



**Empire State  
Development**



**Atlantic Yards  
Community  
Development  
Corporation**

# **AYCDC Board of Directors Meeting**

## **Project Update**

Thursday, October 9, 2025

## Corporate Action

1. Approval of the Minutes of the August 6th Directors Meeting

## For Information

2. Updates and Follow-Ups
  - a. Project Updates
  - b. Development Team Updates
  - c. Community Engagement Updates
3. Public Comments

# Project Updates

## NYC Housing Trust Payments

**\$12M in Affordable Housing Trust Payments to support nearer-term housing construction in Community Boards 2, 3, 6, & 8, including:**

- 1. \$4.5M shortly after ESD approves the permitted developer.**
- 2. \$2.5M at signing of a memorandum of understanding (by March 31, 2026).**
  - The deadline for signing the memorandum of understanding *may* be extended to July 31, 2026, if an interim payment of \$1M is made by March 31, 2026. The remaining \$1.5M balance would be due at MOU signing on July 31, 2026.**
- 3. \$5M at MGPP approval.**

# Developer Introduction

PRIVATE & CONFIDENTIAL

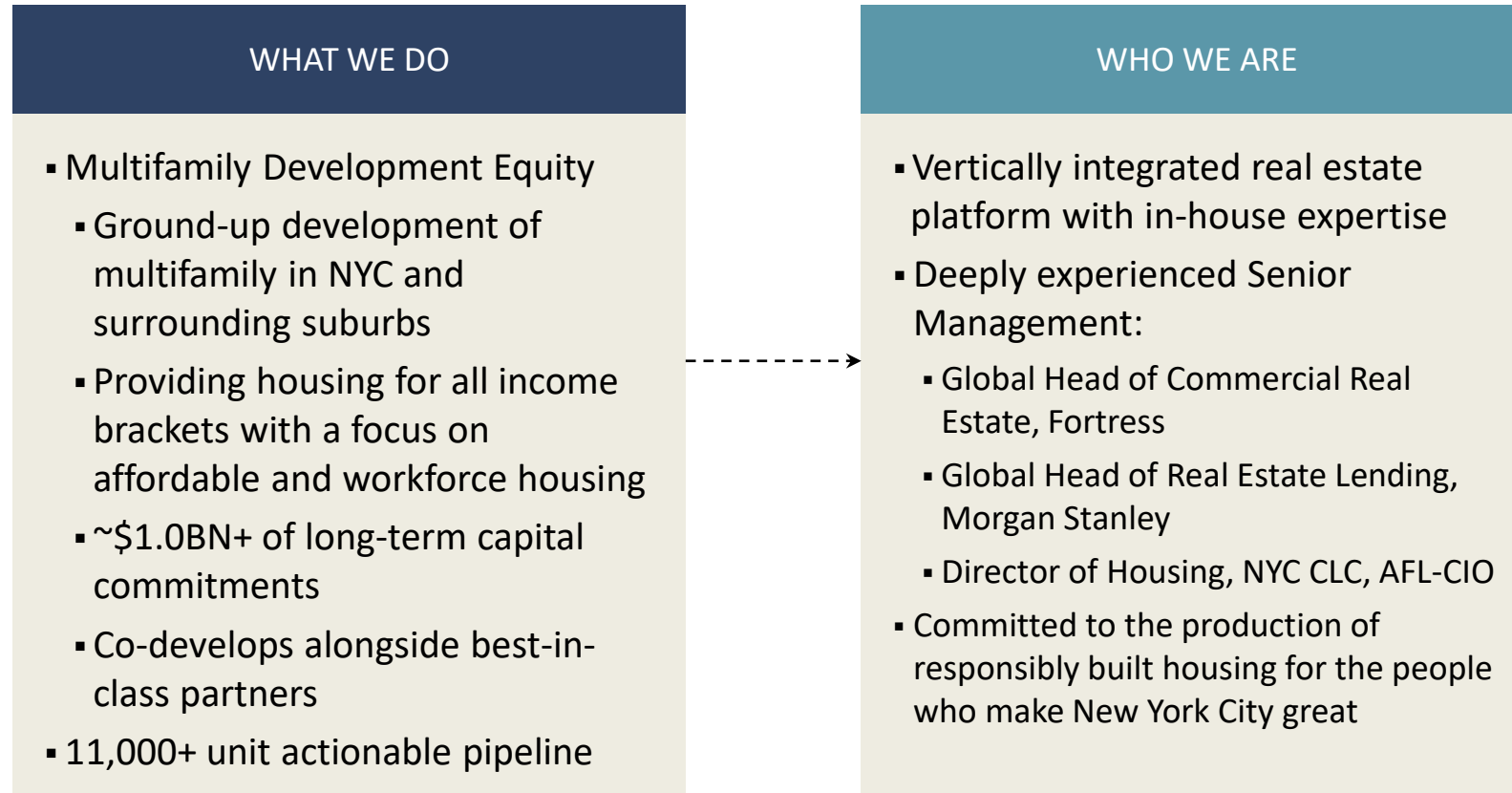
# AYCDC BOARD MEETING

## OCTOBER 9, 2025



## CIRRUS WORKFORCE HOUSING

Cirrus is a vertically integrated real estate owner, developer and asset manager designed to ensure maximum impact and value for our stakeholders



## LCOR COMPANY OVERVIEW

- Institutional real estate investment manager and developer headquartered in NYC with ~five decades of experience
