobs.

### **Applicant Summary**

The Company is a limited liability company formed by affiliates of Extell and Princeton, both of which are based in New York City. Extell, founded in 1989, is a real estate developer with over 25 million square feet of commercial, residential, hotel, and mixed-use properties globally. Extell’s New York City portfolio includes the Central Park Tower, Brooklyn Point, and the One57 tower. Princeton is a real estate investment firm with over \$16 billion in transactions, including equity and debt, completed across industrial, multifamily, office, retail, and residential sectors. The proposed tenant, Isagel LLC, is an affiliate of Aniara Ltd, which operates the ABBA Voyage location in London, England.

#### **Gary Barnett, Founder and Chairman, Extell Development Company**

Mr. Barnett founded Extell in 1989 and has over three decades of real estate investment and development experience. Prior to a career in real estate, Mr. Barnett worked internationally in the diamond industry. Mr. Barnett holds a Master of Economics degree from Hunter College and a Bachelor of Arts degree in Mathematics from Queens College.

#### **Joseph Tabak, Chief Executive Officer, Princeton Real Estate Partners**

Mr. Tabak serves as Chief Executive Officer of Princeton, where he has over three decades of experience, executing over \$13 billion in commercial real estate transactions across every major asset class. In New York City, Mr. Tabak’s experience includes structuring and executing deals involving iconic properties such as The Ritz Plaza, The McAlpin House at 50 West 34th Street, and The Toy Buildings. Throughout his career, Mr. Tabak has raised capital from private, public, and institutional investors, cultivating an extensive network of major owners, operators, lenders, and financial institutions.

#### **Craig Hartenstine, Chief Executive Officer, ABBA Voyage (Aniara Ltd and Isagel LLC)**

Mr. Hartenstine joined ABBA Voyage as Chief Executive Officer in 2024. Mr. Hartenstine has 35 years of global experience as a live entertainment executive. Prior to joining ABBA Voyage, Mr. Hartenstine served as Executive Director at Saudi Entertainment Ventures. Previous roles include Chief Operating Officer at Grande Experiences in Australia; Executive Producer for Dragone in the Middle East, where he launched the region’s first Las Vegas-style resident show; and Co-Founder of ThemeSTAR, where he produced touring theatrical shows for Universal Studios,

## **Clinton PB Associates LLC**

Warner Bros., and Nickelodeon in 38 countries. Mr. Hartenstine holds a Master of Business Administration from IMD in Lausanne, Switzerland and a Bachelor of Science in Management from Lehigh University.

### **Employee Benefits**

The Company is not expected to have any employees at the Facility. The Tenant will offer healthcare coverage, employer contributions to retirement plans, and on-the-job training for employees at the Facility.

### **Recapture**

Pursuant to the Agency's UTEP, all benefits are subject to recapture for a 10-year period.

### **SEQRA Determination**

The Agency has determined that the proposed Project, a Type I action, pursuant to SEQRA and the implementing regulations, does not have the potential for significant adverse impacts to the environment and that a Draft Environmental Impact Statement will not be prepared.

### **Due Diligence**

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

<b>Compliance Check:</b>	Compliant
<b>Living Wage:</b>	Not Applicable
<b>Paid Sick Leave:</b>	Not Applicable
<b>Affordable Care Act:</b>	Not Applicable
<b>Bank Account:</b>	Bank of America
<b>Bank Check:</b>	Relationships are reported to be satisfactory.
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory.
<b>Customer Checks:</b>	Not Applicable
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	No derogatory information was found
<b>M/WBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Ross Moscowitz, Esq. Hogan Lovells US LLP 390 Madison Avenue New York, NY 10017
<b>Accountant:</b>	Extell Financial Services 9911 Shelbyville Road Louisville, KY 40223
<b>Community Board:</b>	Manhattan, CB #4

Exhibit C

Resolution inducing the financing of a commercial facility for Clinton PB Associates LLC and its affiliates 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 (the “State”) and to improve their prosperity and standard of living; and

WHEREAS, Clinton PB Associates LLC, a Delaware limited liability company (the “Applicant”), the members of which are affiliates of (i) Extell Development Company (“Extell”), a Delaware limited liability company and real estate developer, and (ii) Princeton Real Estate Partners, LLC (“Princeton”), a Delaware partnership and real estate investment firm, has entered into negotiations with officials of the Agency for the acquisition and development of an assemblage of land with existing vacant buildings located thereon at the location set forth below, the demolition of the existing buildings, and the construction, furnishing and equipping of a commercial facility (the “Facility”), consisting of an approximately 174,842 square foot facility (including an approximately 28,101 square foot below-grade parking garage) to be located on an approximately 60,250 square foot parcel of land in Midtown West, Manhattan, currently known by the street addresses (1) 609 Eleventh Avenue, (2) 613 Eleventh Avenue, (3) 617 Eleventh Avenue, (4) 623 Eleventh Avenue, (5) 605 West 45<sup>th</sup> Street, (6) 610 West 46<sup>th</sup> Street, and (7) 616 West 46<sup>th</sup> Street, New York, New York, for lease to the Agency by the Applicant and sublease by the Agency to the Applicant for subsequent sub-sublease to Isagel LLC, a New York limited liability company (the “Tenant”), for the operation of a technology-driven, theater/concert venue along with its ancillary retail and theater-related uses, and having a total project cost of approximately \$511,654,078 (the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant, Extell, Princeton, the Tenant and the Project, including the following: that Extell, founded in 1989, is a real estate developer based in New York City (the “City”) known for its high-profile and transformative projects and distinguished by its commitment to superior design and quality; that Princeton is a New York City based investment firm focusing on debt and equity investments; that the Applicant is seeking financial assistance from the Agency in order to induce the Tenant, a European-based entity, to choose the City (instead of Las Vegas) for the location, development and operation of the Project which is to consist of an approximately 3,000-person theater/concert venue with ancillary front of house and back of house program for the Tenant (an affiliate of Aniana Ltd which runs the “ABBA Voyage” in London, England) to operate the first location of “ABBA Voyage” in the United States, presenting a technology-driven concert experience featuring digital avatars alongside a live band; that the Applicant anticipates the Tenant to employ approximately 196 full-time equivalent employees within the three years following the

completion of the Project; and that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to induce the Applicant and the Tenant to proceed with the location, development and operation of the Project within the City; and

WHEREAS, a report dated September 2025 by Sound Diplomacy Holding Ltd, an independent consultant (the “Forecast Report”), projects an annual attendance of 892,500 concertgoers for the Facility, 33% of which are expected to be City-based, 41% of which are domestic tourists from outside the City, and 26% of which are international tourists; and

WHEREAS, the Tenant will commit to launching workforce development programs at the Facility, which are expected to include partnerships with City public schools, community music schools, and/or City colleges to create pathways into the creative industries targeting young people and under-represented communities; and

WHEREAS, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost if, among other alternative requirements:

(1) the predominant purpose of the project is the development of a tourism destination, that is a location or facility which is likely to attract a significant number of visitors from outside of the economic development region as established by section 230 of the State’s Economic Development Law; and

(2) the Agency determines after a public hearing that undertaking the Project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, based on the Forecast Report and the Application, the Agency has determined and does hereby determine that the Project will attract a significant number of tourists from outside the State and therefore meets the definition of a “tourism destination” project within the meaning of Section 862(2)(a) of the New York General Municipal Law and (ii) that the Project would employ approximately 196 full-time equivalent employees within the three years following its completion and thereby increase the overall number of permanent, private sector jobs in the City and the State; and

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

(c) the Project will attract a significant number of tourists from outside the State and therefore meets the definition of a “tourism destination” project within the meaning of Section 862(2)(a) of the New York General Municipal Law; and

(d) the Project will increase the overall number of permanent, private sector jobs in the City and in the State.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a deviation from the Agency’s Uniform Tax Exemption Policy is hereby approved and 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 leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant, a Uniform Project Agreement between the Agency and the Applicant and the acceptance of a Guaranty Agreement from the Applicant (and such other principals and/or owners of the Applicant as the Agency shall determine by certificate of determination of an officer of the Agency) in favor of the Agency (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 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, Extell and Princeton. 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, acting as lead agency, has determined that the Project, a Type I action, pursuant to SEQRA and the implementing regulations, does not have the potential for significant adverse impacts to the environment and that a Draft Environmental Impact Statement will not be prepared. The Agency reviewed Part 1 of the Full Environmental Assessment Form (FEAF), which was populated in part using the Environmental Assessment Form (EAF) Mapper, and completed Part 2 of the FEAF, both of which are attached as Appendix A to this document. The Applicant was then asked to provide additional supplemental materials for the Project and the Agency contacted an outside agency – New York State Historic Preservation Office (SHPO) – for further consultation on the Project. That correspondence is included in Appendix B.

Together with the materials provided in the appendices, the below analysis shall serve as an Expanded FEAF Part 3 for the Project, providing a hard-look at the potential for significant adverse impacts to the environment. The analysis supports the conclusion that the Project does not have the potential to result in significant adverse impacts to the environment.

1. Impact on Land or Geological Features. The Project would not result in any significant adverse impacts to land or geological features. The site is located in the borough of Manhattan on 11<sup>th</sup> Avenue, between West 45<sup>th</sup> and 46<sup>th</sup> Streets. The land of and around the site has been significantly disturbed through development so the proposed project is not expected to result in any adverse impacts.
2. Impacts on Surface Water or Groundwater. The Project would not result in any significant adverse impacts to surface water or groundwater. The Project is not proposing to create any new water bodies nor is it substantially contiguous to any existing water bodies. In addition, according to the EAF Mapper, there are no wetlands identified on or near the site.
3. Impact on Flooding. Review of the EAF Mapper indicated that the Project site was not within the floodway or 100-year floodplain. The site is partially within a 0.2 percent annual chance floodplain, also known as the 500-year flood zone, based on the Preliminary Flood Insurance Rate Map of 2015 (PFIRM 2015), and the Project is located within New York City’s Coastal Zone Boundary. Therefore, the Applicant completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the Department of City Planning’s Climate and Sustainability Planning Division, on behalf of the New York City Coastal Commission, has determined the Project is consistent with the Waterfront Revitalization Program policies (WRP #25-157).
4. Impacts on Air or Noise, Odor, and Light. The Project is not proposing any State-regulated air emission sources for its operation and is instead proposing fully electric operations.

Moreover, there are no noises or odors associated with the proposed use. Although noise may exceed existing ambient levels during construction from related equipment and activities, these will be within the allowed times outlined in the NYC Noise Code. In addition, the Applicant will have a noise mitigation plan in place as per the NYC Noise Code. The Applicant is proposing lighting on the exterior of the building, but these are not anticipated to result in an adverse impacts to the surrounding area, as these will be similar to those in the area of similar theaters/music venues. Overall, no significant adverse impacts are anticipated in relation to air, noise, odor, or light.

5. Impact on Plants and Animals or Critical Environmental Areas. The Project would not result in any significant adverse impact to any adjacent plants or animals. The FEAF noted the fish species of the Shortnose and Atlantic Sturgeons, both of which have been documented in the Lower Hudson River. However, as previously noted, the Project is located inland, on 11<sup>th</sup> Avenue between West 45<sup>th</sup> and 46<sup>th</sup> Streets in Manhattan. This is not the habitat for the aforementioned species and therefore no impacts to animals are anticipated. Plantings around the Project are also very limited, inclusive of a few street trees. As a result, there are no expected impacts to plants. In addition, the EAF Mapper noted that the Project is not located within nor adjacent to a Critical Environmental Area.
6. Impact on Agricultural Resources. With consideration for the Project's location in the Midtown West neighborhood of Manhattan, which is urban in character, and review of the EAF Mapper, the Project would not result in any significant adverse impacts to agricultural resources.
7. Impact on Historic and Archaeological Resources. The Project would not result in any significant adverse impacts to historic or archaeological resources. The FEAF identified that the site was inclusive of or adjacent to historic and archaeological sites. Specifically, the site includes an existing historic building, the E. & J. Burke Company Warehouse, which was determined eligible for listing on the State and National Registers of Historic Places on April 20, 2009, and which is proposed to be demolished in connection with the Project. The Agency consulted with SHPO for review of the Project and, on October 24, 2025, SHPO issued a letter and recommended looking at alternatives to demolition, such as adaptive reuse through the Federal Commercial Historic Tax Credit program.

The Agency requested that the Applicant consider the recommendations of SHPO. The Applicant provided a Historic Resources Assessment (Appendix B) that discusses the building's historic context, existing conditions, and feasibility of adaptive reuse. The assessment concludes that adaptive reuse of the existing historic building is not feasible, as the floorplates and available square footage of the existing building do not meet the Project's needs, nor would an addition onto the existing building. Further, the physical condition of the warehouse presents significant obstacles to its reuse. Years of neglect by previous owners, compounded by a fire in February 2025 that caused extensive damage to the third and fourth floors, have left the building in a compromised state.

In addition, the Historic Resources Assessment describes other examples of the architect's work across New York City, which offer alternative representations of similar architectural significance; the existence of other brick warehouse buildings with similar typological characteristics in the Hell's Kitchen area, which help maintain architectural continuity in the neighborhood; and the significantly altered context of the building's surroundings, which has likely changed the building's original landscape and diminished its integrity of setting.

The Applicant has committed to documenting the warehouse building located at 616-620 West 46th Street prior to demolition. The documentation will either be conducted pursuant to the New York State Office of Parks, Recreation, and Historic Preservation's (OPRHP) latest guidelines for property documentation with digital photography or to standards equivalent to a Historic American Buildings Survey (HABS) Level 2 documentation. The Applicant will engage an architectural historian that meets the Secretary of the Interior's Professional Qualifications Standards (36 CFR Part 61) to complete the documentation; submit a draft for review and comment by the Agency; and distribute copies of the final documentation to an appropriate local repository.

Also, the Applicant will work with an architectural historian to determine the extent to which existing historic architectural elements from the existing building could be salvaged and reused in the Project, subject to technical, design, and economic feasibility. If it is determined that salvage and reuse is feasible, the Applicant will provide a proposal documenting the materials to be reused and reinstallation locations and methods, for review and comment by the Agency.

8. Impact on Open Space and Recreation. The Project would not result in any significant adverse impacts to open space and recreation as the site has historically been developed and there is no open space or recreational resources associated with the site.
9. Impact on Transportation. The Project would not result in any significant adverse impacts to transportation. The Applicant provided a Transportation Assessment attached to this document (Appendix C) that describes the existing transportation network and forecasts the Project's future demand for traffic, transit, and pedestrians. The Project is expected to host eight concerts per week, with a maximum capacity of 3,000 attendees. The assessment found that four signalized traffic intersections are expected to experience a net increase of 50 or more vehicle trips. However, the analysis indicates that there will be available capacity on the roadway network to accommodate the projected increase in vehicle trips. In addition, the pre-event and post-event peak periods are outside the typical weekday commuter periods. Regarding transit, the Project is served by a total of 15 subway routes, none of which would experience greater than 200 trips during the evaluated periods.

