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BY MESSENGER

April 15, 2025

The Honorable Adrienne Adams  
Speaker  
New York City Council  
City Hall  
New York, NY 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:** Buttermilk Labs JV LLC, a New York limited liability company (the "Company"), the sole member of which is Buttermilk Labs LLC, a New York limited liability company ("Buttermilk"), the managing member of which is North River Company LLC, a Delaware limited liability company ("North River"), will develop the Project, as described below. Governors Island Corporation d/b/a The Trust for Governors Island, a New York not-for-profit corporation ("TGI"), the current owner of the Facility, will enter into a lease for the Facility (as defined below) with Building 301 Holdings, Inc., a New York corporation ("TGI Sub"), the sole member of which is TGI (the "Lease"). A master tenant (the "Master Tenant") will be formed by Buttermilk and a to-be-determined Historic Tax Credit equity investor. The Master Tenant and TGI Sub will acquire an interest in the Company, the Lease will be assigned by TGI Sub to the Company and the Company will sublease the Facility to the Master Tenant. TGI was created by the City of New York and holds responsibility for the planning, operations and ongoing development of Governors Island.
2. **Project location:** 301 Comfort Road, New York, New York 10004.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of an existing 22,560 square foot, one-story building located on a 64,181 square foot parcel of land located at 301 Comfort Road, New York, New York 10004 (the "Facility"). As more particularly described above, the Facility will be leased to the Company and subleased to the Master Tenant which will sub-sublease the Facility to various tenants for commercial office use and other approved uses (the "Project").
4. **Estimated Project budget:** \$22,742,500.
5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended Project purposes: (i)



payments in lieu of City real property taxes; (ii) partial exemption from City and State mortgage recording taxes; and (iii) exemption from City and State sales and use taxes.

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

Very truly yours,

A handwritten signature in black ink, reading "Emily Marcus Falda". The signature is written in a cursive, flowing style.

Emily Marcus Falda  
Executive Director, Build NYC and NYCIDA