

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
NOVEMBER 8, 2017

The following directors and alternates were present, constituting a quorum:

James Patchett, Chairman
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Anthony Ferreri
James McSpirtt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Jaques-Philippe Piverger
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York
Shanel Thomas

The following directors were not present:

Marlene Cintron
Kevin Doyle
Robert Santos

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer from Nixon Peabody LLP, (3) Arthur Cohen from Hawkins Delafield & Wood LLP, (4) Patricia Mollica and Alex Deland from Katten Muchin Rosenman LLP, and (5) and other members of the public.

James Patchett, President of NYCEDC and Chairman of the New York City Industrial Development Agency (the “Agency” or “NYCIDA”), convened the meeting of the Board of Directors of NYCIDA at 9:00 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the September 19, 2017 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the September 19, 2017 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for September 30, 2017 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the three-month period ending September 30, 2017 (Unaudited). Ms. Butler reported the following. For the month of September, the Agency recognized revenues in the amount of \$858,000, which came from project finance fees from two transactions. The Agency recognized revenues derived from compliance, application, post-closing, recapture and termination fees in the amount of \$630,000 for the year-to-date. The Agency recognized operating expenses, largely consisting of the monthly management fee, in the amount of \$872,000 for the three-month period ending September 30th. The Agency spent \$817,000 in special costs related to the future NYC project.

3. Cypress Pitkin Berriman L.P.

Emily Marcus, a Project Manager for NYCEDC, presented for review and adoption an Industrial Incentive Program inducement and authorization resolution for a FRESH Program transaction for the benefit of Cypress Pitkin Berriman L.P. and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits, as reflected in Exhibit A.

In response to a question from Ms. Feirstein, Ms. Marcus stated that typically when Agency staff bring FRESH projects to the Board for approval they include the developer of the project site and the operator. However, in this case, the company has chosen an operator but they still need to finalize terms of their financing so only the developer portion of the project is being presented today. Ms. Marcus stated that the project is a FRESH Program project because the PILOT benefits are in connection with the retail condominium that will be used as the grocery store.

There being no further comments or questions, a motion to approve the inducement and authorization resolution and SEQRA determination attached hereto as Exhibit B for the benefit of Cypress Pitkin Berriman L.P. was made, seconded and unanimously approved.

4. Western Beef Retail, Inc. (Belmont)

Ms. Marcus presented for review and adoption a FRESH Program inducement and authorizing resolution for the benefit of Western Beef Retail, Inc. Ms. Marcus described the project and its benefits, as reflected in Exhibit C.

In response to a question from Ms. Thomas, Ms. Marcus stated that the project site was a former Sears auto-repair facility. In response to a question from Mr. Cook, Anne Shutkin, a Vice President of NYCEDC and Executive Director of the Agency, stated that Agency staff is engaged in conversations with the representatives of another supermarket, who attended the public hearing to raise concerns about this project, and who may pursue IDA benefits for a project of their own. In response to a question from Mr. Cook, Ms. Shutkin stated that the company's revenue is expected to stabilize going forward.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit D for the benefit of Western Beef Retail, Inc. was made, seconded and unanimously approved.

5. Western Beef Retail, Inc. (Cypress Hills)

Ms. Marcus presented for review and adoption an amended deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") for a FRESH Program program transaction for the benefit of Western Beef Retail, Inc. Ms. Marcus described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Dinerstein, Ms. Shutkin stated that Agency staff is seeking an amendment to the deviation from the Agency's UTEP that the Board approved in July 2016. Ms. Shutkin stated that the deviation did not contemplate an adjusted property tax benefits schedule so with the Board's approval the project will receive a modified benefits schedule with land tax abatement in the first nine years and building tax stabilization for the full 25-year term.

At this time Mr. Rodriguez joined the quorum.

There being no further comments or questions, a motion to approve the UTEP deviation attached hereto as Exhibit E for the benefit of Western Beef Retail, Inc. was made, seconded and unanimously approved.

6. Carlton House Restoration, Inc.

Carly Creed, a Project Manager for NYCEDC, presented for review and adoption a post-closing amendment to the project documents needed to (1) approve a second mortgage from Bank of America in the amount of \$303,425, (2) approve an increase in the amount of permanent mortgage from Empire State Certified Development Corporation to be provided upon completion of construction from \$984,000 to \$1,198,000; and (3) extend the Project Completion Deadline to November 25, 2018 for the benefit of Carlton House Restoration, Inc. Ms. Creed described the project and its benefits, as reflected in Exhibit F.

In response to a question from Mr. Cook, Ms. Creed stated that the projected changes

will result in a debt service coverage ratio of 1.3. In response to a question from Mr. Patchett, Ms. Creed stated that Agency staff received the commitment from the lenders, the construction plans from the architect, and all of the permits needed in order to begin construction. In response to a question from Ms. Feirstein, Ms. Creed stated that the company is increasing their equity in this project along with taking out a second mortgage from Bank of America.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit G for the benefit of Carlton House Restoration, Inc. was made, seconded and unanimously approved.

7. United New York Sandy Hook Pilots' Association and United New Jersey Sandy Hook Pilots' Association

Brandon Baylor, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution to extend the Project Completion Deadline to June 30, 2018 for the benefit of United New York Sandy Hook Pilots' Association and United New Jersey Sandy Hook Pilots' Association. Mr. Baylor described the project and its benefits, as reflected in Exhibit H.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit I for the benefit of United New York Sandy Hook Pilots' Association and United New Jersey Sandy Hook Pilots' Association was made, seconded and unanimously approved.

8. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:22 a.m.

Arthur Hauser
Assistant Secretary

Dated: 12/1/17
New York, New York

Exhibit A

Project Summary

Cypress Pitkin Berriman, L.P., a New York limited partnership and a for-profit affiliate of Cypress Hills Local Development Corporation (“CHLDC”), and its affiliate, Pitkin Berriman Housing Development Fund Corporation, a 501(c)(3) organization (the “Company”) seek financial assistance in connection with the renovation, furnishing and equipping of an approximately 10,696 square foot retail condominium unit (the “Facility”) within an approximately 76,000 square foot mixed-use building located on an approximately 20,600 square foot parcel of land at 2501 Pitkin Avenue, Brooklyn, New York 11208. The Facility is owned by the Company. It is contemplated that the Facility will be leased to Pitkin Food Corp., a newly formed New York corporation, or another approved supermarket operator (the “Operator”), and will be operated as a FRESH supermarket. The Operator and the Company are unrelated parties. The total Project cost is approximately \$3.7 million. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Project Location

2501 Pitkin Avenue
Brooklyn, New York 11208

Actions Requested

- Inducement and Authorizing Resolution for a FRESH Program transaction.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

January 2018

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	18
Total Jobs (full-time equivalents)	18
Projected Average Hourly Wage (excluding principals)	\$19.17
Highest Wage/Lowest Wage	\$15.00/25.00
Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,921,919
Total impact	\$2,921,919
Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$2,567,971
Land Tax Abatement (NPV, 25 years)	181,802
Agency Financing Fee	(50,380)
Total Cost to NYC Net of Financing Fee	\$2,699,393
Overall Total Cost to NYC	\$2,699,393
Costs of Benefits Per Job¹	
Estimated Total Cost of Benefits per Job	\$69,187

¹ Because this is a developer project, the number of jobs to be created at year three was used in the following calculations.

Cypress Pitkin Berriman, L.P.

Estimated City Tax Revenue per Job	\$216,438
Comparison of Agency and As-of-Right Benefits	
Available As-of-Right Benefits (ICAP)	\$1,765,367
Agency Benefits In Excess of As-of-Right Benefits	\$934,026

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Citibank Acquisition & Construction Loans	\$2,691,327	72%
HPD Funding	\$920,400	25%
Equity	\$125,149	3%
Total	\$3,736,876	100%

Uses	Total Amount	Percent of Total Costs
Land Costs	\$296,252	8%
Hard Costs	\$2,850,479	76%
Soft Costs & Fees	\$590,145	16%
Total	\$3,736,876	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$50,380	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	12,485
Total	76,380	
Total Fees	\$88,866	

Financing and Benefits Summary

The construction of the Facility, which will be leased to the Operator, was financed with a loan from Citibank N.A. ("Citibank"), financing from the New York City Department of Housing Preservation and Development ("HPD") and Company equity. Citibank will also provide permanent financing for the Facility. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes.

Company Performance and Projections

CHLDC creates high quality and sustainable affordable housing, and has a proven track record of successfully developing difficult projects. CHLDC has acted as the sole developer on nearly all of its projects, but has also successfully executed joint venture development projects in New York City.

To date, CHLDC has developed approximately 400 affordable housing units totaling 315,000 square feet, nine commercial units, a childcare center and a new public school building. CHLDC has invested approximately \$100 million in Cypress Hills and East New York. In the affordable housing arena, CHLDC has capitalized on government funding and City-owned parcels under many programs including HPD's Extremely Low & Low-Income Affordability, Neighborhood Revitalization, Third Party Transfer, Mixed-Income Rental, Asset Control Area, Neighborhood Homes, Cornerstone and New Foundations programs. CHLDC has successfully employed the New York State Housing Trust Fund and HOME Local Program Administrator programs, as well as the U.S. Department of Housing and Urban Development's Housing Trust Fund, 202, 203K and Nonprofit Purchasers programs.

Cypress Pitkin Berriman, L.P.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without the proposed financial assistance from the Agency, the Company would be unable to lease the project location to the Operator to complete and maintain supermarket operations at this scale, which is required to meet the neighborhood demand for grocery retail.
- III. Without the proposed financial assistance from the Agency, the Company has stated that it would not be able to move forward with the Project.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- I. Financial assistance is required to induce the Project.
- II. The Project is likely to be completed in a timely manner.
- III. The Project involves the grocery retail industry, which the Agency seeks to retain and foster.

Applicant Summary

Cypress Pitkin Berriman, L.P. is a special purpose entity created in 2014 to develop of affordable rental housing and retail space at 2501 Pitkin Avenue in the East New York neighborhood of Brooklyn. Pitkin Housing Corporation is the L.P.'s General Partner, whose sole shareholder is CHLDC.

CHLDC's decision to target the retail space at 2501 Pitkin Avenue for a fresh foods supermarket was based on overwhelming feedback from neighborhood residents, as well as the need for such a business as determined in a commercial market study ordered for the property.

Michelle D. Neugebauer, CEO, Cypress Pitkin Berriman, L.P. and Executive Director, CHLDC

Michelle D. Neugebauer has been the Executive Director of CHLDC since 1984. She leads a team of nearly 300 employees and oversees program planning, fundraising and evaluation for the organizations and its affiliated entities. Ms. Neugebauer serves on the Board of Directors of the Association for Neighborhood and Housing Development and of United Neighborhood Houses. Ms. Neugebauer earned a Bachelor's degree in Urban Studies from Barnard College and Master's degrees in Social Work and Urban Planning from Columbia University.