The Transportation Assessment also considered the net increase in pedestrian trips generated by the Project and identified two improvements that would increase average pedestrian space, subject to review and approval by the NYC Department of Transportation and the NYC Department of Parks and Recreation. They include relocation of a street tree on the west sidewalk along 11<sup>th</sup> Avenue between West 45<sup>th</sup> Street and West 46<sup>th</sup> Street and widening the crosswalk at the intersection of 11<sup>th</sup> Avenue and 45<sup>th</sup> Street by 2.5 feet. In addition, the assessment includes a recommendation to implement a taxi drop-off and pick-up zone along the site's 11<sup>th</sup> Avenue frontage, between West 45<sup>th</sup> Street and West 46<sup>th</sup> Street, subject to review and approval by the NYC Department of Transportation, as well as a recommendation to monitor traffic and pedestrian conditions at key locations once the Project opens to address any safety and operational issues from the projected increases in pedestrian and vehicle trips.

10. Impact on Energy. The Project would not result in any significant adverse impact to energy. The project is a fully electric event space that will connect into the existing network. There is no need for any additional substations to support the project.
11. Impact on Human Health. The Project site has an Environmental Designation (E-

Designation) on Blocks 1093, Lots 21, 28, 31, 33, and 36. To receive building permits for the project, the redevelopment of the site would need environmental due diligence prepared and approved by NYC's Office of Environmental Remediation (OER). This includes a Phase I and Phase II Work Plan. The Applicant's redevelopment team has been working with OER on this required due diligence. For the other lots, the applicant plans to enroll in OER's Voluntary Cleanup program (VCP). If the Applicant does not comply with the E-designations on site, and/or withdraws the site from the OER's VCP, or is removed from these programs by OER, it will then need to submit the appropriate hazardous materials documentation as per NYC's City Environmental Quality Review (CEQR) to the New York City Department Environmental Protection (NYC DEP) for its review. If the actions outlined above are followed, we do not anticipate any significant adverse impacts resulting from the proposed projects due to hazardous materials.

12. Consistency with Community Plans. It is important to note first that New York City does not have an adopted Comprehensive Plan to guide the land use of the entire city. Instead, this requires consideration for any special zoning districts and associated uses for the project. The site is located within the Special Clinton District. According to the New York City Department of Planning, this is a transitional area between the Special Hudson Yards District to the south and the Special Midtown District to the east. As a result, the Project is consistent with community plans, most specifically the special zoning district that overlays it. In addition, the use is permitted by right in the underlying M2-4 zoning district.
13. Consistency with Community Character. The Project is consistent with the character of the surrounding community. Located within the Midtown West neighborhood of Manhattan, this area includes Broadway and the Theater District. The proposed theater venue is therefore in agreement with the surrounding areas. As a result, no significant adverse impact to community character is anticipated.

With consideration of the aforementioned analyses as well as the attached appendices, preparation of a Draft Environmental Impact Statement is not warranted. Moreover, the issuance of a Negative Declaration would complete this Agency's environmental review of the Project and state that the Project does not have the potential to result in significant adverse impacts to the environment.

Section 11. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements.

Section 12. The proposed action of the Agency described herein is subject to and must be confirmed by the Mayor of the City.

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Section 13. This Resolution shall take effect immediately.

ADOPTED: November 18, 2025

CLINTON PB ASSOCIATES LLC

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED: \_\_\_\_\_, 2025

## **APPENDIX A**

**Full Environmental Assessment Form Part 1**

**Full Environmental Assessment Form Part 2**

**Full Environmental Assessment Form Part 3**

**Full Environmental Assessment Form**  
**Part 1 - Project and Setting**

**Instructions for Completing Part 1**

**Part 1 is to be completed by the applicant or project sponsor.** Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either “Yes” or “No”. If the answer to the initial question is “Yes”, complete the sub-questions that follow. If the answer to the initial question is “No”, proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

**A. Project and Applicant/Sponsor Information.**

Name of Action or Project: West Side Theater/ Concert Venue		
Project Location (describe, and attach a general location map): Assemblage of Manhattan Lots 21, 28, 129, 31, 33, 36, 42 on Block 1093. West side of 11th Avenue between West 45th Street and West 46th street.		
Brief Description of Proposed Action (include purpose or need): The Applicant, Clinton PB Associates LLC, is applying for a tax exemption from New York City Industrial Development Agency (NYCIDA) to facilitate the construction and operation of an approximately 175,000 gross square feet (gsf) building (the "Proposed Project") at 613 Eleventh Avenue, on Manhattan Block 1093, Lots 21, 28, 129, 31, 33, 36, 42, in the Hell's Kitchen neighborhood of Manhattan Community District 4 (see Figure 1, "Site Location Map," attached). The bulk of the proposed building will be a 3,000-person theater/concert venue with ancillary front of house and back of house program.  The Proposed Project will be wholly occupied by a 3rd party operator to deliver a technology-driven concert experience featuring digital performers alongside a live band. This innovative entertainment venue would create new employment opportunities, attract visitors to the area, and stimulate economic activity by revitalizing currently underutilized lots. Increased foot traffic from visitors is also expected to support and stimulate nearby commercial activity.		
Name of Applicant/Sponsor: Clinton PB Associates LLC	Telephone: 212-712-6000	E-Mail: ekopciel@extell.com
Address: 805 Third Avenue, 7th Floor		
City/PO: New York	State: New York	Zip Code: 10022
Project Contact (if not same as sponsor; give name and title/role): Eli Kopciel	Telephone: (646) 519-6027	E-Mail: ekopciel@extell.com
Address: Same as above.		
City/PO:	State:	Zip Code:
Property Owner (if not same as sponsor): Same as sponsor.	Telephone:	E-Mail:
Address:		
City/PO:	State:	Zip Code:

**B. Government Approvals**

**B. Government Approvals, Funding, or Sponsorship.** (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)

Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Council, Town Board, <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No or Village Board of Trustees		
b. City, Town or Village Planning Board or Commission <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c. City, Town or Village Zoning Board of Appeals <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	New York City Industrial Development Agency, tax relief	August 21, 2025
e. County agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<p>i. Coastal Resources.</p> <p><i>i.</i> Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway? <input checked="" type="checkbox"/>Yes<input type="checkbox"/>No</p> <p><i>ii.</i> Is the project site located in a community with an approved Local Waterfront Revitalization Program? <input checked="" type="checkbox"/>Yes<input type="checkbox"/>No</p> <p><i>iii.</i> Is the project site within a Coastal Erosion Hazard Area? <input type="checkbox"/>Yes<input checked="" type="checkbox"/>No</p>		

**C. Planning and Zoning**

**C.1. Planning and zoning actions.**

Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed? YesNo

- **If Yes**, complete sections C, F and G.
- **If No**, proceed to question C.2 and complete all remaining sections and questions in Part 1

**C.2. Adopted land use plans.**

a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located? YesNo

If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located? YesNo

b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?) YesNo

If Yes, identify the plan(s):

Remediation Sites: V00532 (Voluntary Cleanup Program), Remediation Sites: 231109 (Active)

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c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan? YesNo

If Yes, identify the plan(s):

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**C.3. Zoning**

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance.  Yes  No  
If Yes, what is the zoning classification(s) including any applicable overlay district?  
New York City Zoning Resolution, Zoning District M2-4, Special Clinton District

b. Is the use permitted or allowed by a special or conditional use permit?  Yes  No

c. Is a zoning change requested as part of the proposed action?  Yes  No  
If Yes,  
i. What is the proposed new zoning for the site? \_\_\_\_\_

**C.4. Existing community services.**

a. In what school district is the project site located? New York City School District 02

b. What police or other public protection forces serve the project site?  
New York City Police Precinct: 18

c. Which fire protection and emergency medical services serve the project site?  
New York City Fire Company: E054

d. What parks serve the project site?  
DeWitt Clinton Park, Gutenberg Playground, Hell's Kitchen Park, Matthew-Palmer Playground, Ramon Aponte Park, McCaffrey Playground, Hudson River Park

**D. Project Details**

**D.1. Proposed and Potential Development**

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? commercial

b. a. Total acreage of the site of the proposed action? \_\_\_\_\_ 1.38 acres  
b. Total acreage to be physically disturbed? \_\_\_\_\_ 1.38 acres  
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? \_\_\_\_\_ 1.38 acres

c. Is the proposed action an expansion of an existing project or use?  Yes  No  
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % \_\_\_\_\_ Units: \_\_\_\_\_

d. Is the proposed action a subdivision, or does it include a subdivision?  Yes  No  
If Yes,  
i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types)  
\_\_\_\_\_  
ii. Is a cluster/conservation layout proposed?  Yes  No  
iii. Number of lots proposed? \_\_\_\_\_  
iv. Minimum and maximum proposed lot sizes? Minimum \_\_\_\_\_ Maximum \_\_\_\_\_

e. Will the proposed action be constructed in multiple phases?  Yes  No  
i. If No, anticipated period of construction: \_\_\_\_\_ 31 months  
ii. If Yes:  
• Total number of phases anticipated \_\_\_\_\_  
• Anticipated commencement date of phase 1 (including demolition) \_\_\_\_\_ month \_\_\_\_\_ year  
• Anticipated completion date of final phase \_\_\_\_\_ month \_\_\_\_\_ year  
• Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

f. Does the project include new residential uses?  Yes  No  
 If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	_____
At completion	_____	_____	_____	_____
of all phases	_____	_____	_____	_____

g. Does the proposed action include new non-residential construction (including expansions)?  Yes  No  
 If Yes,

i. Total number of structures \_\_\_\_\_ 1

ii. Dimensions (in feet) of largest proposed structure: \_\_\_\_\_ 67'-8" height; \_\_\_\_\_ 300 width; and \_\_\_\_\_ 200'-10" length

iii. Approximate extent of building space to be heated or cooled: \_\_\_\_\_ 175,000 square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage?  Yes  No  
 If Yes,

i. Purpose of the impoundment: \_\_\_\_\_

ii. If a water impoundment, the principal source of the water:  Ground water  Surface water streams  Other specify: \_\_\_\_\_

iii. If other than water, identify the type of impounded/contained liquids and their source. \_\_\_\_\_

iv. Approximate size of the proposed impoundment. Volume: \_\_\_\_\_ million gallons; surface area: \_\_\_\_\_ acres

v. Dimensions of the proposed dam or impounding structure: \_\_\_\_\_ height; \_\_\_\_\_ length

vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): \_\_\_\_\_

**D.2. Project Operations**

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both?  Yes  No  
 (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite)  
 If Yes:

i. What is the purpose of the excavation or dredging? \_\_\_\_\_

ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?

- Volume (specify tons or cubic yards): \_\_\_\_\_
- Over what duration of time? \_\_\_\_\_

iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them. \_\_\_\_\_

iv. Will there be onsite dewatering or processing of excavated materials?  Yes  No  
 If yes, describe. \_\_\_\_\_

v. What is the total area to be dredged or excavated? \_\_\_\_\_ acres

vi. What is the maximum area to be worked at any one time? \_\_\_\_\_ acres

vii. What would be the maximum depth of excavation or dredging? \_\_\_\_\_ feet

viii. Will the excavation require blasting?  Yes  No

ix. Summarize site reclamation goals and plan: \_\_\_\_\_

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area?  Yes  No  
 If Yes:

i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): \_\_\_\_\_

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

iii. Will the proposed action cause or result in disturbance to bottom sediments?  Yes  No

If Yes, describe: \_\_\_\_\_

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation?  Yes  No

If Yes:

- acres of aquatic vegetation proposed to be removed: \_\_\_\_\_
- expected acreage of aquatic vegetation remaining after project completion: \_\_\_\_\_
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): \_\_\_\_\_
- proposed method of plant removal: \_\_\_\_\_
- if chemical/herbicide treatment will be used, specify product(s): \_\_\_\_\_

v. Describe any proposed reclamation/mitigation following disturbance: \_\_\_\_\_

c. Will the proposed action use, or create a new demand for water?  Yes  No

If Yes:

i. Total anticipated water usage/demand per day: \_\_\_\_\_ 48,841 gallons/day

ii. Will the proposed action obtain water from an existing public water supply?  Yes  No

If Yes:

- Name of district or service area: New York City Water
- Does the existing public water supply have capacity to serve the proposal?  Yes  No
- Is the project site in the existing district?  Yes  No
- Is expansion of the district needed?  Yes  No
- Do existing lines serve the project site?  Yes  No

iii. Will line extension within an existing district be necessary to supply the project?  Yes  No

If Yes:

- Describe extensions or capacity expansions proposed to serve this project: \_\_\_\_\_
- Source(s) of supply for the district: \_\_\_\_\_

iv. Is a new water supply district or service area proposed to be formed to serve the project site?  Yes  No

If Yes:

- Applicant/sponsor for new district: \_\_\_\_\_
- Date application submitted or anticipated: \_\_\_\_\_
- Proposed source(s) of supply for new district: \_\_\_\_\_

v. If a public water supply will not be used, describe plans to provide water supply for the project: \_\_\_\_\_

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: \_\_\_\_\_ gallons/minute.

d. Will the proposed action generate liquid wastes?  Yes  No

If Yes:

i. Total anticipated liquid waste generation per day: \_\_\_\_\_ 19,094 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): sanitary wastewater

iii. Will the proposed action use any existing public wastewater treatment facilities?  Yes  No

If Yes:

- Name of wastewater treatment plant to be used: North River Wastewater Resource Recovery Facility
- Name of district: North River (west side of Manhattan above Bank Street)
- Does the existing wastewater treatment plant have capacity to serve the project?  Yes  No
- Is the project site in the existing district?  Yes  No
- Is expansion of the district needed?  Yes  No

- Do existing sewer lines serve the project site?  Yes  No
- Will a line extension within an existing district be necessary to serve the project?  Yes  No

 If Yes:
 

- Describe extensions or capacity expansions proposed to serve this project: \_\_\_\_\_

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iv. Will a new wastewater (sewage) treatment district be formed to serve the project site?  Yes  No  
 If Yes:
 

- Applicant/sponsor for new district: \_\_\_\_\_
- Date application submitted or anticipated: \_\_\_\_\_
- What is the receiving water for the wastewater discharge? \_\_\_\_\_

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):  
 \_\_\_\_\_  
 \_\_\_\_\_

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: \_\_\_\_\_  
 N/A

---

e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction?  Yes  No  
 If Yes:
 

- How much impervious surface will the project create in relation to total size of project parcel?  
 \_\_\_\_\_ Square feet or 1.38 acres (impervious surface)  
 \_\_\_\_\_ Square feet or 1.38 acres (parcel size)
- Describe types of new point sources. Under the Chapter 31 Amendments, the Unified Stormwater Rule increases the amount of stormwater required to be managed on-site and further restricts the release rates for all new and redevelopment projects \_\_\_\_\_
- Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)? \_\_\_\_\_

 The project will comply with the regulations of the Unified Stormwater Rule and will meet requirements for retention-based stormwater management practices. Remaining stormwater will be discharged into the public sewer system

- If to surface waters, identify receiving water bodies or wetlands: \_\_\_\_\_
- Will stormwater runoff flow to adjacent properties?  Yes  No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater?  Yes  No

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f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations?  Yes  No  
 If Yes, identify:
 

- Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles) \_\_\_\_\_
- Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers) \_\_\_\_\_
- Stationary sources during operations (e.g., process emissions, large boilers, electric generation) \_\_\_\_\_