- Specialization in ground-up urban residential development and investment along the East Coast
- Leader in public-private partnerships for development since the early 1990's.
- Prior/Current PPP projects include:
  - Redevelopment of JFK Terminal 4
  - Developed and managed over 3 million square feet of office space for the United States GSA
    - Master Developer for Hoboken Connect, an ~\$900M, mixed-use / public infrastructure TOD PPP development
- Industry leader in sustainable development



## WHY TAKE ON PACIFIC PARK?

Cirrus Workforce Housing is a unique partnership to provide dignified, well-located housing to the people who work everyday to make New York City work

### A FIRST OF ITS KIND PARTNERSHIP

- In March 2024, Cirrus entered into a Memorandum of Understanding ("MOU") with the City of New York ("NYC") and Building & Construction Trades Council of Greater New York ("BCTC")
  - Under the MOU, Cirrus, NYC and BCTC will seek to build new affordable and workforce housing in New York City utilizing union labor under a Project Labor Agreement
  - As part of the MOU, the NYC Building Trade unions pledged more than \$100M
- The public-private partnership is intended to address the housing challenges currently plaguing NYC
- Through the MOU, the NYC BCTC has delivered a competitive PLA to help make projects more viable
- Cirrus' investments within workforce housing in NYC require a profit but are not 100%, solely profit-driven, balancing the needs of project stakeholders