Stephanie Becker, Director of Community Development, CHLDC

Stephanie Becker leads CHLDC's work in affordable housing development and preservation, environmental sustainability, asset management and fresh food access. Ms. Becker has extensive experience in affordable housing and community development, including nine years as a Senior Program Officer at Enterprise Community Partners. She has a Bachelor's degree from Wesleyan University and a Master's of Science in Urban Planning from Columbia University.

Cypress Pitkin Berriman, L.P.

Recapture

Pursuant to UTEP, all benefits subject to recapture for a 10-year period.

SEQRA Determination

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Not Applicable
Affordable Care Act:	Not Applicable
Bank Account:	Citibank N.A.
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Erin Durkin Hirschen, Singer & Epstein LLP 902 Broadway, 13 th Floor New York, New York 10010
Accountant:	Tyrone Sellers Tyrone Anthony Sellers 115-03 Farmers Boulevard St. Albans, New York 11412
Community Board:	Brooklyn, CB 5



625 Jamaica Avenue
Brooklyn, NY 11208-1203

T 718 647 2800
F 718 647 2805
info@cypresshills.org

cypresshills.org

To: Tida Infahsaeng, NYCEDC

Date: September 21, 2017

RE: Proposed Supermarket at 2501 Pitkin Avenue

Cypress Hills Local Development Corporation (CHLDC) seeks to build a 7,290 sq. ft. supermarket in East New York and would like to apply for FRESH program benefits for the project. The USDA and New York City have designated East New York as a food desert, as supermarkets in the neighborhood are few and far between. This site's nearest supermarket is over a half mile away, and the next closest two are nearly a mile away. CHLDC's goal for the Pitkin-Berriman development is to bring fresh produce to the neighborhood by introducing a full-service grocery store with affordable housing on the floors above.

This development will also be a catalyst for regenerating commercial life along Pitkin Avenue—a transit corridor that has experienced a decline of retail activity over the last several decades. The development site is steps away from the C train at Shepherd Avenue, so the store will attract customers from up and down the subway line. CHLDC has finalized a lease with a fresh food supermarket for the building's ground floor.

The grocery store operator will be responsible for build-out of the retail space. We will deliver an ADA-compliant shell with an access point to utilities. Additionally, the space will include a large basement that allows for food storage in accordance with health department regulations, which includes a 9-foot ceiling height and adequate space for cold storage. The retail space will include a loading and delivery area at the Berriman Street side of the building.

Tenant build out costs are expected to be \$1.5 million, with additional inventory expenses starting at \$3.3 million for the first year. Weekly sales are projected to be \$80,000 with a profit margin of 20% before expenses and taxes. The store operator projects an eight percent increase in sales per year for the first four years. The estimated store opening date is August 2018.

Over the first four years, high build out costs, rising taxes, wages, and other expenses will lead to narrowing profit margins, and in the long run the project would not be viable without FRESH program benefits. The savings connected to these benefits would be hugely helpful in making this supermarket succeed, and will be a determining factor in launching this project.

Sincerely,

Michelle Neugebauer
Executive Director

Exhibit B

Resolution inducing the financing of a commercial facility for Cypress Pitkin Berriman, L.P., an affiliate of Cypress Hills Local Development Corporation, and its affiliate, Pitkin Berriman Housing Development Fund Corporation, as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Cypress Pitkin Berriman, L.P., a New York limited partnership (the “Applicant”) and an affiliate of Cypress Hills Local Development Corporation, and its affiliate, Pitkin Berriman Housing Development Fund Corporation (the “Company”), have entered into negotiations with officials of the Agency for the renovation, furnishing and equipping of a commercial facility in Brooklyn, New York (the “Facility”), consisting of a retail condominium unit containing approximately 10,696 square feet located on an approximately 20,600 square-foot parcel of land at 2501 Pitkin Avenue, Brooklyn, New York 11208, all for a development to consist of a retail condominium unit containing approximately 10,696 square feet, for lease to the Agency by the Applicant and sublease by the Applicant to Pitkin Food Corp. or another approved supermarket operator (the “Operator”) to operate and maintain supermarket operations, and having a total project cost of approximately \$3,736,876 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that supermarkets in East New York are few and far between; that the nearest supermarket in this neighborhood is over a half mile away, and the next closest two are a mile away; that bringing fresh produce to the neighborhood by introducing a full-service grocery store will support the policy of The City of New York (the “City”), as set forth by the Food Retail Expansion to Support Health (“FRESH”) program, which aims to promote the establishment and retention of neighborhood grocery stores in underserved communities; that the financial assistance provided by the Agency will help to ensure that the Applicant will lease the retail condominium unit to the Operator to operate and maintain supermarket operations at this scale, which is required to meet the neighborhood demand for retail grocery services; that without such financial assistance from the Agency, the Project would not be feasible or financeable, and the Applicant could not proceed with the Project; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant are necessary to induce the Applicant to proceed with the Project; and

WHEREAS, in order to finance a portion of the costs of the Project, the Applicant intends to enter into a loan agreement with one or more other banks or financial institutions acceptable to the Applicant and the Agency, and as set forth in a certificate of determination of an Agency officer (collectively, the “Lender”), pursuant to which the Lender will lend approximately \$2,691,327, to the Applicant, and the Agency and the Applicant will grant one or more mortgage(s) and assignment(s) of leases and rents on the Facility to the Lender (collectively, the “Lender Mortgage”), with the remaining costs of the Project to be financed with funds in the approximate amount of \$920,150 derived from HPD Funding and the balance with equity; and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (collectively, the “Refinancing Mortgages”); and

