

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 6, 2014

A special meeting of the Board of Directors of New York City Land Development Corporation ("NYCLDC"), called at the direction of the President of NYCLDC, was held on Tuesday, May 6, 2014, at 260 Broadway, New York, New York.

The following members of the Board of Directors were present:

Henry Berger
Elaine Braithwaite
James Patchett
Kim Vaccari
Betty Woo

Also present was Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, and Meredith Jones, an Executive Vice President, General Counsel and Secretary of New York City Economic Development Corporation. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the December 19, 2013 Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the December 19, 2013 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

Ms. Braithwaite joined the meeting at this time.

2. Real Estate and Other Items

(a) Property Sale to Yeshiva Rambam

Mr. Silversmith presented the proposed purchase by NYCLDC of Block 7669, Lot 17 on the Tax Map of the Borough of Brooklyn (the "Site") from the City, and NYCLDC's proposed sale of the Site to NYCEDC, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Woo, Mr. Silversmith stated that ULURP had been undertaken with regard to the disposition of all the property for which dispositions were being presented for approval. A discussion was held as to whether appraisals of

properties were equal to their market value and as to how the purchase price for the Site had been arrived at. For the disposition of the Site, there had been an RFP for the Site subject to an existing lease on the Site to Yeshiva Rambam. The only respondent to the RFP had been Yeshiva Rambam and it or an affiliated entity would buy the Site for its appraised value.

A motion was made to approve the matters set forth for approval in the Proposed Resolutions in Exhibit A hereto and to resolve that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

(b) Lease to The Nut Box, LLC

Mr. Silversmith presented a proposed lease by NYCLDC from the City of Block 1876, p/o Lot 20 on the Tax Map of the Borough of Manhattan and NYCLDC's proposed assignment of the lease to The Nut Box, LLC or an affiliated entity for nominal consideration, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Patchett, it was stated that The Nut Box LLC or an affiliated entity would not be paying any additional fee for the option to renew its lease. However, rent would escalate by 3% annually during the initial term and the renewal period of the lease.

A motion was made to approve the matters set forth for approval in the Proposed Resolution in Exhibit B hereto. Such motion was seconded and unanimously approved.

(c) Property Sale to 707 East 211th Street LLC

Mr. Silversmith presented the proposed purchase by NYCLDC of Block 4657, Lot 51 on the Tax Map of the Borough of the Bronx (the "East 211th Street Site") from the City and NYCLDC's proposed sale of the East 211th Street Site to NYCEDC, on substantially the terms set forth in Exhibit C hereto.

A motion was made to approve the matters set forth for approval in the Proposed Resolutions in Exhibit C hereto and to resolve that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

(d) Property Sale to Success 88 LLC

Mr. Silversmith presented the proposed purchase by NYCLDC of Block 5036, Lot 50 on the Tax Map of the Borough of Queens (the "Success Site") from the City and NYCLDC's proposed sale of the Success Site to NYCEDC, on substantially the terms set forth in Exhibit D hereto.

A motion was made to approve the matters set forth for approval in the Proposed

Resolutions in Exhibit D hereto and to resolve that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer. Such motion was seconded and unanimously approved.

3. Budget Information

Mr. Silversmith presented the proposed submission of budget information about NYCLDC (in the form set forth in Attachment A to Exhibit E hereto) to certain government officials and a governmental office.

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

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

4. Audit Services Contract

Mr. Silversmith presented a proposed contract with Ernst & Young LLP ("E&Y") primarily for audit related services for NYCLDC on substantially the terms set forth in Exhibit F hereto.

A motion was made to approve the matter set forth for approval in the Proposed Resolution section of Exhibit F hereto, modified to provide that the entering into of the proposed contract was subject to the Audit Committee of NYCLDC giving its approval of the contractor and the amount of the contract. Such motion was seconded and unanimously approved.

5. Election of Audit and Governance Committees

It was proposed that Elaine Braithwaite and Henry Berger be elected to be members of NYCLDC's Audit Committee and Governance Committee.

A motion was made to elect Elaine Braithwaite and Henry Berger to be members of the Audit Committee and Governance Committee and to confirm that Betty Woo, who currently was serving as Chairperson and an elected member of such committees, shall continue to be Chairperson and a member of the Audit Committee and Governance Committee. Such motion was seconded and unanimously approved.