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g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit?  Yes  No  
 If Yes:
 

- Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year)  Yes  No
- In addition to emissions as calculated in the application, the project will generate:
  - \_\_\_\_\_ Tons/year (short tons) of Carbon Dioxide (CO<sub>2</sub>)
  - \_\_\_\_\_ Tons/year (short tons) of Nitrous Oxide (N<sub>2</sub>O)
  - \_\_\_\_\_ Tons/year (short tons) of Perfluorocarbons (PFCs)
  - \_\_\_\_\_ Tons/year (short tons) of Sulfur Hexafluoride (SF<sub>6</sub>)
  - \_\_\_\_\_ Tons/year (short tons) of Carbon Dioxide equivalent of Hydroflouorocarbons (HFCs)
  - \_\_\_\_\_ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)



h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)?  Yes  No

If Yes:

- i. Estimate methane generation in tons/year (metric): \_\_\_\_\_
- ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): \_\_\_\_\_

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations?  Yes  No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust):

\_\_\_\_\_

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services?  Yes  No

If Yes:

- i. When is the peak traffic expected (Check all that apply):  Morning  Evening  Weekend  
 Randomly between hours of \_\_\_\_\_ to \_\_\_\_\_.
- ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): 0

During the pre- and post-event peak hours, no trucks are forecasted to be generated by the proposed event space. See TDA memo attached

iii. Parking spaces: Existing 185 Proposed 75 Net increase/decrease -110

iv. Does the proposed action include any shared use parking?  Yes  No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe:

vi. Are public/private transportation service(s) or facilities available within 1/2 mile of the proposed site?  Yes  No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles?  Yes  No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes?  Yes  No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy?  Yes  No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: \_\_\_\_\_

112 MBtu/sf x 175,000 gsf = 19,600,000 MBtu

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other):

grid/local utility

iii. Will the proposed action require a new, or an upgrade, to an existing substation?  Yes  No

l. Hours of operation. Answer all items which apply.

i. During Construction:

- Monday - Friday: 7am - 6pm
- Saturday: 9am-6pm
- Sunday: None
- Holidays: None

ii. During Operations:

- Monday - Friday: TBD
- Saturday: TBD
- Sunday: TBD
- Holidays: TBD

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both?  Yes  No  
 If yes:  
 i. Provide details including sources, time of day and duration:  
 Noise exceeding existing ambient noise level may come from construction equipments and activities, occurring weekdays from 7:00 AM to 6:00 PM per NYC Noise Code which also sets noise limitations for certain equipments. A noise mitigation plan will be in place to reduce impacts per NYC Noise Code.

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen?  Yes  No  
 Describe: \_\_\_\_\_

---

n. Will the proposed action have outdoor lighting?  Yes  No  
 If yes:  
 i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:  
 To be determined following further development of the project design. Project to feature lighting similar to like-kind theaters / music venues.  
 Current nearest occupied structures include across 45th and 46th Street (Narrow Streets) and 11th Avenue (Wide Street).

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen?  Yes  No  
 Describe: \_\_\_\_\_

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o. Does the proposed action have the potential to produce odors for more than one hour per day?  Yes  No  
 If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: \_\_\_\_\_

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p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage?  Yes  No  
 If Yes:  
 i. Product(s) to be stored \_\_\_\_\_  
 ii. Volume(s) \_\_\_\_\_ per unit time \_\_\_\_\_ (e.g., month, year)  
 iii. Generally, describe the proposed storage facilities: \_\_\_\_\_

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q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation?  Yes  No  
 If Yes:  
 i. Describe proposed treatment(s): \_\_\_\_\_

ii. Will the proposed action use Integrated Pest Management Practices?  Yes  No

---

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)?  Yes  No  
 If Yes:  
 i. Describe any solid waste(s) to be generated during construction or operation of the facility:  
 • Construction: \_\_\_\_\_ TBD tons per \_\_\_\_\_ TBD (unit of time)  
 • Operation : \_\_\_\_\_ 3,031 tons per \_\_\_\_\_ week (unit of time)  
 ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:  
 • Construction: Construction waste would be collected and recycled by a private contractor in accordance with Local Law 19 of 1989 and the City's Solid Waste Management Plan (SWMP)  
 • Operation: Solid waste would be collected by private contractor which would be required to collect recyclable materials and deliver them to material recovery facilities under Local Law 19 of 1989 and the SWMP  
 iii. Proposed disposal methods/facilities for solid waste generated on-site:  
 • Construction: Construction waste would be collected and recycled by a private contractor in accordance with Local Law 19 of 1989 and the SWMP  
 • Operation: Solid waste would be collected by private contractor which would be required to collect recyclable materials and deliver them to material recovery facilities under Local Law 19 of 1989 and the SWMP

s. Does the proposed action include construction or modification of a solid waste management facility?  Yes  No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): \_\_\_\_\_

ii. Anticipated rate of disposal/processing:

- \_\_\_\_\_ Tons/month, if transfer or other non-combustion/thermal treatment, or
- \_\_\_\_\_ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: \_\_\_\_\_ years

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t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste?  Yes  No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: \_\_\_\_\_

ii. Generally describe processes or activities involving hazardous wastes or constituents: \_\_\_\_\_

iii. Specify amount to be handled or generated \_\_\_\_\_ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: \_\_\_\_\_

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility?  Yes  No

If Yes: provide name and location of facility: \_\_\_\_\_

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: \_\_\_\_\_

**E. Site and Setting of Proposed Action**

**E.1. Land uses on and surrounding the project site**

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

Urban  Industrial  Commercial  Residential (suburban)  Rural (non-farm)

Forest  Agriculture  Aquatic  Other (specify): \_\_\_\_\_

ii. If mix of uses, generally describe:

The existing buildings on these lots include a 185-space public parking lot, auto and truck repair facilities, mixed-use and commercial buildings, and a hardware/lumber facility; all buildings are vacant, while the parking lot remains operational.

b. Land uses and covertypes on the project site. Commercial, urban building

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	1.38	1.38	0
• Forested	0	0	0
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	0	0	0
• Agricultural (includes active orchards, field, greenhouse etc.)	0	0	0
• Surface water features (lakes, ponds, streams, rivers, etc.)	0	0	0
• Wetlands (freshwater or tidal)	0	0	0
• Non-vegetated (bare rock, earth or fill)	0	0	0
• Other Describe: _____			

c. Is the project site presently used by members of the community for public recreation?  Yes  No  
i. If Yes: explain: \_\_\_\_\_

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site?  Yes  No  
If Yes,  
i. Identify Facilities:  
The Facing History School (02M303), High School of Hospitality Management, Manhattan Bridges High School (02M542), Beacon High School  
\_\_\_\_\_

e. Does the project site contain an existing dam?  Yes  No  
If Yes:  
i. Dimensions of the dam and impoundment:  
• Dam height: \_\_\_\_\_ feet  
• Dam length: \_\_\_\_\_ feet  
• Surface area: \_\_\_\_\_ acres  
• Volume impounded: \_\_\_\_\_ gallons OR acre-feet  
ii. Dam's existing hazard classification: \_\_\_\_\_  
iii. Provide date and summarize results of last inspection:  
\_\_\_\_\_

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility?  Yes  No  
If Yes:  
i. Has the facility been formally closed?  Yes  No  
• If yes, cite sources/documentation: \_\_\_\_\_  
ii. Describe the location of the project site relative to the boundaries of the solid waste management facility:  
\_\_\_\_\_  
iii. Describe any development constraints due to the prior solid waste activities: \_\_\_\_\_

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste?  Yes  No  
If Yes:  
i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:  
Project Site has an E Designation. Adjacent parcel to the west (Lot 9) is part of an MGP remediation plan. Environmental requirements are described in West Clinton Rezoning EAS ( CEQR No.: 11DCP068M)  
\_\_\_\_\_

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site?  Yes  No  
If Yes:  
i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply:  Yes  No  
 Yes – Spills Incidents database Provide DEC ID number(s): \_\_\_\_\_  
 Yes – Environmental Site Remediation database Provide DEC ID number(s): V00532, 231109  
 Neither database  
ii. If site has been subject of RCRA corrective activities, describe control measures: \_\_\_\_\_  
iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database?  Yes  No  
If yes, provide DEC ID number(s): 231125,C231011,C231053,C231148,C231106,231109,C231077,C231024,V00532,C231047,C231141,V00531,  
iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):  
Closed sites:C231011,C231148,C231077,C231024,C231047,V00531,C231012  
No-Action sites:C231053,V00532,C231011A,C231125A,C231121,C231125  
Active sites:C231106,231109,C231141,C231161

v. Is the project site subject to an institutional control limiting property uses?  Yes  No

- If yes, DEC site ID number: \_\_\_\_\_
- Describe the type of institutional control (e.g., deed restriction or easement): \_\_\_\_\_
- Describe any use limitations: N/A
- Describe any engineering controls: \_\_\_\_\_
- Will the project affect the institutional or engineering controls in place?  Yes  No
- Explain: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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**E.2. Natural Resources On or Near Project Site** N/A - developed land in an urban area

a. What is the average depth to bedrock on the project site? \_\_\_\_\_ 13 feet bgs feet

b. Are there bedrock outcroppings on the project site?  Yes  No  
 If Yes, what proportion of the site is comprised of bedrock outcroppings? \_\_\_\_\_ %

c. Predominant soil type(s) present on project site: UtA (Urban land, till substratum) \_\_\_\_\_ 100 %  
 \_\_\_\_\_ %  
 \_\_\_\_\_ %

d. What is the average depth to the water table on the project site? Average: \_\_\_\_\_ feet

e. Drainage status of project site soils:  Well Drained: \_\_\_\_\_ % of site  
 Moderately Well Drained: \_\_\_\_\_ % of site  
 Poorly Drained 100 % of site

f. Approximate proportion of proposed action site with slopes:  0-10%: \_\_\_\_\_ 100 % of site  
 10-15%: \_\_\_\_\_ % of site  
 15% or greater: \_\_\_\_\_ % of site

g. Are there any unique geologic features on the project site?  Yes  No  
 If Yes, describe: \_\_\_\_\_  
 \_\_\_\_\_

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h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)?  Yes  No

ii. Do any wetlands or other waterbodies adjoin the project site?  Yes  No

If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency?  Yes  No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name \_\_\_\_\_ Classification \_\_\_\_\_
- Lakes or Ponds: Name \_\_\_\_\_ Classification \_\_\_\_\_
- Wetlands: Name \_\_\_\_\_ Approximate Size \_\_\_\_\_
- Wetland No. (if regulated by DEC) \_\_\_\_\_

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies?  Yes  No  
 If yes, name of impaired water body/bodies and basis for listing as impaired: \_\_\_\_\_  
 \_\_\_\_\_

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i. Is the project site in a designated Floodway?  Yes  No

j. Is the project site in the 100-year Floodplain?  Yes  No

k. Is the project site in the 500-year Floodplain?  Yes  No

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l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer?  Yes  No  
 If Yes:  
 i. Name of aquifer: \_\_\_\_\_

m. Identify the predominant wildlife species that occupy or use the project site: Species typical of an urban setting. _____ _____ _____	_____ _____ _____
n. Does the project site contain a designated significant natural community? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If Yes: <i>i.</i> Describe the habitat/community (composition, function, and basis for designation): _____ _____ <i>ii.</i> Source(s) of description or evaluation: _____ <i>iii.</i> Extent of community/habitat: <ul style="list-style-type: none"> <li>• Currently: _____ acres</li> <li>• Following completion of project as proposed: _____ acres</li> <li>• Gain or loss (indicate + or -): _____ acres</li> </ul>	
o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *</span> If Yes: <i>i.</i> Species and listing (endangered or threatened): _____ _____ <small>*The fish species Shortnose Sturgeon and Atlantic Sturgeon have been documented in the Lower Hudson River and therefore, could occur in the Hudson River in the vicinity of the Subject Property. The terrestrial communities of the Subject Property do not represent habitat for the two fish species and the Proposed Project would not result in adverse impacts to species habitat.</small>	
p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If Yes: <i>i.</i> Species and listing: _____ _____	
q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If yes, give a brief description of how the proposed action may affect that use: _____ _____	
<b>E.3. Designated Public Resources On or Near Project Site</b>	
a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If Yes, provide county plus district name/number: _____	
b. Are agricultural lands consisting of highly productive soils present? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <i>i.</i> If Yes: acreage(s) on project site? _____ <i>ii.</i> Source(s) of soil rating(s): _____	
c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If Yes: <i>i.</i> Nature of the natural landmark: <input type="checkbox"/> Biological Community <input type="checkbox"/> Geological Feature <i>ii.</i> Provide brief description of landmark, including values behind designation and approximate size/extent: _____ _____ _____	
d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If Yes: <i>i.</i> CEA name: _____ <i>ii.</i> Basis for designation: _____ <i>iii.</i> Designating agency and date: _____	

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?  Yes  No

If Yes:

i. Nature of historic/archaeological resource:  Archaeological Site  Historic Building or District

ii. Name: USN 06101.017173-former E. & J. Burke Co. warehouse (1912-13, Thomas J. Duff)

iii. Brief description of attributes on which listing is based:  
 The source appears to retain sufficient period integrity and meet criterion A for its association with the historic industrial history of Hell's Kitchen.

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f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?  Yes  No

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g. Have additional archaeological or historic site(s) or resources been identified on the project site?  Yes  No

If Yes:

i. Describe possible resource(s): \_\_\_\_\_

ii. Basis for identification: \_\_\_\_\_

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h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource?  Yes  No

If Yes:

i. Identify resource: \_\_\_\_\_

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): \_\_\_\_\_

iii. Distance between project and resource: \_\_\_\_\_ miles.

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i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666?  Yes  No

If Yes:

i. Identify the name of the river and its designation: \_\_\_\_\_

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666?  Yes  No

**F. Additional Information**

Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

**G. Verification**

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Clinton PB Associates LLC Date October 3rd, 2025

Signature  Title Member

**Full Environmental Assessment Form**  
**Part 2 - Identification of Potential Project Impacts**

<b>Agency Use Only [If applicable]</b>
Project : <span style="border: 1px solid black; padding: 1px;">Extell ABBA</span>
Date : <span style="border: 1px solid black; padding: 1px;">November 14, 2025</span>

**Part 2 is to be completed by the lead agency.** Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency’s reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

**Tips for completing Part 2:**

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “**Yes**” to a numbered question, please complete all the questions that follow in that section.
- If you answer “**No**” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

<b>1. Impact on Land</b> Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1) <i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
		<input checked="" type="checkbox"/> <b>NO</b>	<input type="checkbox"/> <b>YES</b>
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

**2. Impact on Geological Features**

The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g)

NO

YES

*If "Yes", answer questions a - c. If "No", move on to Section 3.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

**3. Impacts on Surface Water**

The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h)

NO

YES

*If "Yes", answer questions a - l. If "No", move on to Section 4.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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**4. Impact on groundwater**

The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer.  NO  YES  
(See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t)  
*If “Yes”, answer questions a - h. If “No”, move on to Section 5.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

**5. Impact on Flooding**

The proposed action may result in development on lands subject to flooding.  NO  YES  
(See Part 1. E.2)  
*If “Yes”, answer questions a - g. If “No”, move on to Section 6.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input checked="" type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
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<b>6. Impacts on Air</b>			
The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels:			
i. More than 1000 tons/year of carbon dioxide (CO <sub>2</sub> )	D2g	<input type="checkbox"/>	<input type="checkbox"/>
ii. More than 3.5 tons/year of nitrous oxide (N <sub>2</sub> O)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
iv. More than .045 tons/year of sulfur hexafluoride (SF <sub>6</sub> )	D2g	<input type="checkbox"/>	<input type="checkbox"/>
v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions	D2g	<input type="checkbox"/>	<input type="checkbox"/>
vi. 43 tons/year or more of methane	D2h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>7. Impact on Plants and Animals</b>			
The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>8. Impact on Agricultural Resources</b>			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>9. Impact on Aesthetic Resources</b> The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>				<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>		
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

<b>10. Impact on Historic and Archeological Resources</b> The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>				<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>		
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

d. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered “Moderate to large impact may occur”, continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property’s setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

<b>11. Impact on Open Space and Recreation</b>			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If “Yes”, answer questions a - e. If “No”, go to Section 12.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may result in an impairment of natural functions, or “ecosystem services”, provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>12. Impact on Critical Environmental Areas</b>			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If “Yes”, answer questions a - c. If “No”, go to Section 13.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

**13. Impact on Transportation**

The proposed action may result in a change to existing transportation systems.

