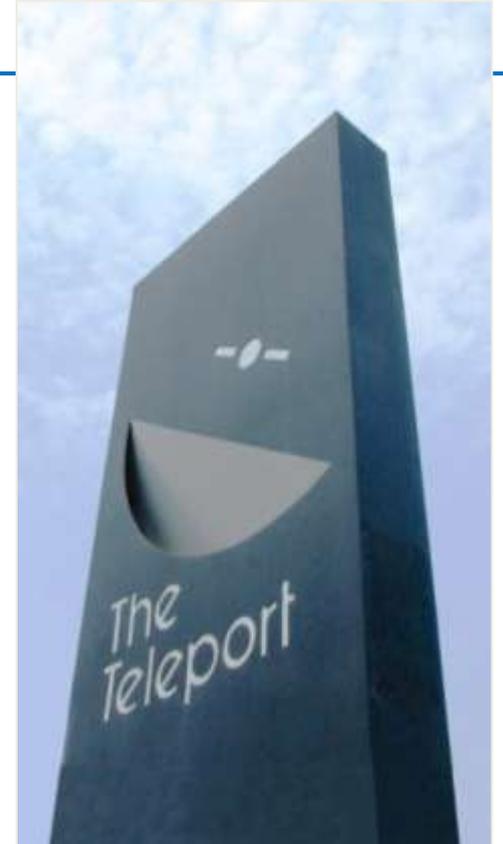


The Teleport – Amendment of Lease with The City of New York

Committee on Operations
February 18, 2016

Background – Teleport

- Special Panel recommendation to phase out non-core real estate holdings
- PA and NYCEDC jointly identified Developer through a Request for Expression of Interest
- Facility has 3 undeveloped parcels totaling approximately 20 acres
- Teleport lease commenced in 1984 and expires in 2024



Surrender of Parcel



Disposition Parcel

Requested Authorization

Authorization is requested to:

- Amend the Teleport lease with the City of New York to surrender Site A, Lot 120, consisting of approximately 9 acres
- Enter into an agreement with NYCEDC to evenly divide, upon sale of the Parcel to the Nicotra Group LLC, the sale proceeds of \$3.6 million.

