MINUTES OF A MEETING
OF
THE REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 2, 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, June 2, 2026, in Conference Room 13B (*Sunset Park*), on the 13th 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
Patrick J. O'Sullivan, Jr.
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. O'Sullivan and called to order at 9:03 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 April 14, 2026 Meeting of the Committee

It was moved that the minutes of the April 14, 2026 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Modification to Deed to Wildflower JFK North LLC

At this time, Sunitha Amalraj, a Senior Vice President of NYCEDC, and Astha Puri, an Associate of NYCEDC, presented a proposal for a modification to the deed (the "Deed") transferring Block 14260, Lot 85 on the Tax Map of the Borough of Queens (the "Site"), to Wildflower JFK North LLC ("Wildflower") for the development of a publicly accessible electric vehicle ("EV") charging hub, to provide that Wildflower is required to deliver at least 38 fast EV chargers, and is not required to deliver any slow EV chargers, at the Site – as opposed to the previously authorized requirement that Wildflower deliver a minimum of 65 EV charging stations on the Site, of which a minimum of 12 were to be fast chargers – on substantially the terms set forth in Exhibit A hereto. Ms. Amalraj stated that with the increased number of required fast chargers there would be more charging capacity than in the originally required program. The increase in fast chargers was made possible by securing a commitment from Consolidated Edison, Inc. ("ConEd") to provide increased electric capacity.

In answer to a question from Ms. Woo, Ms. Amalraj stated that it did not make a difference to vehicles whether the chargers were fast or slow and that the chargers could service all types of vehicles, including the box trucks that were major polluters in the City, and help get the box truck vehicles electrified. In answer to a second question from Ms. Woo, Ms. Amalraj stated that the change to 38 fast chargers was driven by Wildflower and by feedback from an experienced operator that Wildflower had contracted. She explained that Wildflower had been pushing ConEd on capacity when it closed on the sale of the Site, and that the operator's feedback suggested that if the ConEd capacity at the Site could be ramped up a much better program and better benefits could be achieved. In answer to a question from Mr. Louis, Ms. Amalraj stated that the original program of providing EV charging was not changing, and that only the type and number of chargers being required were being modified. In answer to a second question from Mr. Louis, Ms. Amalraj stated that the Site was publicly accessible, and that it would serve Taxi and Limousine Commission vehicles at the airport as well as the community at large.

In answer to a question from Mr. O'Sullivan, Ms. Amalraj stated that the increased capacity would be paid for predominantly by Wildflower. She explained that Wildflower would pay for engineering costs and the drawings, and that ConEd would bring the electricity to the Site's border and then Wildflower would carry the costs of everything beyond that, including the blockhouse that will be on Site and the costs of all additional upgrades. In answer to a second question from Mr. O'Sullivan, Ms. Amalraj stated that the Site's configuration would change slightly but that the amount of square footage allocated in the original deed would stay the same, and that the only change essentially was the removal of the slow chargers. In answer to a question from Ms. Woo, Ms. Amalraj explained that the original Deed allowed for a minimum of 12 fast chargers with the possibility of more, and that the modification was increasing the minimum number of fast chargers while removing the slow chargers altogether, as slow chargers were no longer a market standard. In answer to another question from Ms. Woo, Ms. Amalraj stated that this was a new market, that the numbers in terms of the cars to be serviced were potential figures, and that the original sale of the Site was not below market as there was a related payment to the adjoining property owner to facilitate the electrical connection. She added that for the original Deed NYCEDC looked at the market comps and what was feasible, and that the original economics were not changing because the original Deed also allowed for 38 chargers. At this time, Christina Rausch, an Executive Vice President of NYCEDC, noted that the appraisal was not based on a number of chargers, but rather that it was based on an EV charging restriction. Mr. Silversmith then further explained that the original deal required enough charging for 100,000 vehicles, but that to potentially service 300,000 vehicles was permitted by the original plan. Ms. Woo then noted that the developer would have taken up more space to do the originally required chargers, and that the modification therefore opened up additional area on the Site.