CITY OF NEW YORK



BUILDING & CONSTRUCTION TRADES COUNCIL OF GREATER NEW YORK



CIRRUS WORKFORCE HOUSING

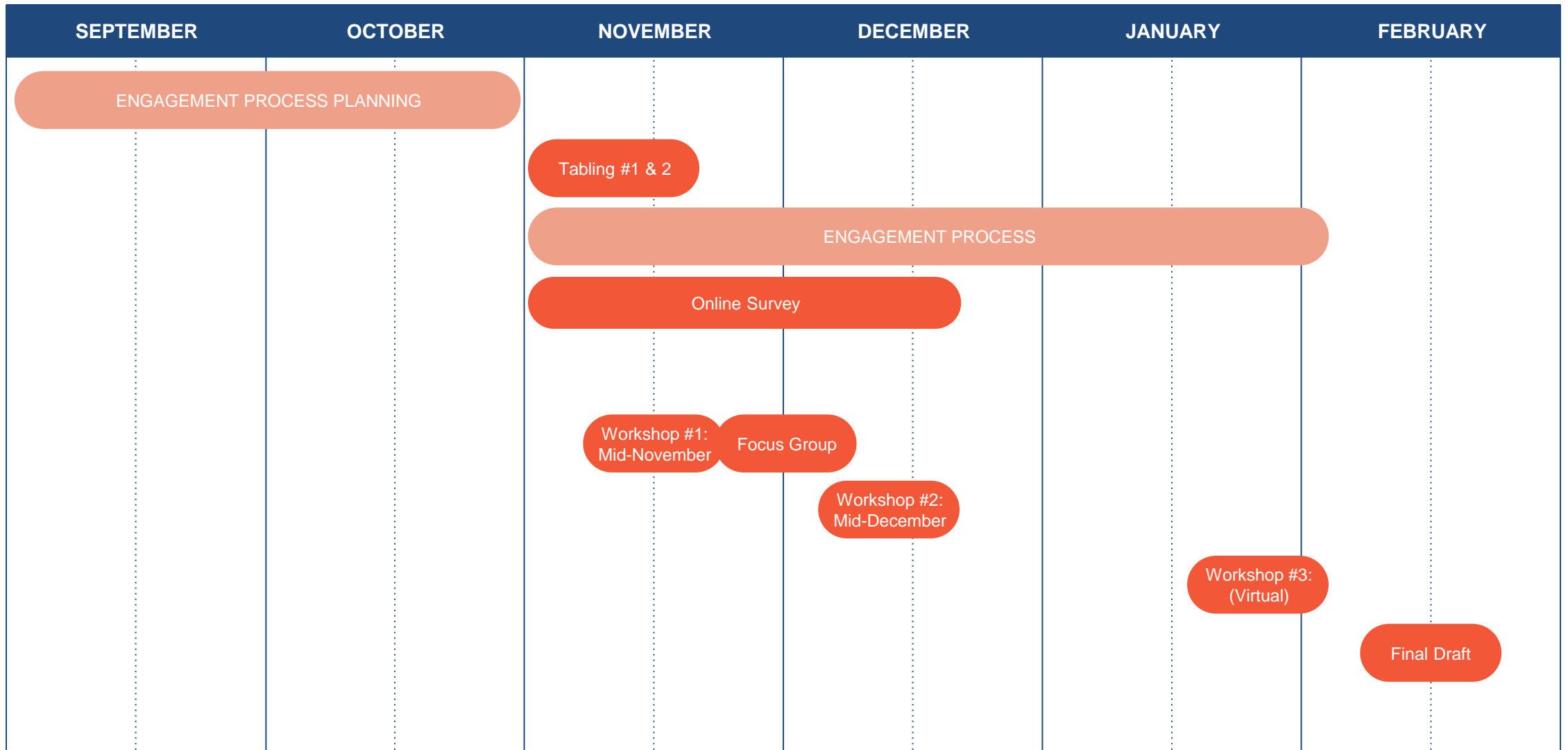


## WHY IS THIS TIME DIFFERENT?

MISSION DRIVEN EQUITY	Bringing mission driven equity to the table, which focuses on building housing with a long-term view
TRUE PUBLIC PRIVATE PARTNERSHIP	Cirrus and LCOR have partnered with the NYC Building and Construction Trades, increasing execution certainty, while working with New York City and New York State in a true partnership
HOUSING FOR ALL INCOME LEVELS	Cirrus and LCOR are seeking to provide housing for all income levels within a framework that is financially viable and responsible
LEVERAGING OF WORK COMPLETED TO DATE	Nearly \$1Bn has been invested into the project, facilitating future development

# Community Engagement Updates

# High-Level Public Engagement Schedule



# Activity Overview

## Public Outreach Activities



### Community Tabling

**Goal:** Meet community members where they are, raise awareness of future public meetings



### Flyer Distribution

**Goal:** Drive participation in engagement activities by distributing flyers at local organizations and businesses



### Web & Social Media Distribution

**Goal:** Build awareness and drive participation in engagement activities by reaching stakeholders online

## Public Engagement Activities



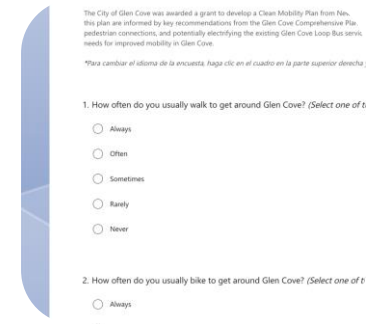
### Public Workshops

**Goal:** Gather specific input on project components by inviting stakeholders to participate in interactive ideation and feedback sessions



