



## **ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION**

at the New York City Offices of  
Empire State Development  
655 Third Avenue – 4<sup>th</sup> Floor Board Room  
New York, New York 10017

### **Meeting of the Directors**

Thursday

March 19, 2026 at 3:00 pm

### **PROPOSED AGENDA**

#### **CORPORATE ACTION**

1. Approval of the Minutes of the December 2, 2025 Directors' Meeting
2. AYCDC FY 2026-26 Operating Budget Proposal – Approval of the Corporation's Operating Budget for the Fiscal Year 2026-27 (April 1, 2026 – March 31, 2027)

#### **FOR INFORMATION**

3. Updates and Follow-Ups (Oral Reports)
  - a. Draft Community Engagement Report
  - b. Program Updates

#### **EXECUTIVE SESSION**

4. Pursuant to Public Officers Law Section 105(h) - Negotiations with the Project Developer Regarding Memorandum of Understanding and Development of Property/Project – Oral Report
5. Public Comments

# Item 1

Atlantic Yards Community Development Corporation  
Meeting of the Directors  
Shirley A. Chisholm State Office Building  
55 Hanson Place – 3<sup>rd</sup> Floor Conference Room  
New York, NY 10017

December 2, 2025

MINUTES

In Attendance

Directors:

Daniel Kummer, Chair  
Anand Amin  
Andrew Gabriel  
Tamara McCaw  
Ronald Shiffman  
Gib Veconi

AYCDC Staff:

Debbie Royce – Corporate Secretary

ESD Staff:

Joshua Bloodworth – General Counsel  
Joel Kolkmann – Senior Vice President, Real Estate Development  
and Planning  
Emily Mijatovic – Downstate Communications Director  
Anna Pycior – Senior Vice President, Community Relations  
Arden Sokolow – Executive Vice President, Real Estate  
Development and Planning  
David Viana – AVP, Community Relations & Subsidiary Admin  
Christopher Wassif – Senior Project Manager, Real Estate  
Development and Planning

Also Present:

David Pechefsky – Assemblymember Robert Carroll’s Office

Joseph McDonnell – Managing Director at Cirrus  
Anthony Tortura – Co-Chief Investment Officer and Principal at  
LCOR

The Public  
The Press

The meeting of the Atlantic Yards Community Development Corporation (“AYCDC”) was called to order at 3:05 p.m. by Chair Daniel Kummer. The Directors were reminded that the meeting was being webcast and that they had received the written materials in advance of the meeting and were free to ask questions at any time.

Chair Kummer then noted that after each Agenda item was presented and comments from the Directors were received, members of the public would be allowed to provide comments.

The Chair then stated that the public was given an opportunity to comment on the Agenda items by submitting their written comments by 3:00 p.m. yesterday and one written comment from the public were received. He noted this public comment was provided to the Directors and was posted to the meeting’s webpage. He advised the public that comment would be addressed later in the meeting.

Chair Kummer explained the final item on the Agenda was public comments. He explained at that time the public would be given the opportunity to provide comments on non-Agenda related matters or on matters that were discussed by the Directors during today’s meeting. He reminded everyone that the intention was to conclude the meeting by 5:00 p.m.

Chair Kummer then asked the Directors whether anyone had any potential conflict of interest with respect to any of the items on the Agenda. Hearing none, he then turned to the

first item on the Agenda, the approval of the Minutes of the Directors’ Meeting of October 9, 2025.

Chair Kummer asked the Directors if they had any comments or corrections. Director Veconi advised he had a comment on the bottom of page 25. He noted that that Mr. McDonnell stated the current design guidelines stipulate a new for 40 Starbucks locations along Atlantic Avenue. He noted that Mr. McDonnell was being rhetorical and perhaps the minutes need to explain that. Director Veconi clarified it is actually the bottom of page 24, not page 25.

Director Veconi also stated he had a very minor correction at the bottom of page 51. He noted that there is a citation about a comment from Mr. Julian Morales and that he feels we should mention that it is Fifth Avenue Committee, not a different committee.

Hearing no further comments or corrections, upon a motion duly made and seconded, the following resolution was adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 9, 2025 MEETING OF THE DIRECTORS OF THE ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION

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RESOLVED, that the Minutes of the meeting of the Corporation held on October 9, 2025 as presented to the Directors are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

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Chair Kummer then called on Anna Pycior, ESD’s Senior Vice President of Community Relations, to present the next item on the Agenda, and provide the Board with some updates and follow-ups since the last meeting. Ms. Pycior noted that ESD successfully ran the first public workshop as part of this Phase Two Redevelopment. She then thanked the members of the Board who attended the workshop.

Ms. Pycior shared that the meeting was attended by approximately 160 individuals, including a notable number of last-minute walk-in participants, representing a robust and geographically diverse turnout that spanned multiple community boards and various areas of local interest. This high level of engagement was further underscored by the presence of Assembly Member Simon, Council Member Hanif, and Senator Brisport, all of whom remained for the duration of the proceedings and actively participated in the collaborative workgroups. The session commenced with a comprehensive overview delivered by Joel Kolkman, Senior Vice President, Real Estate Development and Planning, followed by a formal presentation from the development team. It was noted for the record that the team’s presentation was an abbreviated version of their standard brief, intentionally streamlined to exclude introductory material previously reviewed by the board in prior sessions, thereby allowing the discussion to focus on updated project specifics and technical refinements.

Ms. Pycior continued that following the initial presentations, the workshop transitioned into breakout sessions facilitated by staff from Empire State Development (ESD) and Karp Strategies. These sessions allowed community members to engage in direct dialogue centered

on the core pillars of the project: affordability, open space, and heightened density. To ensure the collection of candid and comprehensive feedback, the facilitators utilized various engagement tools, including maps for live annotation and a system for the anonymous submission of written comments. Beyond the physical feedback collected at the tables, emphasis was placed on the ongoing online survey, which serves as a critical data point for the project's development. Ms. Pycior stated that attendees and Board members were encouraged to further circulate the survey link to their respective constituencies, noting that the portal will remain open for public comment until January 16. Due to significant public demand and the success of previous outreach efforts by community boards and elected officials, it was announced that a second public workshop is scheduled for this coming Monday to accommodate continued community interest.

