

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
April 30, 2013

A meeting of the Board of Directors of New York City Land Development Corporation ("NYCLDC") was held on Tuesday, April 30, 2013, at 260 Broadway, New York, New York.

The following members of the Board of Directors were present:

Robert Goldrich
William Heinzen
Jeffrey Mandel
Kim Vaccari
Betty Woo

Also present were members of the staff of New York City Economic Development Corporation ("NYCEDC").

Mark Silversmith, Secretary of NYCLDC, served as secretary of the meeting. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms that may be contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the February 7, 2013 Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the February 7, 2013 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Election of Officers

The Board had been informed that a description of the major responsibilities of Assistant Secretaries may be found in Article IV of NYCLDC's Bylaws. Under the Bylaws, the Board shall elect such Assistant Secretaries as it may from time to time determine. At this time, Mr. Silversmith proposed that each of Carlos Guerra and Arthur Hauser be elected as an Assistant Secretary.

A motion was then made to elect each of Carlos Guerra and Arthur Hauser as an Assistant Secretary of NYCLDC. Such motion was seconded and unanimously approved.

3. Budget Information

Bulent Celik, Assistant Treasurer of NYCLDC, presented the proposed submission of budget information about NYCLDC (in the form set forth in Attachment A to Exhibit A hereto) to certain government officials and a governmental office.

The Public Authorities Accountability Act of 2005 as amended (the "PAAA") requires NYCLDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCLDC's Directors. The submitted Attachment A to Exhibit A will also be accessible by the State Comptroller's Office.

Mr. Celik summarized the information in the proposed budget and stated that a budget would be presented to the Board annually.

A motion was made to adopt the resolution set forth in Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Audit Services Contract

Mr. Celik presented a proposed contract with Ernst & Young LLP ("E&Y") for audit related services on substantially the terms set forth in Exhibit B hereto, modified to provide that E&Y's contract will include services for the period from NYCLDC's formation to June 30, 2012 in addition to fiscal year 2013 services. NYCLDC's Audit Committee had approved the selection of E&Y and the amount of the contract.

In answer to a question, Mr. Silversmith stated that counsel agreed that NYCLDC was authorized to enter into the contract with E&Y on a sole source basis if the Board approved the contract.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit B hereto, with services under the contract modified substantially as indicated above. Such motion was seconded and unanimously approved.

5. Real Estate and Other Items

(a) Property Sale to CJSA Realty LLC

Mr. Silversmith presented the proposed purchase by NYCLDC from the City of

Block 3540, Lots 29 and 40 on the Tax Map of the Borough of the Bronx and the proposed sale of such property by NYCLDC to NYCEDC for resale to CJSA Realty LLC or an affiliated entity, on substantially the terms set forth in Exhibit C hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit C hereto. Such motion was seconded and unanimously approved. In addition, the Board of Directors further resolved that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer.

(b) Property Sale to Bricktown Pass, LLC

Mr. Silversmith presented the proposed purchase by NYCLDC from the City, and NYCLDC's sale to NYCEDC, of property in Charleston, Staten Island, on substantially the terms set forth in Exhibit D hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit D hereto. Such motion was seconded and unanimously approved. In addition, the Board of Directors further resolved that there is no reasonable alternative to the proposed below market transfer to NYCEDC that will achieve the same purpose as the transfer.

(c) Property Sale to Goldex Limited

Mr. Silversmith presented the proposed purchase by NYCLDC from the City of Block 2221, Lot 42 on the Tax Map of the Borough of Brooklyn, and the proposed sale of such property by NYCLDC to NYCEDC for resale to Goldex Limited or an affiliated entity, on substantially the terms set forth in Exhibit E hereto.

In answer to a question, Mr. Silversmith stated that Goldex Limited or an affiliated entity was planning to build a community facility in addition to the commercial space required by NYCEDC. There was no requirement that it build such community facility and, if it decided to build such a facility, it would be its obligation to obtain all required approvals for it.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit E hereto. Such motion was seconded and unanimously approved. In addition, the Board of Directors further resolved that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer.

(d) Lease to Prologis, L.P.

Mr. Silversmith presented a proposed lease of Block 14260, p/o Lot 1 on the Tax Map of the Borough of Queens by the City to NYCLDC and NYCLDC's assignment of the lease to Prologis, L.P. or an affiliated entity, on substantially the terms set forth in

Exhibit F hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit F hereto. Such motion was seconded and unanimously approved. The Board of Directors further resolved that there is no reasonable alternative to the proposed below market transfer of the site that would achieve the same purpose as the transfer.

(e) Kaufman Astoria Studios – Lease Amendments

Mr. Silversmith presented NYCLDC's proposed lease from the City of property in Astoria, Queens and NYCLDC's assignment of the lease to NYCEDC, on substantially the terms set forth in Exhibit G hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit G hereto. Such motion was seconded and unanimously approved. The Board of Directors further resolved that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose as the transfer.

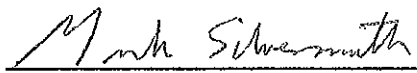
(f) Lease to Apaposh, Inc.

Mr. Silversmith presented a proposed lease by the City to NYCLDC and NYCLDC's assignment of the lease to Apaposh, Inc. or an affiliated entity, of property located at 2724 Broadway in Manhattan, on substantially the terms set forth in Exhibit H hereto.

A motion was made to approve the lease and lease assignment set forth for approval in the Proposed Resolution section of Exhibit H hereto. Such motion was seconded and unanimously approved. The proposed resolution set forth in Exhibit H that there is no reasonable alternative to the proposed assignment of the lease that would achieve the same purpose as the assignment was not needed because the lease was for fair market value, and so was not voted on.

6. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 2:55 p.m.



Secretary

Dated: May 10, 2013
New York, New York

Attachment 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
BAT	Brooklyn Army Terminal
Bovis.....	Bovis Lend Lease LMB, Inc.
CDBG.....	Federal Community Development Block Grant
CEQR.....	City Environmental Quality Review process
City DEP.....	New York City Department of Environmental Protection
City DOT.....	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning.....	New York City Department of City Planning or City Planning Commission
CM.....	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS.....	Environmental Impact Statement
ESDC	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA.....	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreements	Any agreements necessary to obtain funds for the Project, including IDA Agreements
HPD.....	New York City Department of Housing Preservation and Development
Hudson Meridian.....	Hudson Meridian Construction Group LLC
Hunter Roberts.....	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement.....	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo.....	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
MOU.....	A memorandum of understanding
NYCEDC.....	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the "LDC") named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCLDC.....	New York City Land Development Corporation
OMB	New York City Office of Management and Budget
Port Authority.....	The Port Authority of New York and New Jersey

RFP	Request for Proposals
Sanitation.....	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO.....	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska.....	Skanska USA Building Inc.
State DEC.....	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT.....	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman.....	Tishman Construction Corporation of New York
Turner.....	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

Exhibit A

NEW YORK LAND DEVELOPMENT CORPORATION

BUDGET INFORMATION
Board of Directors Meeting
April 30, 2013

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "Act") requires New York Land Development Corporation ("NYCLDC") to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years; and

WHEREAS, the submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors and the submitted information will also be accessible to the State Comptroller's office; and

WHEREAS, attached hereto as Attachment A is budget information in the form in which it will be submitted pursuant to the Act;

NOW, THEREFORE, be it RESOLVED, that the Board approves the budget information about NYCLDC, in the form attached hereto as Attachment A, and approves of its submission pursuant to the Act as described above.