6. Mission Statement and Measurement

Mr. Silversmith stated that the 2009 Public Authorities Reform Act required NYCLDC to annually review its mission statement and measurements by which the performance of NYCLDC and the achievement of its goals may be evaluated. At this time, NYCLDC proposed to adopt a mission statement slightly modified from its existing mission statement, and to continue to use the measurement indicated in Attachment A to Exhibit G hereto for Fiscal Year 2014.

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

7. Investment Report

On behalf of Spencer Hobson, Treasurer of NYCLDC, Mr. Silversmith delivered NYCLDC's investment report for the quarter ended March 31, 2014, stating that NYCLDC had no investments in such quarter.

8. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 2:40 p.m.

Mark Silversmith
Secretary

Dated: May 14, 2014
New York, New York

Attachment 1

DEFINITIONS

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

are references to the LDC.

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

Exhibit A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROPERTY SALE TO YESHIVA RAMBAM

Board of Directors Meeting

April 2014

OVERVIEW:

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

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

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

PURCHASER:

The Purchaser

Yeshiva Rambam is a not-for-profit corporation.

SITE LOCATION:

Block 7669, Lot 17 (the "Site")
3340 Kings Highway
Borough of Brooklyn
Community Board No. 18

SITE DESCRIPTION:

The Site is an approximately 34,000 square foot parcel of improved land improved with an approximately 21,000 square foot, 2-story building. The building was constructed in 1976 by Yeshiva Rambam. Yeshiva Rambam occupies the 2nd floor of the building and subleases the basement and first floor for educational uses.

The Site is located on Kings Highway, between East 34th Street and New York Avenue. The area is zoned

R-4, which allows for a variety of uses, and contains multifamily, commercial and community facility uses, as well as institutional facilities such as the Beth Israel Medical Center, located opposite the Site.

USE:

Yeshiva Rambam is a co-ed educational facility, with approximately 105 students in grades 6-12. The deed to Purchaser will restrict the use of the Site for educational purposes, for 10 years.

**PURCHASE PRICE/
APPRAISED VALUE:**

Purchaser will purchase the Site from NYCEDC for \$1,200,000 (all cash), which is the appraised value of the Site for highest and best use, pursuant to an appraisal dated May 10, 2013, which appraisal took into account that the Site would be sold subject to a ten year educational use restriction, but assumed the owner would receive \$200 a month during the ten year period.

EMPLOYMENT:

It is anticipated that approximately 26 persons will continue to be employed by Yeshiva Rambam, and 40 persons by the subtenants of the Purchaser, on the Site.

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

Yeshiva Rambam has leased the Site from the City of New York through DCAS (formerly the Commissioner of Real Estate) since 1970. The ground lease has a 75-year term expiring in 2045 and requires a rental payment of \$200 per month. In 1976, Yeshiva Rambam built the building which is currently on the Site and houses the Yeshiva Rambam educational facility. Yeshiva Rambam is seeking to purchase the Site in order to ensure ownership of the Site and its future use for educational purposes. This will make it easier for Purchaser to obtain financing in the future for any improvements that it desires to make to the Site.

Yeshiva Rambam was the only respondent to an RFP for the sale of the Site subject to the existing lease.

ZONING:

The Site is located in an R-4 zoning district.

PUBLIC APPROVALS:

It is anticipated that, pursuant to Section 384(b)(4) of the New York City Charter, the Brooklyn Borough

Board will approve the proposed transaction on April 24, 2014.