 NO YES

(See Part 1. D.2.j)

*If "Yes", answer questions a - f. If "No", go to Section 14.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>

**14. Impact on Energy**

The proposed action may cause an increase in the use of any form of energy.

 NO YES

(See Part 1. D.2.k)

*If "Yes", answer questions a - e. If "No", go to Section 15.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

**15. Impact on Noise, Odor, and Light**

The proposed action may result in an increase in noise, odors, or outdoor lighting.

 NO YES

(See Part 1. D.2.m., n., and o.)

*If "Yes", answer questions a - f. If "No", go to Section 16.*

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

### 16. Impact on Human Health

The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.)  
*If "Yes", answer questions a - m. If "No", go to Section 17.*

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

**17. Consistency with Community Plans**

The proposed action is not consistent with adopted land use plans.  
 (See Part 1. C.1, C.2. and C.3.)  
 If “Yes”, answer questions a - h. If “No”, go to Section 18.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action’s land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

**18. Consistency with Community Character**

The proposed project is inconsistent with the existing community character.  
 (See Part 1. C.2, C.3, D.2, E.3)  
 If “Yes”, answer questions a - g. If “No”, proceed to Part 3.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

Project : Extell ABBA

Date : November 14, 2025

***Full Environmental Assessment Form***  
***Part 3 - Evaluation of the Magnitude and Importance of Project Impacts***  
***and***  
***Determination of Significance***

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

The New York City Industrial Development Agency (NYCIDA), as Lead Agency for this review, has determined that the Project as described in the EAF parts 1 and 2 will not result in any significant adverse environmental impacts.

The attached expanded EAF part 3 provides reasons supporting this determination.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status:  Type 1  Unlisted

Identify portions of EAF completed for this Project:  Part 1  Part 2  Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information  
SHPO correspondence, Historic resources memo from applicant, Transportation memo from applicant

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
New York City Industrial Development Agency \_\_\_\_\_ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).


C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Extell ABBA

Name of Lead Agency: New York City Industrial Development Agency (NYCIDA)

Name of Responsible Officer in Lead Agency: Rebecca Gafvert

Title of Responsible Officer: Senior Vice President

Signature of Responsible Officer in Lead Agency: 

Date: 11/14/2025

Signature of Preparer (if different from Responsible Officer)

Date:

**For Further Information:**

Contact Person: Sam Justiniano

Address: One Liberty Plaza, New York NY 10022

Telephone Number: 9176288352

E-mail: sjustiniano@edc.nyc

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)  
Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**

## **APPENDIX B**

### **Historic Resources Assessment**

## **APPENDIX C**

### **Transportation Assessment**

Appendix B and Appendix C can be accessed at:

<https://edc.nyc/nycida-disclosures>

Exhibit D

### PROJECT SUMMARY

GJDC Realty 2 LLC, a New York limited liability company (the “Company”), affiliated with Greater Jamaica Development Corporation, a New York not-for-profit corporation (the “Developer”). The Developer will develop and provide affordable space to industrial companies. The Company seeks financial assistance in connection with the acquisition, renovation, furnishing, and equipping of an 18,750 square foot, four-story building located on a 4,924 square foot parcel of land at 97-02 150th Street, Jamaica, New York (the “Facility”). The Facility will be owned by the Company and developed by the Developer to provide affordable space to industrial companies (the “Project”).

### Project Location

97-02 150th Street  
Jamaica, New York 11435

### Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Approval of deviation from Uniform Tax Exemption Policy (“UTEP”).
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

### Prior Actions

- Inducement Resolution for an Industrial Program transaction approved on February 18, 2020.
- Deviation from UTEP approved on February 18, 2020.
- Negative SEQRA declaration adopted on February 18, 2020; the Project is an Unlisted action and is not expected to have a significant effect on the environment.

### Anticipated Closing

Winter 2025/2026

### Impact Summary

<b>Employment</b>	
Developer Jobs to be Created at Project Location (Year 3):	1
Tenant Jobs to be Created at Project Location (Year 3):*	39
<b>Total Permanent Jobs (Full-Time Equivalent):</b>	<b>40</b>
Developer Projected Average Hourly Wage (Excluding Principals):	\$34.00
Tenant Projected Average Hourly Wage (Excluding Principals):	\$36.00
Construction Jobs to be Created (Full-Time Equivalent):	15

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 25 years at 6.25%)	\$2,802,960
One-Time Impact of Renovation	\$306,023
<b>Total Impact of Operations and Renovation</b>	<b>\$3,108,983</b>
Additional Benefit from Jobs to be Created	\$6,864,907

## GJDC Realty 2 LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 Years)	\$2,081,146
Land Tax Abatement (NPV, 25 Years)	\$182,084
Sales Tax Exemption	\$159,581
Agency Financing Fee	(\$94,700)
<b>Total Value of Benefits Provided by Agency</b>	<b>\$2,328,111</b>
Available As-of-Right Benefits (ICAP)	\$483,501
<b>Agency Benefits in Excess of As-of-Right Benefits</b>	<b>\$1,844,610</b>
NYC IDF Grant	\$5,400,000
Queens Borough President Grant	\$1,025,000
NYC City Council Grant	\$300,000
<b>Total Cost to NYC</b>	<b>\$9,053,111</b>

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$214,240
Estimated City Tax Revenue per Job	\$249,347

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$155,148
NYS Empire State Development Grant	\$1,000,000
<b>Total Cost to NYS</b>	<b>\$1,155,148</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$10,208,259</b>

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
NYC IDF Grant	\$5,400,000	54%
Community Project Funding Grant	\$2,000,000	20%
Queens Borough President Grant	\$1,025,000	10%
NYS Empire State Development Grant	\$1,000,000	10%
Developer Equity	\$348,000	3%
NYC City Council Grant	\$300,000	3%
<b>Total</b>	<b>\$10,073,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$4,300,000	43%
Hard Costs	\$4,494,633	44%
Soft Costs	\$585,367	6%
FF&E and M&E	\$400,000	4%
Closing Fees	\$293,000	3%
<b>Total</b>	<b>\$10,073,000</b>	<b>100%</b>

## GJDC Realty 2 LLC

### Fees

	To be Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$94,700	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$130,950	\$15,607
<b>Total Fees</b>	<b>\$146,557</b>	

### Financing and Benefits Summary

The total cost of the Project is \$10,073,000. It is anticipated that the Project will be financed with several sources of private and public funds, including: (i) a grant from the New York City Industrial Developer Fund ("IDF"), (ii) a federal Community Project Funding ("CPF") grant, (iii) a grant from the Queens Borough President, (iv) a grant from Empire State Development ("ESD"), (v) Developer equity, and lastly (vi) a grant from the New York City Council. The IDF grant is being administered by the New York City Economic Development Corporation ("NYCEDC") as part of a Mayoral initiative to promote the development, modernization, or preservation of industrial real estate, in addition to supporting the growth of a more robust mission-driven industrial development ecosystem. Funding of the IDF grant is allocated via City capital and the Project was selected after responding to a 2018 request for proposals ("RFP"). In December 2024, NYCEDC re-affirmed its intent to contingently award \$5,400,000 in IDF funding to the Project. The federal CPF grant is a congressional initiative, and the award was announced by Representative Gregory Meeks, who represents New York's Fifth Congressional District, in December 2022. The funding amount of \$2,000,000 has been received by the Developer and is restricted for the Project. Both the Queens Borough President grant and the New York City Council grants were appropriated in fiscal year 2021 through the New York City Office of Management and Budget's Capital Grants program, discretionary funds awarded to eligible capital projects such as acquiring or renovating property or purchasing equipment. In December 2019, ESD informed the Developer that it had been recommended for an award of up to \$1,500,000 from the ESD Grant Funds Program. In October 2025, ESD re-confirmed its commitment to the Project and awarded a \$1,000,000 incentive proposal to the Developer in connection with the Project. The City and State grants are disbursed on a reimbursement basis. As such, the Company intends to bridge the financing with Developer equity or proceeds from the sale of a separate property currently owned by an affiliated entity. The Company and Developer have provided sufficient proof of equity demonstrating funds are available to bridge the City and State grants. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes for a period of 25 years and an exemption from City and State sales and use taxes.

### Market Performance and Projections

The overall goal of the Project is to develop a multi-tenant manufacturing facility, which will create and preserve high-quality industrial jobs for the local community. The existing site is set up for one user per floor, which cannot adequately serve the multiple industrial tenants that will eventually occupy the space. The Company projects a tenant mix of light manufacturing including woodshop, garment, fabrication, and small batch production companies. Anticipated jobs at the Facility include mechanics, production staff, production managers, packers, and quality assurance personnel. These new tenants will need the Facility to be subdivided, with utilities sub-metered for each individual space. The Facility currently consists of four open floor plates. The Company will own and subdivide the space into 30 smaller units to be leased to the aforementioned industrial firms. In addition to subdividing the space, the Company will replace flooring as needed, run new plumbing lines to each floor, install new common bathrooms on each floor, install a new HVAC system, and replace the existing outdated elevator with a modern freight elevator. The Project will help local, small industrial businesses by offering affordable rents (tenants and subtenants shall be charged no more than 80% of the fair market rental value as part of the IDF grant requirements), long-term leases, and the opportunity to build business networks. As such, the Project will help strengthen industrial businesses in the Jamaica neighborhood of Queens.

## **GJDC Realty 2 LLC**

### **Inducement**

- I. The Project would not be financially viable without Agency benefits.
- II. The Company will provide affordable industrial real estate space at below market rents to local manufacturing companies.
- III. Without assistance from the Agency, the Company has stated that it likely would not pursue the Project as contemplated.

### **UTEP Considerations**

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's UTEP, including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project will create or retain permanent private-sector jobs.
- III. The Project involves industrial businesses, which the Agency seeks to retain and foster.

### **Deviation from UTEP**

In accordance with the General Municipal Law, the Agency has adopted the UTEP. The UTEP provides that the recipient of financial assistance for an Industrial Program transaction will be required to pay PILOT during the term of financial assistance in an amount equal to the City real property taxes in respect of the existing improvements that would have been payable by the recipient in the absence of the Agency's involvement with the Project. For this transaction, in order to help address the Company's operating needs for the Project, the benefits schedule will be adjusted such that the Company will not be required to pay PILOT in respect of the existing improvements for 15 years and the abatement will be phased out over the subsequent 10 years (for a total term of 25 years). As the Project will provide below market rents to various small industrial tenants, an exemption from PILOT for existing improvements will enable the Project to be financially viable. The Agency believes that this deviation from its UTEP is justified because of the considerations outlined above. If the deviation is not approved and the proposed Project does not proceed, the City will forego the creation of affordable industrial real estate that will support the creation of approximately 40 good-paying industrial jobs.

### **Applicant Summary**

The Company is a New York limited liability company that serves as a real estate holding company. The Developer is the Company's sole member and was formed in 1967 as one of the country's first community development corporations. The Developer encourages responsible private and public investment in Jamaica in order to enhance the quality of life for the residents and workers of the community. The Developer has a real estate portfolio of over 175,000 square feet of office and retail space, alongside nearly 580,000 square feet of parking facilities, all situated within the heart of Downtown Jamaica. This diverse real estate portfolio includes projects such as the Greater Nexus Coworking Space, Jamaica Market, and multiple retail storefronts designed to energize the local economy, helping shape Downtown Jamaica into a dynamic destination. In addition to its real estate portfolio, the Developer's activities include project design and pre-development planning, the administration of a small business loan fund, and a host of other programs designed to improve the quality of life of Jamaica. The Developer is supported through corporate and foundation grants, government contracts, and income earned from its operations. It is governed by a Board of Directors of 30 business and community leaders.

### **Justin Rodgers, President & Chief Executive Officer, the Developer**

Mr. Rodgers is a recognized leader with over 20 years of experience in the private and non-profit sectors. His expertise includes real estate development, as well as construction management for both private and publicly funded projects. Mr. Rodgers has experience in affordable housing, hospitality, and commercial markets. In June 2022, Mr. Rodgers was unanimously voted President & CEO of the Developer by the Developer's Board of Directors. He is responsible for promoting growth and development in Downtown Jamaica, Queens, including creating strategies and initiatives to expand and enhance Jamaica's retail, industrial, and economic base. Mr. Rodgers has facilitated more than a billion dollars of development projects in the Jamaica neighborhood, including commercial,

## **GJDC Realty 2 LLC**

mixed-income housing, and hospitality projects. Mr. Rodgers graduated magna cum laude from Florida A&M University where he obtained a Bachelor of Economics. He also earned a Master's Degree in Management and Business from Adelphi University. Mr. Rodgers serves as the International Council of Shopping Center's Community Advancement Chair of New York City and Northern New Jersey, and he has received numerous awards including the Queens Courier Rising 40 Under 40 Stars, The Network Journal Under Forty, and City and State's Queens Borough Influential 50.

### **Todd Benenson, Chief Financial Officer, the Developer**

Mr. Benenson joined the Developer as Assistant Treasurer and Chief Financial Officer in April 2005. He is responsible for all areas of accounting including the budget, audit, payroll, fringe benefits, contract administration, and financial reporting. Prior to joining the Developer, Mr. was had been Controller at Five Star Electric Corporation, the Maramont Corporation, and Trico Electric Corporation. He also has seven years of experience working with various New York accounting firms including Deloitte & Touche, Gersten Slater & Company, and Spicer & Oppenheim. Mr. Benenson holds a Bachelor of Business Administration in Public Accounting from Pace University. He is a member of the New York State Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

### **Aron Kurlander, Director of Economic Development & Chief Lending Officer, the Developer**

Mr. Kurlander has over two decades of expertise in economic and community development. Throughout his tenure at the Developer, he has been dedicated to serving the community of Southern Queens, leveraging his skills in finance and lending, government compliance, industrial development, data analysis, reporting, and project coordination. With a proven track record of effective leadership and strategic decision-making, Mr. Kurlander has been instrumental in driving forward initiatives that promote economic vitality and community well-being. Mr. Kurlander holds a Bachelor of Arts in Business Administration from Brooklyn College and a Master of Public Administration from Baruch College.

