



MINUTES OF A MEETING  
OF  
THE REAL ESTATE AND FINANCE COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
January 21, 2026

A meeting of the Real Estate and Finance Committee (the "Committee") of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held on Wednesday, January 21, 2026, in Conference Room 14A (*The Battery*), on the 14<sup>th</sup> Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

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

DeWayne Louis, a Director of NYCEDC and a member of the Committee, was present by Zoom, not in person, and so did not vote on matters at the meeting.

Members of NYCEDC staff and a member of the public also were present in person and by Zoom.

The meeting was chaired by Mr. O'Sullivan and called to order at 9:03 a.m. Meredith Jones, an Executive vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the October 28, 2025 Meeting of the Committee

It was moved that the minutes of the October 28, 2025 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Deed Modification to MMC Brooklyn LLC

At this time, Patrick Whelan, an Associate of NYCEDC, presented a proposal for an amendment (the "Deed Modification") to a deed (the "Deed"), originally dated February 13, 2013, conveying to Toys "R" Us-Delaware, Inc. (the "Original Purchaser") Block 8591, Lot 125 on the Tax Map of the Borough of Brooklyn (the "Site"), an

approximately 130,000 square foot parcel of land currently improved with a vacant retail building comprised of approximately 46,000 gross square feet of space located in the Mill Basin neighborhood. The Deed restricted the use of the Site to either a toy or baby goods store for 20 years (the "Use Restriction"). The Original Purchaser went bankrupt and the Site was acquired by MMC Brooklyn LLC ("MMC") on August 28, 2018. It is proposed to remove the covenant restricting the Site's use, and to allow the Site to be used for any allowable use permitted by zoning law. It was also proposed (i) to modify the terms, also contained in the Deed, of an exclusive and perpetual easement (the "Parking Easement") – either through the Deed Modification or a separate amendment to the Parking Easement – on an approximately 27,000 square foot area (the "Parking Easement Area") of the directly adjacent parcel of land owned by The City of New York (the "City"), substantially as set forth in Exhibit A, and (ii) for MMC to pay NYCEDC a non-refundable fee (the "Fee") of \$1,300,000 at closing of the Deed Modification. The above modifications are all to provide for the potential for job creation and local economic impact as a result of the commercial reactivation of the Site following nearly a decade of vacancy, all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Carethers, Mr. Whelan stated that in order to calculate the Fee NYCEDC looked at the estimated incremental income from lifting the Use Restriction to estimate what the property could earn over the next 7 years remaining on the Use Restriction. In answer to a second question from Ms. Carethers, Matthew Furlong, a Senior Vice President of NYCEDC, stated that the current as-of-right value of the property depended on the underlying use, but that such unencumbered, as-of-right value was estimated to be approximately \$25-30 million potentially. NYCEDC triangulated several valuation methodologies when determining the upside and basis for the Fee.

In answer to a question from Ms. Woo, Mr. Furlong stated that he would confirm what reverter rights NYCEDC had with respect to the Use Restriction. Following a second question from Ms. Woo, discussion ensued among Ms. Woo and Mr. Furlong regarding the history of the Parking Easement and its purpose, and what the Parking Easement Area would potentially be used for in the future if the Parking Easement were to continue. Mr. Furlong then explained that negotiations around removing the Use Restriction for this Site had languished, that MMC could continue to sit on the vacant Site for another 7 years if it could not secure the deed modification as proposed, and that NYCEDC had a limited window of opportunity to extract value from the owner due to 7 years remaining on the use restricted period. Ms. Woo pointed out that the easement was still on City owned property and NYCEDC by itself cannot dictate what the easement is for. This had to be considered. In answer to questions from Ms. Carethers and Ms. Woo, Mr. Furlong stated that after 7 years MMC could use the Site for any as-of-right use, but that it would still have the benefit of the Parking Easement after 7 years.