ATTACHMENT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION
 BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues	-	24,000	24,000	19,475	19,962	20,461
Other operating revenues	-	24,000	24,000	19,475	19,962	20,461
Total Revenues & Financing Sources	-	24,000	24,000	19,475	19,962	20,461
<u>EXPENDITURES</u>						
Operating Expenditures	-	19,000	19,000	19,475	19,962	20,461
Other operating expenditures	-	19,000	19,000	19,475	19,962	20,461
Total Expenditures	-	19,000	19,000	19,475	19,962	20,461
Excess (deficiency) of revenues and capital contributions over expenditures	-	5,000	5,000	-	-	-

Exhibit B

NEW YORK CITY LAND DEVELOPMENT CORPORATION

AUDIT SERVICES CONTRACT
Board of Directors Meeting
April 30, 2013

Project: A single-year agreement for audit related services (the "Audit Contract") with Ernst & Young LLP ("E&Y") for NYCLDC for fiscal year 2013

Contractor: E&Y

Agreement to be Approved: The Audit Contract for \$17,500

Proposed Resolution: To authorize the President and any empowered officer to enter into the Audit Contract, substantially as described herein

Background: The initial financial statements for the newly formed entity, NYCLDC, will have to be prepared and audited. The reporting period will be July 1, 2012 to June 30, 2013.

It is expected that the Audit Contract will be in the amount of up to \$17,500 and will provide for such audit and possibly related services. After completion of this initial fiscal year, it is anticipated that a new RFP for an audit services contract will be issued covering the four fiscal years ending June 30, 2014 through June 30, 2017. E&Y is familiar with the type of transactions NYCLDC is involved with because it has been NYCEDC's auditor for several years. Accordingly, NYCLDC proposes to enter into the Audit Contract on a sole source basis. It is anticipated that the Audit Committee will approve the selection of E&Y and the amount of the Audit Contract on April 30, 2013.

Exhibit C

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**PROPERTY SALE TO CJSA REALTY LLC
Board of Directors Meeting
April 30, 2013**

OVERVIEW:

The City proposes to sell the Site (defined below) to NYCLDC. NYCLDC will sell the Site to NYCEDC and NYCEDC will sell the Site to CJSA Realty LLC or an affiliated entity (the "Developer"). NYCLDC is obligated by the City to transfer the Site it acquires to NYCEDC. These acquisitions and dispositions will permit the project described below to be undertaken by the Developer for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Developer. NYCLDC will purchase the Site from the City for \$1 and will sell the Site to NYCEDC for \$1.

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

The terms of the proposed sale from NYCEDC to the Developer are substantially as follows:

PURCHASER/USERS:

The Developer (defined above)
1200 Zerega Avenue
Bronx, New York 10462

The members of the CJSA Realty LLC, a real estate holding company, are:

- 25%- Member – Joseph Gallitto
- 25% - Member – Steven Squitieri
- 25% - Member – Caryn Gallitto
- 25% - Member – Andrea Squitieri

The Developer will be entering into one or more leases with three transportation companies, D&J Service, Inc., D-J Ambulette Service, Inc. dba Citicare, and M.J.S.A., Inc. dba Citicar (each a "Company", collectively the "Companies") for use of the Site (as defined below) in connection with the business operations of the Companies and possibly affiliated entities. The Companies are currently located at 1200 Zerega Avenue where they collectively have been providing

transportation services to clients with special needs for over 15 years and have been highly active in the community.

Each of the Companies is owned by some of the Members of CJSA Realty LLC.

SITE LOCATION: Block 3540, Lots 29 and 40 (the "Site")
Borough of the Bronx
Community Board No. 9

SITE DESCRIPTION: The Site is approximately 99,622 square feet, comprised of vacant City-owned parcels situated within the Zerega Industrial Business Zone (the "IBZ") in the Castle Hill section of the Bronx.

**PROJECT DESCRIPTION/
PURPOSE OF TRANSFER:**

The Developer will be required to construct a building containing a minimum of 30,000 square feet of space (other than area used for parking). For five years from the date of the deed pursuant to which the Developer acquires the Site, the Site shall be used in connection with the non-residential business operations and corporate purposes of the Companies, and possibly affiliated entities, primarily in connection with their transportation business, except with the written approval of NYCEDC.

It is anticipated that the Developer will construct a new headquarters, dispatch/transportation depot (the "Headquarters") and vehicle repair facility for the Companies' fleets, which will enable continued operation and expansion of the Companies' ambulatory and non-ambulatory transportation services for nursing homes, adult day care centers and hospitals.

Developer currently plans to build a one-story building of approximately 31,277 square feet that it currently expects to include approximately 6,275 square feet of general office uses, dispatch space, conference rooms, and lunch rooms and lockers for employees, and approximately 24,952 square feet of vehicle repair facilities with hydraulic lifts and storage areas for parts and other materials. Developer also currently plans to build approximately 202 surface parking spaces on-site, which conforms to zoning requirements. It is expected that ingress and egress will be limited to the

commercial corridor of Zerega Avenue, and a landscaped buffer will line the more residential Havemeyer Avenue frontage.

PURCHASE PRICE: The Developer's proposed purchase price for the Site from NYCEDC is \$1,200,000, all cash (the "Purchase Price").

BENEFIT TO THE PUBLIC: In October 2010, NYCEDC issued an RFP for the sale and development of the Site for industrial uses. In addition to the proposal received from the Developer, NYCEDC received a proposal from Bogopa-Zerega LLC centered on the construction of a Bogopa supermarket and offering \$3,500,000 for the Site. Despite offering a lower purchase price, the Developer's proposal was considered to be preferable because it included various public benefits, such as a stronger opportunity to create additional industrial and construction jobs, furtherance of NYCEDC's and the City's industrial goals (the "Industrial Goals"), and an optimal use of a site located in the IBZ that will provide maximum economic benefits. The anticipated employment retained and created by the project is set forth below.

APPRAISED VALUE: Pursuant to an appraisal dated February 7, 2013 (the "Appraisal"), the estimated fair market value of the fee simple interest of the Site, for its highest and best use, is \$3,200,000. However, because of a lack of recent industrial land sale transactions in the surrounding area, the comparable sales used in the Appraisal include sites that have existing uses that are not appropriate uses for the Site, such as recycling and concrete production and a food based retail operation which does not comply with the Industrial Goals. The Purchase Price is lower than the Appraisal because the value of the Site for such uses is higher than for the uses that are being permitted by NYCEDC on the Site. NYCEDC believes that the Purchase Price is appropriately lower than the Appraisal because it reflect the uses permitted by NYCEDC.

EMPLOYMENT: The Companies currently employ 238 employees, of which approximately 95% come from the Bronx and 90 come from the area of Community Board No. 9. It is anticipated that construction of the new facility will retain the existing employees and, in addition, generate approximately 100 construction jobs and 50 new permanent jobs.

EXISTING ZONING: The Site is situated within the boundaries of the IBZ in an M1-1 zoning district.

PUBLIC APPROVALS: The Site received approval from City Planning for disposition pursuant to ULURP on January 8, 2013. The disposition of the Site received approval of the Bronx Borough Board pursuant to Section 384(b)(4) of the City Charter on February 6, 2013.

PROPOSED RESOLUTIONS: The approval of (1) NYCLDC's purchase of the Site from the City for \$1 and (2) the sale of the Site by NYCLDC to NYCEDC for \$1, on substantially the above-described terms.