In answer to a question from Mr. O'Sullivan, Ms. Amalraj stated that Wildflower was making substantial additional investment to get the increased capacity. In answer to a question from Ms. Carethers, Ms. Amalraj stated that Wildflower would want to make the best economics for the Site, but that this modification was the baseline it was starting at and it fulfilled the requirements. In answer to a second question from Ms. Carethers, Ms. Amalraj stated that it was not currently known whether Wildflower could eventually go up to 53 fast chargers because of the electrical capacity of the Site. In answer to a third question from Ms. Carethers, Ms. Amalraj stated that the value was based on the appraised value of the land with a portion of the Site for EV charging. In answer to another question from Ms. Carethers, Ms. Amalraj explained that the queuing issue was with the slow chargers because vehicles would be parked longer, and that the operator's recommendation was to increase the number of fast chargers which would result in less queuing. In response to a comment from Ms. Carethers, Ms. Amalraj discussed that there was much change happening in this technology and that with so much rapid advancement it was difficult to predict where the market would be in even 5 years. In answer to another question from Ms. Woo, Ms. Amalraj stated that with the modification there would be a minimum of 38 chargers, and not a ceiling. In answer to another question from Mr. Louis, Ms. Amalraj stated that the rest of the Site would be used for parking, which could be straight-up parking or EV charging parking, and that Wildflower was trying to find tenants that may have a fleet that has EV requirements.

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 Resolutions section of Exhibit A hereto. Such motion was seconded and unanimously approved.

3. <u>Adjournment</u>

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 9:21 a.m.

____
Assistant Secretary

Dated: ______________________
New York, New York

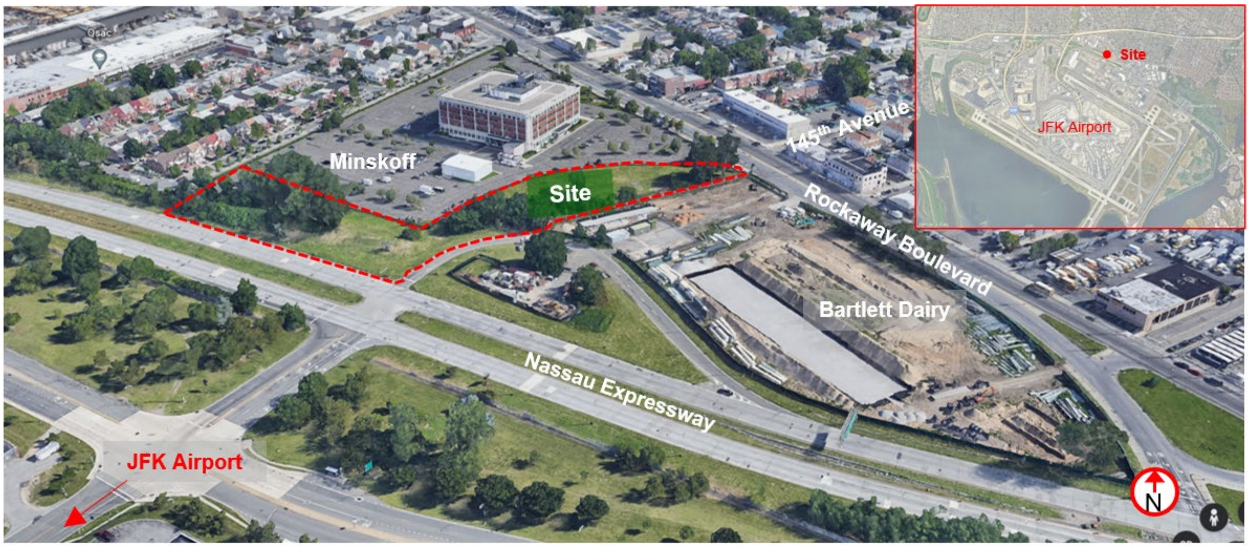
EXHIBIT A

MODIFICATION TO DEED TO WILDFLOWER JFK NORTH LLC
Board of Directors Meeting
June 16, 2026

OWNER:	Wildflower JFK North LLC ("Wildflower")
SITE LOCATION:	Block 14260, Lot 85 (the "Site") Borough of Queens City Council District 31 Community Board No. 13
SITE DESCRIPTION:	The Site, an approximately 109,228 square foot (approximately 2.5-acres) lot, is located north of JFK Airport along the southwest side of Rockaway Boulevard (close to the intersection of Rockaway Boulevard and 145th Avenue) in the Springfield Gardens neighborhood of Queens (See Appendix A). The Site lies within the JFK Industrial Business Zone and is just outside of the JFK Gateway Industrial Business Improvement District.
BACKGROUND:	In response to a competitive RFP in 2024, NYCEDC sold the Site to Wildflower on December 17, 2025 for $8,591,011.12 to develop a publicly accessible electric vehicle ("EV") charging hub.
PROPOSED MODIFICATION:	The previous Board of Directors authorization and the deed transferring the Site to Wildflower (the "Deed") require that the purchaser deliver a minimum of 65 EV charging stations, of which a minimum of 12 will be fast chargers. Instead of this requirement, it is proposed to modify the Deed to require at least 38 fast chargers and to not require any slow chargers.
RATIONALE:	Subsequent to closing on December 17, 2025 Wildflower (1) engaged an experienced EV operator to operate the Site and (2) secured from Con Edison a substantial increase in the Site's electrical capacity compared with what was originally anticipated. With the higher power loads provided by Con Edison and input from the experienced operator, Wildflower now projects that the Site can support an increase in its charging capacity to 38 fast chargers which will reduce the average vehicle charge time from ~8 hours to ~20 minutes and in turn will increase the Site's anticipated charging capacity from ~100k vehicles per year with the

