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New York, NY 10006

AUTHORITIES BUDGET OFFICE

JUNE 12 2025

June 11, 2025

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New York State Senate
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: JFK North Phase II Wildflower- Project of New York City Land Development Corporation and New York City Economic Development Corporation – Explanatory Statement
160-66 Rockaway Boulevard, Queens, NY 11742
Block 14260, Lot 85 on the Tax Map of Queens

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 requirement of the Public Authorities Law.

New York City Land Development Corporation (“NYCLDC”), a New York not-for-profit corporation and a New York local development corporation, intends to acquire from the City of New York (the “City”), for nominal consideration, fee title to an approximately 109,228 square foot property identified as Queens Block 14260, Lot 85, located north of John F. Kennedy International Airport along the west side of Rockaway Boulevard at 145th Avenue (the “Site”) and then to convey such title simultaneously to New York City Economic Development Corporation (“NYCEDC”), a New York not-for-profit corporation, for nominal consideration. The conveyance

to NYCEDC will be for the purpose of enabling NYCEDC to convey such title simultaneously to Wildflower JFK North, LLC, a New York limited liability company, or its affiliate (the “Purchaser”). The Site is currently vacant and unimproved. It is contemplated that the Site will be developed by Purchaser into a one hundred percent (100%) electric vehicle (“EV”) ready site with publicly accessible EV charging stations and surface parking for passenger and freight vehicles with the potential for battery storage (the “Project”). The proposed purchase price for the Site by the Purchaser is eight million five hundred ninety-one thousand and eleven dollars and twelve cents (\$8,591,011.12) (the “Purchase Price”). It is anticipated that these transactions will close in the fall of 2025.

The sale of the Site will be authorized by Section 384(b)(4) of the City’s Charter, which authorizes the Mayor of the City, with the approval of a majority of members of the Borough Board of Queens, to sell the Site to a New York local development corporation without competitive bidding and for such purpose or purposes and at such price as may be determined by the Mayor to be in the public interest. The Project will have a public benefit for and a positive economic impact on the City and the State of New York (the “State”) by developing the Site into what is anticipated to be one of the largest publicly accessible EV-ready charging facilities in the City with a minimum of sixty-five (65) EV charging stations, of which a minimum of twelve (12) will be fast chargers.

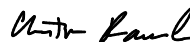
NYCEDC obtained an appraisal of the Site for its highest and best use, by an independent appraiser, that valued the Site at approximately twenty million eight hundred thousand dollars (\$20,800,000). This value did not take into account the use restriction imposed on the Site through the transaction and the lack of utility connection. The appraised value of the Site was reduced to approximately ten million four hundred thousand dollars (\$10,400,000) to account for the use restriction. The value was further reduced to the Purchase Price to account for the lack of utility connection including the extraordinary costs related to bringing the needed electrical connection to the Site.

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

Very truly yours,



Spencer Hobson
Executive Vice President
New York City Land Development
Corporation



[Christina Rausch \(Jun 11, 2025 16:41 EDT\)](#)

Christina Rausch
Executive Vice President
New York City Land Development
Corporation