In answer to a question from Mr. O'Sullivan, Mr. Furlong stated that there were no transfer restrictions as a component in the Deed. He then explained that the initial disposition by the City of \$13 million set a base value for the property and for any resale above that amount there was a declining profit share as a component of the Deed, that

is currently a 50% split, which would step down to zero by 2033. He stated that this was one disincentive for MMC to flip the property immediately upon removal of the Use Restriction, and that this component was not being amended. MMC had indicated that it planned to lease the property, not sell it immediately. In answer to a question from Ms. Carethers, Mr. Furlong stated that MMC could wait 7 years and then sell the property, or that it could sell it now and share value in excess of the base value established in the deed.

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

### 3. Bathgate Industrial Park: Subleases for Solar Rooftop Project

Ahmed Marzook, an Associate of NYCEDC, then presented a proposal for NYCEDC to enter into a sublease (the "Sublease") with Zuvan Renewables LLC ("Zuvan") for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park ("Bathgate") in the Bronx that NYCEDC leases from the City – i.e. rooftop space at 1625 Bathgate Avenue and rooftop space at 1701 Bathgate Avenue – to provide for (i) Zuvan installing a solar photovoltaic system (the "Solar PV System") at each of the sites, which Solar PV System will provide for a Community Solar program (the "Solar Program") and will generate clean energy that will be delivered into the Con Edison grid and provide financial benefits to those who subscribe to the Solar PV System program, and (ii) replacing or repairing the entire existing roof structure (consisting of both the portion of the roofs upon which the solar panels will be installed as well as remaining portions of the roofs, possibly other than certain portions of the roofs being used by others), all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Silversmith, Mr. Marzook stated that the full term as defined in the Sublease was up to 26½ years, but that the operational term of the Solar PV System was 25 years. In answer to a question from Ms. Carethers, Mr. Marzook stated that Bathgate was mostly industrial users and that the Solar Program would be targeting Bathgate's surrounding zip codes for low-to-moderate income subscribers, as defined by the New York State Energy Research and Development Authority ("NYSERDA"). He added that a contractor approved by NYSERDA would administer the program and that this would entail finding subscribers, signing them up and handling the administrative work, and Con Edison would then apply the 20% credit to their bill. In answer to a second question from Ms. Carethers, Mr. Marzook stated that he was not certain as to the number of households that would benefit from this.

In answer to a question from Mr. O'Sullivan, Mr. Marzook stated that there was language in the Sublease requiring a certain mix of subscribers, and that there was a threshold and an approximately one-month cure period to find more subscribers in the event that the threshold was not met. In answer to a second question from Mr. O'Sullivan, Mr. Marzook explained that Zuvan had not done similar large scale projects

in New York City proper, but that it had delivered large-scale renewable energy projects at Gillette Stadium in Massachusetts and at a few other sites across New York State. He added that NYCEDC was pleased that Zuvan had a strong understanding of the administrative part of working with the City, even though it had not previously worked for the City. In answer to a third question from Mr. O'Sullivan, Mr. Marzook stated that Zuvan also had done smaller-scale industrial projects like this, that Zuvan had provided a list of reference checks, and that NYCEDC had vetted them thoroughly. In answer to an additional question from Mr. O'Sullivan, Mr. Marzook explained that NYCEDC selected Zuvan due to a number of factors, but that the primary reasons were: that Zuvan was one of two respondents to the request for proposals ("RFP") that offered to do the roof repairs at its own cost and still pay rent; that Zuvan had one of the most competitive energy offerings among the RFP respondents while also offering the highest discount; and that Zuvan agreed to take any cost creep upon itself at its own risk. Mr. Marzook added that some of the respondents who were not chosen either did not provide fully fleshed out proposals, or were not very responsive through the RFP process, or offered repairs in lieu of rent.