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

PROJECT CODE: 3749

Figure 1: Site Location Map

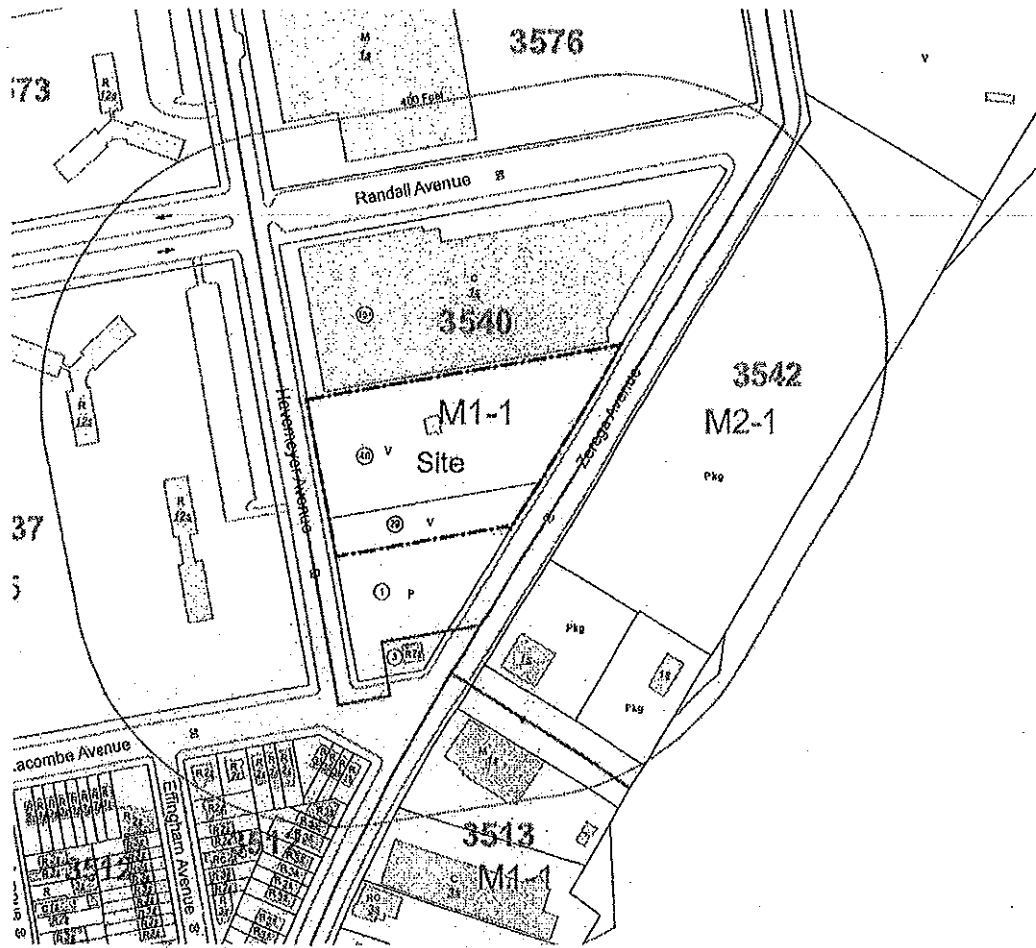


Exhibit D

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROPERTY SALE TO BRICKTOWN PASS, LLC

Board of Directors Meeting

April 30, 2013

OVERVIEW:

On April 25, 2012, NYCEDC's Board of Directors gave its approval for the purchase of an approximately 10 acre site in the Charleston area of Staten Island from the City and its sale to G Pass, LLC ("G Pass") or an affiliated entity.

It is now contemplated that NYCLDC, rather than NYCEDC, will acquire an approximately 10.6 acre site in the Charleston area (the "Site" as more fully described in Site Location section below) from the City for \$1. NYCLDC will then transfer the Site to NYCEDC for \$1 for the purposes of resale to Bricktown Pass, LLC or an affiliated entity ("Developer"). NYCLDC is obligated by the City to transfer the Site to NYCEDC. These acquisitions and dispositions will permit the project described below to be undertaken by the Developer for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Developer.

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

The terms of the proposed sale from NYCEDC to the Purchaser are substantially as follows:

INTRODUCTION:

The Site is landlocked. G Pass has formed a joint venture partnership with an adjacent owner, Bricktown Enterprises, LLC ("Bricktown Enterprises"), to purchase and develop the Site since Bricktown Enterprises has agreed that if it or an affiliated entity is a part owner of the Site, access to the Site can be provided from a public road by means of Bricktown Way, a private road owned by an affiliate of Bricktown Enterprises. Developer is equally owned by G Pass and Bricktown Enterprises.

As previously proposed, NYCEDC has engaged AECOM USA, Inc. to complete an EIS and perform other environmental and planning work for a larger Charleston area site, which includes the Site and the Library Parcel (as described in the Site Location section below), a newly

located Fairview Park, an additional separate retail site, senior housing, a school and a to be widened portion of Englewood Avenue (collectively, "Charleston Site"). The EIS and other planning work necessary for development of the entire Charleston Site is known collectively as Environmental Planning Work ("EPW"). The cost of the EPW is being paid from \$2 million funded by G Pass and the \$2 million counts toward Developer's purchase price. G Pass will be reimbursed for the EPW payment if (i) City Planning disapproves the ULURP application for the disposition of the Site, (ii) the City, or an agency of the City under control of the Mayor, acts in bad faith, and this contributes to the sale of the Site not occurring, (iii) closing does not occur solely because the City has not transferred and conveyed title to the Site for reconveyance to the Developer or (iv) the City is not able to deliver insurable and marketable title and the title encumbrances will prevent the Site from being developed as proposed. In addition, any unused EPW payment will be refunded to G Pass if the contract of sale, pursuant to which the Developer is to purchase the Site, is terminated and Developer is not then in default under the contract.

ULURP certification is expected shortly.

During the EPW process, NYCEDC, the Developer, and AECOM USA, Inc. have been working through the site planning process to determine the size and location of each proposed use (senior housing, Fairview Park, school, retail uses) in the Charleston Site, and subsequently the Site has been increased from approximately 10 acres to approximately 10.6 acres.

Some other modifications have been made to the terms presented in the April 25, 2012 Board Item for the sale of property to G Pass or an affiliated entity, the principal ones of which are indicated in the below described proposed terms for the sale of the Site to the Developer.

PURCHASER:

Developer

The owners of G Pass, one of the joint venturer partners of Bricktown Pass, LLC, are:

- 1%-Managing Member-Passarelli Management Two, LLC (owned by Guido Passarelli, Vincent Passarelli and Theresa Passarelli)

- 99%-Limited Member-Passarelli Family Asset Management Trust, of which the grantors are Guido and Lucy Passarelli and the beneficiaries are:
 - The Vincent Passarelli Irrevocable Trust
 - The Theresa Passarelli Irrevocable Trust
 - The Lucy Donahue Irrevocable Trust
 - The Maria Leuci Irrevocable Trust
 - The Jennifer Passarelli Irrevocable Trust

The owners of Bricktown Enterprises, LLC, the other joint venture partner of Bricktown Pass, LLC, are:

- Jonathan E. Cohen
- DB Realty Trust
- B III Realty Trust
- BB Realty Trust
- David Kaplan

**SITE
LOCATION:**

Block 7446, Lot 60
 Block 7448, p/o Lot 1
 Block 7452, p/o Lot 1
 Block 7452, Lot 75
 Block 7453, p/o Lot 1
 Block 7454, p/o Lot 5
 Block 7459, p/o Lot 50
 Block 7487, p/o Lot 100 and
 p/o Claude, p/o Burr, p/o Goethals and p/o Bayne record streets, but excluding an approximately 0.4 acres area (the "Library Parcel" as further described in the Site Description section below)
 (collectively, the "Site"). The boundaries of the Library Parcel and the Site will be finally determined in connection with the EPW.
 Borough of Staten Island
 Community Board No. 3

Note: The Library Parcel will not be disposed of to NYCLDC, NYCEDC or the Developer.