## **Employee Benefits**

The Developer offers a range of benefits including healthcare, disability, life insurance, paid vacation, 403(b) retirement savings plan, transit check, and parking discounts. It is anticipated that tenants of the Facility will offer industry standard employee benefits.

## **Recapture**

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

## **SEQRA Determination**

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

## **Due Diligence**

The Agency conducted a background investigation of the Company, the Developer, the affiliates, and the respective principals of the Company and Developer, and no derogatory information was found.

**Compliance Check:** Compliant

**Living Wage:** Compliant

**Paid Sick Leave:** Compliant

**Affordable Care Act:** Not applicable

## **GJDC Realty 2 LLC**

**Bank Account:** TD Bank, N.A.

**Bank Check:** Relationships are reported to be satisfactory

**Supplier Checks:** Not applicable

**Customer Checks:** Relationships are reported to be satisfactory

**Unions:** Not applicable

**Background Check:** Cleared

**M/W/DBE Participation:** 30% goal (construction)

**Attorney:** Robert Altman, Esq.  
27 Whitehall Street, 4<sup>th</sup> Floor  
New York, NY 10004

**Accountant:** Katie Zahner, CPA  
Armanino, LLP  
6 Cityplace Drive, Suite 900  
St. Louis, MO 63141

**Consultant:** Sunil Aggarwal  
ThinkForward Financial LLC  
15 Overlook Terrace  
Larchmont, NY 10538

**Community Board:** Queens, CB #12

Exhibit E

**RESOLUTION INDUCING THE FINANCING OF  
AN INDUSTRIAL FACILITY FOR THE BENEFIT  
OF GJDC REALTY 2 LLC AS A STRAIGHT-  
LEASE TRANSACTION AND AUTHORIZING  
THE EXECUTION AND DELIVERY OF  
AGREEMENTS IN CONNECTION THEREWITH**

**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 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**, GJDC Realty 2 LLC, a New York limited liability company (the “Company”), affiliated with Greater Jamaica Development Corporation, a New York Not-for-profit corporation (the “Developer”), has entered into negotiations with officials of the Agency for the renovation and equipping of an industrial facility (the “Facility”), consisting of the acquisition of an approximately 4,925 square foot parcel of land located at 97-02 150th Street, Jamaica, New York and the renovation, furnishing and equipping of an approximately 18,750 square foot building thereon, which Facility will be owned by the Company and developed by the Developer in order to provide affordable space for lease to various industrial tenants, and having an approximate total project cost of approximately \$10,073,000 (the “Project”); and

**WHEREAS**, the Company has submitted an application with respect to the Project (the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that upon completion of the Project, the Facility will provide space for small businesses and a minimum of 17 full time equivalent jobs will be created within The City of New York (the “City”); that the Project will provide affordable industrial real estate space at below-market rate rents to industrial tenants; that the Company must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Company to proceed with the Project; and

**WHEREAS**, the Agency held a public hearing with respect to the Project on November 13, 2025; 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 Company are necessary to induce the Company to expand its operations and proceed with the Project; and

**WHEREAS**, in order to provide financial assistance to the Company for the Project, the Agency intends to grant the Company financial assistance through a straight-lease transaction in the form of real property tax abatements and sales 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 Company 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 Company 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 Company 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 Company 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 Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

**Section 3.** The Agency authorizes the Company to proceed with the Project as herein authorized. The Company is authorized to proceed with the Project on behalf of the Agency in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; provided, however, that it is acknowledged and agreed by the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be for purposes of granting financial assistance, and (ii) the Company is hereby constituted the agent for the Agency solely for the purpose of effecting the Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Company, as aforesaid) shall have personal liability for any such action taken by the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

**Section 4.** The execution and delivery of a Company Lease Agreement and an Agency Lease Agreement and (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 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.

**Section 6.** 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 Company to assist in the Project.

**Section 7.** Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Company, whether or not the Company proceeds with the financing of the Project as contemplated herein or financial assistance by the Agency to the Company, through the straight lease transaction between the Agency and the Company, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Company agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

**Section 8.** This Resolution is subject to the approval of a private investigative report with respect to the Company. The provisions of this Resolution shall continue to be effective until 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 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

**Section 9.** 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 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 Agency Document 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 thereof 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 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 Company and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed 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:

(a) The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The proposed Project is a renovation of an existing building and is not expected to substantially increase the amount of traffic to/from the project site.

(b) The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

(c) The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

(d) The proposed Project would not result in a change in existing zoning or land use. The proposed tenancy would be as-of-right under zoning.

(e) A Phase I Environmental Site Assessment (“Phase I”) was completed for the site in August 2024. The Phase I identified a possible Vapor Encroachment Condition associated with past operations on the site, and surrounding current and former site uses. In continuance of due diligence from the Phase I, soil vapor sampling and a soil vapor investigation report was completed in August 2025. It was found that one or more soil vapor and indoor air samples contain chlorinated solvents or petroleum compounds. PCE (Tetrachloroethene) was found at the New York State Department of Health Matrix Sub-Slab Vapor “Monitor” Concentration Criteria, however soil vapor mitigation is not required. Therefore, a Construction Health and Safety Plan (“CHASP”) that addresses worker safety and possible exposure pathways during the renovation of the Project has been developed for the Project. The CHASP would adhere to all applicable environmental and safety regulations. The design of the Project would also include sealing any cracks in the basement area as part of the Project. Since the proposed Project only involves renovation of the existing building, and would involve no subsurface soil disturbance, no adverse impacts related to hazardous materials are expected from the proposed Project. If any future renovations, other than those described as this proposed Project, involve subsurface soil disturbance, a Phase II environmental site assessment should be prepared in conformance with all applicable regulations.

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

**Section 11.** The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and 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, opinions, certificates, affidavits, agreements 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 and the Agency Documents.

**Section 12.** In connection with the Project, the Company covenant sand agrees to comply, and to cause each of their respective 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.

(a) The covenants 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 Company

New York State sales or use tax savings taken or purported to be taken by the Company, and any agent or any other person or entity acting on behalf of the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Company, or any agent or any other person or entity acting on behalf of Company, 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 Company and/or any agent or any other person or entity acting on behalf of the Company. The Company shall, and shall require each agent and any other person or entity acting on behalf of the Company, 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 Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Company 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 Company 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 Company, 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 the Company 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).

(iii) The foregoing requirements of this Section 12 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 Company or any agent or other person or entity acting on behalf of the Company 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 13.** In connection with the Project, the Agency intends to grant the Company sales tax exemptions in an amount not to exceed \$314,729 and real property tax exemptions.

**Section 14.** This Resolution shall take effect immediately.

**ADOPTED:** November 18, 2025

**ACCEPTED:** November \_\_, 2025

**GJDC REALTY 2 LLC**

By: \_\_\_\_\_  
Name:  
Title:

Exhibit F

### PROJECT SUMMARY

Review Ave Storage East, LLC (“Review East”) and Review Ave Storage West, LLC (“Review West” and with Review East, collectively, the “Companies”) are each Delaware limited liability companies and wholly owned subsidiaries of Nexamp Inc. (“Nexamp”). Nexamp is a developer, owner and operator of solar energy and battery energy storage systems with assets across the United States. The Companies are seeking financial assistance in connection with the construction and equipping of two projects (each a “Project” and, collectively, the “Projects”), for which the respective Companies will each separately own and operate a battery energy storage system. Review East will have an estimated capacity of 3.9 Megawatts (MW). Review West will have an estimated capacity of 5.0 MW. Each Project will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid. Each Project is expected to begin construction in the third quarter of 2027 and to be operational in the third quarter of 2028 (see more information about the Projects and Companies in the Appendix).

### Project Locations

#### **Review Ave Storage East, LLC**

38-86 Review Avenue  
Long Island City, New York 11101

#### **Review Ave Storage West, LLC**

38-82 Review Avenue,  
Long Island City, New York 11101

### Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for each of the Review Ave Storage East, LLC and Review Ave Storage West, LLC Projects
- Adopt SEQRA determinations that each Project is an Unlisted Action, which will not have a significant adverse effect on the environment

### Anticipated Closing

Winter 2025

### Impact Summary

#### **Review Ave Storage East, LLC**

<b>Employment</b>	
Jobs at Application:	0.0
Jobs to be Created at Project Location (Year 3):	0.5
<b>Total Jobs (full-time equivalents)</b>	<b>0.5</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$65.00</b>
<b>Construction Jobs</b>	<b>7</b>

Estimated City Tax Revenues	NPV 10 years @6.25%
Impact of Operations	\$5,583,862
One-Time Impact of Renovation	\$746,191
<b>Total impact of operations and renovation</b>	<b>\$6,330,053</b>
<b>Additional benefit from jobs to be created</b>	<b>\$105,239</b>

### Review Ave Storage East, LLC and Review Ave Storage West, LLC

Estimated Cost of Benefits Requested: New York City		NPV 10 years @6.25%
Sales Tax Exemption		\$606,651
Agency Financing Fee		(\$253,058)
<b>Total Cost to NYC Net of Financing Fee</b>		<b>\$353,593</b>
Agency Benefits In Excess of As-of-Right Benefits		\$353,593

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	\$707,186
Estimated Net City Tax Revenue per Total Jobs in Year 3	\$12,870,584

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$589,799
<b>Total Cost to NYS</b>	<b>\$589,799</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$943,392</b>

### Review Ave Storage West, LLC

Employment	
Jobs at Application:	0.5
Jobs to be Created at Project Location (Year 3):	1
<b>Total Jobs (full-time equivalents)</b>	<b>1.5</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$65.00</b>
<b>Construction Jobs</b>	<b>7</b>

Estimated City Tax Revenues		NPV 10 years @6.25%
Impact of Operations		\$7,255,746
One-Time Impact of Renovation		\$969,149
<b>Total impact of operations and renovation</b>		<b>\$8,224,895</b>
<b>Additional benefit from jobs to be created</b>		<b>\$203,753</b>

Estimated Cost of Benefits Requested: New York City		NPV 10 years @6.25%
Sales Tax Exemption		\$790,518
Agency Financing Fee		(\$322,476)
<b>Total Cost to NYC Net of Financing Fee</b>		<b>\$468,042</b>
Agency Benefits In Excess of As-of-Right Benefits		\$468,042

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	\$312,028
Estimated Net City Tax Revenue per Total Jobs in Year 3	\$5,619,099

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$768,559
<b>Total Cost to NYS</b>	<b>\$768,559</b>
<b>Overall total Cost to NYC and NYS</b>	<b>\$1,236,601</b>

## Review Ave Storage East, LLC and Review Ave Storage West, LLC

### Sources and Uses

Sources: <b>Review Ave Storage East, LLC</b>	Total Amount	Percent of Total Financing
Equity	\$16,837,219	100%
<b>Total</b>	<b>\$16,837,219</b>	<b>100%</b>

Uses: <b>Review Ave Storage East, LLC</b>	Total Amount	Percent of Total Costs
Hard Costs	\$5,353,633	32%
Soft Costs	\$950,000	6%
Furnishing, Fixtures, & Equipment	\$9,733,586	57%
Closing Fees	\$800,000	5%
<b>Total</b>	<b>\$16,837,219</b>	<b>100%</b>

Sources: <b>Review Ave Storage West, LLC</b>	Total Amount	Percent of Total Financing
Equity	\$21,465,056	100%
<b>Total</b>	<b>\$21,465,056</b>	<b>100%</b>

Uses: <b>Review Ave Storage West, LLC</b>	Total Amount	Percent of Total Costs
Hard Costs	\$7,159,966	34%
Soft Costs	\$950,000	4%
Furnishing, Fixtures, & Equipment	\$12,555,090	58%
Closing Fees	\$800,000	4%
<b>Total</b>	<b>\$21,465,056</b>	<b>100%</b>

### Fees

<b>Review Ave Storage East, LLC</b>	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$253,058	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$289,308	\$9,092
<b>Total Fees</b>	<b>\$298,400</b>	

<b>Review Ave Storage West, LLC</b>	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$322,476	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$323,726	\$9,092
<b>Total Fees</b>	<b>\$332,818</b>	

## **Review Ave Storage East, LLC and Review Ave Storage West, LLC**

### **Financing and Benefits Summary**

The total project cost for the Projects is approximately \$38.8 million, which will be financed with equity contributions provided by Nexamp. The Projects will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. ConEd will determine the value of the energy deployed to the grid using the Value Stack methodology and will compensate each of the Projects in the form of a bill credit. The financial assistance proposed to be conferred by the New York City Industrial Development Agency (the “Agency”) will consist of an exemption from City and State sales and use taxes for each of the Projects.

### **Company Performance and Projections**

Each of the Projects will serve as a battery energy storage system capable of charging from and discharging into the New York power grid. The Review East project is expected to have a 3.9MW battery energy storage system, metering a total of 15.7MW hours of storage capacity across the battery energy storage system. The Review West project is expected to have a 5.0MW battery energy storage system, metering a total of 23.5MW hours of storage capacity across the battery energy storage system. The total energy stored by the Projects’ Battery Systems is enough to power approximately 8,900 New York City households for four hours on a peak summer day. Battery energy systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the Battery System is helping regulate the supply and demand for energy in New York and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

### **Inducement**

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

### **UTEP Considerations**

The Agency finds that the Projects meet one or more considerations from Section II-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

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

### **Applicant Summary**

Nexamp is a national clean energy company headquartered in Boston, MA and Chicago, IL, with an office in New York City. The company specializes in the development, management, and maintenance of solar and energy storage assets. To date, Nexamp has successfully completed over 300 renewable energy projects and currently owns more than \$2.6 billion in solar facilities and energy storage systems, encompassing approximately 1.1 gigawatts of operational solar capacity and 180 megawatt-hours of storage. Additionally, Nexamp has 4.68 gigawatts of solar and 10.9 gigawatt-hours of storage either proposed or under development. Nexamp’s projects in New York City are designed to enhance grid resiliency, alleviate electricity congestion, and advance New York State’s transition to renewable energy. These initiatives will support New York State’s objective to install 6,000MW of energy storage by 2030 and address environmental justice concerns by storing and supplying clean energy within New York City.

## **Review Ave Storage East, LLC and Review Ave Storage West, LLC**

### **Zaid Ashai, Chairman and CEO**

Zaid Ashai is the Chairman and CEO of Nexamp. Under Zaid's leadership, Nexamp has scaled significantly, empowering communities across the United States to access affordable renewable energy while championing a sustainable future. Before joining Nexamp's executive team, Zaid was a General Partner at Point Judith Capital, overseeing investments in breakthrough energy companies. Prior to this, he was a Kauffman Fellow, where he focused on advancing next-generation clean energy technologies, including Nexamp, 3TIER, and Emergence Bioenergy. Zaid began his career in finance as an Investment Banking Analyst at Credit Suisse. Zaid holds an MBA from Harvard Business School and an MPA from Harvard Kennedy School, where he was named a Zuckerman Fellow. He earned his BA in International Relations and Economics with honors from Brown University.