	originally anticipated 65 chargers to ~300k vehicles per year with the newly required 38 fast chargers.
BOARD APPROVALS:	The NYCEDC Board of Directors and the New York City Land Development Corporation Board of Directors approved the transaction on June 17, 2025 and June 24, 2025, respectively.
PROPOSED RESOLUTIONS:	Approval for NYCEDC to enter into a modification to the Deed substantially as described herein
NYCEDC PROJECT CODE:	10658
NYCEDC STAFF:	Sunitha Amalraj, Senior Vice President, Real Estate Transaction Services Daniel Suckewer, Vice President, Real Estate Transaction Services Astha Puri, Associate, Real Estate Transaction Services Shana Attas, Senior Counsel, Legal

Appendix A: Site Map



PROPERTY SALE TO HPD
Board of Directors Meeting
September 30, 2026

SELLER:	NYCEDC
PURCHASER:	HPD
PURCHASE PRICE:	$1
SITE LOCATION:	Block 1790, Lot 12 (the "Site") Borough of Manhattan 225 East 125th Street East Harlem Community Board 11
SITE DESCRIPTION:	The Site is approximately 1,665 square feet, is owned by NYCEDC and is currently vacant. The Site is depicted in Attachment A and is a portion of B-Center, described below.

BACKGROUND:

On November 12, 2009, the NYCEDC Board approved the sale of certain parcels ("E125") to 125 MEC Center LLC or an affiliated entity ("MEC") to facilitate a multi-phased development. Accordingly, MEC purchased certain of those parcels – in 2010 MEC purchased Phase I ("Parcel C") and built a 49-unit affordable housing development on Parcel C, and in 2018, MEC purchased a portion of Phase II ("B-West") and built a 404-unit housing development with 295 affordable units on B-West. Around the time of the B-West closing, the parties determined that MEC would no longer purchase the remaining E125 parcels (including the Site) from NYCEDC. Instead HPD was considering selling another portion of Phase II ("B-Center"), which includes the Site, directly to MEC.

Currently, HPD is in pre-closing discussions with MEC for B-Center which is expected to yield approximately 500 units, 100% affordable, including 79 affordable homeownership co-ops. The Site is a portion of B-Center, and HPD has requested that the Site be transferred to HPD in advance of HPD's sale of the entire B-Center to MEC.

B-Center is to be comprised of (i) the Site and (ii) lots currently owned by the City by and through HPD. HPD intends to dispose of B-Center to MEC. As such, the Site must be conveyed from NYCEDC to the City before the MEC closing.

PURPOSE OF THE DISPOSITION/BENEFIT TO THE PUBLIC: The disposition of the Site will enable the delivery of B-Center by HPD to MEC and the development of B-Center by MEC, which is expected to yield approximately 500 units, 100% affordable, including 79 affordable homeownership co-ops.

APPRAISED VALUE: An independent appraisal of the Site was commissioned in August 2026. The appraisal valued the Site at $0, accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Site. The appraisal also valued the highest and best use of the Site at $2,250,000.

EXISTING ZONING: The Site is located in a C6-3 zoned district.

PUBLIC APPROVALS: Public approvals to be obtained by HPD.

PROPOSED RESOLUTIONS: Approval for NYCEDC to (i) sell the Site to the City substantially as described herein, and (ii) enter into any related agreements to effectuate the project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer of the Site to HPD that would achieve the same purpose as the transfer.