**SITE
DESCRIPTION:**

Located in the southwestern section of Staten Island, the Charleston Site is a predominantly wooded terrain generally bounded by Clay Pit Pond State Park Preserve to the north; Arthur Kill Road, an MTA/NYCTA bus depot and a privately owned property to the west; Veterans Road West and Bricktown Way to the south; and a conservation area and Bricktown Center to the east.

The Site was previously anticipated as an approximately 10 acre parcel but is now modified to be an approximately 10.6 acre undeveloped rectangular parcel. It is an interior parcel situated approximately at the center of the Charleston Site. Located on the north side of Bricktown Way, a private street for the adjacent Bricktown Center, the Site is generally bounded by Bricktown Center to the east and south, and wooded property to the north and west, with no frontage on any public street. The Developer will provide access to the Site and utilities for the Site by means of Bricktown Way. When the item was last presented to the Board, it had been contemplated that the City may have had to provide access and utility easements or the purchaser arrange to obtain access through Bricktown Way.

The Library Parcel is a portion of the area shown as Retail Site A on the map attached here. The Site is the remaining portion of Retail Site A. It is anticipated that the Library Parcel will remain City-owned land for use by New York Public Library ("NYPL") to accommodate an approximately 15,000 square foot library. As part of the planning process, the size of the Library Parcel has been increased from 7,500 square feet to approximately 17,000 square feet.

**PROJECT
DESCRIPTION/
PURPOSE OF PROJECT/
BENEFIT TO PUBLIC:**

It was previously anticipated that G Pass would construct approximately 130,000 square feet of retail. With the increase in the area of the Site the Developer now plans to construct approximately 180,000 square feet of retail, subject to further changes in the site plan due to ULURP and any other approvals.

As previously approved, in connection with this transaction, \$2 million from the sale proceeds of the Site (reduced by the value of certain site preparation work, including grading and utility connection, to be performed by the Developer for the Library Parcel) will be provided to NYPL for the development of the library branch. Rights will be reserved by the City and/or easements provided by the Developer for public access to the Library Parcel from the Site and from Bricktown Way.

The Developer shall be required to cause to be provided or to provide to Fairview Park, (i) public unrestricted pedestrian and vehicular access from Veterans Road West through

Bricktown Way, and (ii) public pedestrian access through the Site.

The Developer will also clear, level, and bring utilities to the edge of the Library Parcel as well as utilities to the edge of Fairview Park needed for a comfort station proposed to be constructed in Fairview Park. The Developer will also construct and maintain on the Site, 15 parking spaces for the non-exclusive use of the Library Parcel and 30 parking spaces for the non-exclusive use of Fairview Park, which rights will be reserved by the City for users of Fairview Park and the Library. The Developer will provide other such easements or agreements as may be necessary for utility connections and use by the Library Parcel and Fairview Park.

The original disposition RFP at the time that the Site was approximately 10 acres had one other respondent – Blumenfeld Development Group (“BDG”). BDG offered a purchase price of \$4,000,000 and proposed a project consisting of approximately 145,000 square feet of retail and restaurant development, which was substantially similar to the project proposed by G Pass; however, G Pass offered a purchase price of \$7,129,251. BDC is affiliated with Bricktown Enterprises.

**PURCHASE
PRICE:**

The proposed purchase price for the Site has been increased from that previously approved for a sale to G Pass or an affiliated entity from \$7,129,251 to \$7,500,000 (the “Purchase Price”) to reflect the increased size of the Site. NYCEDC will purchase the Site from NYCLDC for \$1.

**APPRAISED
VALUE:**

Pursuant to an appraisal dated April 8, 2013, the appraised value of the Site for highest and best use based on a comparable sales analysis is \$8,010,000 and the appraised value taking into account all of the project’s encumbrances and community benefits with regard to NYPL and Fairview Park, based on a comparable sales analysis, is \$7,160,000. The appraisal assumes the Site will be rezoned, or receive a special permit, to allow for the development of up to 200,000 square feet of commercial retail space.

The difference in the two appraised values is largely attributable to the following, as stated in the appraisal:

1. 45 spaces are required to be provided above the zoning requirement; 30 spaces for Fairview Park users and 15 spaces for the NYPL users. The additional cost of constructing those spaces is approximately \$444,295, as estimated by the appraiser.
2. Utility connections are being provided to Fairview Park and the Library Parcel for water, sewer, electricity, gas and telecommunications. The estimated cost to the Developer for constructing the utility connections from the existing connection points is approximately \$413,000, based on the Marshall and Swift cost index, as stated by the appraiser.

**EXISTING
ZONING:**

The Site is situated within the boundaries of the Special South Richmond District in an M1-1 zoning district. It is anticipated that the Site will be rezoned to C4-1 and receive a Special Permit to allow for C4-1 uses within the Special South Richmond District and to allow for reduced parking.

**PUBLIC
APPROVALS:**

Disposition of the Site is subject to CEQR, SEQRA, ULURP and Section 384(b)(4) of the City Charter.

**PROPOSED
RESOLUTIONS:**

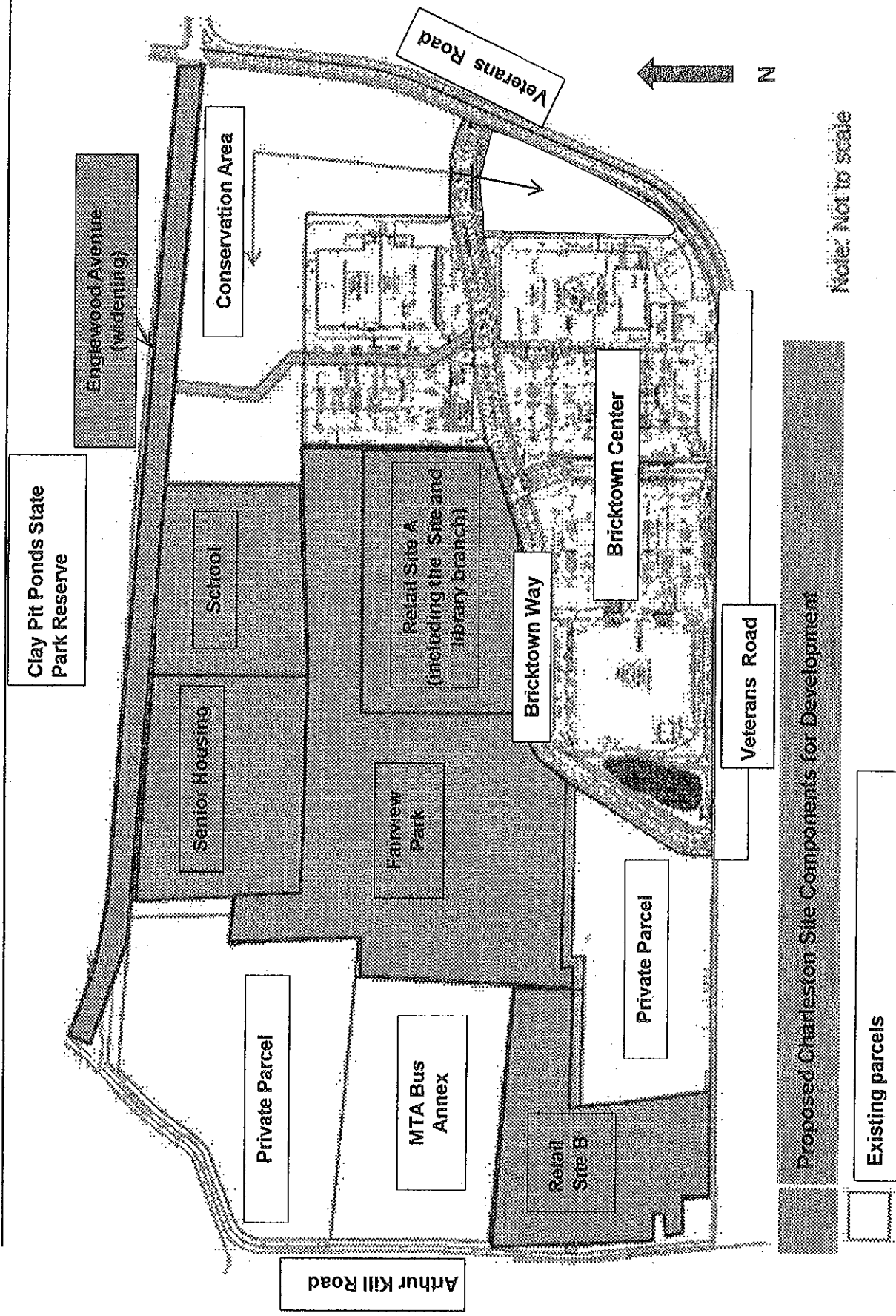
The approval of (1) NYCLDC's purchase of the Site from the City for \$1; (2) the sale of the Site by NYCLDC to NYCEDC for \$1; and (3) NYCLDC entering into any needed related agreements; all substantially as described herein