Ms. Pycior explained that considering high demand and to better accommodate the public, it was officially announced that the second public workshop, will undergo a venue change. Immediate notice will be issued following this meeting to confirm that the event has been relocated from the originally planned high school to the Barclays Center practice courts. Access to the new facility is located at the northwest corner of the center, with specific entry instructions already updated on the Eventbrite page and an updated flyer currently going live. All previously registered attendees, elected officials, and community board members will receive direct notification of this change. This new venue is considered a superior fit for the event's needs. As previously discussed in past meetings, this second workshop will maintain a specific focus on open space, ground-floor uses, and the public realm, which Director Veconi

and Ms. Pycior clarified for the record as specifically encompassing the "Street Scape" elements of the project.

In accordance with the Board's previous request and to ensure exhaustive public engagement, it was announced that a third public workshop has been added to the calendar for early-to-mid-January. While the final date is currently being coordinated to avoid conflicts with Community Board schedules and other local obligations, it was confirmed that this third session will be held virtually via Zoom. The specific agenda for this virtual meeting remains to be determined, as the project team intends to collaborate with elected officials to reflect on the feedback gathered by both the development team and Karp Strategies during the initial in-person sessions. This approach ensures that the mid-January workshop will specifically address topics that received insufficient time during the first two workshops or any new concerns flagged by the community. Ms. Pycior urged Board members and elected officials to remain mindful of these gaps as they attend the sessions or receive constituent feedback, so those insights can shape the upcoming virtual agenda. Following this update, Chair Kummer and Ms. Pycior acknowledged the plan just before Director Veconi requested the floor to speak prior to the commencement of the next formal presentation.

Following the logistical updates, Director Veconi initiated a rigorous inquiry regarding the specific questions intended for community feedback at the upcoming meeting. Ms. Pycior clarified that the questions are largely consistent with those found in the online survey that has been active for some time, prompting Director Veconi to commit to a re-examination of that

material. However, Director Veconi expressed significant reservations, stating for the record his professional opinion that the survey questions—specifically those concerning affordability presented at the first workshop—were "quite shallow." He contextualized this critique by comparing the current outreach to a past Forest City Ratner survey, which he cited as a historical low point in community engagement for its reductive "Yes/No" support format.

Director Veconi specifically critiqued the current framework for asking residents to choose between a higher volume of units at higher income levels or fewer units at lower income levels, labeling this a "very, very narrow way" of assessing community needs. He argued that the engagement process should instead focus on where the public perceives the greatest necessity and provide a clearer definition of what "more versus less" units actually entails. Furthermore, he noted that the previous presentation addressed Area Median Income (AMI) levels but failed to disclose the actual number of units as a function of the total remaining build-out, casting doubt on the ultimate utility of the feedback collected from such limited data points. In response, Ms. Pycior thanked the Director for his input and defended the chosen approach, asserting that the survey reflects the "honest, candid tension" between competing project elements. She emphasized that the topics of affordability, height, and density were intentionally paired to illustrate their financial and structural relationship to project feasibility.

Building upon the previous discussion, Director Veconi reiterated his critique of the survey's methodology, arguing that without specific data points—such as the exact number of apartments and corresponding income requirements—the feedback remains insufficiently

pointed. He specifically noted that technical terms like "130 percent of AMI" are inaccessible to the average citizen, who may not realize that such a designation translates to an annual income of approximately \$190,000 for a family of three; consequently, he expressed regret that the Board was not afforded the opportunity to review these engagement questions prior to the public session.

Director Shiffman joined the dialogue to support Director Veconi's concerns, emphasizing that the term "affordability" has become so structurally vague as to be functionally meaningless. Director Shiffman provided a historical analysis, reminding the Board of the 2004 commitment to serve the actual residents of the local community. He argued that the use of the Standard Metropolitan Statistical Area (SMSA) to calculate Area Median Income (AMI) has historically included broader suburban data, thereby inflating income thresholds far above the actual needs of Brooklyn residents.

Director Shiffman presented a "back-of-the-envelope" calculation to illustrate this distortion, noting that while an AMI-based income of \$62,800 in 2004 has inflated to roughly \$162,000 today, local incomes have only risen by approximately 2% per year, or in many cases, not at all. He asserted that continuing to use AMI as a metric fails to honor the project's original social obligation and requested that the conversation shift toward "income quadrants"—specifically targeting those making between \$30,000 and \$100,000—to address the population in desperate need of housing.

In response, Ms. Pycior acknowledged the gravity of this feedback, stating that the development team takes the Board's stance on income levels seriously. She noted that meeting these specific income targets may require trading off other project variables, such as density or height. While she clarified that she could not make definitive promises regarding specific income bands at this stage of negotiations, she assured the Board that the team understands the necessity of translating these needs back into the project's financial and structural framework as discussions progress.

Continuing the discussion on affordability, Director Shiffman inquired whether the project team had explored alternative funding models beyond the traditional trade-offs of building bulk and density. He specifically questioned whether there had been outreach to the New York City Housing Authority (NYCHA) regarding potential partnerships to lease back apartments for very-low, low, and moderate-income populations. Furthermore, he highlighted emerging "social housing" proposals currently in the State Legislature, urging the team to engage with legislators to determine if these frameworks could be utilized to fulfill the project's original community obligations and ensure a livable development.

Chair Kummer, while expressing appreciation for the points raised by Director Veconi and Director Shiffman, offered a differing perspective on the quality of the workshop questions, stating he did not agree they were "shallow." However, he conceded that the feedback resonated in one key aspect: the necessity for a far more complex discussion that integrates multiple variables to address specific subcategories of community need. He expressed

confidence that such a granular analysis would take place, noting that while not every technical discussion would occur in a public forum, the public rightfully expects that level of sophisticated scrutiny.

Following this exchange, the floor was yielded to Joseph McDonnell, Managing Partner at Cirrus Workforce Housing. Mr. McDonnell introduced his firm as a mission-driven developer whose capital is largely sourced from a growing coalition of unions in and around New York City, including various trades and the CWA. He explained that Cirrus was established as a direct response to the escalating affordability and livability crisis in the city. He drew a historical parallel to the post-World War II era, when labor pension funds backed large-scale housing developments, such as Mitchell-Lama, to leverage significant sites for maximum community impact.