**PROPOSED
RESOLUTIONS:**

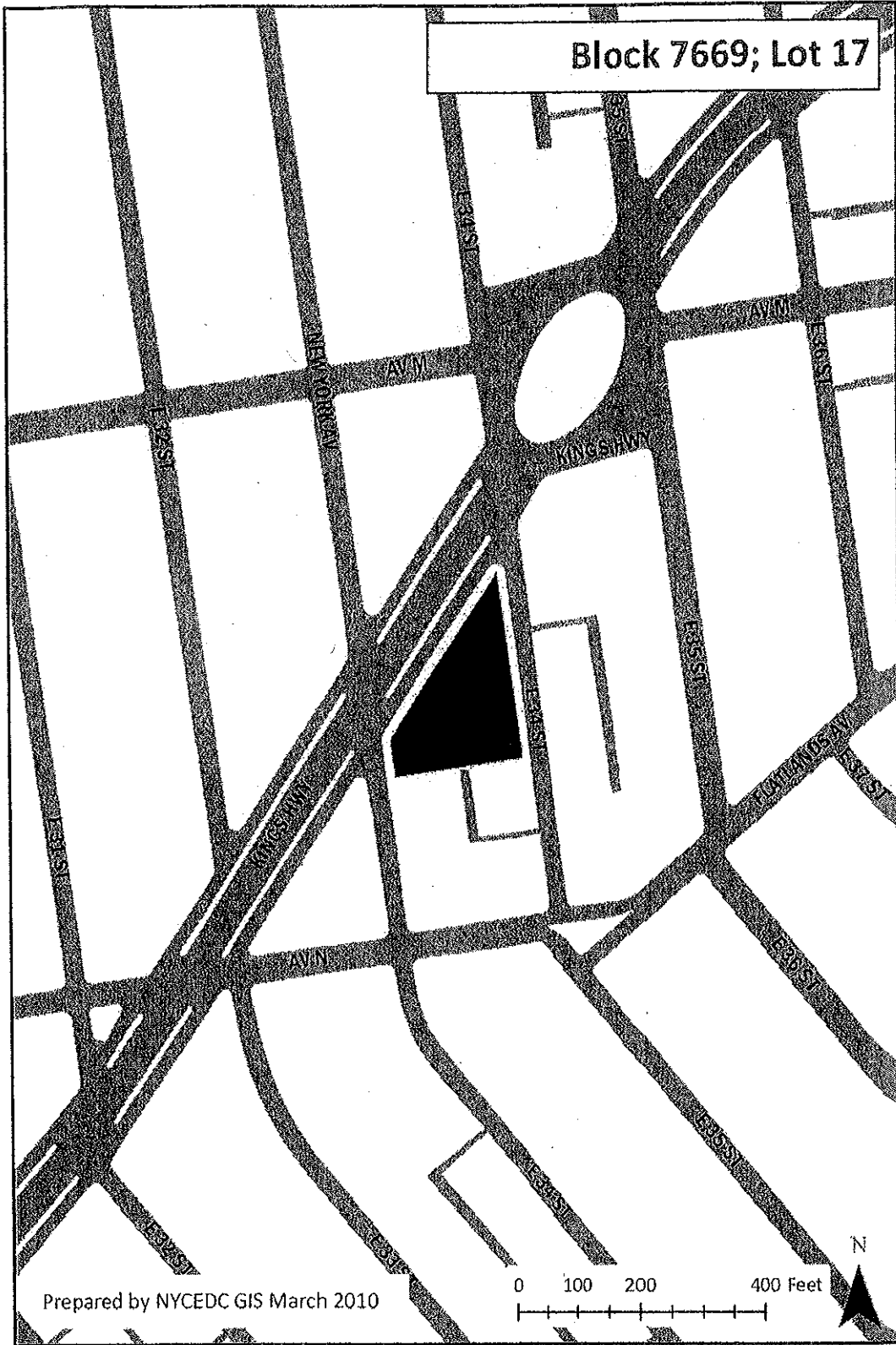
The approval of (1) NYCLDC's purchase of the Site from the City for \$1 and (2) the sale of the Site by NYCLDC to NYCEDC for \$1, on substantially the above described terms

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

PROJECT CODE:

4227

MAP



NEW YORK CITY LAND DEVELOPMENT CORPORATION

LEASE TO THE NUT BOX, LLC
Board of Directors Meeting
April 2014

LESSOR: The City

**LESSEE AND
LEASE ASSIGNOR:** NYCLDC

LEASE ASSIGNEE: The Nut Box, LLC or an affiliated entity
The owners of The Nut Box, LLC are Kenan Izci, James Locke
and Zafer Zivali.

**SITE LOCATION AND
DESCRIPTION:**

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

TERM: 5 years with a 5 year option to renew.

BASE RENT: The rent for the first lease year shall be at the annual rate of \$123,500, which is approximately \$130 per square foot. However, the first 3 months of the lease will be rent-free. Rent during the initial term and the option period will escalate by 3% annually, compounded. The lessee is responsible for the cost of maintenance, repairs and replacements in the leased Site. The lessee is also responsible for utilities, including electricity, gas and water.