### **Chris Clark, Chief Development Officer**

Chris Clark serves as Nexamp's Chief Development Officer, providing leadership and oversight of Nexamp's development activities. In this role, he is responsible for Nexamp's pipeline of community solar, utility scale, and storage development assets, as well as the organization's clean energy offerings to corporate customers. Chris originally joined Nexamp in 2008 as Director of Advisory Services where he led the energy efficiency consulting business from a single employee to a national consultancy prior to its successful sale to Retroficiency in 2011. He assumed a leadership role on Nexamp's development team shortly thereafter. Prior to Nexamp, Chris managed the Community Wind Initiative at the Massachusetts Renewable Energy Trust. Previously, at XENERGY and KEMA, he provided consulting on energy efficiency and renewable energy strategy, policy, and project development. Chris received his M.S. in resource policy from the University of Michigan and holds a B.S. in geology from Denison University.

### **Peter Tawczynski, Chief Financial Officer**

Peter Tawczynski leads the Capital Markets and Accounting groups at Nexamp, overseeing the financing of project-level debt and equity, as well as financial planning and reporting. Peter is also dedicated to the development and execution of Nexamp's long-term strategic growth objectives. Prior to joining Nexamp, Peter was a manager with Grant Thornton LLP, where he led engagement teams in providing external audit services, under SEC reporting requirements, to NASDAQ- and NYSE-listed companies with both domestic and international operations. He also completed a secondment in Australia, where he provided external audit services under IFRS. Peter earned a B.A. and an M.S. in Accounting from the University of Massachusetts, Amherst.

### **Employee Benefits**

Benefits include medical insurance, life insurance, short-term disability insurance, employer contributions to a 401(k) plan, training, and workshop reimbursement.

### **Recapture**

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

### **SEQRA Determination**

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

### **Due Diligence**

The Agency conducted a background investigation of the Companies, Nexamp, and their principals and found no derogatory information.

**Compliance Check:** Not applicable

**Living Wage:** Compliant

**Paid Sick Leave:** Compliant

**Review Ave Storage East, LLC and Review Ave Storage West, LLC**

<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	MUFG Bank
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not applicable
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	Cleared
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Matthew Moses Barclay Damon LLP 125 East Jefferson Street Syracuse, NY 13202
<b>Accountant:</b>	Elizabeth Golden Nexamp 101 Summer Street, 2nd Floor Boston, MA 02110
<b>Community Boards:</b>	Queens, CB #2

Exhibit G

Resolution inducing the purchase of equipment and other personal property for Review Ave Storage East, 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, Review Ave Storage East, 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 3.9 Megawatt (MW) battery energy storage system, consisting of batteries and other equipment including transformers and switchgears, which will be capable of metering 15.7 MW hours of energy storage capacity total per day. The battery energy storage system will occupy approximately 5,814 square feet and will be located on an approximately 6,239 square foot parcel of land located at 38-86 Review Avenue, Long Island City, 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 Project is anticipated to have a total cost of approximately \$16,837,219; 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 Nexamp Inc., a developer, owner and operator of solar energy and battery energy storage assets across the U.S.; that the Applicant expects to employ approximately .75 additional 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 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 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 sub-subleasing the Facility to the Agency, an Agency Lease Agreement from the Agency sub-sub-subleasing the Facility to the Applicant (the "Lease Agreement"), 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 and the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The 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, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

- (1) the Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels;
- (2) the Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood;
- (3) the Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project is located within New York City’s Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies;

- (4) the Project does not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning;
- (5) the Project site currently has a New York State Department of Environmental Conservation (“NYS DEC”) Site Management Plan (“SMP”). The Applicant is currently working with NYS DEC to comply with SMP requirements for the Project. If the Applicant does not comply with the site SMP, they then need to work with NYS DEC to submit the appropriate hazardous materials documentation. If the actions outlined above are followed, the Agency does not anticipate any significant adverse impacts resulting from the Project due to Hazmat; and
- (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 sales and use tax exemptions in an amount not to exceed \$1,196,450.

Section 13. This Resolution shall take effect immediately

ADOPTED: November 18, 2025

Accepted: \_\_\_\_\_, 2025

REVIEW AVE STORAGE EAST, LLC

By: \_\_\_\_\_

Name:

Title:

Exhibit H

Resolution inducing the purchase of equipment and other personal property for Review Ave Storage West, 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, Review Ave Storage West, 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 5.0 Megawatt (MW) battery energy storage system, consisting of batteries and other equipment including transformers and switchgears, which will be capable of metering 23.5 MW hours of energy storage capacity total per day. The battery energy storage system will occupy approximately 10,630 square feet and will be located on an approximately 11,404 square foot parcel of land located at 38-82 Review Avenue, Long Island City, 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 Project is anticipated to have a total cost of approximately \$21,465,056; 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 Nexamp Inc., a developer, owner and operator of solar energy and battery energy storage assets across the U.S.; that the Applicant expects to employ approximately .75 additional 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 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 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 sub-subleasing the Facility to the Agency, an Agency Lease Agreement from the Agency sub-sub-subleasing the Facility to the Applicant (the "Lease Agreement"), 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 and the Applicant's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The 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, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

- (1) the Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels;
- (2) the Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood;
- (3) the Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project is located within New York City’s Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has

determined the Project is consistent with the Waterfront Revitalization Program policies;

- (4) the Project does not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning;
- (5) the Project site currently has a New York State Department of Environmental Conservation (“NYS DEC”) Site Management Plan (“SMP”). The Applicant is currently working with NYS DEC to comply with SMP requirements for the Project. If the Applicant does not comply with the site SMP, they then need to work with NYS DEC to submit the appropriate hazardous materials documentation. If the actions outlined above are followed, the Agency does not anticipate any significant adverse impacts resulting from the Project due to Hazmat; and
- (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 sales and use tax exemptions in an amount not to exceed \$1,599,077.

Section 13. This Resolution shall take effect immediately

ADOPTED: November 18, 2025

Accepted: \_\_\_\_\_, 2025

REVIEW AVE STORAGE WEST, LLC

By: \_\_\_\_\_

Name:

Title:

Exhibit I

### Project Summary

The company is Hahn Kook Center (U.S.A.), Inc., a New York business corporation (the “Company”). The Company is a real estate owner and operator. The Company is affiliated with the Korea International Trade Association (“KITA”), a trade organization representing South Korea’s international trade community. The Company is seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing approximately 282,801 square foot, 22-story mixed-use building (including approximately 29,672 square feet of cellar space) located on an approximately 13,557 square foot parcel of land located at 460 Park Avenue, New York, New York (the “Facility”). The Facility is owned by the Company, which intends to lease the Facility to various tenants for commercial office and other approved uses (the “Project”).

### Project Location

460 Park Avenue  
New York, New York 10022

### Actions Requested

- Authorizing Resolution for a Commercial Program transaction.

### Prior Actions

- Inducement Resolution for a Commercial Program transaction approved on January 28, 2025.
- Negative SEQRA declaration adopted on January 28, 2025; the proposed Project will not have a significant adverse effect on the environment.

### Anticipated Closing

Winter 2025/2026

### Impact Summary

<b>Employment</b>	
Jobs at Application (Company Jobs):	6
Jobs at Application (Tenant Jobs):	596
Tenant Jobs to be Created at Project Location (Year 3):*	177
<b>Total Permanent Jobs (Full-Time Equivalents):</b>	<b>779</b>
Company Projected Average Hourly Wage (Excluding Principals):	\$31.15
Company Highest/Lowest Hourly Wage:	\$31.15/\$28.11
Tenant Projected Average Hourly Wage (Excluding Principals):	\$118.00
<i>*Estimate based on industry statistics for anticipated future tenants</i>	
Construction Jobs to be Created (Full-Time Equivalent):	552

Hahn Kook Center (U.S.A.), Inc.

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 20 years at 6.25%)	\$300,460,067
One-Time Impact of Renovation	\$11,420,359
<b>Total Impact of Operations and Renovation</b>	<b>\$311,880,426</b>
Additional Benefit from Jobs to be Created	\$57,462,361

<b>Estimated Cost of Benefits Requested: New York City</b>	
Building Tax Exemption (NPV, 20 years at 6.25%)	\$28,593,461
Land Tax Abatement (NPV, 20 years at 6.25%)	\$4,705,258
MRT Benefit	\$3,250,000
Sales Tax Exemption	\$6,344,784
Agency Financing Fee	(\$2,112,500)
<b>Total Value of Benefits Provided by Agency</b>	<b>\$40,781,003</b>
Available As-of-Right Benefits (ICAP)	\$762,636
Agency Benefits in Excess of As-of-Right Benefits	\$40,018,367

<b>Costs of Benefits Per Job</b>	
Estimated Total Cost of Benefits per Job	\$51,371
Estimated City Tax Revenue per Job	\$474,124
<i>*This calculation is based on the total number of retained and projected tenant jobs cited above, as well as the retained jobs by the Company.</i>	

<b>Estimated Cost of Benefits Requested: New York State</b>	
MRT Benefit	\$1,750,000
Sales Tax Exemption	\$6,168,540
<b>Total Cost to NYS</b>	<b>\$7,918,540</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$48,699,543</b>

**Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Equity Contribution	\$180,000,000	90%
Commercial Loan	\$20,000,000	10%
<b>Total</b>	<b>\$200,000,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$152,250,000	76%
Construction Soft Costs	\$3,389,803	2%
FF&E and M&E	\$17,060,197	9%
Closing Fees	\$2,500,000	1%
Project Contingency	\$24,800,000	12%
<b>Total</b>	<b>\$200,000,000</b>	<b>100%</b>

**Fees**

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Agency Fee	\$2,112,500	
Project Counsel	Hourly	
Annual Agency Fee	\$10,000	\$112,407
Total	\$2,122,500	\$112,407
<b>Total Fees</b>	<b>\$2,234,907</b>	

**Financing and Benefits Summary**

The estimated cost of the Project is \$200,000,000. It is expected that the \$180,000,000 equity contribution will be split between both the Company and KITA, with each entity contributing \$10,000,000 and \$170,000,000, respectively. KITA owns and operates the World Trade Center Seoul (“WTC Seoul”) in Seoul, South Korea. WTC Seoul is a global hub for business and a significant real estate asset which generates rental revenue for KITA. The Company intends to finance the initial Project costs with Company and KITA equity. It is anticipated that the Company will obtain a \$20,000,000 credit facility from one or more major Korean bank(s) towards the end of 2027, at which time the Company anticipates a more favorable lending environment. The Company is in preliminary discussions with potential lenders and has secured a preliminary letter of intent. However, the Company and KITA have provided sufficient proof of equity demonstrating funds are available to finance the entirety of the Project regardless of whether the credit facility is obtained. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes (“PILOT”) for a period of twenty years, a partial exemption from City and State mortgage recording taxes (to be provided with respect to any mortgage securing a loan that proceeds of which are used to pay Project costs or reimburse Project cost amounts initially funded with equity), and an exemption from City and State sales and use taxes. Additionally, a partial exemption from mortgage recording tax may be utilized by the Agency with respect to mortgages to be recorded to secure repayment of PILOT.

**Market Performance and Projections**

Commercial office leasing in New York City has shifted dramatically since the COVID-19 pandemic. Remote and hybrid work trends, coupled with rising interest rates, have slowed office sector investment and created challenges in the City’s commercial districts. Many businesses are leasing less space, leading to near-record office vacancies in Manhattan. This reduces foot traffic, transit use, public safety, and spending on retail, dining, and entertainment. Midtown Manhattan alone generates approximately 58.5% of the City’s office and retail property tax revenues and accounts for approximately 45% of its jobs, making these vacancies a critical issue. Aging office buildings are struggling to compete with higher-quality spaces, which dominate new leasing activity, command higher rents, and have lower vacancy rates. Of Manhattan's approximately 450 million square feet of office space, approximately 255 million are underperforming.

In April 2022, Mayor Eric Adams and Governor Kathy Hochul convened the New New York panel to address the City’s economic recovery. By December, the panel, led by former Deputy Mayors Dan Doctoroff and Richard Buery, released *Making New York Work for Everyone*, a policy agenda aimed at keeping New York a global business hub and cultural destination while fostering inclusive growth. The panel proposed 40 recommendations across ten focus areas, emphasizing three key goals: reimagining business districts like Midtown as vibrant 24/7 destinations, improving access to work, and driving future-focused economic growth. One recommendation urged the City to prioritize renovating older office buildings to attract innovative firms and workers.

The Manhattan Commercial Revitalization program (“M-CORE”) is designed to drive investment into aging office buildings in Manhattan’s core business districts by lowering renovation costs. The program helps building owners

## Hahn Kook Center (U.S.A.), Inc.

reduce vacancies and attract world-class tenants seeking modern, amenity-rich office spaces, as well as incubators and accelerators fostering future growth. While not a standalone solution, M-CORE is a critical tool to address office vacancies and improve street activity. It creates value for building owners by reducing renovation costs and increasing rents post-renovation. Tenants benefit from access to high-quality spaces, and the City gains through increased tax revenues, improved street vibrancy, and higher MTA ridership.

The Facility was constructed in 1954 and currently includes commercial office space from the second to the 22nd floor, with retail on the ground floor. While once considered a Class-A office space in Manhattan, the Facility is now classified as a Class-B office due to the lack of major renovations. The Facility's competitiveness in the office market has declined, as has its energy efficiency and impact on the surrounding public realm. The Facility is now 70 years old, and the majority of its systems are facing the end of their useful life, including the electricity system, which has remained unchanged since its installation in 1954. Despite its ideal location, the Facility is losing its footing in the office market, and multiple tenants have recently chosen not to renew their leases because they have found more favorable opportunities to relocate their offices to other, more suitable properties. The Company plans to reposition the Facility from an outdated building into a newly renovated, Class-A building with modern amenities and improved building systems. Construction work will involve the renovation of the lobby, activation of the ground floor retail space, and creation of tenant amenities that will inspire employees to return to the office. Further, the Company is undertaking an all-electric strategy through the installation of a highly efficient façade and new HVAC system. When completed, the Facility is expected to achieve a LEED GOLD rating, or higher, and WELL Certification for positive impacts to human health and well-being. Amenities such as a multi-purpose space (banquet/conference), a tenant-facing pantry, and vegetated outdoor terraces will enhance the overall tenant experience.

In addition to the proposed improvements to the Facility, which are expected to increase occupancy and enhance the vibrancy of the surrounding streetscape, the Company will advance several key policy objectives, primarily with respect to business innovation and sustainability goals. First, the Company will be required to enter into a lease with a business incubator or accelerator for international start-ups, in addition to providing pre-built space for growth stage companies, which may also be international. Business incubators and accelerators provide workspace, resources, and programming to start-up companies. A growth stage company is a business that is at the pre-initial public offering stage, has certain revenue growth projections, or is new to the New York and American markets and demonstrates significant growth potential. The Company is uniquely positioned to provide these business services to international companies looking to scale in the City due to the Company's affiliation with KITA, its focus on small- and medium-sized enterprises ("SMEs"), and its relationships across South Korean and U.S.-based industry partners. Second, the Company will pursue an all-electric strategy and several sustainability efforts to improve the Facility's energy efficiency, which will exceed mandated energy requirements. The Company intends to replace the existing façade with new cladding and windows, incorporating high-performance glass units. Numerous upgrades to the Facility's mechanical and electrical systems are also planned, which will reduce overall electricity demand and consumption through the addition of a master chiller control system and new air handling units, featuring high-efficiency filtration. Together, these sustainability efforts will enable the Facility to meet or exceed energy efficient benchmarks, and will have a material impact on the overall energy usage of the Facility.