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

PROJECT CODE:

4285

Charleston Concept Plan



Note: Not to scale

Proposed Charleston Site Components for Development

Existing parcels

Exhibit E

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROPERTY SALE TO GOLDEX LIMITED

Board of Directors Meeting

April 30, 2013

OVERVIEW:

The City proposes to sell the Site (defined below) to NYCLDC. NYCLDC will sell the Site to NYCEDC and NYCEDC will sell the Site to Goldex Limited or an affiliated entity (the "Purchaser"). NYCLDC is obligated by the City to transfer the Site it acquires to NYCEDC. These acquisitions and dispositions will permit the project described below to be undertaken by the Purchaser for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Purchaser. NYCLDC will purchase the Site from the City for \$1 and will sell the Site to NYCEDC for \$1.

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

The terms of the proposed sale from NYCEDC to the Purchaser are substantially as follows:

PURCHASER:

The Purchaser (defined above)

Sam Wasserman is President and sole stockholder of Goldex Limited, which is a photographic equipment supply business.

SITE LOCATION:

Block 2221, Lot 42 (the "Site")
307 Rutledge Street
Borough of Brooklyn
Community Board No. 1

SITE DESCRIPTION:

The Site is an approximately 8,600 square foot parcel of unimproved land. It is currently owned by the City and leased as a surface parking lot to a not-for-profit religious organization, on a month-to-month basis.

The Site is located on Rutledge Street, between Broadway and Harrison Avenue. The area in which the Site is located is surrounded by streets that are designated as "Truck Routes" by City DOT, allowing large commercial vehicles to travel directly to the Site.

The Site is also located near public transportation, including J, M, Z and G subway service, and the Williamsburg Bridge Bus Terminal.

ZONING:

The Site is located in a low to mid-rise mixed commercial, manufacturing and residential district, zoned C8-2, which allows for a wide variety of commercial uses, including light manufacturing, office, and retail. C8-2 zoning allows for a floor area ratio of 2, which can be increased to 2.43 with the inclusion of a community facility.

CONSTRUCTION AND USE:

Purchaser shall be required to construct a building that will include a minimum of 17,000 square feet of floor area for commercial use. Parking is not required per zoning for this use. Purchaser will be permitted to build any additional space permitted by zoning.

The deed to Purchaser will contain covenants restricting the use of the required building space on the Site to Goldex Limited's business operations and to use by Purchaser's commercial and retail tenants and to other uses permitted by NYCEDC, for a period of five years.

**PURCHASE PRICE/
APPRAISED VALUE:**

Purchaser will purchase the Site from NYCEDC for \$1,030,000, all cash, which is above the \$860,000 appraised value of the Site for highest and best use, pursuant to an appraisal dated June 21, 2012.

**PROJECT DESCRIPTION/
PURPOSE OF TRANSFER/
BENEFIT TO PUBLIC:**

Purchaser proposes to construct a commercial development that it intends to use for the expansion of Goldex Limited's existing business on the adjacent property. Purchaser currently contemplates that the construction of commercial space will include approximately 9,600 square feet of warehouse space and approximately 7,600 square feet of office space, totaling a minimum of approximately 17,200 square feet of commercial space. In addition to the required construction of space, Purchaser currently plans to construct approximately 3,680 square feet of space for use as a community facility.

Purchaser has estimated that the commercial and community facility development on the Site will add

approximately 40 construction jobs and 66 permanent jobs.

PUBLIC APPROVALS:

ULURP for the disposition of the Site was approved in 1980. Pursuant to Section 384(b)(4) of the New York City Charter, it is anticipated that the Brooklyn Borough Board will approve the proposed sale on or before April 25, 2013.

PROPOSED RESOLUTIONS:

The approval of (1) NYCLDC's purchase of the Site from the City for \$1 and (2) the sale of the Site by NYCLDC to NYCEDC for \$1, on substantially the above described terms

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

PROJECT CODE:

4950

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**LEASE TO PROLOGIS, L.P.
Board of Directors Meeting
April 30, 2013**

LESSOR: The City

LESSEE/LEASE ASSIGNOR: NYCLDC

LEASE ASSIGNEE: Prologis, L.P. or an affiliated entity ("Prologis")

Prologis, L.P. is a limited partnership. Prologis, Inc., a publicly-traded real estate investment trust, is its general partner.

SITE DESCRIPTION: Block 14260, p/o Lot 1 (the "Site")
Borough of Queens
Community Board No. 13

The Site is approximately 112,460 square feet, and is zoned M1-1 with an FAR of 1.0. The Site is an unimproved gravel parking lot, owned by the City.

Prologis currently leases the Site on a month-to-month basis from the City through DCAS. Prologis utilizes the Site to provide parking for the employees of the air-cargo and light industrial companies that are tenants of certain buildings in the neighborhood of the Site, some or all of which were, until recently, owned and/or operated by Prologis, L.P. and are now owned and/or operated by The Realty Associates Fund X, L.P. ("Realty Associates"). Realty Associates is managed by TA Realty LLC, an investment advisor, along with Realty Associates Advisors LLC, an investment advisor, which are collectively referred to and d/b/a TA Associates Realty, which is a large, privately held real estate owner.

A portion of the Site is encumbered by an easement for the benefit of State DOT. The easement encumbered portion of the Site ("Encumbered Premises") totals approximately 19,000 square feet. The remainder of the Site is referred to as the "Unencumbered Premises".

SITE LOCATION:

The Site is located in close proximity to John F. Kennedy airport. It is bounded by 146th Avenue to the north, the Nassau Expressway to the south, a Sanitation lot to the west, and vacant land to the east.