**APPRAISED
VALUE:**

Based upon an appraisal dated December 14, 2013, the annual fair market rental value of a lease for the Site would be at an annual rate of \$118,750 for the first year, which is approximately \$125 per square foot. However, 3 months of the first year of the lease would be rent-free based on the amount of improvement work required to be undertaken by NYCEDC's lessee.

**LANDLORD
IMPROVEMENTS:** None

BROKER: There is no broker associated with this transaction.

USE:

A retail store that it is anticipated will be part of the Nut Box chain and that will principally sell nuts, dried fruits, trail mixes, snacks, spices and coffee. If the use of the store changes to a substantially different retail use, such change will require the approval of the President or an Executive Vice President of NYCEDC.

**PROJECT DESCRIPTION/
PURPOSE OF TRANSFER/
BENEFITS TO
THE PUBLIC:**

In 2012, NYCEDC released an ongoing Request for Offers ("RFO") for a lessee for the Site. NYCEDC initially received four responses to the RFO and in 2013 proposed that the Site be leased to Apaposh Inc. (dba Brandy Melville) or an affiliated entity for use as a clothing and accessories retail store. The Apaposh transaction did not close.

NYCEDC has subsequently received several additional responses to the RFO, including that of the Nut Box. The Nut Box, LLC is an affiliate of Terrafina, a distributor of nuts, dried fruits, trail mixes, spices and coffee. NYCEDC will lease the Site from the City and will assign the lease to The Nut Box, LLC or an affiliated entity for nominal consideration.

The lease will reactivate space that has been vacant since July 2012. The neighborhood of the Site is home to many students from nearby Columbia University, professionals and families. On a street primarily tenanted by restaurants, pharmacies and service providers, the Nut Box will diversify retail uses on the street and should be a welcome addition.

The Nut Box currently has locations in Brooklyn (163 Smith Street), Chelsea (75 Ninth Avenue), and Greenwich Village (49 East 8th Street) and has plans to expand to ten locations throughout the City within the next two years. The Nut Box intends to create 6-9 full-time jobs at the Site, which will be paid a living wage.

ZONING:

R-9A Residential/ CI-5 Commercial

**PUBLIC
APPROVALS:**

City Planning approved the disposition of the Site pursuant to ULURP in August 1997. It is anticipated that the Manhattan Borough Board will approve the proposed lease pursuant to Section 384(b)(4) of the City Charter on June 19, 2014.

**PROPOSED
RESOLUTION:**

The approval of (1) NYCLDC's lease of the Site from the City and (2) NYCLDC's assignment of the lease to The Nut Box, LLC or an affiliated entity for nominal consideration, on substantially the above described terms

PROJECT CODE: 5034

Exhibit C

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**PROPERTY SALE TO 707 EAST 211th STREET LLC
Board of Directors Meeting
April 2014**

OVERVIEW:

The City proposes to sell the Site (defined below) to NYCLDC. NYCLDC will sell the Site to NYCEDC and NYCEDC will sell the Site to 707 East 211th Street LLC or an affiliated entity (the "Developer"). NYCLDC is obligated by the City to transfer sites it acquires to NYCEDC or to another person or entity as directed by NYCEDC. The proposed acquisitions and dispositions will permit the project described below to be undertaken by the Developer for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Developer. NYCLDC will purchase the Site from the City for \$1 and will sell the Site to NYCEDC for \$1.

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

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

PURCHASER:

The Developer
60 East 42nd Street, Suite 447
New York, New York 10165

The owners of 707 East 211th Street LLC are Mark Irgang (60%) and Orli Eshkar (40%).

707 East 211th Street LLC is owned by a husband and wife team which has been actively acquiring, renovating and developing properties in the Bronx and Upper Manhattan since 1980 and currently owns the property (the "Adjacent Site") adjacent to the property proposed to be purchased, in addition to approximately 35 other properties concentrated along White Plains Road in the Bronx and along the 125th Street corridor in Manhattan. The team's mixed-use projects range in size from approximately 4,500 to approximately 40,000 square feet, with retail on the ground floor and residential units and/or professional offices above.

**SITE
LOCATION:**

Block 4657, Lot 51 (the "Site")
Borough of the Bronx
Community Board 12

**SITE
DESCRIPTION:**

Located at 707 East 211th Street in the Williamsbridge neighborhood of the Bronx, the Site is an approximately 7,200 square foot lot. The Site is owned by the City but leased to New York City Transit Authority under a master lease, which provides that in the event any leased property is no longer required for transit-related operations, it will be surrendered to the City. The Site is currently occupied by a four-story high deactivated substation, primarily consisting of ground floor, mezzanine and basement space.