WHEREAS, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost if, among other alternative requirements:

(1) the project is located in a “highly distressed area,” defined in Section 854(18) of the Act, to include an area in which a census tract, or tracts or block numbering area or areas or such census tract or block numbering areas contiguous thereto, which, according to the most recent census data available has (i) a poverty rate of at least 20% for the year to which the data relates or at least 20% of households receiving public assistance and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; and

(2) the Agency determines after a public hearing that undertaking the project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State; and

WHEREAS, the Agency has determined: that the Project is located in Census Tract 1166 in Brooklyn; that the poverty rate calculated from the most recent census data (American Community Survey 2011-2015 5-Year Estimate) for Census Tract 1166 indicates that for the year to which the census data relates approximately 31.1% of the population was living below the poverty level; that the unemployment rate in Census Tract 1166 for the year to which the census data relates was approximately 14.7%, while the statewide unemployment rate for

such year was 8.2%; that 14.7% is greater than 1.25 times the statewide rate of 8.2%; and that, therefore, the proposed Project meets the statutory requirements of being located in a “highly distressed area”; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant and the Company are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of exemption from real estate taxes on the building and abatement of real estate taxes on the land, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines:

(a) that the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Project from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Project located within the State of New York (but outside of the City);

(b) that no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York;

(c) that the Project is located in a “highly distressed area” (as defined in Section 854(18) of the Act); and

(d) the proposed action of the Agency described herein must be confirmed by the Mayor of the City.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and neither the Agency nor any of its members, directors, officers, employees, agents or servants, shall have any personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement"), the Lender Mortgage and the Refinancing Mortgages, and such subordination agreements and subordination, recognition, non-disturbance and/or attornment agreements as are necessary or proper to carry out the intent of this Resolution, and, if required by the Agency, the acceptance of a Guaranty Agreement from the Applicant and any other such entity related to the Applicant as determined by certificate of determination of an Agency officer, in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant, Cypress Hills Local Development Corporation, and Pitkin Berriman Housing Development Fund Corporation. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency hereby determines that the Project is a Type II action pursuant to 6 N.Y.C.R.R Part 617.5(c)(2), because it is the “replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes”, which would not result in adverse environmental impacts requiring the preparation of a Draft Environmental Impact Statement.

Section 11. In connection with the Project, the Agency intends to grant the Applicant and the Company real property tax abatements.

Section 12. This Resolution shall take effect immediately

ADOPTED: _____ ____, 2017

Accepted: _____ ____, 2017

CYPRESS PITKIN BERRIMAN, L.P.

By: _____

Name:

Title:

Exhibit C

Project Summary

Western Beef Retail, Inc. (the “Applicant”), a Delaware corporation engaged in the supermarket retail business, and a to-be-formed affiliated real estate holding company (the “Company”), will own and operate a new full-service Western Beef Supermarket. The Company seeks financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 18,505 square foot facility located on an approximately 18,350 square foot parcel of land in the Bronx (the “Facility”). The Facility will be owned by the Company and operated by the Applicant as a full-service Western Beef Supermarket (the “Project”). The total project cost is approximately \$23,345,079.

Project Location

4720 Third Avenue
Bronx, NY 10458

Actions Requested

- Inducement and Authorizing Resolution for FRESH transaction.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

December 2017

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	94
Total Jobs (full-time equivalents)	94
Projected Average Hourly Wage (excluding principals)	\$19.39
Highest Wage/Lowest Wage	\$15.00 /26.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$10,949,825
One-Time Impact of Renovation	\$399,577
Total impact of operations and renovation	\$11,349,402
Additional benefit from jobs to be created	\$5,065,129

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$9,296,343
Land Tax Abatement (NPV, 25 years)	\$548,599
MRT Benefit	\$203,125
Sales Tax Exemption	\$232,875
Agency Financing Fee	(\$195,079)
Total Cost to NYC Net of Financing Fee	\$10,085,863
Available As-of-Right Benefits (ICAP)	\$6,280,264
Agency Benefits in Excess of As-of-Right Benefits	\$3,805,599

Western Beef Retail, Inc.

Costs of Net Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Total Jobs	\$40,485
Estimated Net City Tax Revenue per Total Jobs	\$174,623
Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$109,375
Sales Tax Exemption	\$226,406
Total Cost to NYS	\$335,781

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$14,500,000	62%
Equity	\$8,845,079	38%
Total	\$23,345,079	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$16,000,000	69%
Hard Costs	\$5,250,000	22.5%
Construction Soft Costs	\$400,000	1.7%
Furnishings & Equipment	\$1,500,000	6%
Fees	\$195,079	0.8%
Total	\$23,345,079	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$195,079	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$196,329	\$15,607
Total Fees	\$211,935	

Financing and Benefits Summary

The Company will finance the Project with a \$12,500,000 mortgage loan from People's United Bank, a \$2,000,000 construction loan from People's United Bank, \$6,900,000 in company funds, and \$1,750,000 from three affiliated property ownership partners. The remaining closing costs will be financed through company funds. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, mortgage recording tax abatement, and exemption from City and State sales and use taxes.