### Focus Group

**Goal:** Dig deeply into issues through facilitated discussion with a smaller group of stakeholders, particularly young professionals and families



### Online Survey

**Goal:** Gather feedback from a wider group of stakeholders, including those unable to attend in-person workshops

# Workshop Topics

## Workshop # 1



**Density and  
Affordable Housing**



**Open Space**

## Workshop # 2



**Streetscape and  
the Public Realm**



**Environment and  
Sustainability**



**Local Economic  
Development**



**Community-Serving  
Retail and Facilities**

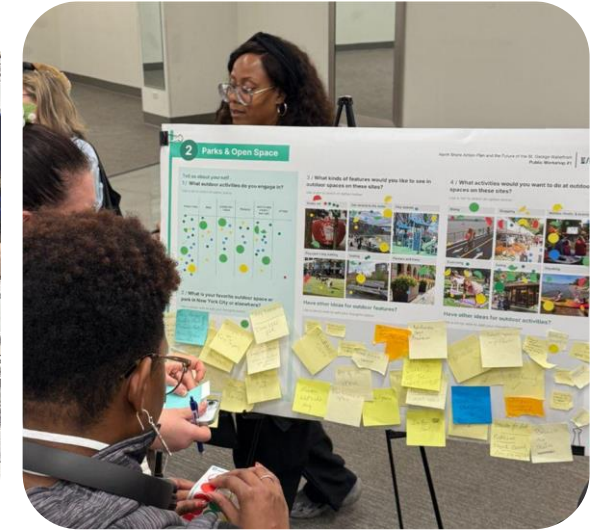
# Public Workshops #1 & #2

**Targeted Timing:** Mid-November and Mid-December

**Logistics:** Presentation by the project team followed by an interactive activity with stations / breakout groups. Stations may use boards, tables, and printouts to prompt discussion.

**Activity:** Community members will be able to discuss, comment, and respond to prompts on possible project components.

**Outcome:** All ideas and comments will be recorded and used to inform the Community Engagement Report.




Manhattan Cruise Terminal Master Plan  
Public Workshop #2

**Sustainability**

**4 Green Roofs** *blu-green roofs*

Provides environmental benefits such as improved insulation, reduced stormwater runoff, and enhanced biodiversity, while also creating aesthetically pleasing green spaces in urban areas. Potential locations may include rooftops of MCT buildings.



How would you score this intervention?


Estimated Level of Complexity: **Medium**

1 LOW 2 3 4 5 HIGH

*Public Occur*

**5 Blue Highways**

Lessens traffic and pollution on roads by moving freight by water-based barges instead of road-based transport. Potential locations may include MCT piers.



How would you score this intervention?

Estimated Level of Complexity: **Medium**

1 LOW 2 3 4 5 HIGH

*Electric bikes can't be allowed down bike path.*

*Where do the bikes go? (after they leave the terminal)*

NYC / EDC CRUISE

# Public Workshop #3

**Targeted Timing:** Late January 2026

**Logistics:** Virtual meeting open to the public via Zoom. A presentation of the draft Community Engagement Report by the project team will be followed by a moderated discussion.

**Activity:** Community members will be able to provide comments on the draft Community Engagement Report in a town hall style format. Attendees will be afforded an opportunity to share comments during the virtual meeting.

**Outcome:** Comments will be considered for the final Community Engagement Report which will help inform potential modifications to the General Project Plan.