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

The Developer proposes to remediate and rehabilitate the existing building on the Site and use it for the expansion of existing adjacent ground floor retail/commercial uses on the Adjacent Site (the "Project"). The Developer is prepared to proceed with the Project without first completing environmental testing.

The Project will restore a blighted building, return the Site to the City's tax rolls, provide retail services to the community and possibly increase jobs in the area.

In addition to, and after substantial completion of, the Project, the Developer proposes, to the extent financially feasible, to develop additional square footage above the existing building on the Site. The Developer informed the Council Member for the Site that it would engage with his office to define potential uses for the additional square footage. The additional square footage is not required.

**PURCHASE
PRICE:**

The proposed purchase price for the Site is \$475,000, all cash (the "Purchase Price").

**APPRAISED
VALUE:**

Pursuant to an appraisal dated February 21, 2013, the estimated fair market value of the fee simple interest of the Site, for its highest and best use, is \$455,000.

EMPLOYMENT:

It is anticipated that construction of the new required facility will retain existing employees currently at the Adjacent Site and, in addition, generate approximately 40 construction jobs. New permanent positions may also be created at the Site.

**EXISTING
ZONING:**

The Site is situated within the boundaries of an R7A zoning district with a C1-4 overlay.

**PUBLIC
APPROVALS:**

Pursuant to Section 384(b)(4) of the City Charter, approval of the proposed disposition by the Bronx Borough Board was obtained on March 5, 2014. Approval to surrender the Site by the MTA Board of Directors was received on June 5, 2013.