In answer to another question from Ms. Carethers, Mr. Marzook stated that the rent-free period was an initial period for Zuvan to demolish layers of the roof, repair it, and then install the Solar PV System on top, that it was a 12-month abatement, and that Zuvan could request an additional 6 months if needed. He added that Zuvan indicated it did not believe the additional 6 months would be necessary. In answer to another question from Ms. Carethers, Mr. Marzook explained that during the project construction Zuvan was going to hire local apprentices from the Bathgate area and try to help convert them into full-time employees, that such conversion was not guaranteed, but that this local apprenticeship was one of the core tenets of the RFP. In answer to another question from Ms. Carethers, Mr. Marzook stated that the Bathgate project buildings were occupied by Perrigo, an over-the-counter drug manufacturer, and served as warehouses for Perrigo. In answer to an additional question from Ms. Carethers, Mr. Marzook stated that Zuvan had provided a roof warranty to NYCEDC, and that all of the solar panels, inverters, and modules were covered under warranty by Zuvan throughout the life of the project. In answer to another question from Mr. O'Sullivan, Jinquan Liang, a Vice President of NYCEDC, stated that Zuvan will also provide insurance coverage for the City and NYCEDC during the construction and while Zuvan performs the roof repair as well.

In answer to a question from Mr. McSpirtt, Mr. Marzook stated that the lifespan of the solar equipment, by conservative estimates, was 25 years, and that the roof repairs were intended to last approximately 20-25 years. In answer to a question from Ms. Carethers, Mr. Marzook explained that the RFP covered 3 sites, that two of those were the Bathgate sites, and that the third was located at Hunts Point. He then noted that the Hunts Point property was not subject to Committee approval because NYCEDC was only the lease administrator there, whereas NYCEDC was sublandlord for the two Bathgate project sites. In answer to a question from Ms. Woo, Mr. Marzook stated that Zuvan had bid on the Hunts Point property as well, and that NYCEDC planned to select Zuvan for all of them because it felt Zuvan's response for each of the 3 sites was the best. In answer to a second question from Ms. Woo, Mr. Marzook stated that Citarella and Sultana were the tenants at the Hunts Point site. In answer to a third question from

Ms. Woo, Mr. Marzook stated that the buyout option was calculated as the lost revenue from year 16 to year 25, plus the remaining cost of the roof repair they were not able to amortize over the full 25-year term. In answer to another question from Ms. Woo, Mr. Marzook stated that NYCEDC had a lot of flexibility if it were to exercise the buyout action, such as operating it as part of the solar program, or putting it at a different one of NYCEDC's sites. In answer to another question from Mr. McSpirtt, Mr. Marzook stated that when NYCEDC had the roof appraised it found that not much could go on a commercial rooftop other than solar. He additionally stated that solar was something NYCEDC was seeing at commercial warehouses, and that in fact another property in Bathgate had recently done a solar rooftop.

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

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Committee was adjourned at 9:32 a.m.

  
Assistant Secretary

Dated: April 14, 2026  
New York, New York

EXHIBIT A

**DEED MODIFICATION TO MMC BROOKLYN LLC**  
**Board of Directors Meeting**  
**February 3, 2026**

**OWNER:** MMC Brooklyn LLC, a New York limited liability company (“MMC”)

**SITE LOCATION:** Block 8591, Lot 125 (the “Site”)  
2875 Flatbush Avenue  
Borough of Brooklyn  
Community Board No. 18

**SITE DESCRIPTION:** As illustrated in Exhibit A, the Site, located in the Mill Basin neighborhood of Brooklyn, is an approximately 130,000 square feet parcel of land currently improved with a vacant retail building comprised of approximately 46,000 gross square feet of space.

**BACKGROUND:** On February 13, 2013, NYCEDC sold the Site to Toys “R” Us-Delaware, Inc. (the “Original Purchaser”) for \$13,000,000. Prior to the sale, the Original Purchaser had been leasing the Site from the City since 1985.

The deed conveying the Site to the Original Purchaser (the “Deed”) includes a covenant restricting the Site’s use, for a period of 20 years (through February 2033) to either a toy or baby goods store (the “Use Restriction”). The Deed also conveys an exclusive and perpetual easement (the “Parking Easement”) on an approximately 27,000 square feet area (the “Parking Easement Area”) of the directly adjacent parcel of land owned by the City. The Parking Easement grants the owner of the Site the right to park approximately 80 passenger vehicles in the Parking Easement Area.