NYCEDC PROJECT CODE: 2119

NYCEDC STAFF:

Christina Rausch, Executive Vice President, Real Estate Transaction Services
Lauren Wolf, Senior Vice President, Real Estate Transaction Services
Gabe Seidel, Vice President, Real Estate Transaction Services
Sharmaine Belton, Assistant Vice President, Real Estate Transaction Services
Juan Giraldo, Fellow, Real Estate Transaction Services
Randi Cohen, Senior Counsel, Legal

Attachment A

Site Location Map

LDCMT-26-15471

BATHGATE INDUSTRIAL PARK
SUBLEASES TO FIELDSTON FOR SOLAR ROOFTOP PROJECT
Board of Directors Meeting
September 30, 2026

OVERVIEW: NYCEDC proposes to enter into two subleases (each a "Sublease" and collectively, the "Subleases") 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, approximately 70,509 ("Bathgate 1625 Rooftop Space") and rooftop space at 1701 Bathgate Avenue, approximately 73,474 square feet ("Bathgate 1701 Rooftop Space")(collectively, the two rooftop spaces are referred to as the "Bathgate Rooftop Spaces"). The Subleases for each of the two Bathgate Rooftop Spaces shall be with Fieldston Power LLC or an affiliated entity ("Fieldston") and shall require Fieldson to (i) install a solar photovoltaic system (the "Solar PV System") at each of the Bathgate Rooftop Spaces; (ii) repair and rehabilitate the existing roof structures at each of the Bathgate Rooftop Spaces, with a 20-year roof warranty; and (iii) implement a Community Solar program that will provide discounted energy to the Bathgate community and nearby neighborhoods (collectively, the "Project").

Fieldston will be responsible for all necessary roof rehabilitation work and for installing, managing, operating, and maintaining the Solar PV System on each of the Bathgate Rooftop Spaces. Fieldston will finance the roof improvements and solar installations and assume the associated development, construction, financing, and operating risks and provide a 20-year roof warranty and implement a Community Solar program.

The terms of the proposed Subleases are substantially as follows:

SUBLESSOR: NYCEDC

SUBLESSEE: Fieldston, a Bronx-based distributed energy resources developer

Fieldston has completed and placed into operation a 3.5 MW community solar portfolio across 73 multifamily properties, principally in the Bronx, expanded its New York City development pipeline, and acquired and financed solar equipment sufficient to support approximately 38 MW of future development. Fieldston has represented that this equipment position reduces procurement, tariff, and supply-chain risk and that it remains prepared to advance the Project on an approximately 10-to-12-month schedule, subject principally to Con Edison interconnection review and the timing of applicable incentive programs.

SUBLEASED PREMISES: The premises subject to these two Subleases for the Bathgate Rooftop Spaces shall consist of: (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. The underlying buildings below the proposed Bathgate Rooftop Spaces are both leased to Perrigo New York, Inc. through October 19, 2040.

SUBLEASES TERM: The term of each of the Subleases shall be up to 25 years plus a rent-free abatement period of up to 18 months (described further below) related to rooftop work and Solar PV System installation.

NYCEDC, at any time after the completion of the eleventh (11^{th}) lease year after the rent abatement period described below, shall have the option to terminate, without cause or reason, and buy out (the “Buy-Out Option”) one or both of the Subleases for the amounts indicated in Attachment A (“Buy-Out Amounts”). If NYCEDC exercises its option to terminate and buy out one or both of the Subleases, NYCEDC will have the option, at NYCEDC’s sole discretion, to retain the Solar PV System for that Bathgate Rooftop Space, or to have Fieldston remove all or part of the Solar PV System from the applicable Bathgate Rooftop Space(s) with regard to which the Sublease(s) has been terminated.

If NYCEDC wishes to exercise its option to buy out one or both of the Subleases including Solar PV Systems on one or both of the Bathgate Rooftop Spaces, NYCEDC will request NYCEDC Board approval to exercise the Buy-Out Option.

BASE RENT: Annual base rent for the Bathgate 1625 Rooftop Space to be paid by Fieldston shall be the greater of (i) 5% of the applicable annual gross revenue for the Bathgate 1625 Rooftop Space or (ii) $5,961.90 (the “1625 Minimum Annual Base Rent”) for the first lease year, which is equivalent to approximately $0.08 per square foot. The 1625 Minimum Annual Base Rent shall increase by 2% each lease year, on a compounding basis.

Annual base rent for the Bathgate 1701 Rooftop Space to be paid by Fieldston shall be the greater of (i) 5% of the applicable gross revenue for the Bathgate 1701 Rooftop Space or (ii) $7,026.95 (the “1701 Minimum Annual Base Rent”) for the first lease year, which is equivalent to approximately $0.10 per square foot. The 1701 Minimum Annual Base Rent shall increase by 2% each lease year, on a compounding basis.