Company Performance and Projections

The Applicant's parent, Cactus Holdings, Inc., demonstrates strong financial stability. Cactus Holdings, Inc. owns and operates 23 Western Beef supermarkets (16 of which are in New York City), five Junior's Food Outlets and a wholesale and distribution center in Ridgewood, Queens, which supplies food products to hundreds of supermarkets in the New York City metro area. The Facility will be the Applicant's 7th location in the Bronx, and its 17th location

Western Beef Retail, Inc.

within the five boroughs. The Project will allow the Applicant to enhance current operations by hiring an additional 94 full-time equivalent employees.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without the proposed financial assistance from the Agency, the Company would be unable to convert the Facility into a supermarket at this scale, which is required to meet the neighborhood demand for grocery retail.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

- The Project involves the grocery retail industry which the Agency seeks to retain and foster;
- The Company maintains that, through the Project, it will create 94 full-time equivalent jobs over the next three years;
- Financial assistance is required to induce the Project;
- The Project is likely to be completed in a timely manner.

Applicant Summary

In 1973, Western Beef opened its first warehouse-style store in College Point, Queens. Over the past 43 years, Western Beef has steadily increased its retail operations and typically operates stores in culturally diverse, urban neighborhoods. The Applicant's slogan, "We Know the Neighborhood," reflects a corporate commitment to customize the products offered in each store to provide the highest quality product at the best value to meet customer needs. Western Beef operates 5 smaller-scale warehouse-style Junior's Food Outlet stores in New York City, which the Applicant plans to convert to full-service Western Beef Markets over the next two years. The Applicant currently operates 2 successful FRESH projects in the Bronx, one on Webster Avenue and the other on Bruckner Boulevard.

Peter Castellana III, President & Chief Executive Officer

Peter Castellana III is President and Chief Executive Officer of Cactus Holdings, Inc. Mr. Castellana plans, coordinates, and controls daily operations of Cactus Holdings, Inc. and its subsidiaries through division directors and managers. He develops and establishes current and long-range goals, objectives, plans, and policies. Prior to his appointment as Chief Executive Officer, Mr. Castellana served as a consultant to Cactus Holdings, Inc. creating and implementing protocols to streamline business operations. Prior to joining Western Beef, he was President and Chief Executive Officer of Gold Coast Semi-Conductor.

Benjamin Petrofsky, Vice President & Chief Legal Officer

Mr. Petrofsky has served as Chief Legal Officer and Vice President at Western Beef Retail, Inc. since 2012. In this role he offers counsel, negotiates, writes and executes agreements and contracts for a variety of legal issues regarding construction, real estate, agency rules and regulations and risk management. From 2012 to 2013, he served as Chief Security Officer for the Applicant. Mr. Petrofsky previously served as a police officer in Washington D.C. and New York City. He holds a Juris Doctorate from the Jacobs D. Fuchsberg School of Law.

Employee Benefits

Employee benefits will include health and dental coverage, disability coverage, life insurance, a 401(k) plan, profit sharing, and on-the-job training.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

Western Beef Retail, Inc.

SEQRA Determination

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environment Assessment Form for this Project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Bank of America, People’s United Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Frank V. Carone Abrams Law 1 MetroTech Center, Suite 1701 Brooklyn, New York 11201
Accountant:	Eugene Shear RSM US, LLP 1185 Avenue of the Americas, 7 th Floor New York, New York 0036
Community Board:	Bronx, CB #6



Western Beef Corporate Headquarters
47-05 Metropolitan Avenue Ridgewood, NY 11385
Tel 718-417-3770 Fax 718-628-2388

September 21, 2017

New York City Economic Development Corp.
Industrial Development Agency
110 William Street, 3rd Floor
New York, New York 10038

Attn: Tida Infahsaeng, Assistant Vice President,
FRESH Director

Re: FRESH Application Packet
4720 Third Avenue, Bronx, NY 10458
Bronx Block 3042/13, 22,28

Dear Ms. Infahsaeng;

Enclosed please find the Application being submitted by Western Beef Retail, Inc. for financial benefits offered under the FRESH program for the location referenced above.

Western Beef Retail, Inc. would like to open and operate a modern full service Western Beef supermarket at this location, which was formally a retail space, and is currently vacant. The new Western Beef supermarket will create 125 new jobs.

The acquisition of this property will cost a total of \$18 million. We are in the process of obtaining financing of \$14.5 million, of which \$12 million will go towards the acquisition and the remainder will be used towards the construction and conversion work that is necessary at the location. The anticipated construction, conversion and upgrading costs will exceed \$5 million.

The investment involved in modernizing the existing building, creating an inviting environment for shoppers, establishing a stable employment base, purchasing and installing new energy efficient equipment, in addition to paying a high rent, make it a necessity for financial relief to be granted. Supermarkets operate on a very tight profit margin and this Western Beef project will not be able to move forward without these benefits. The only viable option if benefits are not available is to sublease this location to another business.

The importance of the benefits granted by the FRESH program is best illustrated by the success of our Western Beef locations at 2044 Webster Avenue and 1851 Bruckner Boulevard, Bronx, which both opened under FRESH. We hope to continue our successful association with NYCEDC and the IDA with this new location.