On September 18, 2017, the Original Purchaser filed for Chapter 11 bankruptcy. NYCEDC petitioned the Court to preserve the Use Restriction, which petition was ultimately granted by the Court. Subsequently, the Original Purchaser filed for Chapter 7 in March 2018 and received the Court’s approval to liquidate its assets. The Site was auctioned in Bankruptcy Court and acquired on August 28, 2018 by MMC, an entity owned and operated by Brian Miller, the principal of Manhattan Motor Cars.

Shortly after acquiring the Site, MMC proposed to NYCEDC to redevelop the Site as a luxury car dealership, which use would require amending the Deed

to remove the Use Restriction. In May 2019, MMC and NYCEDC commenced negotiating the terms for removal of the Use Restriction. These discussions were largely paused due to the onset of the COVID-19 pandemic.

In 2025, MMC and NYCEDC resumed negotiations around removal of the Use Restriction with MMC citing inability to lease, redevelop, or sell the Site since acquisition in 2018. As set forth in a non-binding letter executed on January 5, 2026 (the "Letter Agreement"), NYCEDC and MMC reached agreed upon terms for an amendment to the Deed to remove the Use Restriction to permit unrestricted use, subject only to zoning (the "Deed Modification"). Pursuant to the Letter Agreement, MMC shall pay NYCEDC a non-refundable fee of \$1,300,000 at closing of the Deed Modification.

**PROPOSED MODIFICATION:**

The Deed will be amended to remove the Use Restriction allowing the Site to be used for any allowable use permitted by zoning law. The Site is zoned C8-1. In addition to removal of the Use Restriction, terms of the Parking Easement shall be modified to grant the City the right to allow vehicles authorized by the City to pass through the Parking Easement Area for purposes of accessing the adjacent City property, which will be made either through the Deed Modification or a separate amendment to the Parking Easement.

**RATIONALE FOR MODIFICATION :**

NYCEDC's sale of the Site to the Original Purchaser in 2013, inclusive of Use Restriction specifically tailored to the Original Purchaser's operations, was primarily due to its long-standing operating history at the Site. The narrow scope of the Use Restriction, however, has restricted ability of the Site to respond to evolving market conditions and community needs. Furthermore, the COVID-19 pandemic has disrupted consumer buying behavior, accelerating the shift toward e-commerce.

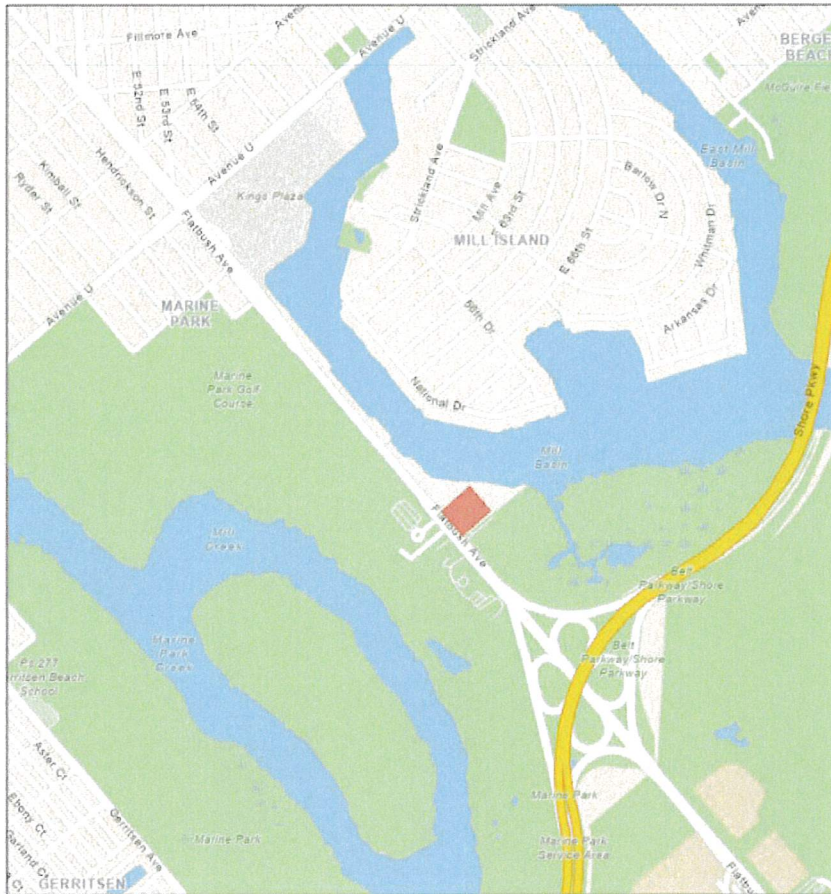
The Deed Modification, removing the narrow and outdated Use Restriction, creates the potential for job creation and local economic impact with the commercial reactivation of the Site following nearly a decade of vacancy while providing funding to NYCEDC, as described above, to further the activities envisioned in the NYCEDC Mission Statement.