RENT ABATEMENT PERIOD: A rent-free abatement period for the Subleases shall commence upon the applicable 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 System for that rooftop space as demonstrated by the permission to operate (“PTO”) from Con Edison and (ii) up to eighteen months after the applicable Sublease commencement date.

ROOF WORK: Fieldston agrees to perform and pay for work on the Bathgate Rooftop Spaces for the repair and rehabilitation of the two Bathgate Rooftop Spaces, and to provide a 20-year roof warranty (“Rooftop Costs”). Fieldston shall expend at least $600,000 for Rooftop Costs for Bathgate 1625 Rooftop Space and at least $608,000 for Rooftop Costs for Bathgate 1701 Rooftop Space. If the costs incurred by Fieldston is less than the above specified amount for the rooftop work for either of the two Bathgate Rooftop Spaces, then Fieldston shall pay as “Additional Rent” the difference between the above specified amount and the amount actually incurred for the Rooftop Costs pertaining to the applicable Bathgate Rooftop Space. However, if Fieldston exceeds the above specified amount for either Rooftop Space and spends less than the above specified amount on the other Rooftop Space (the “Other Rooftop Space”), for purposes of calculating the amount of the Additional Rent for the Other Rooftop Space the amount of the excess cost on one Rooftop Space shall be counted as if it was a cost for work on the Other Rooftop Space.

APPRAISED VALUE: An appraisal by BBG Inc., dated December 5, 2025, estimates the fair market rental value for each of the two rooftops at the Bathgate Rooftop Spaces is $0.60 per square foot, with the rooftops having been repaired and rehabilitated. The appraisal report identifies solar panel systems as the highest and best use for the Bathgate

Rooftop Spaces' rooftop space, aligning with the Project's intended scope. Adding the net present value of the amount spent by Fieldston for the two Bathgate Rooftop Spaces plus the annual rent paid over the Subleases term plus any Additional Rent to be paid will result in a net present value equal to or above the appraised Fair Market Value for the combined Subleases at the Bathgate Rooftop Spaces.

PURPOSE OF DISPOSITION/ BENEFIT TO THE PUBLIC: Fieldston will repair and rehabilitate the entire roofs of two City-owned properties, pay rent to NYCEDC, and implement a Community Solar program that will provide discounted energy to the Bathgate community and nearby neighborhoods.

Fieldston will commit to 60% low-income participation at a minimum 20% discount to low-income subscribers and will allow Hunts Point and Bathgate businesses to participate at a 5% discount.

The Project will leverage private capital to fund roof improvements and renewable energy infrastructure while advancing the City's clean energy and decarbonization objectives.

It is anticipated that Fieldston will use a combination of sponsor equity, project-level equity, construction financing, NYSERDA incentives, federal tax-credit monetization, equipment financing, and revenues from the operations of a Community Solar business model to finance the roof rehabilitation and renewable energy improvements.

The Project is expected to support jobs across roofing, electrical work, solar installation, engineering, project management, inspection, commissioning, and long-term operations and maintenance.

PRIOR RESOLUTION: The Subleases for the two Bathgate Rooftop Spaces shall be with Fieldston. Zuvan Renewables LLC had been approved at the February 3, 2026 Board of Directors meeting for a similar project; however, it withdrew in the beginning of September 2026.

PROPOSED RESOLUTION: The approval of NYCEDC entering into the Subleases for the Bathgate 1625 Rooftop Space and Bathgate 1701 Rooftop Space with Fieldston Power LLC or an affiliated entity substantially as described herein

NYCEDC STAFF: Ahmed Marzook, Senior Associate, Asset Management
Sean Freas, Vice President, Asset Management
Jinquan Liang , Vice President, Asset Management
Matthew Landin, Vice President, Asset Management Design and Construction – Energy
Shijoy Varughese, Senior Vice President, Asset Management Design and Construction – Energy
Giacomo Landi, Executive Vice President, Asset Management
Scott Shostak, Senior Counsel, Legal

Attachment A: Buy-Out Amounts
(The years indicated are the lease years after the Rent Abatement Period)

Year	12-14	15-17	18-20	21-24	25
1625 Bathgate	$959,202.32	$926,554.41	$836,099.22	$654,390.49	$179,456.67
1701 Bathgate	$1,133,697.73	$1,095,110.60	$988,200.05	$773,435.38	$212,102.93