# Public Comment

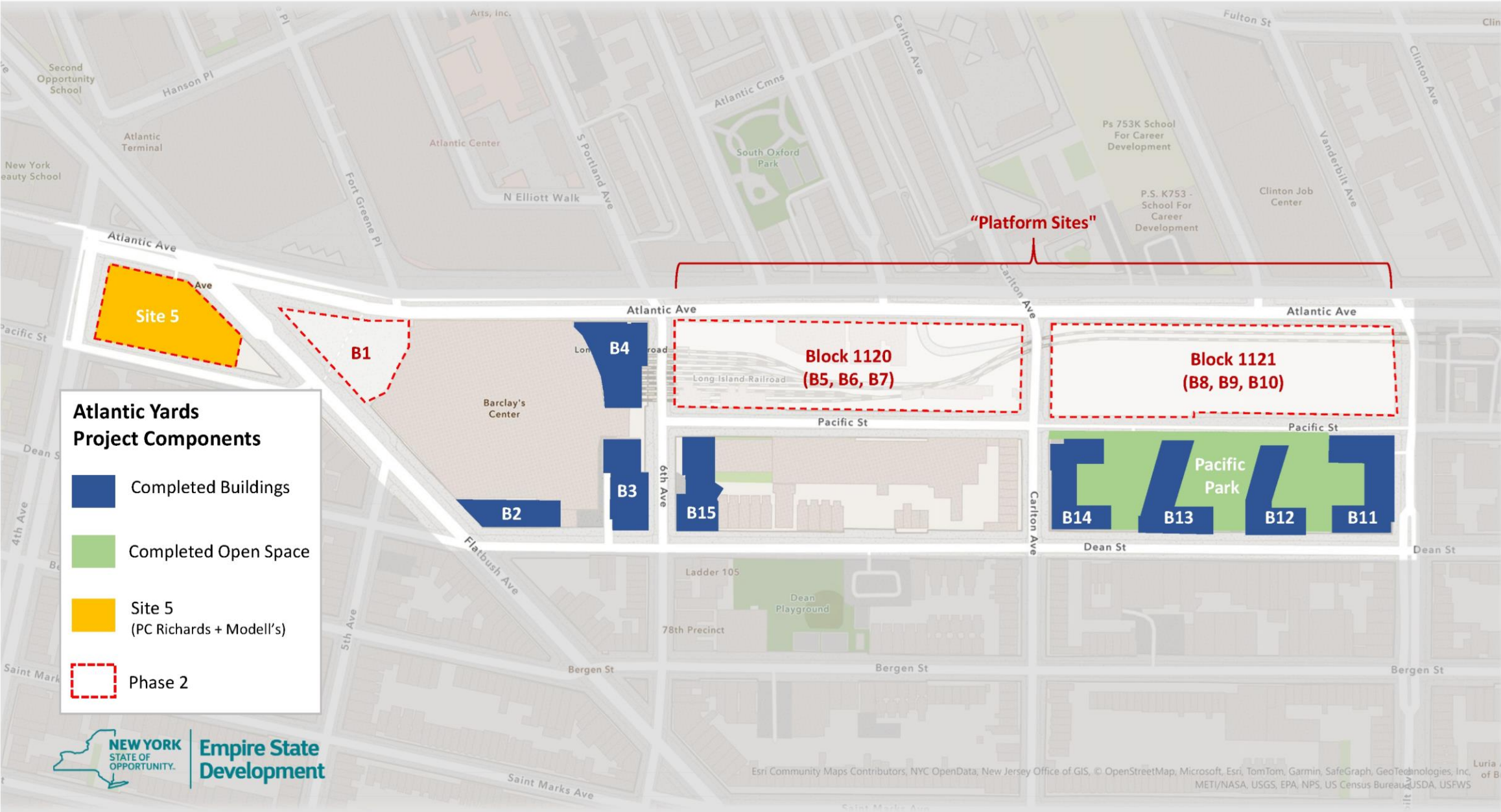


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# Appendix: Project Site Map



**Atlantic Yards Project Components**

- Completed Buildings
- Completed Open Space
- Site 5 (PC Richards + Modell's)
- Phase 2