

LEGAL NOTICE

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT

NOTICE OF PUBLIC HEARING TO BE HELD
THURSDAY, MAY 18, 2023

REGARDING THE 120 WALL STREET CIVIC PROJECT

PURSUANT TO
NEW YORK STATE URBAN DEVELOPMENT CORPORATION ACT

IN CONNECTION WITH
PROPOSED AMENDMENT TO GENERAL PROJECT PLAN AND LEASE
WITH 120 WALL COMPANY L.L.C.

PLEASE TAKE NOTICE that New York State Urban Development Corporation, d/b/a Empire State Development (“ESD”), pursuant to Section 16(2) of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended; the “Act”), has filed a proposed amendment to the General Project Plan (“Proposed Amendment”) with respect to the 120 Wall Street Civic Project (“Project”) in the offices of the Clerks of the County and City of New York, and has provided copies thereof to the Mayor of the City of New York, the Borough President of the Borough of Manhattan, the Chair of the City Planning Commission, and the Chair of Manhattan Community Board No. 1. The Proposed Amendment can also be viewed on the hearing’s public notice webpage at <https://esd.ny.gov/esd-media-center/public-notices>.

The Proposed Amendment would modify the original General Project Plan to allow extension of the term of ESD’s original lease with 120 Wall Company L.L.C. (“Tenant”) by 20 years, from the current 20-years (expiring 2032) to 40-years (expiring 2052). The Proposed Amendment is also on file at ESD’s New York City offices, 633 Third Avenue, New York, New York 10017 and is available for inspection by the general public between the hours of 9:30 a.m. to 5:00 p.m., Monday through Friday, public holidays excluded. Copies of the Proposed Amendment are available, without charge, to any person requesting such copies at ESD’s office at the address given above. To inspect and/or obtain copies of the Plan, please contact Deborah Royce at ESD at (212) 803-3795.

120 Wall Street is a 34-story building located in Lower Manhattan (the “Property”) leased by ESD to Tenant. But for the Proposed Amendment, all other terms of the original General Project Plan and Project documents will remain unchanged: Tenant sold the Property to ESD in 2012 for \$1 and ESD simultaneously leased the Property back to Tenant on the following terms: (a) Tenant retains all responsibility and obligation to operate and maintain the Property; (b) Tenant indemnifies ESD from, and hold ESD harmless against, any liability arising from ESD’s

participation in the lease; (c) Tenant pays “rent” under the lease directly to The City of New York, calculated as a “payment-in-lieu-of-real-estate-taxes” (“PILOT”) which is less than full real estate taxes otherwise due; (d) Tenant is required to pass any and all such PILOT benefit directly through to sub-tenant occupants of the Property which qualify as Internal Revenue Code (“IRC”) 501(c)(3) or 501(c)(6) not-for-profit organizations; (e) the extent of the discounted PILOT is such as to exempt from real estate taxes 100% of the square footage (“SF”) leased to 501c3 organizations and 50% of the SF leased to 501c6 organizations; (f) Tenant pays to ESD, as of each June 1st during the term of the Lease, an administrative fee of \$5,000, which amount shall be subject to adjustment for inflation every 5 years; and (g) at Lease expiration or termination, Tenant would purchase the Property from ESD for nominal value and ESD would convey the Property back to Tenant.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Act, ESD will hold a virtual public hearing, open to all persons, to consider the Proposed Amendment on Thursday, May 18, 2023 from 5:00 p.m. to 6:00 p.m., utilizing the Zoom video communications and teleconferencing platform. Detailed instructions for participation in the virtual hearing can be viewed on the Public Hearing’s public notice webpage at <https://esd.ny.gov/esd-media-center/public-notice>. At the Public Hearing, members of the public and other interested parties will be afforded an opportunity to appear and comment on the Proposed Amendment.

In addition, comments on the Proposed Amendment are requested and may be made orally at the Public Hearing or submitted in writing to ESD at 633 Third Avenue, New York, New York 10017 (Attention: Deborah Royce) or at 120WallStCivicProject@esd.ny.gov before 6:00 p.m. on May 18, 2023. Comments received by ESD after 6:00 p.m. on the hearing date will not be considered.

Dated: May 5, 2023
New York, New York

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION d/b/a EMPIRE STATE DEVELOPMENT

By: Deborah Royce
Corporate Secretary