Sincerely yours,

Dawn Addabbo
Chief Administrative Officer

DA:da

Exhibit D

RESOLUTION INDUCING THE FINANCING OF A COMMERCIAL FACILITY FOR THE BENEFIT OF WESTERN BEEF RETAIL, INC. AS A STRAIGHT-LEASE TRANSACTION AND AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION THEREWITH

WHEREAS, the New York City Industrial Development Agency, New York, New York (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Western Beef Retail, Inc. (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, renovation, furnishing and equipping of a commercial facility (the “Facility”), consisting of an existing approximately 18,505 square foot facility on an approximately 18,350 square foot parcel of land located at 4720 Third Avenue, in Bronx, New York, all for the use by the Applicant as a supermarket, for lease to the Agency by an affiliated real estate holding company to be formed (the “Company”), and sublease by the Agency to the Company for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$23,150,000 (the “Project”); and

WHEREAS, the Applicant has submitted an application with respect to the Project (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant and the Project will meet all requirements of the City’s Food Retail Expansion to Support Health Program (“FRESH”); that the Applicant is currently located in The City of New York (the “City”) and expects to employ approximately 94 full time equivalent employees in the City within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby establish and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desire to proceed with the Project and establish and expand its operations in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on November 2, 2017; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant and the Company are necessary to induce the Applicant to expand its operations and proceed with the Project; and

WHEREAS, the Applicant and/or the Company have entered into or may enter into loan commitments with one or more commercial banks, institutional lenders or governmental entities lenders acceptable to the Applicant and the Agency (collectively, the “Lender”), which may provide funds to the Applicant and/or the Company in the form of a loan to finance a portion of the costs of the Project, and

the Agency and the Applicant and/or the Company will grant one or more mortgages on the Facility to the Lender (collectively, the “Mortgage”); and

WHEREAS, in order to provide financial assistance to the Applicant and the Company for the Project, the Agency intends to grant the Applicant and the Company financial assistance through a straight-lease transaction in the form of real property tax abatements, sales tax exemptions and mortgage recording tax exemptions all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant and the Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant and the Company to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or the Company or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or the Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) the Project will make available goods and services which would not, but for the Project, be reasonably accessibly to the residents of the area within which the proposed Project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services within the meaning of Section 862(2)(b)(i) of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; provided, however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Applicant, as aforesaid) shall have personal liability for any such action taken by the Applicant or the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement, an Agency Lease Agreement and the Mortgage (each document referenced in this Section 4 being, collectively, the “Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 6. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 7. Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Applicant, whether or not the Applicant proceeds with the financing of the Project as contemplated herein or financial assistance by the Agency to the Applicant, through the straight lease transaction between the Agency and the Applicant, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Applicant agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective until one year from the date hereof whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member,

director, officer, agent or employee of the Agency in his or her individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency hereby determines that the Project is a Type II action, pursuant to 6 N.Y.C.R.R. Part 617(c)(2), ‘replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes . . .’ which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 11. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, agreements and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 12. In connection with the Project, the Applicant and Company covenant and agree to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(a) The Applicant and Company covenant and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Company New York State sales or use tax savings taken or purported to be taken by the Applicant and the Company, and any agent or any other person or entity acting on behalf of the Applicant and the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant and the Company, or any agent or any other person or entity acting on behalf of the Applicant and the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and the Company and/or any agent or any other person or entity acting on behalf of the Applicant and the Company. The Applicant and the Company shall, and shall require each agent and any other person or entity acting on behalf of the Applicant and the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Applicant and the Company are hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the

Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant and the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from the Company or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(iii) The foregoing requirements of this Section 12 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or the Company or any agent or other person or entity acting on behalf of the Applicant or the Company characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 13. In connection with the Project, the Agency intends to grant the Applicant and the Company sales tax exemptions in an amount not to exceed \$459,281, real property tax exemptions and a mortgage recording tax exemption.

Section 14. This Resolution shall take effect immediately.

ADOPTED: November 8, 2017

ACCEPTED: _____, 2017

WESTERN BEEF RETAIL, INC.

By: _____
Name:
Title:

Exhibit E

Project Summary

Western Beef Retail, Inc., a supermarket operating company, and Western Beef Properties, Inc., an affiliated real estate holding company (the “Company”) seek financial assistance in connection with the renovation, furnishing and equipping of Project facility located on approximately 34,150 square foot parcel of land (the “Facility”) in the Cypress Hills section of Brooklyn (the “Project”). The Company plans to convert the Project location from a warehouse-style Junior’s Food Outlet to a full service supermarket operating under the new Western Beef Market banner. The total Project cost is approximately \$3.1 million. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Project Location

814 Jamaica Avenue
Brooklyn, NY 11208

Actions Requested

- Approve an amended deviation for a FRESH program transaction.

Prior Actions

- Inducement and authorizing resolution, deviation from UTEP and SEQRA determination approved July 26, 2016.
- Retail confirmation executed April 5, 2017.

Anticipated Closing

December 2017

Amended Deviation from UTEP

On July 26, 2016, the New York City Industrial Development Agency (“Agency”) Board of Directors approved a deviation from the Agency’s Uniform Tax Exemption Policy, as well as an inducement and authorizing resolution for the Project. The deviation did not contemplate an adjusted property tax benefits schedule and therefore the Agency is seeking approval of an amended deviation for the Project. The Project will receive a benefits schedule with land tax abatement in the first 9 years and modified building tax stabilization for the full 25-year term, rather than the standard property tax abatements for the 25-year period. This reduced benefits package was offered to the Company based on the scope and scale of proposed project activities.

Exhibit F

Project Summary

Carlton House Restoration, Inc. (the “Company”) is a high-end antique and contemporary furniture restoration and fabrication firm. On November 25, 2014 (the “Closing Date”), the Company, and its real estate holding company, OLZOE Properties, LLC (the “Lessee”), entered into an Industrial Incentive Program Straight-Lease transaction with the Agency to acquire, renovate, and equip an approximately 10,000 square foot industrial building in the Ridgewood section of Queens (the “Project”).