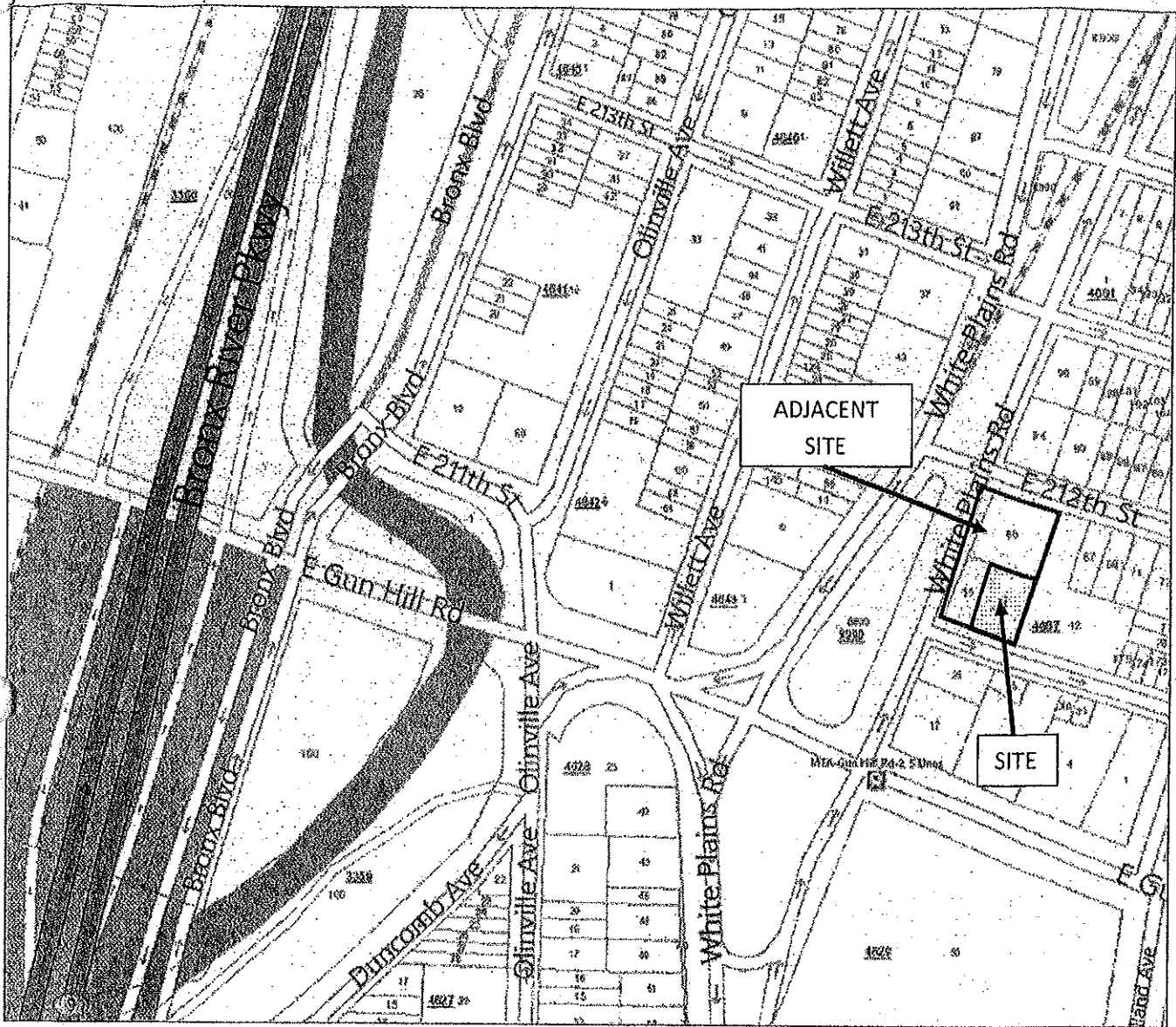
**PROPOSED
RESOLUTIONS:**

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

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

PROJECT CODE:

4975



ADJACENT
SITE

SITE

Exhibit D

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**PROPERTY SALE TO SUCCESS 88 LLC
Board of Directors Meeting
April 2014**

OVERVIEW:

The City proposes to sell the Site (defined below) to NYCLDC. NYCLDC will sell the Site to NYCEDC and NYCEDC will sell the Site to Success 88 LLC or an affiliated entity (the "Purchaser"). NYCLDC is obligated by the City to transfer sites it acquires to NYCEDC or to another person or entity as directed by NYCEDC. The proposed acquisitions and dispositions will permit the project described below to be undertaken by the Purchaser for the purposes described below. The benefits to the public of the transfer to NYCEDC are those that will result from the project undertaken by the Purchaser. NYCLDC will purchase the Site from the City for \$1 and will sell the Site to NYCEDC for \$1.

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

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

PURCHASER:

The Purchaser

The principals of Success 88 LLC are Betsy Mak (95%) and Dr. Fai Chu (5%). The principals have developed over 30 properties, primarily in Queens.

SITE LOCATION:

135-15 40th Road, Flushing
Block 5036, Lot 50 (the "Site")
Borough of Queens
Community Board No. 7

SITE DESCRIPTION:

The Site is an approximately 2,500 square foot rectangular parcel on the block bounded by Prince Street to the west, Main Street to the east, Roosevelt Avenue to the north, and 40th Road to the south, in the heart of Flushing. There is an existing vacant two-story building on the Site containing approximately

4,203 square feet with a partial cellar of approximately 500 square feet. At one time, the existing building served as offices for the New York City Department of Sanitation. The building has been vacant since it suffered structural damage in 2005 during demolition and redevelopment of the adjacent property to the west.

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

The Purchaser is required to construct and/or rehabilitate a minimum of 8,000 square feet of new and/or restored space (other than area used for parking, if any), for use in connection with the non-residential business operations and corporate purposes of Purchaser and its tenants, which building space must include community facility space which shall be at least one entire story of the building and no less than 1,000 square feet (the "Project").

Parking is not required by zoning for the required construction if the existing building is not demolished. The City's Department of Buildings ("DOB") has waived the parking requirement until approximately March 5, 2015 for the required construction if the existing building is demolished and for the larger planned construction described below and may extend the waiver. The Purchaser intends to develop a larger building of approximately 12,000 square feet. The larger building is anticipated to include a community facility of approximately 4,000 square feet. The larger building and larger community space are not required by NYCEDC.

The proposed development will activate the Site, which is in a vibrant commercial district and transit hub. As a result of the Project, the City and community will benefit from additional commercial and community facility space and employment opportunities, and the City will receive additional tax revenues.

**PURCHASE PRICE/
APPRAISED VALUE:**

The Purchaser will purchase the Site for \$1,500,000 (all cash). The purchase price is higher than the appraised value (\$1,320,000) of the Site for its highest and best use as determined by an appraisal dated October 18, 2013 by William Shubert & Co., Inc.