**PROJECT DESCRIPTION/
PURPOSE OF DISPOSITION/
PUBLIC BENEFIT:**

The City will enter into a lease for the Site with NYCLDC. NYCLDC will then assign the lease to Prologis for nominal consideration and Prologis will assume all of the obligations of NYCLDC under the lease.

Prologis will use the Site to develop a new, approximately 212-space surface parking lot, which will also include space for bicycle parking. The new lot will replace the current unimproved lot and will continue to provide parking for the employees of the air cargo and light industrial tenants in certain buildings in close proximity to the Site. Construction will include new infrastructure and lighting, improving safety at the Site. The construction cost is estimated to be approximately \$1,970,000.

After completing the required construction, Prologis anticipates assigning its interest in the lease to Realty Associates or one of its affiliates, which will assume the obligations of lessee thereunder and use the Site to provide parking for the employees of the air cargo and light industrial tenants of the buildings Realty Associates or an affiliated entity owns and operates in close proximity to the Site. The lessee may sublease a portion of the Site for use for public parking with Lessor's approval. In addition, with Lessor's approval, given in its reasonable discretion, the Site may be used for manufacturing.

There is limited available parking in the area of the Site. The lease will permit industrial businesses in the vicinity of the Site to have parking for their employees, without which it would be difficult to continue to operate in this area, and will, therefore, result in the retention of industrial jobs in the City.

PROJECT HISTORY:

An RFP was issued in 2010 for the development of the Site for air cargo, airport or parking-related uses. The only respondent to the RFP was AMB Property.

L.P. which has since merged with Prologis, L.P. At the time of its response, AMB Property, L.P. proposed to utilize the Site to provide parking for the employees of the air cargo and light industrial tenants in the buildings it owned and operated in close proximity to the Site, which is consistent with the RFP goals.

AMB Property, L.P. and Prologis, L.P. merged in June 2012. The resulting company, Prologis, L.P., continued negotiations with NYCEDC.

Subsequently, Prologis, L.P. sold buildings it owned in close proximity to the Site to Realty Associates in 2012. As mentioned earlier, it is anticipated that Prologis will assign the lease to Realty Associates or one of its affiliates after completing construction.

TERM:

The initial term of the lease will be 45 years (the "Initial Term"), followed by two ten-year options to renew the lease (the "Extension Terms"), exercisable at the option of the lessee.

BASE RENT:

Base rent will commence at lease commencement.

Base rent during the Initial Term comprises the following:

- a. An upfront payment of \$1,960,000 for the Unencumbered Premises.
- b. \$45,616 per year for the Encumbered Premises, which amount will be escalated every five years by the increase in the Consumer Price Index ("CPI") for the preceding five years. In the event the State DOT easement is removed, the Base Rent of the formerly Encumbered Premises shall be the greater of (1) the fair market annual rental value as determined by a new appraisal of that portion of the premises to be performed within 180 days of the removal or (2) the then current Base Rent, which new Base Rent will be escalated periodically by the increase in the CPI.

Base rent during the initial year of each of the Extension Terms will be fair market value, as determined by an appraisal to be conducted approximately at the end of the preceding Term, appraising the Site as encumbered by the use

restrictions of the lease. Base rent will increase in the sixth year of each Extension Term by the increase in the CPI for the preceding five years. In any year during the Extension Terms, base rent cannot be less than that in the previous lease year. If the appraised value for the beginning of an Extension Term is less than the previous year's base rent, the base rent will be equal to the previous year's base rent. Such base rent will be increased in the sixth year of each Extension Term by the increase in the CPI over the previous five years.

APPRAISED VALUE:

An appraisal completed in November 2012 valued the Site under two scenarios:

1. Unencumbered Premises:
 - a. As-is, highest and best use of the Unencumbered Premises. In this scenario, the upfront rental payment was determined to be \$7,465,000.
 - b. As-is, assuming the use restriction to tenant employee parking, which is created by the lease. In this scenario, the upfront rental payment was determined to be \$1,960,000. This reflects an additional reduction in value to account for the use restriction imposed by the lease.

2. Easement Encumbered Premises:
 - a. As-is, highest and best use of the Encumbered Premises. In this scenario, the annual rental payment was determined to be \$29,600 per year.
 - b. As-is, assuming the use restriction to tenant employee parking, which is created by the lease. In this scenario, the annual rental payment was determined to be \$29,600. There was no additional reduction in value to account for the State DOT easement beyond the reduction previously accounted for in 2.a above.

PARTICIPATION RENT:

In the event the lessee subleases a portion of the Site to provide public parking or to essentially anyone who is not a tenant in the buildings adjacent to the Site or an entity related to a tenant, the lessee shall pay 50% of the excess sublease revenue above Base Rent to Lessor.

CONSTRUCTION: The lease will obligate the lessee to commence construction of the surface parking lot within 8 months of lease commencement and to complete construction within 32 months of lease commencement.

REAL ESTATE TAXES: The lessee will be responsible for annual payments in lieu of taxes ("PILOT") as determined by the New York City Department of Finance. The PILOT payments will be approximately equal to the real estate taxes that would be payable by the lessee if it owned the Site (taking into account reductions in taxes under programs available to the lessee).

EMPLOYMENT: It is estimated that the development on the Site will create approximately 15 construction jobs.

PUBLIC APPROVALS: Disposition under ULURP was approved by City Planning in January 2013 and City Council in February 2013.

PROPOSED RESOLUTIONS: The approval of (1) NYCLDC's lease of the Site from the City and (2) NYCLDC's assignment of the lease to Prologis for nominal consideration, on substantially the above-described terms