WHITEHALL FERRY TERMINAL AND ST. GEORGE FERRY TERMINAL
RETAIL SPACE SUBLEASES
Board of Directors Meeting
September 30, 2026

LESSOR: The City of New York (the "City")

LESSEE AND SUBLESSOR: NYCEDC

SUBLESSEES: Subtenants of retail space at Whitehall Ferry Terminal and retail and storage space at St. George Ferry Terminal (collectively "Staten Island Ferry Terminals") leased by NYCEDC from the City

PERMITTED USES: Retail, food and beverage, and related commercial uses permitted under applicable zoning, including related storage in storage spaces

SITE: Approximately 7,500 square feet of retail space at Whitehall Ferry Terminal and approximately 19,600 square feet of retail space at St George Ferry Terminal and approximately 2,250 square feet of storage and ancillary kitchen space at the St. George Ferry Terminal (together, the "Site").

PROJECT DESCRIPTION: The City is the owner of the Whitehall and St. George Ferry Terminals and, through City DOT, leases portions of the Ferry Terminals to NYCEDC for retail purposes. St. George Ferry Terminal in Staten Island contains eleven retail spaces, one storage space, and one ancillary kitchen/storage space. Whitehall Ferry Terminal, located in Manhattan contains nine retail spaces .

At this time, staff seeks Board approval of the terms under which subleases may be entered into without further Board approval. Approved subleasing terms for the Site are proposed to establish minimum acceptable base rents and certain other sublease terms and conditions. The proposed minimum base rents for rental spaces within the Staten Island Ferry Terminals are based upon the fair market rental rates determined by a market rental study appraisal performed in July 2026 by real estate appraiser BBG. It is the intent to capture fair market rental value in base rent for all subleases, whenever possible. However, in some cases, NYCEDC may propose to enter into certain subleases for below fair market value when undertaken for economic development or other permitted purposes. In such cases, separate Board approval will be sought for those subleases.

PROPOSED NEW SUBLEASE TERMS:

Rent-Free Period: Given that an allowance is not being provided by NYCEDC to sublessees for improvements, an initial rent-free period for any portion of the Site may be proposed by a prospective tenant and will be considered in context with the overall rental proposed. The rent-free period shall not exceed twelve months.

Minimum Acceptable Base Rent:

The minimum base rent for the retail space during the initial term after a rent free period, if any, shall start at no less than the amounts set forth below, based on the appraisal. Beginning July 1 of each subsequent year, the minimum base rent shall increase in the initial and any renewal term by up to 3% annually, or by such lower annual escalation as may be determined appropriate based on market conditions. Any initial rent-free period shall be excluded when determining compliance with the applicable minimum base rent.

Ferry Terminal	Unit #	Rent/SF
Whitehall Ferry Terminal	WH1	$244
	WH3	$244
	WH4	$244
	201	$244
	201A	$220
	202	$232
	203	$195
	204	$220
	206	$183
St. George Ferry Terminal	101	$63
	102	$66
	103	$63
	104	$63
	105	$57
	106	$227
	107A	$227
	107B	$38
	108	$239
	109	$72
	110	$69
	SG1	$63
	SR12	$32

Term: Initial term: a maximum of 10 years. Renewal terms may be offered that, combined with the initial term, shall not exceed 15 years.

Utilities and Property Condition: Electricity, heat, and water charges will be paid by tenants. Spaces in the Staten Island Ferry Terminals generally will be delivered in "as is" condition, which will be "vanilla box" condition for the initial tenants.

Storage Space: A storage space and an ancillary kitchen/storage space may be sublet in connection with sublease of retail space. NYCEDC staff will determine on a case by case basis how much to charge for the storage space and any rent free period, though the amount of the rent charged shall be at least equal to $38 per square foot for Unit 107B ancillary kitchen/storage space and $32 per square foot for Unit SR12 storage space after the rent free period, which is the appraised fair market value for such space as determined by the above July appraisal. The minimum base rent shall increase in the initial and any renewal term by up to 3% annually, or by such lower annual escalation as may be determined appropriate based on market conditions.

PROPOSED RESOLUTION: The approval of NYCEDC's subleasing of space at the Site to various users on terms substantially consistent with those described above. Future subleases that substantially meet or exceed the specified parameters would be authorized and would not have to be presented to the Board for approval.

NYCEDC STAFF: Eric Gardiner, Vice President, Asset Management
Alyana Roxas, Vice President, Asset Management
William Zheng, Assistant Vice President, Asset Management
Kyle Joyce, Counsel, Legal