**PROPOSED RESOLUTION:** Approval for NYCEDC to enter into the Deed Modification and possibly a separate amendment to the Parking Easement reflecting terms substantially as described herein

**NYCEDC PROJECT CODE:** 257

**STAFF:** Matthew Furlong, Senior Vice President, Real Estate Transactions  
Patrick Whelan, Associate, Real Estate Transactions  
Shin Mitsugi, Senior Vice President, Compliance  
Johanne Singh, Vice President, Compliance  
Theresa James, Senior Project Manager, Compliance  
Shana Attas, Senior Counsel, Legal

# Exhibit A



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Site

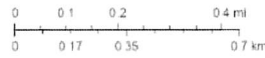


EXHIBIT B

**BATHGATE INDUSTRIAL PARK  
SUBLEASES FOR SOLAR ROOFTOP PROJECT  
Board of Directors Meeting  
February 3, 2026**

**OVERVIEW**

NYCEDC proposes to enter into a sublease (the "Sublease") for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park in the Bronx that NYCEDC leases from the City: rooftop space at 1625 Bathgate Avenue ("Bathgate 1625 Rooftop Space") and rooftop space at 1701 Bathgate Avenue ("Bathgate 1701 Rooftop Space"). The Sublease for the two rooftop sites shall be with Zuvan Renewables LLC ("Zuvan") and shall provide for (i) Zuvan installing a solar photovoltaic system (the "Solar PV System") at each of the sites and (ii) replacing or repairing the entire existing roof structure (consisting of both the portion of the roofs upon which the solar panels will be installed as well as remaining portions of the roofs, possibly other than certain portions of the roofs being used by others).

Collectively, the performance of the rooftop work and the installation of the Solar PV System, which will provide for a Community Solar program (described in further detail below), is referred to as the "Project". The Solar PV System will generate clean energy that will be delivered into the Con Edison grid and provide financial benefits to those who subscribe to the Solar PV System program.

Zuvan will be responsible for all necessary roof work as well as installing, managing, and maintaining the Solar PV System. Zuvan will sign up low- to moderate-income residential subscribers from the Bathgate community and nearby communities, who will receive at least a 20% discount on their electricity cost.

The terms of the proposed Sublease are substantially as follows:

**SUBLESSOR:** NYCEDC

**SUBLESSEE:** Zuvan, a Colorado State limited liability company

**SUBLEASED  
SITES:**

The premises subject to this Sublease shall consist of two rooftop areas: (i) the rooftop area consisting of approximately 70,509 square feet on the roof of the warehouse building located at 1625 Bathgate Avenue, and (ii) the rooftop area consisting of approximately 73,474 square feet on the roof of the warehouse

building located at 1701 Bathgate Avenue (collectively, the "Sites"). The underlying buildings below the proposed rooftop Sites are both leased to Perrigo New York, Inc. through October 19, 2040.

