

LEGAL NOTICE

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

NOTICE OF PUBLIC HEARING TO BE HELD TUESDAY, APRIL 11, 2023

REGARDING THE RESTORATION CENTER INDUSTRIAL PROJECT

PURSUANT TO
NEW YORK STATE URBAN DEVELOPMENT CORPORATION ACT

IN CONNECTION WITH PROPOSED MODIFICATION TO THE GENERAL PROJECT
PLAN AND PROPOSED MODIFICATION TO THE GROUND LEASE AGREEMENT
BETWEEN UDC-COMMERCIAL CENTER, INC. AND
RDC COMMERCIAL CENTER, INC.

PLEASE TAKE NOTICE that a virtual public hearing (the “Public Hearing”), open to all persons, will be held remotely by the New York State Urban Development Corporation d/b/a Empire State Development (“ESD” or the “Corporation), on Tuesday, April 11, 2023 from 5:00 p.m. to 6:00 p.m. utilizing the Zoom video communications and teleconferencing platform. The public hearing will be held pursuant to Sections 8 and 16 of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended; the “UDC Act”), to consider the modification to the Restoration Center Industrial Project General Project Plan (the “GPP”) and the three-year extension of and other modifications to the Ground Lease Agreement between UDC-Commercial Center, Inc., a wholly-owned subsidiary of the New York State Urban Development Corporation, and RDC Commercial Center, Inc. (“RDC”), a wholly-owned subsidiary of the Bedford Stuyvesant Restoration Corporation (“Restoration”) for a portion of the block bounded by Fulton Street, Herkimer Street, New York Avenue and Brooklyn Avenue (Block 1862, Lots 1, 26 and 38; the “Leased Property”) in Brooklyn, New York, known as Restoration Plaza. 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-notices>. At the Public Hearing, members of the public and other interested parties will be afforded an opportunity to appear and comment on the proposed modification to the GPP and the proposed three-year lease extension to RDC Commercial Center, Inc.

In addition, comments on the Proposed Modified GPP and Proposed Modified Ground Lease Agreement are requested and may be made orally at the Public Hearing or submitted in writing to ESD at 633 Third Avenue, 34th Floor, New York, New York 10017 (Attention: Yvonne Cooper) or at BedStuyRestoration@esd.ny.gov before 6:00 p.m. on April 11, 2023. Comments received by ESD after 6:00 p.m. on April 11, 2023 will not be considered.

PLEASE TAKE FURTHER NOTICE that ESD has also filed a copy of the Restoration Center Industrial General Project Plan, the Proposed Modified GPP and Proposed Modified Ground Lease Terms in the offices of the Clerks of the County of Kings 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 Brooklyn, the Chair of the City Planning Commission, and the Chair of Brooklyn Community Board No. 3. Copies of the GPP, Proposed Modified GPP and Proposed Modified Ground Lease Agreement can be viewed on the hearing's public notice webpage at: <https://esd.ny.gov/esd-media-center/public-notices>.

The GPP, Proposed Modified GPP and Proposed Modified Ground Lease Agreement are also on file at the corporate offices of ESD at 633 Third Avenue, New York, New York 10017 and are 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 these documents are available, without charge, to any person requesting such copies at the offices of ESD at the address given above. To inspect and/or obtain copies of the foregoing documents, please contact Yvonne Cooper at ESD at the address above or at (212) 803-3794.

Pursuant to the GPP, UDC-Commercial Center, Inc. entered into a 40-year ground lease agreement with RDC Commercial Center, Inc. in 1978 (the “Ground Lease”). The GPP and Ground Lease were part of a sale-lease-back arrangement and tri-party agreement among the City of New York (“NYC”), RDC and UDC-Commercial Center, Inc., pursuant to which NYC requested that UDC-Commercial Center, Inc. assist Restoration in the construction and renovation of new retail and office facilities adjacent to existing improvements owned by Restoration. The rent is remitted to NYC pursuant to the project documents. Under the Ground Lease, Restoration has the option to purchase the Leased Property. If the purchase option is not executed before the Ground Lease expiration, the property reverts to NYC.

The Modified Ground Lease will be extended for three additional years and a further modification to the rent schedule will be made in order to maintain a reduced rent burden on Restoration while it continues community and stakeholder outreach and conducts the necessary environmental review and pursuit of the requisite municipal approvals for a proposed development of the Restoration campus. Simultaneously, Restoration will continue to provide critical economic development services and benefits to the Bedford-Stuyvesant community such as job training and placement services, business development services, and arts and cultural programming.

Dated: March 31, 2023
New York, New York

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

By: Debbie Royce
Corporate Secretary