Pursuant to the Agency Lease Agreement, dated as of November 1, 2014, between the Agency and Lessee, the Company was required to complete construction and make all intended sales tax exempt purchases by November 25, 2016 (the “Project Completion Deadline”). To date, the Company has not been able to start the renovation work and has therefore missed the Project Completion Deadline. In May 2016, the Company discovered the presence of asbestos in the roof of the acquired building. Due to the need to implement remediation measures, the Company was forced to hire a new contractor and significantly increase the Project budget. In spite of the Company’s best efforts, it has taken over 17 months for the Company to secure a lending commitment in order to cover the additional costs to complete the Project. The additional financing will be obtained from Bank of America through a second mortgage loan (the “Additional BofA Loan”) in the amount of \$303,425. Additionally, Empire State Certified Development Corporation (“ESCDC”) has agreed to increase the originally approved SBA loan to \$1,198,000 from \$984,000 and close at a later date (the “Increased SBA Loan”). With an additional lending commitment in hand, the Company seeks Agency approval to proceed.

Current Location

40-09 21st Street
Long Island City, New York 11101

Project Location

18-20 Decatur Street
Ridgewood, New York 11385

Action Requested

Approve amendments to the project documents needed to (1) approve a second mortgage from Bank of America in the amount of \$303,425; (2) approve an increase in the amount of the permanent mortgage from ESCDC to be provided upon completion of construction from \$984,000 to \$1,198,000; and (3) extend the Project Completion Deadline to November 25, 2018.

Prior Actions

- Inducement Resolution approved on July 22, 2014
- Authorization Resolution approved on October 14, 2014

Fees Paid for Amendment

A Post-Closing fee of \$2,500 will be assessed for the amendment.

Due Diligence

A review of the Company’s compliance with project requirements revealed no outstanding issues other than those related to the completion of the Project.

Exhibit G

Resolution authorizing the execution and delivery of amendments and certain consents in connection with the industrial incentive straight-lease transaction for the benefit of Carlton House Restoration, Inc. and its affiliate, OLZOE Properties, LLC

WHEREAS, on November 25, 2014 (the “Closing Date”), the New York City Industrial Development Agency (the “Agency”) entered into a straight-lease transaction with Carlton House Restoration, Inc. (the “Sublessee”) and OLZOE Properties, LLC (the “Lessee”; and, together with the Sublessee, the “Companies”) in connection with the acquisition, renovation and equipping of an industrial facility (the “Facility”), consisting of the acquisition of an approximately 10,000 square foot facility on an approximately 10,800 square foot parcel of land located at 18-20 Decatur Street, Ridgewood, New York 11385, being Block 3579 and Lot 31, and the renovation, furnishing and/or equipping thereof, all for the use by the Sublessee in its operations restoring and fabricating high-end antique and contemporary furniture (the “Project”); and

WHEREAS, in connection with the Project, (i) the Lessee leased the Facility realty to the Agency pursuant to that certain Company Lease Agreement, dated as of November 1, 2014 (as the same may be amended or supplemented, the “Company Lease”), (ii) the Agency subleased the Facility realty and leased the Facility personalty to the Lessee pursuant to that certain Agency Lease Agreement, dated as of November 1, 2014 (as the same may be amended or supplemented, the “Agency Lease”), and (iii) the Lessee sub-subleased the Facility realty and subleased the Facility personalty to the Sublessee pursuant to that certain Sublease Agreement, dated as of November 1, 2014 (as the same may be amended or supplemented, the “Sublease”; and, collectively with the Company Lease and the Agency Lease, the “Transaction Documents”); and

WHEREAS, the Agency Lease provided that the Project Work (as defined in the Agency Lease) was to be completed by the Companies no later than November 25, 2016 (the “Completion Date”); and

WHEREAS, the Sublessee has advised the Agency that it was unable to complete the Project Work by the Completion Date due to delays related to the discovery and eradication of asbestos, together with increased Project costs; and

WHEREAS, the Project was initially financed through (i) a loan to the Lessee in the principal amount of \$1,194,075 (the “First Mortgage Loan”) made by Bank of America, N.A. (the “Lender”), (ii) a bridge loan to the Lessee in the principal amount of \$955,260 (the “Original Bridge Loan”) made by the Lender and (iii) and equity furnished by the Lessee and/or the Sublessee; and

WHEREAS, the Original Bridge Loan was to be paid off upon the completion of the Project Work by Empire State Certified Development Corporation (“ESCDC”) pursuant to an SBA 504 Loan to the Lessee in the approximate principal amount of \$984,000 (the “ESCDC Mortgage Loan”); and

WHEREAS, the Companies have advised the Agency that ESCDC has agreed to increase the ESCDC Mortgage Loan amount to \$1,198,000 from \$984,000 due to the increased Project costs; and

WHEREAS, the Companies have advised the Agency that they desire to (i) enter into a new mortgage loan in the approximate principal amount of \$303,425 (the “Second Mortgage Loan”) from the Lender (or such other financial institution as may be approved by certificate of determination of an Agency officer) in order to fund the additional costs of the Project Work, (ii) enter into the ESCDC Mortgage Loan in order to refinance the Original Bridge Loan and (iii) enter into a bridge loan from the Lender in the approximate principal amount of \$1,501,425 (the “New Bridge Loan”) whereby the Lender will provide bridge financing to the Companies with respect to the ESCDC Mortgage Loan to be made to the Companies by ESCDC; and

