



MINUTES OF A MEETING
OF
THE REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 14, 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 Tuesday, April 14, 2026, in Conference Center A, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

Paula Roy Carethers
DeWayne Louis
James McSpirtt
Patrick J. O’Sullivan, Jr.

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. O’Sullivan and called to order at 9:05 a.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the January 21, 2026 Meeting of the Committee

It was moved that the minutes of the January 21, 2026 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Brooklyn Marine Terminal West Lot Carport Solar

Ethan Rhee, a Senior Associate of NYCEDC, then presented a proposal for NYCEDC (i) to enter into a sublease agreement (the “Sublease”) with Zuvan Renewables LLC (“Zuvan”) for an initial term of up to 25 years with two 5-year renewal periods that will include a buyout option for NYCEDC, for the area above the Brooklyn Army Terminal west parking lot (the “West Lot”), which is currently and will remain in use as a surface parking lot, that is needed for a carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and electric vehicle (“EV”) chargers and (ii) in connection with the Sublease, to enter into a long-term power purchase agreement (“PPA”) specifying the terms for the sale and purchase of electricity at a pre-agreed price, through which PPA NYCEDC will

purchase electricity from Zuvan, and (iii) to enter into an EV charger operating agreement that will permit Zuvan, or an operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain EV chargers that will be installed in the West Lot, all to provide for Zuvan to design, install, own, operate, monitor, and maintain a solar photovoltaic carport system (the “Solar PV System”), along with all necessary site and electrical infrastructure, and to additionally install and operate (or, with NYCEDC’s approval, subcontract the operation of) EV charging infrastructure at the West Lot (the “West Lot Carport Solar Project”), all on substantially the terms set forth in Exhibit A hereto.

At this time, Mr. Silversmith pointed out that there was an extra 5 years of buyout amounts that were not included in the written meeting item provided to the Committee members. In answer to a question from Mr. Silversmith, Mr. Rhee stated that the rent in the option period(s) would be renegotiated based on market conditions at the time that such option is considered. In answer to a question from Mr. O’Sullivan, Mr. Rhee stated that the option to extend the Sublease would be mutually agreed upon by NYCEDC and Zuvan. In answer to a question from Mr. McSpiritt, Mr. Silversmith stated that the end of the buyout was after the initial 25-year term. In answer to a question from Ms. Carethers, Mr. Rhee explained that the buyout option would start at year 12, that the buyout had to be taken in years 12 through 25, and that at the end of year 25 the parties could then negotiate the terms of one of the two 5-year options if they wished to do so.

In answer to a question from Mr. Louis, Mr. Rhee explained that Zuvan was the sole respondent to the project request for proposals (“RFP”), that Zuvan had familiarity with working with The City of New York (the “City”) and NYCEDC and was the developer on Bronx solar projects, and that Zuvan had relationships with its backend financing that allowed it to bid on projects. He further explained that a key part of getting this project to move forward quickly was for the developer to be able to sunset its Investment Tax Credits (“ITC”s) before July 2026, at which point the project would need to have spent up to 5% of the project costs in order to safe harbor the ITCs, and that Zuvan’s backend financing allowed Zuvan to move forward even if it did not have the tax credits at a rate comfortable to its investors. Mr. Rhee then noted that NYCEDC believed that many of the attendees of the project information sessions ultimately did not submit proposals because they did not have that same comfortability of having a bankable project without the ITCs.

In answer to a second question from Mr. O’Sullivan, Mr. Rhee explained that the appraisal value provided in his presentation was based on a 2023 appraisal of the entire BAT campus, that in such appraisal the East parking lot (“East Lot”) was appraised for carport solar and parking uses, and that NYCEDC estimated that the East Lot was more valuable than the West Lot because of site conditions on the West Lot that prevented any other type of new development. He added that NYCEDC expected to have an appraisal for the West Lot by the time of the April 28, 2026 Board meeting with the appraiser referencing the 2023 East Lot evaluation. In answer to a third question from Mr. O’Sullivan, Mr. Rhee stated that if Zuvan was unable to spend the 5% by July then it would not be able to safe harbor its ITCs, that the value of the project to Zuvan’s investors would decrease significantly, and that NYCEDC’s returns also would be

impacted, especially on the ground lease. Mr. Rhee further explained that in such scenario NYCEDC could still advance with the project, that the project would still realize ground rent, but that the developer would not be able to pay as much ground rent while still having acceptable returns to its investors. In answer to a question from Mr. Silversmith, Mr. Rhee stated that in the event Zuvan did not spend the 5% by July, the terms of the rent then would change from those presented in the proposed meeting item.