Mr. McDonnell continued the presentation by contextualizing the current housing landscape in New York City, noting that most large-scale sites with viable transit access have already been developed. He argued that developing far from transportation hubs undermines goals for livability and sustainability, which contributes to the project tensions previously referenced. Defining Cirrus Workforce Housing as a mission-driven developer, Mr. McDonnell distinguished the firm's approach as being guided by a specific set of principles rather than traditional development models. While acknowledging that it is impossible to make Atlantic Yards perfect, he outlined a strategy focused on thoughtful density, timing, and programming designed to leverage the substantial subterranean investments already made by Greenland. He

was transparent regarding the firm's entry into the transaction, confirming that Cirrus purchased Greenland's debt and restructured the entity to assume operational control.

A primary component of the current strategy involves applying twenty years of hindsight to the site plan, recognizing that the technical and community realities of today differ significantly from the original design guidelines established by Forest City Ratner. Mr. McDonnell outlined the core principles guiding this new vision, beginning with a commitment to affordability at scale across various income bands for working New Yorkers. He noted that the firm has even debated defining these needs by specific job titles to better reflect the local workforce. Furthermore, he emphasized the importance of open space for livability, stating that Cirrus does not aspire to develop certain portions of the site, as technical restraints regarding the rail yard conditions make such restraint additive to the project's success. He also committed to executing the project under a Project Labor Agreement to ensure fair wages, noting that responsible labor partnerships actually accelerate construction timelines and can save years in delivery. In closing, he clarified that the presentation represents a conceptual plan intended to start a conversation rather than a final forward plan, stressing that the team must work through the site's unique physical constraints collectively to bring the project to fruition.

Mr. McDonnell then directed the Board's attention to the Atlantic Yards site map, detailing a tactical shift in the project's conceptual layout based on physical and economic realities. He began by identifying Site 5 as "terra firma," or solid ground, and proposed a scenario where density is largely relocated from Site B1—the site of the Barclays Center

originally entitled for the "Miss Brooklyn" tower—to Site 5. This shift is intended to capitalize on the stability of the ground and the logistical advantages of that location. He acknowledged that while previous development phases may have been less complex, the remaining sites, particularly those situated over the "hole in the ground" rail yard, represent significant engineering challenges. Mr. McDonnell noted that Cirrus entered the project as a creditor following the failures of the previous developer, Greenland, but highlighted that Greenland had already invested hundreds of millions of dollars and several years into essential permitting and rail yard improvements.

Detailed analysis of the individual parcels revealed specific challenges and strategic opportunities for each site. Mr. McDonnell pointed out that Site B5 is particularly difficult due to the existing truck ramp, though it benefits from foundations already installed by Greenland. Conversely, he identified Sites B6 and B7—indicated by a green semicircle on the map—as "terra firma" at street grade. He argued that the original plan's failure to place significant bulk on these solid-ground sites was counterintuitive; by intensifying development on B6 and B7, the project can deliver more efficient buildings, increased affordability, and expanded open space more rapidly than those requiring a full platform over the yard.

Finally, Mr. McDonnell addressed the complexities of Sites B8, B9, and B10. He specifically highlighted Site B8, where the presence of a rail interchange necessitates massive structural spans that would be economically unviable without extreme density. As a tactical alternative, he proposed the possibility of not building on B8 at all, instead pulling that density

toward Atlantic Avenue to create a more contiguous and livable open space for residents and the surrounding community. He concluded by reiterating that this is a conceptual framework designed to prioritize tactical feasibility and interrelated variables over static renderings, before yielding the floor to his project partner.

Prior to the conclusion of the site map review, Chair Kummer requested clarification regarding the structural characteristics of Site 5, specifically challenging the "terra firma" designation by inquiring if active subway lines run beneath the parcel. Mr. McDonnell clarified that while a station is located at the Pacific Street intersection—situated at what he identified as the bottom-left portion of the site—it occupies only a small section and is not positioned directly underneath the primary footprint. He emphasized that the geotechnical conditions of Site 5 are significantly more favorable than the complexities of building atop a live rail yard, though he acknowledged that all subsurface conditions are relevant to the broader Atlantic Yards development. Mr. McDonnell concluded by noting that these subterranean factors, alongside surface-level objectives such as street walls and setbacks, will fundamentally dictate how project elements are positioned on the site. He indicated that these technical specifics would be a primary focus of the upcoming Monday session, contrasting it with the more general presentations delivered in previous weeks. Chair Kummer acknowledged the clarification regarding the geotechnical conditions of Site 5, noting that the explanation regarding the subway infrastructure was helpful to his understanding of the site's viability.

Following this, Anthony Tortora, Principal at LCOR, began his portion of the presentation

by reinforcing the two primary strategies underpinning the current conceptual plan. He highlighted the area beneath Sites B6 and B7, emphasizing the strategic decision to shift higher density onto "solid ground" rather than the platform sites. Mr. Tortora explained that, in alignment with the project's core principles, building on "the dirt" as opposed to over active train tracks would significantly accelerate the delivery of new housing units. He further reminded the Board that the current development team is not starting from scratch; rather, they are leveraging hundreds of millions of dollars in previous investments. He confirmed that much of the foundational and infrastructural work required to support future development on the platform sites has already been largely completed by their predecessors, providing a substantial head start for the upcoming phases of the project.

Mr. Tortora proceeded with a detailed site-by-site analysis of the platform blocks, beginning with Block 1120, which encompasses Sites B5 through B7. Utilizing a visual comparison between existing conditions and the proposed conceptual plan, he identified the areas shaded in pink as completed foundation elements and those in blue as solid ground. He noted that while Site B5 is exceptionally complex, the majority of its foundation work is already finished. The current proposal suggests reducing the footprint of B5 to shift density northward, thereby creating more open space in alignment with the project's core principles. For Sites B6 and B7, the strategy involves shifting vertical construction to the solid ground at the northern edge of the block. Mr. Tortora emphasized that this shift serves a dual purpose: it accelerates the delivery of housing by utilizing easier-to-build sites and allows for the creation of contiguous open space to the south across the parcels.