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

PROJECT CODE: 2473

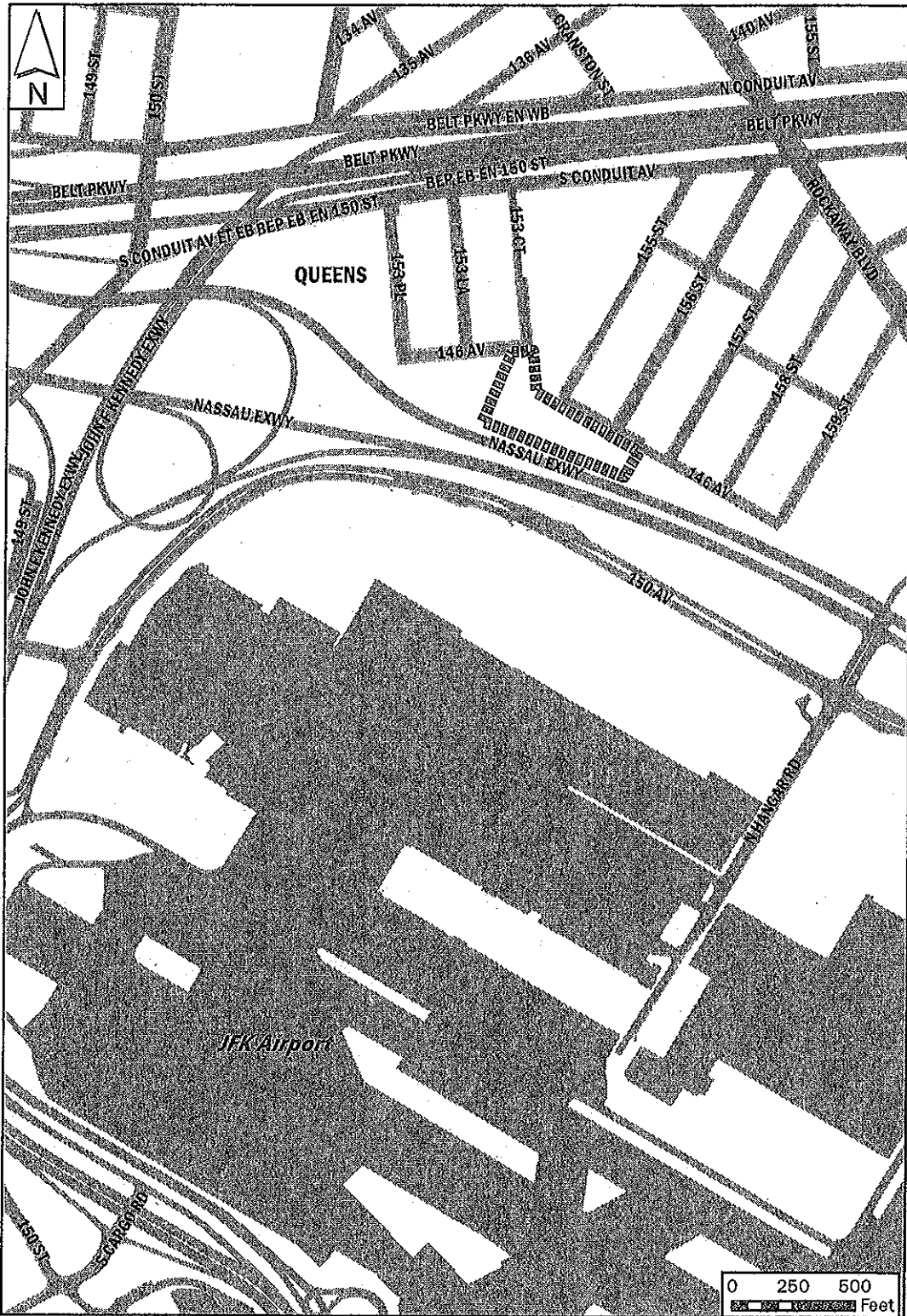


Exhibit G

NEW YORK CITY LAND DEVELOPMENT CORPORATION

KAUFMAN ASTORIA STUDIOS - LEASE AMENDMENTS

Board of Directors Meeting

April 30, 2013

PROJECT OVERVIEW:

Property in Astoria, Queens utilized as a film studio, a film museum and a school ("Property") is encumbered by (1) a long-term master lease between the City and NYCEDC and (2) several subleases. In order to refinance and reinvest capital in certain subleased portions of the Property involved in parts of the operation of the Kaufman Astoria Studios, the subtenants of those portions ("Studio Affiliates") have requested a 50 year extension of their subleases, which all expire on November 16, 2049. This would also require a similar extension of the master lease, which also expires on November 16, 2049.

SITE LOCATION:

The Property is located in an area approximately bounded on the north by 34th Avenue, on the south by 35th and 36th Avenues, on the east by 37th Street and on the west by 35th Street, and identified as Parcels A, B, C, F, G, H, J and K and the De-mapped Street, as further described below.

CERTAIN DEFINITIONS:

ASI - Astoria Studios, Inc. (original subtenant under the Main Studio Sublease)

ASLP - Astoria Studios Limited Partnership II (successor in interest to ASI under the Main Studio Sublease)

PARCEL DEFINITIONS:

Parcel A: originally Block 644, p/o Lot 1 (currently subleased to KAS Production Center LLC and New Stage LLC ("KAS"), which are under similar control as ASLP, as part of an expansion to the original studio (which p/o Lot 1 was consolidated with Block 644, Lots 15, 17 and 49 to form Block 644, Lot 45)

Parcel B: Block 644, p/o Lot 1 (currently subleased to Astoria Motion Picture & Television Center Foundation, Inc. aka the Museum of the Moving Image ("AMMI") for a courtyard expansion)

Parcel C: Block 644, p/o Lot 1 (currently subleased to AMMI for a museum)

Parcel D: Block 639, Lot 21 (now under Department of Education ("DOE") jurisdiction for the Frank Sinatra School)

Parcel E: Block 639, Lot 16 (now under DOE jurisdiction for the Frank Sinatra School)

Parcel F: Block 640, Lot 24 (the LifeTime Building currently subleased to Our World Neighborhood Charter School)

Parcel G: Block 643, Lot 1 (subleased to ASLP as the main studio building)

Parcel H: originally Block 644, Lot 17 (currently subleased to KAS as part of the expansion studio - consolidated with other Lots as Block 644, Lot 45)

Parcel J: originally Block 644, Lot 15 (currently subleased to KAS as part of the expansion studio - consolidated with other Lots as Block 644, Lot 45)

Parcel K: originally Block 644, Lot 49 (currently subleased to KAS as part of the expansion studio - consolidated with other Lots as Block 644, Lot 45)

De-mapped Street: Block 643, Lot 100 (currently subleased to Studio Street LLC which is under similar control as ASLP as part of the Back Lot Sublease)

BACKGROUND:

By deed dated February 17, 1982 ("Deed"), the United States of America conveyed to the City certain property then identified as Parcels A, B, C, D, E, F and G. Pursuant to a lease dated as of September 1, 1982 (as amended, the "Master Lease") all parcels conveyed by the Deed were leased from the City to NYCEDC. NYCEDC subleased certain parcels to affiliates of ASI for development of a motion picture production center.

By sublease dated September 1, 1982, as amended ("Main Studio Sublease"), NYCEDC subleased Parcels C, E and G ("Main Studio Premises") to ASI,

whose interest as tenant was ultimately succeeded by ASLP, an affiliate of ASI, for a motion picture and television film production facility.

Pursuant to a November 1, 2005 partial surrender and amendment of the Main Studio Sublease, ASLP surrendered Parcel E to NYCEDC and pursuant to an amendment of the Master Lease NYCEDC in turn surrendered the same together with Parcel D to the City for construction of the Frank Sinatra School.

By sub-sublease dated September 22, 1982 as amended, a portion of the Main Studio Premises, Parcel C, was sub-subleased by ASI to AMMI for a museum, archive and education center dedicated to the art and history of motion picture and television film production. On November 1, 2007, ASLP surrendered its interest in Parcel C and as a result, AMMI became the direct subtenant of NYCEDC (the "AMMI Sublease"). Parcel B was subsequently added to the AMMI Sublease.

By sublease dated October 1, 2000, as amended (the "LifeTime Building Sublease") NYCEDC subleased Parcel F to Vast Video, LLC, which sublease was later assigned to Mosaica Education, Inc. and subsequently to the current tenant, Our World Neighborhood Charter School.

On June 25, 2008, KAS conveyed to the City by deed Parcels H, J and K for inclusion in the Master Lease. As of the same date, KAS entered into a new sublease (the "Expansion Sublease") with NYCEDC for these parcels along with Parcel A for the development of a new studio and ancillary office space.

The City subsequently de-mapped 36th Street between 34th Avenue and 35th Avenue, identified as the De-mapped Street. On June 29, 2012, the street was incorporated into the Master Lease and NYCEDC subleased the same ("Back Lot Sublease") to Studio Street LLC, an affiliate of ASLP, to create the City's only dedicated outdoor film production stage, expanding the studio's capabilities.

The Master Lease today includes Parcels A, B, C, F, G, H, J and K and the De-mapped Street. The Main Studio Sublease today includes Parcel G. The Expansion Sublease today includes Parcels A, H, J, and K. The Back Lot Sublease includes the De-mapped Street.

The Master Lease, Main Studio Sublease, Expansion Sublease, and Back Lot Sublease all expire on November 16, 2049.