### **Applicant Summary**

The Company was established in 1967 as a subsidiary of KITA, the largest business organization in South Korea with over 73,000 member companies. KITA was founded in 1946 to bolster the South Korean Economy through global trade. The Company acquired an 88-year leasehold interest at the Facility in 1974 and obtained fee simple ownership of the Facility in 1994. The Company employs six personnel at the Facility, who are responsible for building operations, facility management, leasing, and legal affairs, among other responsibilities. The Facility serves as the Company's U.S. headquarters and furthers the Company's mission of strengthening bilateral South Korean and U.S. trade relations through hosting numerous trade-focused South Korean not-for-profits, as well as international firms.

## Hahn Kook Center (U.S.A.), Inc.

### **Jun Bong Lee, President**

Mr. Lee is President of the Company and the KITA NYC Center, starting his position in 2023. Mr. Lee is responsible for making decisions on essential business activities to efficiently manage the Facility while also facilitating bilateral trade and investment between South Korea and the U.S. Prior to his current position, Mr. Lee was the Secretary-General Director of the Korean Shippers' Council where he developed business strategies for setting reasonable freight rates, consulted with domestic and foreign shipping companies, and identified logistical challenges and regulatory obstacles. Prior to his role at the Korean Shippers' Council, Mr. Lee held numerous positions at KITA dating back to 2003. Mr. Lee received a Bachelor of Economics from Sogang University in Seoul, South Korea in 1995. Mr. Lee also received a Master's of Business Administration from the Graduate School of Australian National University in Canberra, Australia in 2012. Additionally, Mr. Lee received a Ph.D. in International Commerce from the Graduate School of International Trade from Konkuk University in Seoul, South Korea in 2021.

### **Wookrim Choi, Managing Director**

In January 2024, Mr. Choi became Managing Director of the Company. Since 2023, Mr. Choi held the position of Deputy General Manager within the Startup Scale Up Department, a pivotal team integral to KITA's strategic initiatives. Over his decade-long tenure, Mr. Choi has held various managerial positions within KITA. Notably, he served as the Manager at KITA's Gwangju-Jeonnam Regional Branch from 2018 to 2020. Mr. Choi played a pivotal role in facilitating the export endeavors of local SMEs through comprehensive overseas marketing support projects. Mr. Choi received a dual Bachelor's degree in Western History and Political Science from Seoul National University in Seoul, South Korea in 2007. Furthermore, Mr. Choi served as a lieutenant in the South Korean Air Force.

### **Yong Chol Yang, Vice President**

Mr. Yang is a Vice President at the Company. Prior to his role as Vice President, Mr. Yang was Senior Manager within the Human Resources and General Affairs Department of KITA where he developed human resources plans and managed the recruiting and hiring process in accordance with KITA's goals and business strategies. Prior to his role as Senior Manager within the Human Resources and General Affairs Department, Mr. Yang held numerous roles across KITA spanning the Business Development, Planning and Coordination, WTC Seoul Management, and Membership Department dating back to 2007. Mr. Yang received a Bachelor's degree in International Trade from Kyunghee University in Seoul, South Korea in 2006. Mr. Yang also received a Master of Business Administration from the Korea Advanced Institute of Science and Technology in Seoul, South Korea in 2020.

### **Employee Benefits**

The Company offers healthcare, bonuses, on-the-job training, commuter benefits, annual allowances for education, gym membership, and other expenses.

### **Recapture**

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period ending on the 10<sup>th</sup> anniversary of the operations commencement date, which will occur when the Project is completed.

### **SEQRA Determination**

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

### **Due Diligence**

The Agency conducted a background investigation of the Company, KITA, and their respective principals, and no derogatory information was found.

Hahn Kook Center (U.S.A.), Inc.

<b>Compliance Check:</b>	Not applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	Not applicable
<b>Bank Account:</b>	Hope Bancorp, Inc.
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Relationships are reported to be satisfactory
<b>Unions:</b>	Not applicable
<b>Background Check:</b>	Cleared
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Paul Proulx, Esq. Pryor Cashman LLP 7 Times Square, 40 <sup>th</sup> Floor New York, New York 10036
<b>Accountant:</b>	Hoe Don Jung SEJONG LLP 65 Challenger Road, Suite 250 Ridgefield Park, New Jersey 07660
<b>Consultant:</b>	David Ehrenberg Sterling Project Development 4 World Trade Center New York, New York 10048
<b>Community Board:</b>	Manhattan, CB #5

Exhibit J

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease Transaction for Hahn Kook Center (U.S.A.), Inc., and its affiliates.

WHEREAS, the 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, Hahn Kook Center (U.S.A.), Inc., a New York domestic corporation, on behalf of itself and its affiliates (the “Applicant”), has entered into negotiations with officials of the Agency in connection with the renovation, expansion, furnishing and equipping of an existing 282,801 square foot, 22-story mixed-use building (including 29,672 square feet of cellar space) located on a 13,557 gross square foot parcel of land at 460 Park Avenue, New York, New York 10022 (the “Facility”), all intended to be leased by the Applicant for commercial office use and other approved uses, and having a total project cost of approximately \$200,000,000 (the “Project”); and

WHEREAS, on January 28, 2025, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction; and

WHEREAS, the Applicant will finance or refinance the renovation, expansion, furnishing, and equipping of the Project (i) with equity of the Applicant and its affiliate Korea International Trade Association, and (ii) through loan arrangements with one or more bank or another financial institution or institutions to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant may grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

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

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

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

Section 1. 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 and the Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), the acceptance of a mortgage in favor of the Agency from the Applicant to secure the payment by the Applicant of the payments in-lieu of real estate taxes due and payable in accordance with the Lease Agreement, a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency, the Lender Mortgage, the Refinancing Mortgages, and the acceptance of a guaranty or other security from the Applicant and/or the Applicant's owners and/or principals in favor of the Agency (each document referenced in this Section 2 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 3. 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 4. 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 5. This Resolution shall take effect immediately.

ADOPTED: November 18, 2025

Exhibit K

## **Project Summary**

Bensonhurst Energy Storage 1, LLC is a Delaware limited liability company (the “Company”) and a subsidiary of Convergent Energy and Power LP, a Delaware limited partnership (“Convergent”) and developer of energy storage power projects. On February 28, 2023, the Company entered into a Straight-Lease Transaction with the Agency for the construction and equipping of an approximately 5-Megawatt (MW) battery storage system (consisting of 20,000 kilowatt hours of storage capacity) at an unaddressed lot on East 48th Street in Brooklyn, New York (identified at Block 4786, Lot 65 on the Tax Map) (the “Facility”). The Facility is operated by the Company on land leased from East 48th Street Realty, LLC, a New York limited liability company.

The Company intends to participate in a tax credit equity transaction (the “TE Transaction”) and debt finance transaction (the “Debt Transaction”) (collectively referred to as the “Transactions”). As part of the TE Transaction being undertaken by Convergent, all of the membership interests in the Company will be transferred to CVGT TE 2026 Banyan Holdco LLC (the “TE JV”), a joint venture between CVGT TE 2026 Class B Member LLC (a wholly owned subsidiary of Convergent) (the “Class B Member”) and a third party tax equity investor (the “Class A Member”). The Class B Member will be the managing member of the TE JV and the Company’s day-to-day operations will remain under Convergent’s management. Class A Member will be an indirect member of the Company with limited investor rights, leaving Convergent’s Control of the Company unchanged.

Regarding the Debt Transaction, CVG CTL 2026 Borrower LLC and CVGT CTL 2026 Development Borrower LLC (the “Co-Borrowers”), each indirect and wholly owned subsidiary entities of Convergent and affiliates of the Company, intend to obtain debt financing pursuant to a Credit Agreement to be entered into with MUFG Bank, Ltd. as Administrative Agent and Lender and Wilmington Trust, National Association as Collateral Agent and Depository Bank (the “Debt Facility”). While CVGT CTL 2026 Development Borrower LLC will consequently become the sole member of the Company, the Company will continue to be wholly owned and controlled by Convergent.

The Company is seeking Agency approval for the execution and delivery of amendments to the existing project documents and such other documents necessary to facilitate the closing of the Transactions, which includes the change in the relative ownership of the Company and the financing of the Debt Facility.

## **Project Location**

An unaddressed lot located on East 48<sup>th</sup> Street,  
Brooklyn, New York 11203 (identified at Block 4786, Lot 65 on the Tax Map)

## **Action Requested**

Approve any amendments to the existing project documents and any new documents needed to facilitate the Company’s closing of the Transactions.

## **Due Diligence**

A review of the Company’s compliance requirements with its project documents revealed no outstanding issues.

Exhibit L

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE 2023 BENSONHURST ENERGY STORAGE 1, LLC PROJECT

WHEREAS, the 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, on February 28, 2023, the Agency entered into an industrial incentive straight-lease transaction to provide Bensonhurst Energy Storage 1, LLC (the “Lessee”) with financial assistance in connection with the acquisition, construction and equipping of an industrial facility (the “Facility”) consisting of the acquisition, construction, and equipping of an approximately 5-megawatt battery storage system (consisting of 20,000 kilowatt hours of storage capacity) which will be enclosed in multiple containers totaling approximately 9,000 square feet, located on an approximately 18,800 square foot parcel of land at Unaddressed Lot on East 48th Street, Brooklyn, New York, owned by the Lessee and which will serve as a large-scale battery storage system capable of charging from, and discharging into, the New York power grid (the “Project”); and

WHEREAS, in connection with the Project, (i) the Lessee leased the Facility to the Agency pursuant to a certain Company Lease Agreement, dated as of February 1, 2023, between the Lessee and the Agency (the “Original Company Lease”), (ii) the Agency subleased its interest in the Facility to the Lessee pursuant to a Lease Agreement, dated as of February 1, 2023, between the Agency and the Lessee (the “Original Lease Agreement”), (iii) the Lessee and Convergent Energy Solutions LLC (the “LLC Guarantor”; and together with the Lessee, the “Guarantors”) guaranteed the obligations of the Lessee pursuant to a certain Guaranty Agreement, dated as of February 1, 2023, among the Lessee, the LLC Guarantor and the Agency (the “Original Guaranty Agreement”); and

WHEREAS, after the closing of the industrial incentive transaction, the Lessee has advised the Agency that (i) the Lessee intends to participate in a tax credit equity investment transaction (the “TE Transaction”) and debt finance transaction (the “Debt Transaction”) (collectively referred to as the “Transactions”). As part of the TE Transaction being undertaken by the LLC Guarantor, all of the membership interests in the Lessee will be transferred to CVGT TE 2026 Banyan Holdco LLC (the “TE JV”), a joint venture between CVGT TE 2026 Class B Member LLC (a wholly owned subsidiary of the LLC Guarantor) (the “Class B Member”) and a third party tax equity investor (the “Class A Member”). The Class B Member will be the managing member of the TE JV and the Lessee’s day-to-day operations will remain under the LLC Guarantor’s management. The Class A Member will be an indirect member of the Original Lessee with limited investor rights, leaving the LLC Guarantor’s Control of the Company

unchanged, (ii) the Debt Transaction, CVG CTL 2026 Borrower LLC and CVGT CTL 2026 Development Borrower LLC (the “Co-Borrowers”), each indirect and wholly owned subsidiary entitles of the LLC Guarantor and affiliates of the Lessee, intend to obtain debt financing pursuant to a Credit Agreement to be entered into with MUFG Bank, Ltd. as Administrative Agent and Lender and Wilmington Trust, National Association as Collateral Agent and Depository Bank (the “Debt Facility”). While CVGT CTL 2026 Development Borrower LLC will consequently become the sole member of the Lessee, the Lessee will continue to be wholly owned and controlled by the LLC Guarantor; and

WHEREAS, the Lessee has requested that the Agency consent to (i) the assignment of the membership interests in the Lessee to be transferred to TE JV, pursuant to an Amendment of the Original Lease Agreement to reflect the change in membership interests of the Lessee; and (ii) the financing of the Debt Facility (collectively, the “Amendment Documents”); and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the Amendment Documents, the recording of the Amendment Documents, as applicable, and the execution of closing documents (collectively, the “Agency Documents”).

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, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency shall deem advisable. The Chairman, the Vice Chairperson, 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 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 3. The Chairman, the Vice Chairperson, 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 carrying out this Resolution and any of the instruments, agreements or other documents authorized hereby.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 18, 2025

Exhibit M

## **Project Summary**

Lighthouse Arthur Kill, LLC (formerly known as GB Arthur Kill Storage LLC) is a Delaware limited liability company (the “Company”) and a subsidiary of Arclight PEF GP VII, LLC a Delaware limited partnership and developer of energy storage power projects. On January 1, 2025, the Company entered into various agreements (collectively, the “Project Documents”) to execute a straight-lease transaction with the Agency for the construction and equipping of a battery storage system with a capacity of approximately 15.1 megawatts (the “Project”) located on an approximately 96-acre parcel of land at 4401 Victory Boulevard in Staten Island, New York. An approximately 43,560 square foot portion is leased to the Company, to be operated as a battery system capable of charging from, and discharging into, the New York power grid.

The Company expects to undertake a sale-leaseback tax equity transaction (the “Transaction”) with Key Equipment Finance (“KEF”), a division of KeyBank National Association (or a syndicated investor appointed by KEF) on or after the expected placed-in-service date for the Project (anticipated in late 2025). As part of the Transaction, the Company seeks to execute a sale-leaseback structure to allow legal title of certain Project equipment (the “Project Equipment”) to be transferred to KEF as the tax equity investor and leased back to the Company for continued operation.

Pursuant to the Project Documents, the Agency holds the legal title to the Project Equipment during the development phase, with such legal title may be transferred to the Company upon completion of the Project (anticipated in early 2026). To enable the Company to complete the Transaction as outlined above, the Company requests that the Agency deliver a bill of sale for the Project Equipment prior to the anticipated placed-in-service date.

In connection with the transition of the Company from the development phase to the operational phase, the Company will undergo an internal restructure enabling the Company to be wholly owned by Lighthouse Storage OpCo HoldCo, LLC. The parent company is expected to retain ownership of the Company throughout the operating period. This change will not reflect a change in management or of the beneficial ownership of the Company.

The Company is seeking Agency approval for the execution and delivery of amendments to the existing Project Documents and such other documents necessary to facilitate the closing of the Transaction.

## **Project Location**

4401 Victory Boulevard  
Staten Island, New York 10314 (identified at Block 2705, Lot 1 on the Tax Map)

## **Action Requested**

Approve any amendments to the existing Project Documents and any new documents needed to facilitate the Company’s closing of the Transaction.

## **Due Diligence**

A review of the Company’s compliance requirements with its Project Documents revealed no outstanding issues.