The presentation then transitioned to Block 1121, the eastern platform block situated between Carlton and Vanderbilt Avenues. Mr. Tortora reported that while substantial foundation work has been completed on this block, significant portions, shaded in gray on the site map, still require completion. He identified Site B8 as the most complex of the six platform sites due to the convergence of tracks and the presence of critical MTA switching infrastructure on its western edge. In response to these engineering hurdles, the development team proposes eliminating the building on B8 entirely. Under this conceptual plan, the density originally slated for B8 would be reallocated to other sites, allowing the parcel to be delivered as a public park amenity. Mr. McDonnell and Mr. Tortora suggested that this could provide over an acre of transformative green space in the center of the platform blocks, offering connectivity to adjacent sites, though they noted that the specific programming for this space would be subject to community feedback.

In the final segment of the technical presentation, Mr. Tortora addressed Sites B9 and B10, noting that because significant foundation work remains outstanding on these parcels, the development team retains the flexibility to optimize footprints. This optimization is intended to maximize the total acreage of open space and enhance connectivity with adjacent sites.

Mr. McDonnell then returned to present a comparative illustration of the currently approved plan versus the proposed feasible alternative. He explained that this illustration provides a visual relationship between the site plan and the resulting skyline, specifically highlighting the relocation of bulk from Site B1 to Site 5. The conceptual plan proposes splitting

the development on Site 5 into two towers and shifting the focus toward rental units rather than the condominium-heavy model previously pursued by Greenland. Regarding the platform sites, Mr. McDonnell detailed a strategy of concentrating density onto Sites B6 and B7—the most efficient parcels for rapid construction—while moving mass away from Site B8. This tactical approach is designed to pick up where previous development efforts stalled, using community feedback to finalize the specific programming and unit mix for those sites.

The presentation concluded with a review of key project metrics. Mr. McDonnell noted that while the original approval for Atlantic Yards was approximately 8 million square feet (roughly 7.2 to 7.3 million excluding the stadium), the new conceptual plan would increase the total density to approximately 9.6 million square feet, representing a 20% increase. Total housing would rise from 6,400 to approximately 9,000 units, a shift driven largely by converting the mixed-use "Miss Brooklyn" office and hotel entitlements into residential use, which the team views as a more appropriate response to the current housing crisis and office market conditions.

The average building heights on the platform sites are projected to increase from a simple average of 350 feet to approximately 550 feet, though Mr. McDonnell noted these heights would modulate as the plan is refined. The taller of the two proposed towers on Site 5 is estimated at 775 feet. To provide a skyline context, Mr. McDonnell compared these figures to the nearby Williamsburg Savings Bank Clock Tower, which stands at approximately 510 feet, and a neighboring tower exceeding 900 feet. He emphasized that these figures are directional

and subject to further adjustment based on setbacks, podium designs, and ongoing community consultation.

In the conclusion of the technical presentation, Mr. McDonnell addressed the project's approach to affordability and public resources. He noted that while the original plan's affordability was framed between 40% and 160% of the Area Median Income (AMI), the current conceptual focus centers on moderate-to-middle-income housing, specifically targeting levels up to 130% of AMI. A significant shift in the program includes a substantial reduction in condominium units compared to the original entitlement. Mr. McDonnell explained that while some condominium development is beneficial for generating tax revenue to fund future platform construction, the new plan seeks to prioritize rental units. He also noted that upcoming discussions would provide more updated details on open space and how it integrates with the project's revised design.

Mr. McDonnell highlighted that the feasibility of these goals relies on the strategic use of public resources and the hundreds of millions of dollars in infrastructure already invested by the previous developer. He acknowledged that while platform sites are notoriously difficult and expensive to develop, the Atlantic Yards site remains a rare opportunity to deliver high-density housing and open space directly atop major transportation infrastructure. He reiterated that the ongoing outreach process is a tactical effort to balance the variables of density, affordability, and open space, acknowledging that while the outcome may not be "perfect," the team is seeking the best possible results based on the feedback currently being tabulated by

Karp Strategies.

Following the presentation, Director Shiffman raised a technical point regarding the data provided under the "Density" category. He observed that the presentation showed total bulk rather than a true density indicator, which he defined as the amount of bulk or number of people per acre. Director Shiffman argued that without an indicator such as Floor Area Ratio (FAR), the Board cannot fully grasp the actual intensity of the proposed development on the site. Mr. McDonnell acknowledged this distinction and committed to breaking out those specific density metrics for the Board in future materials.

In the final segment of the discussion, Mr. McDonnell confirmed that the development team would provide the density metrics requested by Director Shiffman. Director Shiffman emphasized that these figures, specifically Floor Area Ratio (FAR) and bulk per acre, are essential for the Board to accurately evaluate the ratio of open space relative to the proposed development. Director Veconi introduced a further critical variable for consideration: the timing of delivery. He asserted that the value of affordable housing to the community is significantly higher if delivered in the immediate term rather than delayed over a ten-year horizon, and he urged the team to find a way to integrate delivery certainty and acceleration into the project metrics.

Mr. McDonnell expressed agreement with Director Veconi's assessment, identifying Site 5, B6, and B7 as the primary catalysts for the project's initial phases. He explained that by

converting Site 5 from its previously intended condominium use into a largely rental model, the team can begin addressing affordability goals simultaneously with the construction of the complex rail yard platforms. Chair Kummer observed that this represented a significant shift in project strategy; whereas Site 5 had historically been viewed as a secondary priority to be addressed in the distant future, the current proposal positions it as an immediate focal point for development. Mr. McDonnell concluded by noting that these connected strategies for B6, B7, and Site 5 would be further refined and "drilled into" once the team has processed the latest round of community feedback.

Mr. McDonnell elaborated on the project's timeline, explaining the strategic necessity of pulling Site 5 forward in the development schedule. He noted that platform construction is a protracted process, typically requiring 24 to 36 months of subterranean work before a viable foundation is established. To mitigate these delays, the team is exploring ways to decouple various project components, allowing vertical construction on certain sites to proceed simultaneously with the ongoing platform work. While firm commitments depend on finalized programming, this parallel construction track is a core objective for the new team.

