

FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING

AMONG

THE MAYOR OF THE CITY OF NEW YORK,

THE PRESIDENT OF THE NEW YORK STATE SENATE

AND

THE SPEAKER OF THE NEW YORK STATE ASSEMBLY

DATED AS OF JULY 23, 2015

(“FIRST AMENDMENT”)

WHEREAS, pursuant to Section 1 of Chapter 137 of the 2011 Session Laws of the State of New York (the “Act”), amending Chapter 345 of the 1968 Session Laws of the State of New York, as amended, the City of New York (the “City”), acting through its Mayor, entered into a Memorandum of Understanding dated as of October 4, 2011 (the “MOU”), with the then-Temporary President of the New York State Senate and the Speaker of the New York State Assembly, with respect to the discontinuance and alienation of certain parkland, as described in the Act and identified in the MOU as the “Project Site”, which MOU was entered into with the concurrence of the members of the Senate, the Assembly, and the City Council of the City of New York representing the area in which the Project Site is located;

WHEREAS, the MOU by its terms currently expires on December 31, 2015 if the Project Site has not been disposed of to United Nations Development Corporation by such date;

WHEREAS, the parties to the MOU wish to extend such date, and to make certain other modifications to the MOU;

WHEREAS, the MOU provides that the MOU may be modified by written instrument signed by the signatories to the MOU (or their successors in function), with the prior approval the “EGAP Board” (as such term is defined in the MOU) by “Special Majority Vote” (as defined in the MOU), provided that the EGAP Board is given thirty (30) days written notice in advance of such vote;

WHEREAS, after notice duly given to the EGAP Board as aforesaid, the EGAP Board has approved this First Amendment by Special Majority Vote taken on July 23, 2015;

NOW, THEREFORE, the parties hereto, pursuant to and in furtherance of the Act, hereby stipulate and agree as follows:

1. Paragraphs (b) and (c) of Section 4 of the MOU are hereby amended as follows:

“(b) UNDC shall have executed a lease with the United Nations (“UN”) for the entirety of the building to be developed for the consolidation of the facilities of the UN at the Project Site (such development project, the “UN Consolidation Project” and such building the “Consolidation Building”), and the UN shall separately agree that, provided that the City disposes of the Project Site to UNDC in accordance with the Act, ~~(i)~~ the UN shall extend the term of its existing leases with UNDC (the “Existing UNDC-UN Leases”) for space at One and Two UN Plaza (One and Two UN Plaza being referred to as the “Existing UNDC Properties”) from April 2018 to March 2023 ~~and (ii) beginning on April 1, 2017,~~ or, if earlier, ~~upon substantial completion to the date on which (i) no less than 90% of the Consolidation Building, and continuing during the period of such extension, is occupied by the UN shall pay additional rent, in an amount equal to real estate taxes attributable to such space, to UNDC, for payment by UNDC to the City’s General fund. Notwithstanding the foregoing, and (ii) the UN may pay such additional rent, equal to such real estate taxes, through agreements other than no longer occupies~~ the Existing UNDC ~~UN Leases~~ Properties;

(c) UNDC shall have agreed with the City (i) that a payment of \$40 million will be made to the City’s General Fund from the proceeds of UNDC Consolidation Project Bonds as provided in paragraph (b) of Section 5 below, and (ii) that after the earlier of the date on which the UN no longer occupies the Existing UNDC Properties and March 2023, if ~~it~~ UNDC still controls the Existing UNDC Properties, and provided the Consolidation Building has been leased from UNDC to the UN, it shall lease space that the UN leases at the Existing UNDC Properties at a market rent, including an amount equal to real estate taxes, and such amount paid to UNDC, equal to real estate taxes, together with such market rent paid to UNDC net of amounts required for UNDC to comply with applicable bond covenants or other obligations of UNDC, shall be paid by UNDC to the City’s General Fund; and”

2. Section 5 of the MOU is hereby amended as follows:

“**5. UNDC Consolidation Project Bonds.** It is intended that, at the same time as UNDC makes the deposit as provided in paragraph (b) of Section 3 above, UNDC will issue bonds (“UNDC Consolidation Project Bonds”) to pay costs associated with the UN Consolidation Project, and that UNDC Consolidation Project Bonds will yield (a) a deposit to the EGAP Fund of \$70 million (the “Second Contribution”);”, which amount shall be deposited into the EGAP Fund at the time of issuance of the UNDC Consolidation Project Bonds, and (b) a payment of \$40 million to the City’s General Fund.”

3. Section 16 of the MOU is hereby amended as follows:

“16. Termination. This MOU as well as the authorization to discontinue and alienate certain parkland identified as the Project Site shall terminate if the Project Site has not been disposed of to UNDC by December 31, ~~2015~~2019. Upon such termination, all remaining Special Purpose Funds (less set-asides for payment of obligations accrued at such time that are payable from Special Purpose Funds) shall be paid to the City’s General Fund.”

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AGREED:



Bill de Blasio, Mayor, The City of New York

Date: 9/22/15

Carl E. Heastie, Speaker of the New York State Assembly

Date: _____

John J. Flanagan, Temporary President, New York State Senate

Date: _____

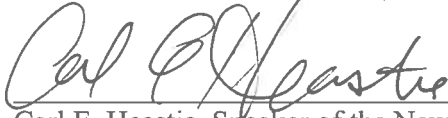
First Amendment to Eastside Greenway and Parkland MOU

July 23, 2015

AGREED:

Bill de Blasio, Mayor, The City of New York

Date: _____



Carl E. Heastie, Speaker of the New York State Assembly

Date: 9/17/15

John J. Flanagan, Temporary President, New York State Senate

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