**SUBLEASE  
TERM:**

The term of the Sublease shall be up to 25 years plus a rent-free abatement period (as described below) of up to eighteen months related to rooftop work and Solar PPV panels installation.

NYCEDC shall have the option to terminate and buy out the Sublease with regard to one or both of the rooftop spaces any time after the fifteenth sublease year after the rent abatement period, for the price as indicated in Attachment A. If NYCEDC exercises its option to terminate and buy out the Sublease with regard to one or both of the rooftop spaces, NYCEDC will retain the Solar PV System for that rooftop space, or, at NYCEDC's sole discretion, Zuvan will remove it from the rooftop space with regard to which the Sublease has been terminated.

If NYCEDC wishes to exercise its option to terminate and buy out some or all of the Sublease, NYCEDC will have to receive NYCEDC Board authorization to exercise the option for the buy out and termination.

**BASE RENT:**

Annual base rent for the Bathgate 1625 Rooftop Space will commence at \$45,000 (which is equivalent to approximately \$0.63 per square foot) and increase by two percent (2%) per year.

Annual base rent for the Bathgate 1701 Rooftop Space will commence at \$45,000 (which is equivalent to approximately \$0.61 per square foot) and increase by two percent (2%) per year.

**RENT  
ABATEMENT  
PERIOD:**

A rent-free abatement period for the Sublease shall commence upon the Sublease commencement date and shall expire with regard to each rooftop space upon the date which is the earlier of (i) the completion of the Sublessee rooftop work for that rooftop space and completion of installation of the Solar PV panels for that rooftop space as demonstrated by the permission to operate ("PTO") from Con Edison and (ii) up to eighteen months after the Sublease commencement date.

**APPRAISED  
VALUE:**

An appraisal by BBG Inc., dated December 5, 2025, estimates the fair market rental value for each of the two rooftop Sites is \$0.40

per square foot, provided that, as in the case of the Sublease, the tenant repairs the entire rooftop and is entitled to receive a rent free period of up to eighteen (18) months. The appraisal report identifies solar panel systems as the highest and best use for the Sites' rooftop space, aligning with the Project's intended scope.

**PURPOSE OF  
DISPOSITION/  
BENEFIT TO  
THE PUBLIC:**

Under this proposal, Zuvan will be responsible for repairing the roofs of two City owned properties, paying rent to NYCEDC, and providing a Community Solar program, which will result in discounted energy to the Bathgate community and nearby communities, along with providing for workforce development training programs. Subscribers to the Community Solar program will receive a discount of at least 20 percent on their electricity cost.

**PROPOSED  
RESOLUTION:**

The approval of NYCEDC entering into the Sublease for the Bathgate 1625 Rooftop Space and Bathgate 1701 Rooftop Space with Zuvan Renewables LLC, substantially as described herein.

**NYCEDC STAFF:**

Ahmed Marzook, Associate, Asset Management  
Sean Freas, Vice President, Asset Management  
Jinquan Liang , Vice President, Asset Management  
Giacomo Landi, Executive Vice President, Asset Management  
Scott Shostak, Senior Counsel, Legal

**Attachment A: Early Termination and Buy-out of Sublease  
(The years indicated are the years after the rent abatement period)**

**1625 Bathgate Avenue, Bronx, NY**

<b>Year</b>	<b>Buyout Value (USD)</b>
16	\$ 925,445.43
17	\$ 874,031.80
18	\$ 822,618.16
19	\$ 771,204.53
20	\$ 719,790.89
21	\$ 616,963.62
22	\$ 514,136.35
23	\$ 411,309.08
24	\$ 308,481.81
25	\$ 205,654.54

**1701 Bathgate Avenue, Bronx, NY**

<b>Year</b>	<b>Buyout Value (USD)</b>
16	\$ 845,323.16
17	\$ 798,360.76
18	\$ 751,398.36
19	\$ 704,435.96
20	\$ 657,473.57
21	\$ 563,548.77
22	\$ 469,623.98
23	\$ 375,699.18
24	\$ 281,774.39
25	\$ 187,849.59