Following the presentation, Director Veconi commended the developers for their transparency and the level of detail provided, stating that the clear vision was helpful for the Board's understanding of the project's future. However, he raised a design concern regarding the proposal for fewer buildings and more open space on the platforms. He questioned how the team intends to avoid the "towers in the park" model—an urban planning style generally

considered outdated and undesirable—while maintaining the proposed density. In response to inquiries about the design team, Mr. McDonnell confirmed that they have been working primarily with Kohn Pedersen Fox (KPF) and indicated that a landscape architect would be joined to the team in the near future to address the specific programming of the open spaces.

In response to a request for clarification from the floor, Mr. McDonnell confirmed that Kohn Pedersen Fox (KPF) is serving as the project's master architect, focusing on the long-term master planning, massing, and engineering of the site. He further noted that the development team is currently in the process of interviewing various landscape architects to round out the planning team. Director Veconi emphasized that the urban design elements are now more critical than ever, particularly because recent rezonings to the east and west of the project have fundamentally altered the neighborhood context. He remarked that the new master planner must address the challenges of placing significantly larger building masses on the platforms, noting that the current plan departs from the previous program's "sloping" massing that originally transitioned into what were then smaller-scale buildings east of Vanderbilt Avenue.

Director Veconi also addressed the "iron triangle" of entitlements, public goods, and subsidies that must be negotiated for the project to succeed. He specifically challenged the developer's focus on 130% Area Median Income (AMI), characterizing affordable housing as a vital public good that must meet established local standards. Drawing on his experience with Community Board 8 and the "M-Crown" and "AAMUP" rezonings over the last decade, he pointed out that local precedents consistently demand deeper affordability. He cited

Mandatory Inclusionary Housing (MIH) Option 1—requiring a 60% average AMI with a significant portion at 40%—and noted that nearby private rezonings at 870 and 1034 Atlantic Avenue were negotiated to provide 35% affordable floor area with tiers as low as 40% AMI.

In closing this segment, Director Veconi argued that these benchmarks represent what the elected representatives and residents of Brooklyn have established as the acceptable price for development entitlements. He stated definitively that he is unaware of any rezoning in the area over the last ten years that permitted an affordability threshold as high as 130% AMI, cautioning the developers that their current proposal remains out of alignment with the established expectations of the community and its leadership.

Director Veconi concluded his remarks by urging the Board and the development team to look toward recently approved rezonings as the primary benchmark for significant density increases. He suggested that these established legislative precedents, which involve deep commitments to affordable housing, serve as a much more reliable barometer for community support than the results of current engagement meetings. He specifically critiqued the framing of the developer's survey questions, noting that historical outcomes in the surrounding neighborhood have already "solved" the problem of what constitutes acceptable affordability levels for new entitlements.

Following these comments, Chair Kummer opened the floor for further Board discussion, prompting Director Shiffman to raise concerns regarding the internal quality and

livability of the proposed high-rise structures. While clarifying that he is not inherently opposed to high density or buildings of 60 to 65 stories, Director Shiffman emphasized that such extreme verticality requires meticulous design to serve the families residing within. He identified Site 5 as posing a particular challenge due to its location at the intersection of Flatbush and Fourth Avenues. He noted that the "tight" nature of the site and the intensity of the surrounding street traffic could lead to residents feeling "trapped" in the building, especially if the street-level environment is not safely navigable for children. Furthermore, he expressed hope that the affordable, low, and moderate-income components would include two- and three-bedroom apartments rather than solely smaller units. Director Shiffman concluded by asserting that creating a truly livable and healthy residential environment for families is a far more significant challenge for the project than the considerable engineering hurdles of the rail yard.

Chair Kummer then invited members of the public to provide comments. Chair Kummer transitioned the meeting to the public comment period, inviting members of the community to share their insights. Member of the community, Robert Puca offered a series of observations regarding the proposed relocation of development bulk from Site B1 to Site 5. He first raised a concern regarding accountability, noting that a penalty of \$11 million was previously assessed against Greenland for failing to construct the required housing at the B1 location on schedule. He questioned the status of this penalty within the context of the new conceptual plan.

Furthermore, Mr. Puca highlighted what he characterized as a significant, unaddressed benefit to the ownership of the Brooklyn Nets and the Barclays Center. He argued that by

moving the density away from the arena's entrance at Site B1, the arena owner receives the advantage of a clear, unobstructed plaza free from the impacts of heavy construction. Mr. Puca pointed out that the Barclays Center entity has not been represented at these planning meetings and questioned what that entity intends to offer the community in return for such a substantial benefit. As a resident living adjacent to the project, he suggested that the arena ownership should potentially fund a compliance monitor or an active community committee. He emphasized that such a resource is vital for local residents to address real-time impacts and quality-of-life issues that inevitably arise once construction commences.

Chair Kummer asked whether there was any further public comment, at which point New York State Assembly Member Jo Anne Simon identified herself for the record. Assembly Member Simon expanded on the previous concerns regarding liquidated damages for the unbuilt "urban room," noting that while a \$12 million payment had been discussed for disbursement over the next 12 to 18 months, such a sum is woefully inadequate to compensate the community for the loss of public benefits and housing delivery. She expressed skepticism regarding the proposal to prioritize development on Site 5, noting that the platforms over the rail yards remain unbuilt primarily because they are the most expensive project components. She cautioned that the community might be left with two towers on Site 5 while the promised housing over the rail yards remains a hollow commitment, and she requested firm assurances that the platforms and the associated apartments would indeed come to fruition.

Regarding affordability, Assembly Member Simon noted that the most affordable units

were historically relegated to the final, most expensive phases of construction and have yet to be delivered. She argued that the original plan already lacked sufficient truly affordable units and expressed her concern that the new proposal appears to further reduce affordability levels. Critiquing the developer's focus on middle-income housing, she stated for the record that her own salary does not reach 130% of the Area Median Income (AMI), illustrating that the proposed thresholds do not meet the needs of those in greatest necessity. She further questioned the definition of "workforce housing," noting that skilled tradespeople, such as carpenters, often earn closer to 50% of the AMI. She concluded by urging the development team to clarify how they intend to address these profound gaps in the affordability spectrum.