EMPLOYMENT:

It is anticipated that the required 8,000 square foot development on the Site would add approximately 18 construction jobs and 15 permanent jobs and that the 12,000 square foot contemplated development on the Site would add approximately 25 construction jobs and 23 permanent jobs.

ZONING:

The Site is zoned C4-2 and is located in the downtown area of Flushing, Queens within the Downtown Flushing Transit Hub Business Improvement District.

PUBLIC APPROVALS:

ULURP for the disposition of the Site was approved on December 27, 2013. The transaction was approved by the Queens Borough Board on January 13, 2014.

**PROPOSED
RESOLUTIONS:**

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

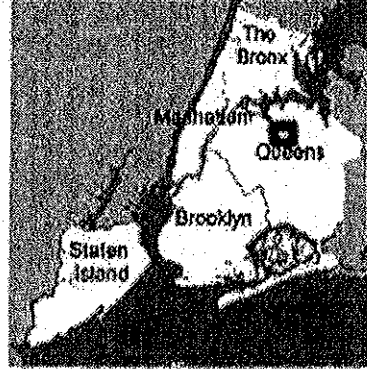
The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer to NYCEDC that will achieve the same purpose as the transfer.

**PROJECT
CODE:**

4924

Site Location

Borough: Queens
Block 5036, Lot 50
Neighborhood: Flushing
Community Board: 7



Legend

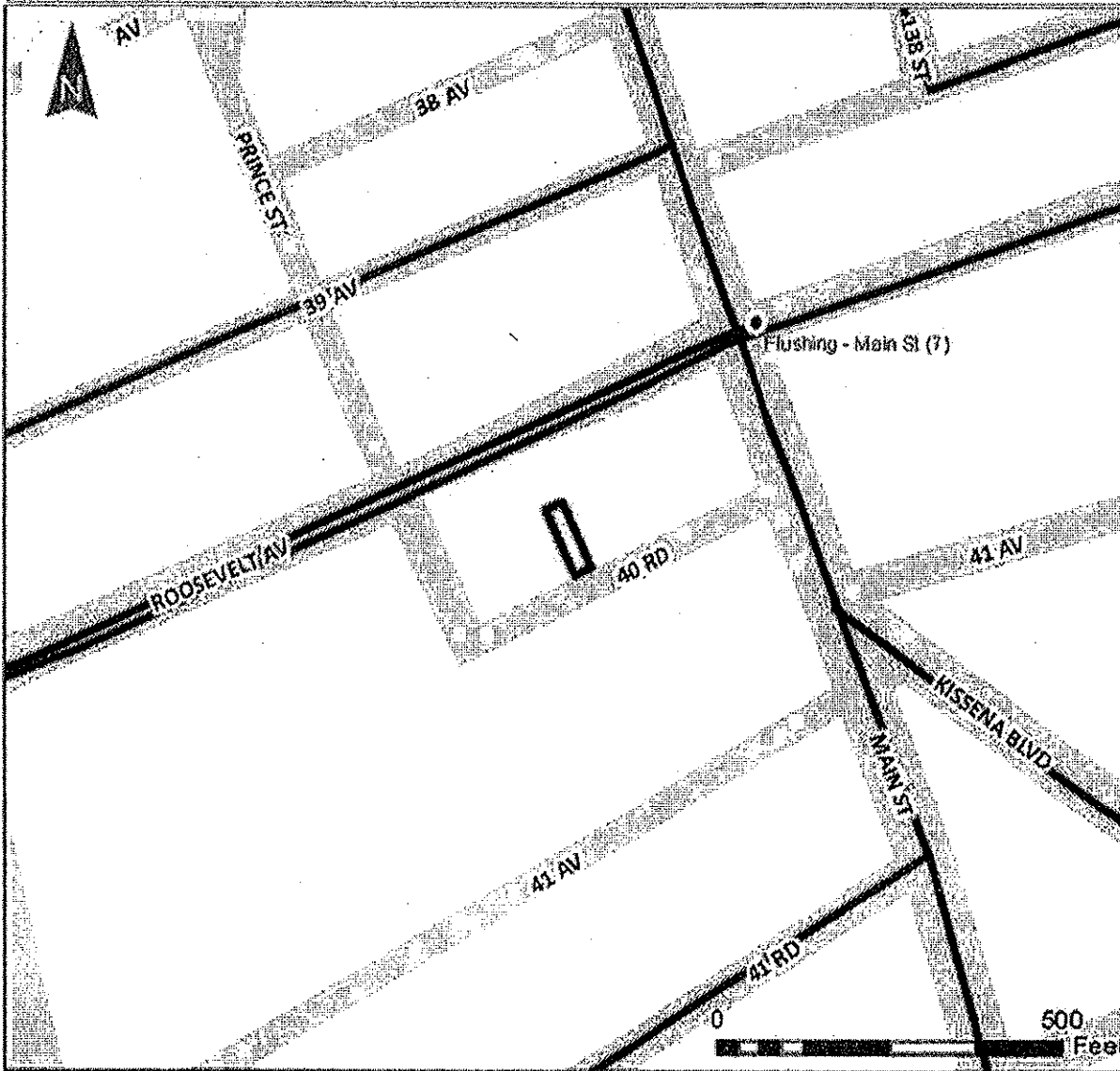


Exhibit E

NEW YORK LAND DEVELOPMENT CORPORATION

BUDGET INFORMATION
Board of Directors Meeting
April 2014

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

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

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

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

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

ATTACHMENT A

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

	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Other operating revenues	22,505	20,555	21,069	21,596	22,135	22,689
Total Revenues & Financing Sources	22,505	20,555	21,069	21,596	22,135	22,689
EXPENDITURES						
Operating Expenditures						
Other operating expenditures	17,506	20,555	21,069	21,596	22,135	22,689
Total Expenditures	17,506	20,555	21,069	21,596	22,135	22,689
Operating Surplus (Deficit)	4,999	-	-	-	-	-
Non Operating Revenues	50,295					
Non Operating Expenses	(50,295)					
Change in Net Position	4,999	-	-	-	-	-

Exhibit F

NEW YORK CITY LAND DEVELOPMENT CORPORATION

AUDIT SERVICES CONTRACT
Board of Directors Meeting
April 2014

Project: Audit of the financial statements of New York City Land Development Corporation ("NYCLDC") and, if needed, schedules of investments, for the fiscal years ending June 30, 2014 to 2017; preparation of management letters detailing the auditor's findings and recommendations with regard to management's control environment, for each of such fiscal years, if needed; and performance of other audit and tax related services, if needed (collectively, "Project services")