At this time, a discussion ensued among Mr. Rhee, Scott Shostak, a Senior Counsel of NYCEDC, and the Committee members regarding, in the case of Zuvan not spending the 5% by July, whether NYCEDC would have to then renegotiate the terms of the Sublease and come back to the Board, and whether the Sublease would be signed by July. Mr. Rhee noted that the 5% spend could be through deposits on hardware and materials for the carports, and that a conditional designation letter stated that Zuvan's investors were comfortable putting down the 5% deposit with the understanding that the lease could be signed at a later date because the 5% was a deposit that would still contribute towards the overall project spend. In answer to a question from Mr. Louis, Mr. Rhee stated that the deal was much better for Zuvan if it had the ITCs because it would result in a much higher return for Zuvan, and that it would also be better for NYCEDC because it would result in higher ground lease rent. In answer to a question from Mr. O'Sullivan, Mr. Rhee stated that if the 5% spend did not pan out for any reason, it would still apply towards the project even if it did not qualify for the ITCs, that NYCEDC could still move forward with an agreement without the ITCs and develop the project, but that NYCEDC would then have to come back to the Board with different terms for the ground rent. At this time, an additional discussion ensued regarding what the difference could possibly be between the rent with the ITCs versus the rent without the ITCs, and what the next steps, effects, and other options might be if this deal was unable to go through in June. The Committee members agreed that NYCEDC should return to the Committee in the event that the deal failed to go through in June.

In answer to another question from Mr. McSpiritt, Mr. Rhee stated that the maintenance and operation, and the setting of the rates, for the EV charging stations would be handled by a third party operator. Zuvan was helping to identify operators that would operate under terms acceptable to NYCEDC. In answer to another question from Ms. Carethers, Mr. Rhee explained that the main financial benefit of the project to the developer was in the first 12 years, which was when the ITCs would be disbursed and why the buyout option began in year 12, and that the value from the system would dramatically decrease at the end of the 25-year period. He added that at the end of the 25-year period it probably would make the most sense for NYCEDC and the developer to enter into one of the extension options and the developer would then continue to maintain and operate the system, but that NYCEDC would make sure that the language in the agreement would ensure that it would need NYCEDC's okay to continue with the lease.

In answer to another question from Mr. McSpiritt, Mr. Rhee stated that various components of the Solar PV System would be intermittently replaced throughout the system's lifecycle, but that this was all included within the operating and maintenance

agreement. In answer to another question from Mr. Louis, Mr. Rhee stated that the rate following the first year of the PPA would each year be Con Edison's rate for that year discounted by 7%, which rate it was estimated would increase by about 3.5% per year.

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

3. 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 9:28 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

EXHIBIT A

BROOKLYN ARMY TERMINAL WEST LOT CARPORT SOLAR
Board of Directors Meeting
April 28, 2026

Overview:

The West Lot Carport Solar project is an approximately 1.5 megawatt (“MW”) carport mounted solar array to be located on the BAT west parking lot (the “West Lot”) (approximately shown in Exhibit A). It is an electrification investment that is critical to NYCEDC’s portfolio-wide decarbonization strategy for core assets pursuant to Local Law 97 of 2019.

BAT is NYCEDC’s most significant decarbonization asset with its 8-9 MW of peak electric demand as well as ~1.1 million therms of natural gas consumption in 2024. The West Lot Carport Solar project represents the first MW-scale contribution toward an estimated 8-10 MW of on-site renewable energy needed to electrify the campus. The West Lot is currently and will remain a surface parking lot. As it is uniquely constrained by its size, configuration, and location and is not suitable for vertical development or structured parking, NYCEDC staff has identified solar carports as the highest and best use that can be made of the site in addition to its use as surface parking.

An RFP was released for qualified solar energy developers on 1/23/2026 requesting proposals to design, finance, install, own, operate, monitor, repair, maintain, and ultimately decommission carport-mounted solar photovoltaic systems at the BAT West Lot. Responses were required to be submitted in the form of a proposed lease agreement and power purchase agreement (“PPA”).

The RFP was released on an accelerated timeline in consideration of the 7/4/26 Investment Tax Credit (ITC) safe harbor deadline. To safe harbor the project ITCs the selected developer will need to spend at least 5% of the total project costs by the deadline. The ITCs are necessary for a developer to deliver the most favorable economic return to NYCEDC.

