

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
January 15, 2019

A special meeting of the Executive Committee of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Tuesday, January 15, 2019, at NYCEDC's offices at 110 William Street, in Conference Room 5A, New York, New York.

The following members of the Executive Committee were present:

William Floyd (by conference telephone)
James McSpirtt
Carl Rodrigues (as alternate for Alicia Glen, by conference telephone)
Michael Schlein (by conference telephone)
Betty Woo (by conference telephone)

Matthew Washington, a Director of NYCEDC, and members of NYCEDC staff also were present.

The meeting was called to order at 11:02 a.m. Meredith Jones, General Counsel, Executive Vice President and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms that may be contained in the Exhibit attached hereto.)

1. Bedford Union Armory – Grant Agreement and Sub-Grant Agreement

Maxwell Padden, a Vice President of NYCEDC, presented (i) a proposed agreement (the "Grant Agreement") needed for the Dormitory Authority of the State of New York ("DASNY") to provide a \$15 million State and Municipal Facilities Program grant (the "SAM Grant"), and (ii) a proposed sub-grant agreement (the "Sub-Grant Agreement" and together with the Grant Agreement, the "Financing Agreements") between NYCEDC and Bedford Courts Local Development Corporation, or another affiliate or nominee of BFC Partners LLC (the "Developer"), to provide funds for the Bedford Union Armory project, which entails the partial demolition and abatement of a non-operational armory facility located at Block 1274, Lots 1, 2 and 101 in Brooklyn, and its redevelopment into an approximately 535,000 square foot ("SF") mixed-use development, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. McSpiritt, Mr. Padden stated that although the SAM Grant was not a condition of the City's participation in this deal, the Developer had always counted on receiving this funding. In answer to a second question from Mr. McSpiritt, Mr. Padden stated that the parties were moving toward a closing, and that they hoped to achieve a closing before the next scheduled Executive Committee meeting. In answer to another question from Mr. McSpiritt, Mr. Padden stated that the expectation was that NYCEDC would be relieved of any liability related to the moneys.

In answer to a question from Mr. Rodrigues, Mr. Padden stated that at the direction of the State of New York (the "State"), it was requested that a City entity become the grant recipient. In answer to a question from Ms. Woo, Mr. Padden stated that the lender for the project was requiring that all discretionary approvals be in place prior to closing. Mr. Padden stated that the grant may be provided to SBS which would then provide it to NYCEDC because SBS was pre-approved as a grant recipient by DASNY.

A motion was made to authorize the matters set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

2. Approvals

With respect to the item set forth above, it was understood that authorization and approval of such matter included authorization for the President and other empowered officers to execute the necessary legal instruments, and for the President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matter on substantially the terms described above.

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 Executive Committee was adjourned at 11:10 a.m.



Assistant Secretary

Dated: February 6, 2019
New York, New York

Attachment 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
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 Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HPD	New York City Department of Housing Preservation and Development
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
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack
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.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
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

BEDFORD UNION ARMORY – GRANT AGREEMENT AND SUB-GRANT AGREEMENT

Executive Committee Meeting
January 15, 2019

Project: The Bedford Union Armory project entails the partial demolition and abatement of a non-operational armory facility located at Block 1274, Lots 1, 2 and 101 in Brooklyn, and its redevelopment into an approximately 535,000 square foot ("SF") mixed-use development comprised of (i) an approximately 60,000 SF recreational facility, (ii) an approximately 5,000 SF auditorium facility, (iii) commercial and community facilities totaling approximately 45,000 SF, (iv) approximately 415 residential rental units, and (v) approximately 118 parking spots ((i), (ii), and (iii), the "Bedford Union Project").

Contractor: Bedford Courts Local Development Corporation, or other affiliate or nominee of BFC Partners LLC ("Developer")

Agreements to be Approved:

- Any agreement (the "Grant Agreement") needed for the Dormitory Authority of the State of New York to provide a \$15 million State and Municipal Facilities Program grant (the "SAM Grant") for the Bedford Union Project, and
- A sub-grant agreement (the "Sub-grant Agreement" and together with the Grant Agreement, the "Financing Agreements") between NYCEDC and Developer, for the purpose of directing, upon substantially the same terms and conditions as the Grant Agreement, the SAM Grant funds from NYCEDC to Developer for Developer's use in the Bedford Union Project.

Procurement Method: Sole source. The SAM Grant commitment requires that all grant funds be expended on capital costs related to development of the Bedford Union Project. Developer maintains the exclusive right to develop the Bedford Union Project pursuant to a pre-development agreement executed by and between Developer and NYCEDC and related leases to Developer which will become operative at closing.

Amount to be Approved: Up to \$15,000,000

Source of Funds: The State of New York through the State and Municipal Facilities Program

Scope: NYCEDC will enter into the Sub-grant Agreement providing the SAM Grant funds to Developer for use in the Bedford Union Project. The funds will be utilized by Developer primarily to fund hard-costs related to the construction and fit out of the recreational, auditorium, commercial and community facility components of the Bedford Union Project.

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

Project Code: 5616

Staff: Susan Goldfinger, Senior Vice President, Real Estate Transaction Services
Maxwell Padden, Vice President, Real Estate Transaction Services
Shana Attas, Counsel, Legal