PROPOSED TERMS:

The Master Lease, Main Studio Sublease, Expansion Sublease, and Back Lot Sublease (collectively the "Leases") will be amended to provide for a 50 year extension beyond the current term, through November 16, 2099 ("Amendments"). The extension of the Master Lease shall be effectuated through a new City to NYCLDC lease (the "New Lease") commencing immediately upon the expiration of the existing Master Lease, which New Lease would be simultaneously assigned to NYCEDC and merged into the existing Master Lease. The AMMI Sublease and the Lifetime Building Sublease shall not be amended at this time.

The Leases would be amended to bring them up to current NYCEDC standards, primarily with regard to insurance and non-discrimination provisions. The Main Studio Sublease, Expansion Sublease and Back Lot Sublease will also be amended to include rent resets every 10 years based on fair market value appraisals, with the first reset being for the period beginning November 17, 2049 and the minimum for each reset being the prior year's rent.

**PURPOSE OF TRANSFER/
BENEFIT TO PUBLIC:**

The Studio Affiliates have achieved the goal of re-establishing the film and television industry in New York City spurring economic development and growth. Granting an extension of the Master Lease and subleases will allow the subtenants to obtain long-term financing at favorable terms, fund the repair and maintenance of the existing facility, and grow the studio campus.

According to the 10 year capital projection of the subtenants, they intend to invest over \$23 million in the subleased premises. The Amendments are necessary for the continued growth and operation of the business and sustainability of the economic development of the neighborhood.

ZONING:

M1-5 (Subject to Deed Restriction for film-related use)

PROPOSED RESOLUTIONS:

The approval of (1) NYCLDC's entering into the New Lease with the City and (2) NYCLDC's assignment of the New Lease to NYCEDC for nominal consideration, on substantially the above-described terms

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

SITE MAP

Master Lease:	Parcels A, B, C, F, G, H, J, K and the De-mapped Street
Main Studio Sublease:	Parcel G
Expansion Sublease:	Parcels A, H, J, K
Back Lot Sublease:	De-mapped Street
AMMI Sublease:	Parcels B, C
Frank Sinatra School:	Parcels D, E
LifeTime Building Sublease:	Parcel F

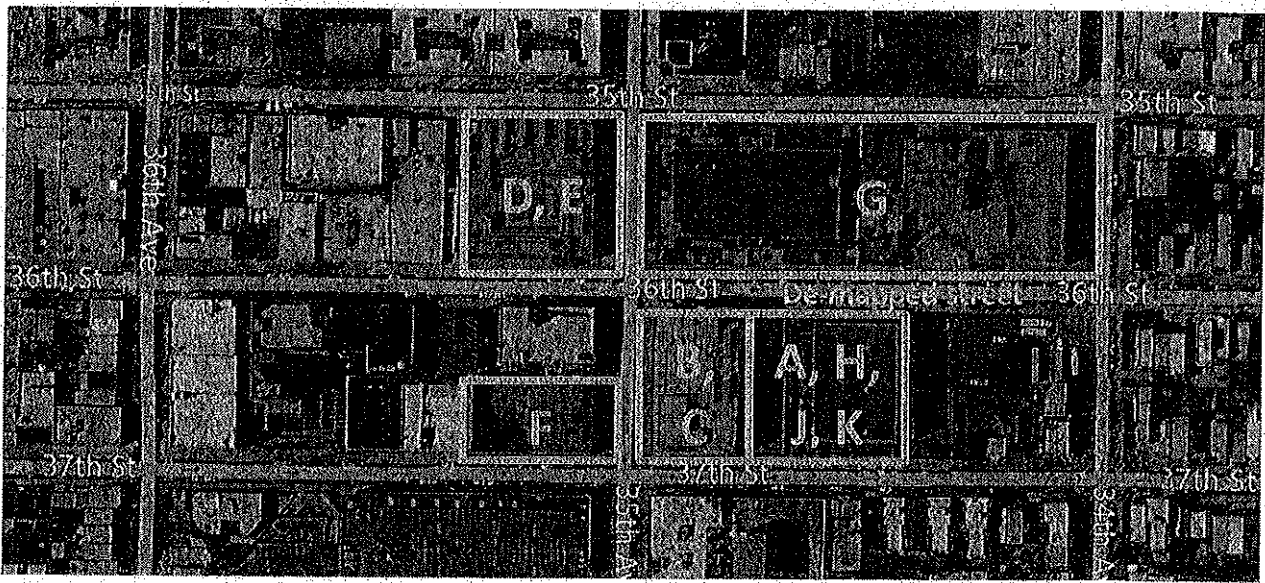


Exhibit H

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**LEASE TO APAPOSH INC.
Board of Directors Meeting
April 30, 2013**

LESSOR: The City

**LESSEE AND
LEASE ASSIGNOR:** NYCLDC

LEASE ASSIGNEE: Apaposh Inc. (dba Brandy Melville) or an affiliated entity ("Apaposh")

Apaposh Inc. is owned by Stephan Marsan.

**SITE LOCATION AND
DESCRIPTION:**

The property to be leased (Block 1876, p/o Lot 20), is located at 2724 Broadway in Manhattan near 104th Street (the "Site"). It consists of a ground floor unit of approximately 950 square feet in a building primarily operated by the City's Department of Homeless Services as apartments for the homeless.

TERM: Ten years

BASE RENT: The base rent for the first lease year shall be \$166,250. It will escalate at 3% annually. As a result of Apaposh's expenses in connection with entering into this lease, Apaposh will receive a rent abatement in the amount of \$32,911. The lessee is responsible for the cost of maintenance, repairs and replacements in the leased Site. The lessee is also responsible for utilities, including electricity, gas and water.

BROKER: Apaposh has worked with Cushman & Wakefield, Inc. or an affiliated entity ("Cushman") as the broker for this transaction and will pay Cushman's broker's fee.

USE: Women's clothing and accessories boutique.

**APPRAISED
VALUE:** Based upon an appraisal dated March 5, 2013, the annual fair market rental value of a lease for the Site for highest and best use is \$147,250.

**PROJECT DESCRIPTION/
BENEFITS TO
THE PUBLIC:**

NYCEDC released a Request for Offers ("RFO") for a lessee of the Site in October 2012 and received four responses to the RFO. It is proposed that the Site be leased to Apaposh for use

as a clothing and accessories retail store, anticipated to be a Brandy Melville store. Apaposh's offer was considered the best financial deal as well as the best use. NYCLDC will lease the Site from the City and assign the lease to Apaposh for nominal consideration.

On a street primarily tenanted by restaurants, pharmacies and service providers, a new clothing retailer should be a welcome addition to the area. An Italian-based company, Brandy Melville has fifty stores across Europe and six in the United States. It should be a good fit for the neighborhood which is home to many students from nearby Columbia University, and young professionals. In addition, Brandy Melville intends to create 10 full-time and 15 part-time jobs.

ZONING: R-9A Residential/ CI-5 Commercial

PUBLIC APPROVALS: City Planning approved the disposition of the Site pursuant to ULURP in August 1997. The Manhattan Borough Board approved the proposed lease pursuant to Section 384(b)(4) of the City Charter on April 18, 2013.

PROPOSED RESOLUTIONS: The approval of (1) NYCLDC's lease of the Site from the City and (2) NYCLDC's assignment of the lease to Apaposh for nominal consideration, on substantially the above described terms

The Board of Directors further resolves that there is no reasonable alternative to the proposed assignment of the lease to Apaposh that will achieve the same purpose as the assignment.

PROJECT CODE: 5034