In response to Assembly Member Simon's remarks, Mr. McDonnell characterized his firm's approach as "the art of the possible," acknowledging the inherent financial and structural challenges of the site. He explained that by purchasing Greenland's debt, Cirrus has been able to reduce some project expenses, but he maintained that the remaining platform sites remain exceptionally difficult and costly to build. Addressing the concerns regarding the order of development, he noted that Site 5 and parcels B6 and B7 are objectively the fastest sites to bring to fruition due to their geotechnical advantages.

Mr. McDonnell emphasized that the current proposal is intended to solicit feedback regarding the specific types of capital and public investment required to make the project viable. He clarified that the AMI levels mentioned previously were "directional" rather than final, and he stressed that Cirrus and LCOR are committed to a transparent dialogue rather than

a purely profit-driven approach. While admitting that the final outcome may not be perfect due to the constraints inherited from the previous developer, he urged for the conversation to move into the next phase where more pointed discussions regarding delivery timelines and affordability could take place.

Assembly Member Simon followed regarding the project's financial viability, noting that a formal feasibility study was never conducted to determine if building over a rail yard could be successfully monetized in the Brooklyn market, which differs significantly from Manhattan. She questioned whether the current team had performed such a study to ensure the project's deliverability. Mr. McDonnell asserted that the project is buildable from an engineering perspective and that the costs have become more reasonable following the restructuring of Greenland's debt. He explained that while platform construction is inherently expensive—comparing it to Hudson Yards—the current team has a significant advantage because they are not starting from scratch, utilizing the foundations and platform work already in place. He maintained that despite the difficulties, the site's proximity to major transportation makes it a rare and valuable opportunity in a city with few remaining "easy" sites.

Finally, Assembly Member Simon inquired whether the developers had engaged in discussions with the MTA regarding station capacity. She pointed out that while the Atlantic Avenue-Barclays Center station was renovated years ago, the upgrades did not necessarily increase their capacity to handle a significant influx of new residents. Mr. McDonnell confirmed that while he is aware that conversations with the MTA have commenced, they are still in the

early stages.

Chair Kummer and Assembly Member Simon concluded their exchange by emphasizing that transit capacity refers to the physical volume of commuters—"bodies"—passing through the Atlantic Avenue-Barclays Center station. Assembly Member Simon noted that while the presence of 11 subway lines is a significant asset, it also represents a massive influx of people into a station that already operates at high density.

Director Veconi then shifted the inquiry toward the project's financial restructuring and the eventual departure of the previous developer. He noted that while Greenland is currently a minority partner, their ultimate exit strategy remained unclear. Mr. McDonnell clarified that Greenland holds no formal exit rights and occupies a position at the "back of the line" regarding financial distributions. He stated that while Greenland might theoretically receive some return in the very distant future, their current stake has not realized equity value based on present projections.

Mr. McDonnell further detailed the logic behind this, describing it as a tactical move to "take what you have and make what you want." He explained that Cirrus entered a fractured situation involving Greenland and the Florida-based lender USIF (funded via EB-5 capital). Rather than engaging in years of litigation to fully extract the previous entities—which would have further stalled the project—Cirrus utilized its leverage as a creditor to restructure the deal. He argued that as a mission-driven fund not seeking aggressive 30% returns, Cirrus chose to

move the project forward immediately. This intervention was designed to condense the development timeline to the next five to seven years, preventing a stalemate that could have otherwise lasted significantly longer.

Director Veconi again mentioned the "iron triangle," focusing on the interplay between public goods, entitlements, and subsidies. He emphasized that if the project's "public goods" leg is adjusted to match the deep affordability achieved in neighboring rezonings, the Board must understand the resulting impact on the remaining two legs. He specifically highlighted the 485x tax abatement, noting that the proposed large-scale rental buildings would likely qualify for this program provided they meet the requisite 60% Area Median Income (AMI) thresholds. He cautioned that pursuing higher income levels could jeopardize these critical tax benefits, thereby challenging the project's overall financial viability.

Furthermore, Director Veconi urged the development team to determine as early as possible whether a solution exists that satisfies the unmet demand for low-income housing—left behind by previous developers—while remaining consistent with the precedents set by other private rezonings in the area over the last decade. He stressed that if the project cannot achieve these established affordability standards within the current subsidy and entitlement framework, that discrepancy needs to be identified and addressed immediately to determine if the plan remains locally acceptable.

Chair Kummer and Director Veconi reaffirmed that while the Board serves as a sounding

board, they are also prepared to leverage their community relationships and advocate for the project alongside elected leaders. However, they emphasized that such advocacy is contingent upon receiving a detailed, concrete plan regarding the specific public subsidies required. The public session then turned to Ismene Speliotis, Executive Director of MHANY Management, who offered a retrospective on the project's history. Representing a nonprofit founded by ACORN and as a signatory to the original Community Benefit Agreement, Ms. Speliotis provided data showing that since 2004, the Area Median Income has surged by 158%, far outstripping the actual wage growth of local residents. She presented a stark analysis of the housing built to date, noting that the development has significantly failed to meet its deep affordability goals. According to her records, the project has fulfilled only 28% of its commitment for units at the 30% to 60% AMI level, while actually over-delivering on higher-income units, with those in the 145% to 165% AMI bracket reaching 148% of the original target.

Ms. Speliotis further critiqued the project's urban design and family utility, pointing out that out of the five rental buildings completed, only 25 units—representing a negligible 3% of the total—are three-bedroom apartments. She argued that this lack of family-sized housing, combined with the prospect of towers rising as high as 95 stories, creates an environment that feels more like a collection of isolated structures than a cohesive community. She specifically warned that the dense "Gotham Revisited" aesthetic of the Flatbush extension would leave residents feeling trapped and unwelcome. From a financial standpoint, Ms. Speliotis asserted that the project's central failure is the attempt to fund the massive engineering costs of the rail yard platforms through housing revenue. She stated firmly that this model did not pencil out

twenty years ago and remains unworkable today, insisting that Empire State Development and the city must find a way to decouple infrastructure costs from the housing pro forma. She concluded by demanding transparent, hard data from the developers, stating that she and other advocates cannot and will not support a plan that lacks a factual foundation or ignores the desperate need for deep, family-oriented affordability.

