

MEETING MINUTES

[WORLD TRADE CENTER SITE 5] COMMUNITY ADVISORY COMMITTEE MEETING

DATE/TIME: May 3, 2023 / 6:00pm EST
LOCATION: Zoom

SUBJECT/TOPIC: World Trade Center Site 5
MEETING LEADER: ESD

PARTICIPANTS:

NAME	ORGANIZATION / AGENCY
Andrew Chang	Manhattan Borough President's Office
Angel Santana	Empire State Development
Arden Sokolow	Empire State Development
Brian Collins	Development Team – Silverstein Properties
Charlie Howe	Development Team – Brookfield Properties
Dawanna Williams	Development Team – Dabar Development
Emily Leng	State Senator Brian Kavanagh's Office
Eram Qadri	Empire State Development
Fitim Shabani	Assemblymember Charles Fall's Office
Hersh Parekh	Port Authority of New York and New Jersey
Joel Kolkman	Empire State Development
Ken Spillberg	Development Team – Omni NY
Mabelle Zhang	Empire State Development
Matt Acocella	Empire State Development
Matt Pedersen	Port Authority of New York and New Jersey
Michael Lavery	Port Authority of New York and New Jersey
Patrick Kennell	Community Advisory Committee Member
Richard Corman	Community Advisory Committee Member
Rosa Chang	Community Advisory Committee Member
Sarah Ashcroft	Development Team – Silverstein Properties
Taina Prado	Community Advisory Committee Member
Tammy Meltzer	Community Advisory Committee Member
Tevin Williams	Congressmember Daniel Goldman's Office
Tobi Jaiyesimi	Empire State Development
Wilmer Cabral	Empire State Development

Item # Description / Discussion

1. INTRODUCTION AND WELCOME

Tobi Jaiyesimi, Assistant Vice President for Real Estate and Community Relations started the meeting and welcomed Community Advisory Committee (CAC) members and members of the public.

2. PRESENTATION

Tobi Jaiyesimi, Assistant Vice President for Real Estate and Community Relations made a presentation on the WTC Site 5 Project and discussed the anticipated next steps in the public review process. PowerPoint slides presented during the May 3, 2023 CAC Meeting are available on the WTC Site 5 Project page Community Advisory Committee section – esd.ny.gov/WTCSite5.

3. Q&A AND COMMENTS

After completing her presentation, Ms. Jaiyesimi then asked if any CAC member had a question.

Senator Kavanaugh’s staff member, Emily Leng, opened discussion by referencing a joint press release from the Senator, other local elected officials, and stakeholders requesting that the project’s approvals vote be postponed.

CAC Member Tammy Meltzer commented on the state’s role in sourcing subsidy. Ms. Meltzer then asked about state commitment to increasing affordability and finding subsidy. Ms. Jaiyesimi explained that the public sponsors are supportive of increasing affordability and that a source of public subsidy has not been identified. Ms. Jaiyesimi noted the need for any subsidy to be identified by April 2024 and that there is an option to continue the project at a minimum of 25% affordable with a 50% AMI average reflected in the materials submitted to the public sponsor boards for approvals. Ms. Meltzer asked for clarification on changes to the project’s affordability requirements. Ms. Jaiyesimi clarified the Proposed Project provides for 5% additional, or approximately 60 additional units of affordable housing. Ms. Meltzer reiterated the press release asking to postpone the approvals vote.

CAC Member Richard Corman referenced the press release. Mr. Corman asked about further pursuing various sources of public subsidy. Ms. Jaiyesimi explained that the public sponsors have been engaged in sourcing subsidy and analyzing affordability over the last two and a half years and that a source of public

subsidy has not been identified. Mr. Corman commented about the importance of affordable housing in Lower Manhattan and the need for public commitment to providing affordable housing.

Ms. Meltzer commented on the public process for sourcing subsidy and on the project's affordability changes over the last two years. Ms. Jaiyesimi clarified that the Proposed Project can be either 25% of units affordable at an 50% AMI average or 30% of units are affordable at 85% AMI average and that there is an option to increase affordability if subsidy is identified.

Mr. Corman asked the public sponsors to reconsider the public approvals timeline and to consider continuing to source subsidy. Ms. Jaiyesimi explained that without identifying a public source of funding, the public sponsors have decided to present the project, with a 5% increase in affordable housing. Matt Pedersen, Assistant Director at the Port Authority of New York and New Jersey, explained the Port Authority is self-sustaining and the revenue raised is returned to the public via various transit infrastructure projects. Mr. Pedersen explained the Port Authority takes affordability seriously and appreciates the community's perspective and that the Port Authority would like to deliver the 300 or 360 permanently affordable units. Mr. Corman commented on the role of public organizations to rebuild an affordable Lower Manhattan.

Ms. Meltzer asked for further detail on dates for the public approvals process. Ms. Jaiyesimi explained that these dates will be shared publicly and with notice once finalized. Ms. Jaiyesimi noted that these meetings have opportunity for public comment in writing or in-person.

CAC Member Rosa Chang asked about the quality of affordable units. Ms. Jaiyesimi explained that unit quality is laid out in the regulatory agreement. Ms. Chang commented that the neighborhood is losing

affordable units and that there is value in having affordable units on track to be built. Ms. Chang commented delaying the project may stymy or prevent affordable units from being built. Ms. Chang then asked if the April 2024 deadline for sourcing additional funding could be kept open. Ms. Jaiyesimi explained the deadline is to allow for coordination and planning. Ms. Chang reiterated the value of affordable housing.

Mr. Corman asked for the affordability model used for the affordable housing subsidy needs slides. Ms. Jaiyesimi explained these numbers are estimates for discussion purposes only.

Ms. Meltzer asked about the status of New York City funds for affordable housing subsidy use. Ms. Jaiyesimi shared the public sponsors have communicated with the City, but City funds have not been allocated to the Project.

Ms. Meltzer asked if the public sponsor boards will be voting on all the items shared during the CAC meeting. Ms. Jaiyesimi confirmed this and shared the deal structure where: the LMDC Board would authorize site disposition; ESD's Board would acquire the site, authorize a long-term lease with the proposed developer, and approve financial terms; and the Port Authority would approve financial terms of the Proposed Project.

Ms. Meltzer asked if rental units could be changed to condos or co-ops. Ms. Jaiyesimi explained the regulatory agreement does not allow for change of rental units to co-ops or condo units. The regulatory agreement provides for permanently affordable rental units, regardless of change of tenants.

Ms. Jaiyesimi commented that the conversation is ongoing and reiterated the Proposed Project is open to increased affordability if a subsidy is identified.

4. ADJOURNMENT

There being no further business, the meeting was adjourned at 7:13 p.m.