One proposal was received- from Zuvan Renewables LLC (“Zuvan”). NYCEDC has an existing relationship with Zuvan which is the developer selected to develop the ongoing Bronx Solar Rooftop Project. Upon review of its proposed terms for a PPA and lease agreement NYCEDC staff determined its proposal offers significant and appropriate economic returns to NYCEDC. The proposal also includes the installation and operation of EV charging infrastructure to compliment the installation of carports. NYCEDC proposes to execute the PPA and lease agreement as well as an EV charger operating agreement contingent on Board of Directors approval of agreed upon

terms. Zuvan will lose its ITCs if NYCEDC does not move forward with the agreements in the near future and NYCEDC will lose much of (but not all) the economic value of the project.

Sublease: The terms of the proposed lease agreement, which will be a sublease from NYCEDC, are substantially as follows:

SUBLESSOR: NYCEDC, which leases BAT from The City of New York.

SUBLESSEE: Zuvan Renewables LLC

SITE: The area above the BAT West Lot, which is currently in use as a surface parking lot, that is needed for the carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and EV chargers

USE: Zuvan shall design, install, own, operate, and maintain a solar photovoltaic carport system on the premises, including associated structural canopies consisting of elevated steel canopy structures supported by a steel column and beam support system over existing parking areas supporting solar PV arrays, along with all necessary site and electrical infrastructure. The project includes installation of related electrical equipment and required utility interconnection to the subleased area.

The total installed capacity of the solar PV system will be approximately 1,570 kW of direct current (DC) energy, accounting for approximately 20% of the electric demand of Building A at BAT. The annual generation is anticipated to be approximately 1.6 GWh, accounting for approximately 10% of Building A's annual electric consumption. The life of the system is expected to be 30 years, and the upfront capital cost of the system to the developer is estimated to be approximately \$5,800,000.

Zuvan will additionally install and operate, or, with NYCEDC's approval, subcontract the operation of, electric vehicle (EV) charging infrastructure consisting of approximately forty (40) dual plug charging units, for approximately eighty (80) ports. The operating model will be a revenue share, with approximately 30% of the revenue from customer use of the chargers going to NYCEDC.

**SUBLEASE
TERM:**

The initial term of the sublease shall be up to 25 years with two 5-year renewal options.

NYCEDC shall have the option to terminate the sublease beginning in year 12 by exercising its buy-out option with the

purchase price set forth in the schedule in Exhibit B. If NYCEDC exercises its buy-out option, NYCEDC will retain ownership of the Solar PV System.

BASE RENT: In the initial term, the year-1 base rent will be \$80,000 and will increase by two percent each year. The 25-year total rent is approximately \$2,560,000.

The base rent in the option period will continue with an annual two percent escalation, which base rent will be approximately \$131,250 by year 26. [This term is still being finalized]

Appraised Value:

The appraisal of the West Lot parking lot for the ancillary use of carport solar was completed on xxx and determined to be \$.08-.16/SF. [Appraisal being finalized]The value of the West Lot was determined by referencing the appraised value of solar carports at the East Lot from an appraisal of the entire BAT Campus completed in 2023.

Power Purchase Agreement:

In connection with the lease transaction, NYCEDC will enter into a PPA and EV charger operating agreement with Zuvan. The PPA is a long-term agreement between an electricity generator (Zuvan) and a buyer (NYCEDC), specifying the terms for the sale and purchase of electricity at a pre-agreed price. Through the PPA, NYCEDC will purchase electricity from Zuvan beginning at a 7% discount to an initial estimated rate of \$.209/kWh that NYCEDC currently pays to Con Ed. Subsequently, at the conclusion of the first year of the PPA, it is estimated that NYCEDC will have saved approximately \$23,500 on BAT electricity bills and offset approximately 10% of current annual electricity consumption for Building A with renewable energy. The initial rate will increase in line with Con Ed rate increases at an estimated 3.5% per year. NYCEDC is projected to save approximately \$866,000 in electric costs over the initial 25-year PPA period.

Zuvan's revenue as the owner and operator of the system is generated through the sale of electricity to NYCEDC as agreed upon in the PPA. The lease payments and PPA rate are functions of each other that ensure the system generates adequate returns to Zuvan.

EV Charger Operating Agreement:

The EV charger operating agreement will permit Zuvan, or an

operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain the EV chargers installed in the West Lot as part of this project, with approximately 30% of the revenue derived from customer use to go to NYCEDC.

