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BY MESSENGER

March 21, 2022

The Honorable Adrienne Adams
Speaker
New York City Council
City Hall
New York, New York 10007

Dear Speaker Adams:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the New York City Industrial Development Agency project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Collab Studio, Inc., a Delaware corporation, together with an affiliated real estate holding company to be formed (collectively, the "Company"). The Company is an innovation lab and fabrication studio, which primarily designs, fabricates, programs and executes products, branded merchandise, and large-scale commercial installations.
2. **Project location:** 16-63 Cody Avenue, Queens, New York 11385.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the acquisition and subsequent partial demolition of a one-story, 12,500 square foot facility, located on a 19,898 square foot parcel of land at 16-63 Cody Avenue in Ridgewood, Queens, New York. Following the partial demolition, the Company will construct, renovate, furnish, and equip a new 24,000 square foot facility (the "Facility"). The Facility will be owned by the Company's to-be-formed real estate holding company and used by Collab Studio, Inc. to house its art, design, technology and fabrication lab and will include an 8,000 square foot sound stage, adding film and television production as well as virtual and augmented reality (VR/AR) multimedia content creation to its workforce development programs.

The Honorable Adrienne Adams

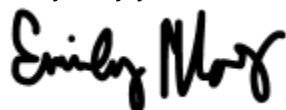
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4. **Estimated Project budget:** \$15,260,948
5. **Explanation of how City assistance, funding or benefits will be used:** The Company will receive the following financial assistance in order to induce the Company to complete the Project and operate the Facility for the intended Project purposes: (i) real property tax benefits; (ii) sales tax exemptions; and (iii) partial exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,



Emily Marcus
Executive Director, NYCIDA