Director Veconi followed up by asking if the figures provided included market-rate apartments, to which Ms. Speliotis clarified that her data focused exclusively on the affordable housing units. She expressed frustration with the current distribution, noting that while she lacked the market-rate specifics, the affordable units were heavily skewed toward smaller layouts: 43% were one-bedrooms, 28% were studios, and only 25% were two-bedrooms. She argued that such a breakdown does not build a sustainable community and insisted that these proportions must be fundamentally flipped to prioritize family-sized housing. Ms. Speliotis concluded by stating that the project must pivot its focus toward how a genuine community is being created rather than just meeting numerical quotas.

Chair Kummer interjected to bring the testimony to a close, formally requesting that Ms. Speliotis submit her comprehensive data and year-to-year median charts for the official meeting record. He reflected on the complexity of the ongoing negotiations, admitting that while the discussion often becomes reductive by focusing solely on total unit counts, the specific variables like bedroom count and delivery timing are paramount. He emphasized that the quality and value of the housing are not equal, noting that a deeply affordable three-

bedroom unit delivered in the third year of the project carries far more weight for the community than a high-income studio delivered a decade later. This spread in unit quality, he suggested, must remain at the forefront of future deliberations.

Director Veconi expressed his gratitude to Ms. Speliotis and Ms. Lewis for presenting their data, noting for the room that Ms. Lewis was an original member of the Atlantic Yards Community Development Corporation board. He confirmed that his own tracking of the units delivered under the original Memorandum of Understanding (MoU) aligns perfectly with the figures presented by MHANY Management. Specifically, he pointed to a deficit of 1,031 affordable units below the 100% AMI threshold that remain undelivered. He argued that these commitments were not merely suggestions but were essential promises used to garner the political support necessary for the project to proceed.

He voiced a critique of the process, noting that while these affordability targets were memorialized in the MOU, they were excluded from the formal project agreements with the developer. Consequently, these goals have been allowed to fall by the wayside. Director Veconi stated firmly that these original commitments must be honored, and that the missing thousand apartments should be accounted for within the project's existing approved density. He concluded by insisting that these historical obligations must be addressed before the Board engages in any serious discussion about granting the developer's request for additional density.

Director Shiffman added a final recommendation directed at both ESD and the

development team, drawing on his past experience with Community Board 8. He urged the two parties to collaborate on draft proposals or legislation that would effectively replace the current contract with a more rigorous framework. Director Schiffman stated his primary concern was that the existing structure allows developers to bypass their obligations too easily by claiming inability to perform or by passing the responsibility on to a successor who may or may not fulfill original promises.

He emphasized the need to "marry" the project plan with existing legislation and the true intent of the original contracts to ensure the agreement has "teeth." Director Shiffman argued that the new arrangement must include clear, enforceable repercussions to prevent a cycle where developers can simply walk away from commitments at the end of a trial period. By formalizing these expectations through legislative or firmer contractual means, he believes the community can avoid the "oops" moments of the past where critical benefits were promised but never delivered.

Director Veconi concluded the discussion by referencing the minutes from the October 9th meeting, specifically noting Ms. Sokolow's stated desire for ESD to collaborate with the Board to ensure future project commitments are met. Director Veconi noted this commitment and formally proposed that the next meeting include a dedicated agenda item focused on implementation. Specifically, he sought to define how the Board—which comprises appointees from the Governor, State Legislature, Mayor, Borough President, and City Council—can exercise a formal role in determining which elements of the project proceed to environmental review.

He argued that the Board serves as an ideal platform for representative public input, ensuring that decisions are influenced by individuals who are accountable to the voters. Director Veconi emphasized that the history of this project being modified without such transparent oversight has been problematic. He asserted that by formalizing the Board's involvement in the MOU and the early stages of project modification, the state can improve the accountability and quality of the final development plan.

As the meeting drew to a close, Mr. Puca provided an additional final public comment regarding the fiscal efficiency of the project's reliance on public funding. He noted that the city and state have already contributed approximately \$200 million in taxpayer money toward past development phases. Drawing a comparison to the Hudson Yards project, which received roughly \$2 billion in public subsidies for its platform infrastructure, Mr. Puca questioned whether a similar multi-billion-dollar investment in the Atlantic Yards platform represents the most effective use of public funds. He urged the Board to calculate the specific cost to taxpayers for each affordable apartment delivered under this model to determine if there are more efficient ways to achieve the city's housing goals.

Mr. Puca welcomed Joshua Bloodworth, EVP, Legal & General Counsel, to the meeting, expressing his hope that representatives would continue to travel to maintain a consistent presence in Brooklyn. Mr. Bloodworth reciprocated the sentiment, inviting the community to visit him in Brownsville. Following these remarks, Chair Kummer prepared to adjourn, though he allowed for one final comment from the floor.

In the final moments of the session, Ms. Sokolow addressed the Board and the public and explained that the team is currently in a deliberate "listening mode," prioritizing the opportunity to learn from the Board's insights and the community's historical perspective. She expressed gratitude for the candid feedback provided, noting that this phase is essential for the team to process the context of the project before moving forward.

Director Veconi next inquired about the specific goals for the next convening. Ms. Pycior clarified that the upcoming March meeting is traditionally dedicated to the budget. In the interim, the team intends to conduct individual outreach to Board members to solicit their observations from the community and determine the specific topics that require coverage during the third workshop. Director Veconi pointed out that the minutes from the previous session established a target of completing the Memorandum of Understanding (MOU) by the end of March. Ms. Sokolow's acknowledged this as a "good target" for the team to work toward.

Director Veconi suggested that given the complexity of the ongoing discussions, the Board should convene again before the end of March. Joel Kolkmann, ESD's Senior Vice President, Real Estate Development and Planning, provided context on the shifting timeline, noting that the March target for the Memorandum of Understanding (MOU) was established months ago, prior to the expansion of the community engagement process. He explained that since the engagement workshops are now scheduled to wrap up in February, the initial March

target for the MOU is likely unattainable. He clarified that while March was the "first target," the ultimate deadline for the agreement is July.

Director Shiffman advocated for a formal Board meeting to occur before the community participation phase concludes. He argued that providing the Board's "collective wisdom" during the active engagement period would allow them to influence the process more effectively, rather than reacting to a finished report. Chair Kummer expressed agreement with Director Shiffman's sentiment, though he acknowledged Ms. Pycior's earlier point that the development team currently intends to gather that feedback through one-on-one discussions with Board members in the interim.