**Disposition/
Benefit to the
Public:**

- Advances LL97 compliance while proactively managing the grid impacts of electrification at scale
- Reducing large campus peak demands improves overall grid resilience and mitigates system-wide cost pressures borne by all ratepayers
- Frees up financial capacity that can be redirected toward core economic development, workforce and community programs.
- Contributes to a more resilient and reliable grid, particularly during extreme weather events, reducing likelihood of outages that disproportionately affect disadvantaged communities.
- Ultimately, contributes to a cleaner grid for consumers by reducing need for peaker plants.

Proposed

Resolution: To authorize the President and any empowered officer to enter into the sublease, PPA, and EV charger operating agreement on terms substantially as described herein

NYCEDC Staff: Matthew Landin, Asset Management Energy, Vice President
David Lowin, Asset Management Development, Senior Vice President
Chris Reynolds, Asset Management Development, Vice President
Ethan Rhee, Asset Management Development, Senior Associate
Jennifer Brown, Asset Management Sunset Park, Senior Vice President
Hazel Balaban, Asset Management Sunset Park, Vice President
Scott Shostak, Senior Counsel, Legal

Exhibit A: Site Map

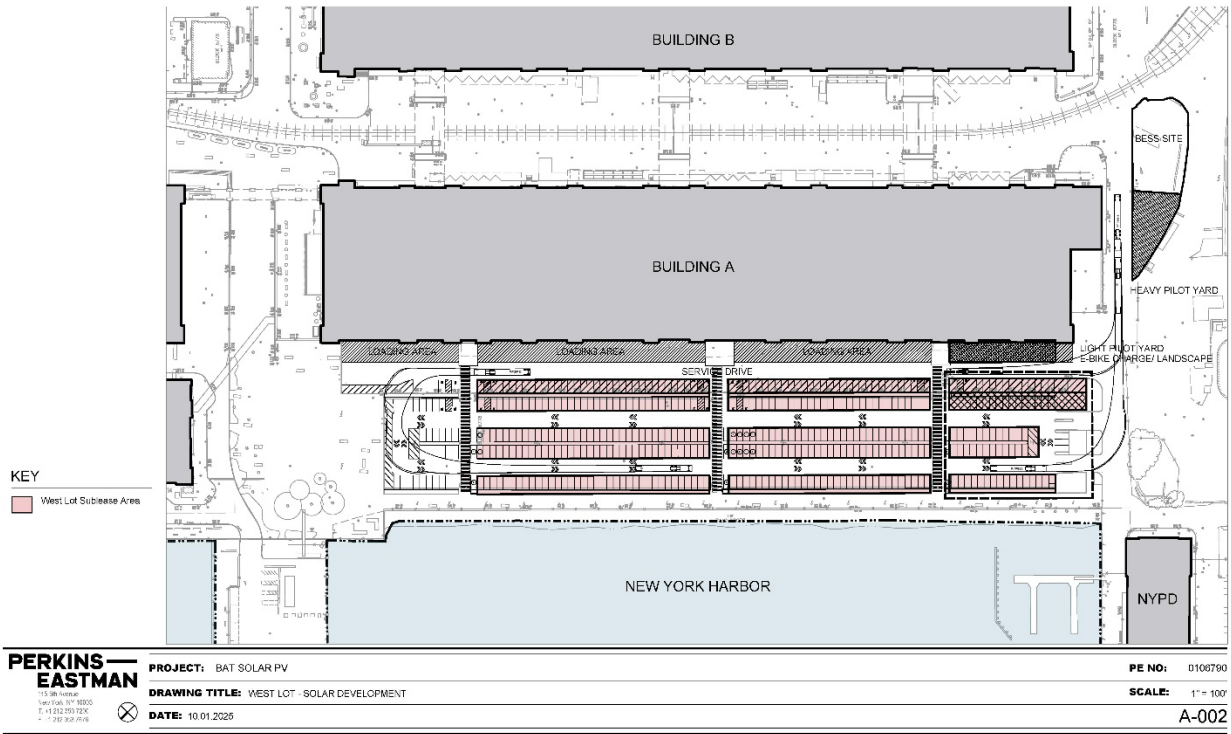


Exhibit B: Buy-out Schedule

Year	Remaining Years	Purchase Price (\$)
12	13	\$3,600,000
13	12	\$3,350,000
14	11	\$3,100,000
15	10	\$2,900,000
16	9	\$2,650,000
17	8	\$2,450,000
18	7	\$2,250,000
19	6	\$2,050,000
20	5	\$1,800,000