WHEREAS, the Companies have requested that the Agency (i) amend the Transaction Documents as necessary to extend the Project Completion Date to November 25, 2018 (the “Extension”), (ii) consent to a second mortgage on the Facility realty from the Lessee in favor of the Lender to secure the Second Mortgage Loan (the “Second Mortgage”), (iii) consent to a third mortgage on the Facility realty from the Lessee in favor of the Lender to secure the New Bridge Loan (the “New Bridge Loan Mortgage”) and (iv) consent to a mortgage on the Facility realty from the Lessee in favor of ESCDC to secure the ESCDC Mortgage Loan, which will subsequently replace the New Bridge Loan Mortgage (the “ESCDC Mortgage”; and, collectively with the Extension, the Second Mortgage and the Bridge Loan Mortgage, the “Project Modifications”); and

WHEREAS, the Companies have requested that the Agency execute certain amendments, consents and other documents as may be necessary to effectuate the Project Modifications; and

WHEREAS, the Agency desires to accommodate such requests of the Companies, and no new benefits will be granted to the Companies in connection with the Project Modifications;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The execution and delivery of amendments to the Transaction Documents, consents and certain other documents and agreements (collectively, the “Project Modification Documents”), each in order to facilitate the Project Modifications, and each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Project Modification Document. The execution and delivery of each such Project Modification Document by one of said officers shall be conclusive evidence of due authorization and approval of such Project Modification Documents in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Project Modification Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members or officers thereof by the provisions of this Resolution or the Project Modification Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Project Modification Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Project Modification Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director, or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 4. Any fees and expenses incurred by the Agency with respect to the Project Modification Documents shall be paid by the Companies. By acceptance hereof, the Companies agree to pay such fees and expenses and further agree to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any fees, expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project Modification Documents.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 8, 2017

Accepted: _____, 2017

OLZOE PROPERTIES, LLC

By: _____
Name:
Title:

CARLTON HOUSE RESTORATION, INC.

By: _____
Name:
Title:

Exhibit H

Project Summary

United New York Sandy Hook Pilots' Association and United New Jersey Sandy Hook Pilots' Association (collectively, the "Sandy Hook Pilots") provide pilotage services to all foreign and domestic vessels entering or departing the Port of New York and New Jersey. The Sandy Hook Pilots are constructing, renovating, furnishing, and equipping an approximately 15,000 square foot building located on Staten Island to support their transportation and vessel navigational operations (the "Project").

The Sandy Hook Pilots are requesting an extension of the Project Completion Deadline to June 30, 2018. The Sandy Hook Pilots ran into delays due to errors in construction by their previous general contractor. The errors were corrected by their new general contractor, however, the remediation took longer than originally anticipated. Construction has since resumed and the Sandy Hook Pilots are that confident construction will be completed by June 30, 2018.

Project Location

201 Edgewater Street, Staten Island, NY 10305

Action Requested

Approve Post-Closing Resolution to extend the Project Completion Deadline to June 30, 2018

Prior Actions

- Inducement Resolution approved September 17, 2013
- Authorizing Resolution approved June 10, 2014
- Post-Closing Amendment to extend the Project Completion Deadline to June 30, 2017

Fees Paid for Amendment

A Post-Closing fee of \$2,500 was assessed for the amendment.

Due Diligence

A review of Project's compliance requirements with its project documents revealed no outstanding issues.

Anticipated Transaction Date

November 2017

Exhibit I

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE UNITED NEW YORK SANDY HOOK PILOTS' ASSOCIATION AND UNITED NEW JERSEY SANDY HOOK PILOTS' ASSOCIATION PROJECT

WHEREAS, the New York City Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the "Act"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on September 22, 2014, the Agency entered into an industrial incentive transaction to provide United New York Sandy Hook Pilots' Association and United New Jersey Sandy Hook Pilots' Association (collectively, the "Lessee") with financial assistance in connection with the acquisition, construction, equipping and/or furnishing of an industrial facility (the "Facility"), consisting of an approximately 15,000 square foot building located on an approximately 163,833 square foot parcel of land located at 201 Edgewater Street, Staten Island, New York 10305, all for the use by the Lessee, in its operations as a pilotage service for lease to the Agency by the Lessee and subleased by the Agency to the Lessee (the "Project"); and

WHEREAS, the Agency is leasing the Project from the Company pursuant to the Company Lease Agreement dated as of September 1, 2014 (the "Company Lease"); and

WHEREAS, the Agency is subleasing the Project to the Company pursuant to the Agency Lease Agreement dated as of September 1, 2014 (the "Agency Lease"); and

WHEREAS, after the closing of the industrial incentive transaction, the Company has requested that the Agency consent to the Agency and the Lessee entering into a letter agreement or an amendment to the Agency Lease (the "Amendment Documents") to extend the Completion Deadline to June 30, 2018; and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the Amendment Documents.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS

The Agency hereby authorizes the execution and delivery of the Amendment Documents, each being substantially in the form approved by the Agency for prior transactions, with such changes as the Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency shall deem advisable. The Chairman, the

Vice Chairperson, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Amendment Document. The execution and delivery of each such Amendment Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Amendment Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any power or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or any of the Amendment Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Amendment Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Amendment Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

The Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and any of the instruments, agreements or other documents authorized hereby.

This Resolution shall take effect immediately.

ADOPTED: November 8, 2017