



Authorities Budget Office

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State Capitol
Albany, New York 12224

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State of New York
Division of the Budget
State Capitol
Albany, New York 12224

Speaker
New York State Assembly
State Capitol
Albany, New York 12224

State of New York
Authorities Budget Office
P.O. Box 2076
Albany, New York 12220-0076

Re: Staten Island Ferry – Retail Space 107A at St. George Ferry Terminal
H.E. MGMT at Staten Island Ferry, Inc. d/b/a Dunkin Donuts Lease - Project of the New
York City Economic Development Corporation – Explanatory Statement

To the Addressees:

Reference is made to Sections 2897(6)(d)(i) and (ii) of the New York State Public Authorities Law (the “Public Authorities Law”) and the requirement set forth therein to prepare and transmit an explanatory statement of the circumstances of each disposal by negotiation of certain property by a public authority (as the term “disposal” is defined in Section 2895(2) of the Public Authorities Law). Section 2897(6)(d)(ii) of the Public Authorities Law requires that such explanatory statement be transmitted not less than 90 days prior to the disposal of the property. Since the transaction contemplated herein falls within the purview of Section 2897(6)(d)(i) and (ii) of the Public Authorities Law, please accept this explanatory statement in satisfaction of the applicable requirements of the Public Authorities Law.

New York City Economic Development Corporation (“NYCEDC”), a New York not-for-profit corporation, intends to enter into a lease (the “Lease”) with H.E. MGMT at Staten Island Ferry, Inc. d/b/a Dunkin Donuts, a corporation organized under the laws of the State of New York (“Tenant”), for that certain property identified as the St. George Ferry Terminal, 1 Bay Street, Space 107A, Staten Island, New York 10301, NYCDOF Staten Island Tax Map, Block 2, Lot 1 (the “Site”) and the size of Site is approximately one thousand one hundred twenty (1,129)

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square feet. It is contemplated that the Site will be used by Tenant for operation as a fast-food restaurant (the “Project”).

The amount payable by Tenant under the Lease will consist of annual rent in the amount of \$252,000. It is expected that the Lease will be executed within the next four (4) months.

The Project will have a public benefit for and a positive economic impact on the City and the State of New York (the “State”). In addition to contributing to overall economic activity and increasing tax revenues, the Project will create permanent jobs. Furthermore, the Project will elevate the ferry ridership experience by introducing an expanded variety of food and beverage options, catering to the millions of passengers who use the ferry annually.

NYCEDC has obtained an appraisal of the Site for its highest and best use, by an independent appraiser. The appraisal valued the fair market annual rent for the Site at \$71,680, based on the highest and best use.

We appreciate this opportunity to provide you with an explanatory statement regarding the public welfare benefits of the Project and its anticipated positive economic impact on the City and State.

Very truly yours,



Giacomo Landi (Feb 4, 2025 17:04 EST)

Giacomo Landi

Executive Vice President

New York City Economic Development Corporation