

LEGAL NOTICE

QUEENS WEST DEVELOPMENT CORPORATION

A SUBSIDIARY OF

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

NOTICE OF PUBLIC HEARING TO BE HELD  
WEDNESDAY, MAY 15, 2024 PURSUANT TO SECTION 6 OF THE  
NEW YORK STATE URBAN DEVELOPMENT CORPORATION ACT

IN CONNECTION WITH  
THE PROPOSED DISPOSITION BY DEED OF CERTAIN PROPERTY

PLEASE TAKE NOTICE that, pursuant to Section 6 of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended; the “UDC Act”), Queens West Development Corporation (“QWDC”), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), will hold a virtual public hearing, open to all persons, to give all interested persons an opportunity to provide comments on the proposed disposition by deed of certain property to the River View Gardens Housing Development Fund Company, Inc. (“RVG”), a New York not-for-profit corporation organized under Article XI of the Private Housing Finance Law that operates an affordable senior-living facility on a portion of Parcel 11 within the Hunters Point (Queens West) Waterfront Development Land Use Improvement Project (the “Project”) area, on Wednesday, May 15, 2024 from 5:00 p.m. to 6:00 p.m., utilizing the Zoom video communications and teleconferencing platform. 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-notice>.

Background: RVG is a special purpose entity created by the New York Foundation for Senior Citizens, Inc. (“Foundation”) for the purpose of operating the senior living facility on Parcel 11 of the Project Area (now Queens Block 17 Lot 29, referred to herein as the “Premises”). The Foundation is a not-for-profit organization that operates assisted-living facilities throughout New

York City, the construction and on-going operation of which are subsidized under a program (Section 202) administered by the United States Department of Housing and Urban Renewal (“HUD”).

On August 18, 2004, QWDC transferred title of the Premises to RVG, for nominal consideration, pursuant to a “term of years” deed for a 44-year period. This term was crafted to comport with HUD Section 202 program requirements. The deed included numerous covenants and restrictions running with the land, including a requirement that the Premises be permanently used as not-for-profit affordable housing for senior citizens. Without further action, ownership of the Premises would revert back to QWDC at the end of the 44- year term.

On March 21, 2024, the QWDC Directors approved permanently conveying the Premises to RVG for nominal consideration, subject to the same permanent affordable senior living use and other restrictions as in the current deed, to facilitate RVG’s near-term needs for the facility. Specifically, the facility will require a refinancing to provide capital for necessary improvements for the building. The declining term of years in the current deed impedes the ability for RVG to perform a refinancing unless it has full fee ownership without a reversion of the Premises. The proposed disposition would eliminate the reversion to QWDC after 44 years, with RVG continuing to own and operate the Premises.

Comments on the proposed disposition of the Property are requested, and may be made orally at the Public Hearing or submitted in writing to QWDC c/o ESD at 633 Third Avenue, New York, New York 10017 (Attention: Deborah Royce) or at [QueensWest@esd.ny.gov](mailto:QueensWest@esd.ny.gov) before 6:00 p.m. on May 15, 2024. Comments received after 6:00 p.m. on the hearing date will not be considered.

Dated: May 3, 2024  
New York, New York

QUEENS WEST DEVELOPMENT CORPORATION

By: Deborah Royce  
Corporate Secretary