Director Shiffman expressed a clear preference for a collective meeting rather than relying solely on one-on-one sessions. He argued that the Board members learn significantly from one another's perspectives and that a group setting—including the development team—is more conducive to creating a supportive environment for the project's advancement. He noted that the day's discussion had been particularly helpful in fostering that collaborative atmosphere.

Ms. Sokolow acknowledged the Director's request and stated that ESD would take it under consideration. She noted that given the updated timeframe mentioned by Mr. Kolkman, the agency would re-evaluate the scheduling of formal meetings. She emphasized that the current goal is to determine the most effective method for securing "real-time feedback" from

Board members and other key stakeholders throughout the project preparation phase.

Director Shiffman asserted that the Board should exercise its independence by taking control of its own schedule and agenda, rather than having it set exclusively by ESD staff. He emphasized that the Board possesses its own powers and should exert them to fulfill its advisory role effectively. Specifically, he called for the Chair Kummer, rather than the agency staff, to take the leadership role in determining when the group meets and what is discussed.

Chair Kummer responded by affirming his intention to coordinate with ESD on scheduling. Ms. Pycior supported the Chair, noting that he had already successfully pushed for a number of additional meetings at the Board's request in the past. Ms. Pycior closed the exchange by acknowledging the request and stating that ESD would return with a response on how to better facilitate that leadership structure.

In the final moments of the session, Chair Kummer offered a critique of the Open Meetings Law, noting the irony that a regulation designed to foster transparency often creates an "unfortunately sclerotic" and "anti-transparency" effect. He explained that the logistical hurdles—such as strict notice requirements and the necessity of maintaining a quorum—can make scheduling frequent, informal deliberation difficult. Director Shiffman countered that regardless of the administrative burden, there is nothing inherently wrong with holding more frequent open meetings to ensure the Board's voice is heard.

Director McCaw followed up by asking if the meetings are archived for public viewing. Ms. Pycior confirmed that all recordings and minutes are hosted on the ESD's website for retrospective review. Chair Kummer described the archived meetings as "great television," before calling for a motion to adjourn the proceedings.

Hearing no further business, the meeting was adjourned at 4:35 p.m.

Respectfully submitted,

Debbie Royce  
Corporate Secretary

# Item 2



FOR CONSIDERATION

March 19, 2026

TO: The Directors

FROM: Raymond Orlando

SUBJECT: Atlantic Yards Community Development Corporation  
FY 2026-27 Operating Budget Proposal

REQUEST FOR: Approval of the Corporation’s Operating Budget for the Fiscal Year (“FY”) 2026-27 (April 1, 2026 – March 31, 2027)

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I. Background

New York State Finance Law requires that prior to the commencement on April 1 of each new fiscal year, the Directors of Atlantic Yards Community Development Corporation (“AYCDC” or the “Corporation”) adopt an annual operating budget. Attached for your review and approval is the proposed AYCDC operating budget (the “Operating Budget”) for FY 2026-27 (April 1, 2026 – March 31, 2027).

II. AYCDC FY 2026-27 Operating Budget Summary

The Operating Budget proposes a total of \$234,191 in personal services (salaries and fringe benefits) and a total of \$15,809 in non-personal services (insurance and other outside services). The total of all budgeted personal and non-personal expenses for FY 2026-27 is \$250,000.

The Corporation’s FY 2026-27 operating budget will be funded in its entirety from an imprest account funded by project developers and maintained at and by Empire State Development.

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A and Article 3 of New York State Veterans’ Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned business enterprises (MWBES) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. The Office of Contractor and Supplier Diversity has reviewed the Atlantic Yards Community Development Corporation FY 2026-27 Operating Budget Proposal and has determined that MWBE and SDVOB participation goals will not apply.

IV. Environmental Review

Approval of the Corporation's Operating Budget for FY 2026-27 constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with this request.

V. Recommendation

Based upon the foregoing, the Directors are requested to ratify and approve the Corporation's proposed FY 2026-27 Operating Budget in the amount of \$250,000.

VI. Attachments

Resolution  
AYCDC – FY 2026-27 Proposed Operating Budget

March 19, 2026

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION – AYCDC FY 2026-27 Operating Budget – Approval of the Corporation’s Operating Budget for FY 2026-27 (April 1, 2026 – March 31, 2027)

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BE IT RESOLVED, based on the materials presented at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed FY 2026-27 Operating Budget is hereby approved, and adopted in all respects, substantially in the form set forth in the materials and subject to the availability of funds; and be it further

RESOLVED, that the Officers of the Corporation and/or appropriate designees, and each of them hereby are, authorized and directed to take all actions and execute all documents in connection with the establishment and implementation of the Corporation’s Budget; and be it further

RESOLVED, that the President of the Corporation or a Designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

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Empire State Development  
Atlantic Yards Community Development Corporation  
FY 2026-27 Proposed Operating Budget

	Board Approved Budget FY 2025-26	Proposed Budget FY 2026-27
<u>PERSONAL SERVICES</u>		
Salaries	\$ 162,764	\$ 164,923
Fringe Benefits	66,733	69,268
<b>TOTAL PERSONAL SERVICES</b>	<b>\$ 229,497</b>	<b>\$ 234,191</b>
<u>NON-PERSONAL SERVICES</u>		
Professional Fees		
Legal / Accounting Fees	\$ -	\$ -
Consultant Fees	-	-
<b>Total Professional Fees</b>	<b>\$ -</b>	<b>\$ -</b>
Other Non-Personal Services		
Employee Travel & Meals	\$ -	\$ -
On-line Services/ Due & Subscriptions	-	-
Office Occupancy Expenses	-	-
Insurance	14,503	9,809
Other Outside Services	6,000	6,000
Telephone/Internet	-	-
Office Supplies and Expense	-	-
Computers/Software/Equipment	-	-
<b>Total Other Non Personal Services</b>	<b>\$ 20,503</b>	<b>\$ 15,809</b>
<b>TOTAL NON-PERSONAL SERVICES</b>	<b>\$ 20,503</b>	<b>\$ 15,809</b>
<b>TOTAL OPERATING BUDGET</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>