Exhibit N

**RESOLUTION AUTHORIZING THE EXECUTION AND  
DELIVERY OF DOCUMENTS AND AUTHORIZING  
CERTAIN MATTERS IN CONNECTION WITH THE  
ELEVATE RENEWABLES F7, LLC, PROJECT**

**WHEREAS**, the 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**, on January 24, 2025 (the “Closing Date”), the Agency entered into an industrial incentive straight-lease transaction to provide Lighthouse Arthur Kill, LLC (formerly known as GB Arthur Kill Storage LLC) (the “Lessee”) with financial assistance in connection with the construction, and equipping of an approximately 2,560 square foot battery energy storage system with an estimated capacity of 15.1 megawatts (“MW”) consisting of batteries and other equipment, metering 60.4 MW hours of energy storage capacity (the “Battery System”) to be co-located at the Arthur Kill Generating Station (“Generating Station”), which is owned by Arthur Kill Power LLC and is a dual-fuel capable power plant that produces electrical power for the electrical grid serving Staten Island and Manhattan, located on an approximately 96-acre parcel of land at 4401 Victory Boulevard in Staten Island, New York and an approximately 43,560 square foot portion of such Generating System which will be operated by the Lessee as a Battery System capable of charging from, and discharging into, the New York power grid (the “Project”); and

**WHEREAS**, in connection with the Project, the Agency and the Lessee entered into certain Project Documents, including, but not limited to (i) an Agency Lease Agreement, dated as of January 1, 2025 (“Original Lease Agreement”), between the Agency and the Lessee, pursuant to which, the Agency leased its interest in certain facility equipment comprising part of the Battery System (the “Project Equipment”) to the Lessee, and (ii) a Guaranty Agreement, dated as of January 1, 2025 (the “Original Guaranty Agreement”), from the Lessee and Elevate Renewables F7, LLC (the “LLC Guarantor”, together with the Lessee, the “Guarantors”) to the Agency, pursuant to which the Guarantors guaranteed the obligations of the Lessee under the Original Lease Agreement;

**WHEREAS**, after the Closing Date, the Lessee advised the Agency that (i) as the Project is moving from the development phase into the operational phase, the Lessee will undergo an internal restructuring enabling the Lessee to be wholly owned by Lighthouse Storage OpCo HoldCo, LLC (“NewCo”), (ii) that the transfer of such interest to NewCo will not result in a change in management of or beneficial ownership of the Lessee nor will it affect the Original Guaranty Agreement which will continue to be an obligation of the Guarantors; (iii) that the Lessee intends to participate in a sale-leaseback tax credit equity transaction (the “TE Transaction”) with a tax equity investor subsequent to the delivery of the Agency Documents (hereinafter defined); and (iv) the consummation of the tax equity transaction would necessitate the delivery by the Agency of a bill of sale for the Project Equipment to the Lessee prior to the placed-in-service date and the completion date of the Project;

**WHEREAS**, the Lessee has requested that the Agency (i) amend the Original Lease Agreement, to reflect the transfer of the membership interests in the Lessee to New Co and the delivery of a bill of sale prior to completion of the Project, and (ii) amend the Original Guaranty Agreement, to add

NewCo as a guarantor thereunder (collectively, the “Amendments”); and

**WHEREAS**, the Agency deems it advisable to authorize the execution and delivery of the Amendments and the execution of any closing documents to be delivered in connection therewith (collectively, the “Agency Documents”).

**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, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency shall deem advisable. The Chairman, the Vice Chairperson, 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 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 3.** The Chairman, the Vice Chairperson, 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 carrying out this Resolution and any of the instruments, agreements or other documents authorized hereby.

**Section 4.** This Resolution shall take effect immediately.

**ADOPTED:** November 18, 2025

Exhibit O

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## **Project Summary**

This is a proposal to support the Founder Alumni Program (the “Project”). The Project aims to establish and maintain stronger connections with the 500+ graduates (“Program Alumni”) of New York City Economic Development Corporation (“NYCEDC”)-funded entrepreneurship programs (each a “Program, collectively the “Programs”) primarily across NYCEDC’s Innovation Industries’ portfolio (as defined below). The Project aims to support Program Alumni in scaling their businesses in New York City; it will also track Program Alumni and their companies' growth over time after they graduate from their respective Programs.

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

## **Project Location**

Citywide

## **Background**

NYCEDC has a long history of supporting early-stage companies through targeted Programs that have served startups across New York City’s fastest growing sectors, including advanced technology, life sciences, and the green economy (the “Innovation Industries”). These Innovation Industries have experienced tremendous growth over the past decade and, according to the 2024 NYCEDC State of the Economy Report, are anticipated to grow faster than the overall New York City economy in the coming years.

Such Programs include: the ‘Fashion Manufacturing Initiative’, ‘Founder Fellowship’, ‘Game Design Future Lab’, ‘Pivot to Growth’, ‘Mass Timber Studio’, ‘Offshore Wind Innovation Hub’, ‘Pilots at Brooklyn Army Terminal’, ‘Resilient Energy Studio’, and the ‘XSEED Award’. It is anticipated that new Programs and additional Program Alumni will be added over time as NYCEDC continues to start and fund programs. As these Programs have evolved, so too has the need for NYCEDC to maintain stronger connections with graduates of these Programs to continue supporting and tracking their growth and impact over time.

This Project shall further recognize the importance of longitudinal engagement to provide Program Alumni with ongoing value, connections to one another to grow their own networks, and to track their progress. The Project will ensure sustained engagement by NYCEDC with Program Alumni across New York City’s Innovation Industries and to provide Program Alumni with additional support to help their businesses grow.

In September 2025, through a competitive process, NYCEDC selected Visible Hands, PBC (the “Consultant”) to perform the Project services.

Erin Lee, INI  
Sonia Park, INI  
Daria Siegel, INI  
James Higgins, LGL

### **Services to be Provided**

It is proposed that NYCEDC, through the Consultant, will provide the following Project services:

- Project development, such as creating a comprehensive Project plan outlining all necessary steps to design and execute the Project;
- Outreach and recruitment for Program Alumni, ecosystem partners, sponsors, mentors, investors, and any additional relevant stakeholders;
- Project marketing, which includes branding, ongoing promotion, managing webpages and applications, and addressing Project inquiries;
- Project and event implementation, which includes leading day-to-day operations, logistics, and strategic planning, as well as the delivery of launch events, workshops, demo days, etc.;
- Monitoring and evaluation, which includes framework development to collect and analyze baseline data of Program Alumni to track progress over time and managing a customer relationship management system; and
- Fundraising and business development support, through strategic guidance, introductions/connections to relevant individuals, and additional services.

### **Timeline**

The Project activities will take place in the fiscal years 2026 through 2028.

### **Actions Requested**

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

### **Contract Value**

\$1,100,000

### **Anticipated Contract Date**

November 2025

Exhibit P

## **SUMMARY**

The New York City Industrial Development Agency's (the "Agency") Uniform Tax Exemption Policy ("UTEP") provides policy guidelines for providing and recapturing financial assistance in connection with projects of the Agency. The First Amendment to the Amendment and Restatement of the Agency's UTEP (the "First Amendment"), described in the resolution attached hereto, provides for the modification of the definition of the "Hudson Yards UTEP Area" to include the area located between West 30th and West 33rd Streets from Route 9A to 11th Avenue in the Borough of Manhattan (the "Western Rail Yard").

The Hudson Yards UTEP Area is an area on the far west side of Manhattan defined in the Agency's UTEP for the purpose of providing tax incentives to encourage development in the area. A Hudson Yards Commercial Construction Project ("Hudson Yards CCP") is a project eligible for financial assistance from the Agency because it: (i) is located in the Hudson Yards UTEP Area; (ii) involves the new construction of non-residential, commercial facilities; and (iii) is of sufficient size and density. The real property tax exemption benefit conferred by the Agency for eligible Hudson Yards CCPs is determined by the project's location within one of three defined zones of the Hudson Yards UTEP Area. The current Hudson Yards UTEP Area does not include the Western Rail Yard, and it has long been contemplated that the Agency's UTEP would be amended to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area. Payments in lieu of taxes ("PILOT") from Hudson Yards CCP transactions approved by the Agency in accordance with the UTEP have been assigned by the Agency pursuant to a PILOT Assignment and Agreement, dated as of December 1, 2006, as amended (the "PILOT Assignment Agreement"), to Hudson Yards Infrastructure Corporation ("HYIC") in order to support HYIC bond financings, the proceeds of which have been used principally to fund various public improvements, including the extension of the 7 train subway line to Hudson Yards.

Zone 3 of the Hudson Yards UTEP Area encompasses the Hudson Yards UTEP Area that is west of the center line of 10th Avenue. Hudson Yards CCPs in Zone 3 shall be eligible to receive financial assistance from the Agency, and the value of the real property tax exemption is determined by the total zoning square footage of authorized Hudson Yards CCPs within the zone. The value of the real property tax exemption for Hudson Yards CCPs in Zone 3 is based on a sliding scale and diminishes as eligible square footage is exhausted in increments of 5 million zoning square feet. As originally adopted, there was a total of 20 million zoning square feet of eligibility for Hudson Yards CCPs within Zone 3 which was subdivided into four categories. The real property tax exemption benefit eligibility for Zone 3 Categories A and B, comprising 10 million zoning square feet, has been fully utilized. As of November 2025, there is approximately 4 million zoning square feet of remaining benefit eligibility for Hudson Yards CCPs located within Zone 3 Category C (after taking into account the pending closing of the 70 Hudson Yards project), which provides for a 20% discount to actual real property taxes. Once the remaining benefit eligibility of Zone 3 Category C is utilized, an additional 5 million zoning square feet of benefit eligibility for Hudson Yards CCPs will remain available within Zone 3 Category D. Zone 3 Category D provides for a 15% discount to actual real property taxes. The term of the real property tax exemption benefits for Hudson Yards CCPs is nineteen years. For years 1-4 after the construction period, the initial real property tax exemption is based on the defined terms of the Category (e.g., a 20% discount to real property taxes for Hudson Yards CCPs located within Zone 3 Category C). For years 5-15 after the construction period, there is a 3% annual increase in the PILOT amount owed. Lastly, there is an incremental phase-out of real property tax benefits for the final four years of the financial assistance term.

New construction induced as a result of the proposed First Amendment will enable the City to capture demand for new, high-quality commercial office space. The First Amendment will thereby increase the City's overall employment and tax base and further the development vision of Hudson Yards, an extensive effort to realize the potential of Manhattan's far west side as part of a comprehensive five-borough economic development strategy dating back to the early 2000s.

## **Amendment to UTEP**

### **Actions Requested**

- Approve the First Amendment with an effective date of November 18, 2025.
- Adopt a SEQRA determination that the approval of the First Amendment will not generate any additional significant adverse impacts beyond those identified in the FEIS and Technical Memorandum previously issued with respect to the Western Rail Yard rezoning completed in 2025.

### **Prior Actions**

- Approval on August 8, 2006, of an amendment to the Agency's UTEP to establish a tax exemption policy for Hudson Yards CCPs in the Hudson Yards UTEP Area.
- Authorization on August 8, 2006, for officers of the Agency to enter into the PILOT Assignment Agreement.
- Approval on June 13, 2017, of the Amended and Restated UTEP with an effective date of October 1, 2017.

Exhibit Q

**RESOLUTION OF NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
APPROVING THE  
FIRST AMENDMENT TO  
AMENDMENT AND RESTATEMENT OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
UNIFORM TAX EXEMPTION POLICY,  
AS APPROVED ON JUNE 13, 2017**

**DATED: NOVEMBER 18, 2025**

**WHEREAS**, the Board of Directors of the New York City Industrial Development Agency (the “Agency”) adopted a Uniform Tax Exemption Policy at its meeting held on November 9, 1993, and such policy has been amended from time to time, with the last amendment and restatement approved on June 13, 2017 (the “Policy”);

**WHEREAS**, attached as Appendix D to the Policy is the Agency’s tax exemption policy for the Hudson Yards UTEP Area (as defined in Appendix D to the Policy) (the “2006 UTEP” or the “Hudson Yards UTEP”); and

**WHEREAS**, Hudson Yards Infrastructure Corporation has provided its written consent, dated October 2, 2025, to the Agency to amend the Hudson Yards UTEP to add the Western Rail Yard, located between Route 9A and 11<sup>th</sup> Avenue and between West 30<sup>th</sup> Street and West 33<sup>rd</sup> Street, to Zone 3 of the Hudson Yards UTEP Area.

**NOW, THEREFORE**, the Policy is amended as follows:

**Section 1. Amendments.**

- (a) The definition of “Hudson Yards UTEP Area” set forth in the 2006 UTEP, as defined in Appendix D to the Policy and incorporated by reference into the Policy, shall be amended as follows (ADDITIONS are indicated with an underline and DELETIONS are indicated with a strikethrough):

"Hudson Yards UTEP Area" means the area of Manhattan bounded by a line beginning at the intersection of ~~Eleventh Avenue~~ Route 9A and West 30th Street, then running along West 30th Street to the intersection with Ninth Avenue, then northward to the intersection with West 31st Street, then eastward to the intersection with Seventh Avenue, then northward to the intersection with West 33rd Street, then westward to the intersection with Eighth Avenue, then northward to the intersection with West 35th Street, then westward to a point 150 feet west of the centerline of Eighth Avenue, then northward to the intersection with West 39th Street, then eastward to the intersection with Eighth Avenue, then northward to the intersection with West 40th Street, then westward to the intersection with Ninth Avenue, then northward to the intersection with West 41st Street, then eastward to a point 297 feet distant from the centerline of Ninth Avenue, then northward to the intersection with West 42nd Street, then eastward to a point 150 feet west of the centerline of Ninth Avenue, then northward 100 feet, then westward 100 feet, then southward to the intersection with West 42nd Street, then westward to the intersection with Tenth Avenue,

then northward to the intersection with West 43rd Street, then westward to the intersection with Route 9A, then south-westward to the intersection with West 42nd Street, then south to the intersection with West 41st Street, then eastward to the intersection with Eleventh Avenue, then southward to the intersection with West 33rd Street, then westward to the intersection with Route 9A, then southward to the intersection with West 33<sup>rd</sup> Street, then westward to the intersection with Route 9A, then southward to the intersection with West 30th Street.

- (b) In Appendix D of the Policy, the last sentence shall be amended by inserting immediately before the period the following clause: “, as amended from time to time”.

**Section 2. Effective Date.** This First Amendment to the Amendment and Restatement of Uniform Tax Exemption Policy approved on June 13, 2017, shall apply to all projects for which the Agency has adopted or adopts an Inducement Resolution after November 18, 2025.

**Section 3. Agency Determination.** Pursuant to the State Environmental Quality Review Act (“SEQRA”), being Article 8 of the New York State Environmental Conservation Law and the implementing regulations, the Agency hereby adopts a SEQRA determination that such actions will not generate any additional significant adverse impacts beyond those identified and analyzed in the Western Rail Yard Modifications Final Environmental Impact Statement (“FEIS”) that was approved by the City Planning Commission on March 28, 2025. A Technical Memorandum to the Western Rail Yards Modifications FEIS was issued on May 30, 2025, which concluded that City Council Modifications to the Alternative Scenario would not result in any new significant adverse impacts that had not already been identified in the FEIS.

Approved and adopted on this 18th day of November 2025