Consultant: Ernst & Young LLP ("E&Y")

Agreement to be Approved: Contract (the "Audit Contract") with E&Y for Project services

Amount to be Approved: Up to \$89,065 for the Audit Contract, which includes a contingency to enable E&Y to perform additional services that may be required

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

Background: On October 18, 2013, an RFP was issued for an independent auditor to perform the Project services. The RFP was delivered to seven accounting firms selected from the City Comptroller's pre-qualified certified public accountant list and was advertised in the City Record. The submitted proposals were evaluated using the following criteria: the firm's experience in performing similar audit services, the audit methodology, composition and relative experience of the audit team, the firm's proposed fees, and the overall quality of the proposal.

After conducting interviews with the firms that submitted proposals, a ranking committee of NYCEDC staff evaluated the proposals and ranked the firms. E&Y received the highest ranking and was determined to be the strongest firm for the Audit Contract.

Exhibit G

NEW YORK CITY LAND DEVELOPMENT CORPORATION

MISSION STATEMENT AND MEASUREMENT

Board of Directors Meeting

April 2014

WHEREAS, the 2009 Public Authorities Reform Act requires NYCLDC to annually review its mission statement and measurements by which the performance of NYCLDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCLDC proposes to slightly modify its existing mission statement, and to continue to use the measurement indicated in Attachment A hereto for Fiscal Year 2014;

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measure for Fiscal Year 2014 set forth in Attachment A

ATTACHMENT A

Authority Mission Statement and Performance Measurement

Name of Public Authority:

New York City Land Development Corporation ("NYCLDC")

Public Authority's Mission Statement:

The mission of NYCLDC is to encourage economic growth throughout the five boroughs of New York City by acquiring City property and disposing of it to strengthen the City's competitive position and facilitate investments that build capacity, create jobs, generate economic opportunity and improve quality of life.

Date Adopted: April 30, 2014.

Performance Goal:

- New private investment related to sale/long-term lease of City-owned property