

LEGAL NOTICE

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

NOTICE OF PUBLIC HEARING TO BE HELD WEDNESDAY, JUNE 13, 2018

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 public hearing (the “Public Hearing”), open to all persons, will be held at Bedford Stuyvesant Restoration Corporation Community Room, 1368 Fulton Street, Brooklyn, New York 11216, on Wednesday, June 13, 2018 from 5:00 p.m. to 6:00 p.m. by the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), pursuant to Section 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 one-year extension of 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 (“Restoration Plaza”). At the Public Hearing, members of the public and other interested parties will be afforded an opportunity to appear and

comment on the modification to the GPP and the one-year lease extension to RDC Commercial Center, Inc. Copies of the GPP, Proposed Modified GPP and Proposed Modified Ground Lease Agreement will be available at the Public Hearing location. In addition, comments on the Proposed Modified GPP and Proposed Modified Ground Lease Agreement are requested and may be made orally or in writing at the Public Hearing or presented in writing to ESD at 633 Third Avenue, 37th Floor, New York, New York 10017 (Attention: London Cruz) or at BedStuyRestoration@esd.ny.gov before 6:00 p.m. on June 13, 2018. Comments received by ESD after 6:00 p.m. on June 13, 2018 will not be considered.

PLEASE TAKE FURTHER NOTICE that ESD has also filed a copy of the Restoration Center Industrial 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, Brooklyn Borough President, 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 will also be available at the Public Hearing location during the Public Hearing and can be viewed at the following website: <https://esd.ny.gov/esd-media-center/public-notice>.

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 London Cruz at ESD at the address above or at (212) 803-3753.

Pursuant to the GPP, UDC-Commercial Center, Inc. entered into a 40-year ground lease agreement with RDC Commercial Center, Inc. (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 had 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 one year in order to allow Restoration to 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, while they weigh the ramifications of electing to purchase the property. With this one-year extension, Restoration will be able to develop a long-term redevelopment plan for Restoration Plaza and determine a financing plan to upgrade and renovate several buildings in need of significant repair on the property.

Dated: June 1, 2018
New York, New York

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

By: _____
Debbie Royce
Assistant Corporate Secretary