

Bimonthly Enforcement Action Report
August 1, 2025

Description of Enforcement Actions and Entities

The enclosed report (beginning on page 2) provides a description of enforcement actions and names of entities against which enforcement actions have been taken.

Number of Ongoing Projects Outstanding

As of July 31, 2025, there are 421 ongoing projects outstanding.

Percentage of Projects Subject to Enforcement Action

The percentage of projects with respect to which enforcement actions are being undertaken (10) as compared to the ongoing projects outstanding 421 is 2%.

Defaulted Projects Not Currently Subject to an Enforcement Action

The number of projects for which events of default under program agreements have taken place and which are not currently subject to enforcement action is 6.

Amounts Recovered through Enforcement Actions

Since the June 1, 2025, Bimonthly Enforcement Action Report, the Agency recovered \$6,768.98 through enforcement actions.

| # | Active Project Name | Default Category | Enforcement Action | Current Status |
|----|---|--|--|--|
| 1 | Bronx Parking Development Company, LLC (NYCIDA) | Payment Default (bonds) | Enforcement Action to be determined | The Company is in negotiations with representatives of the holders of the majority of bonds on the terms of a restructuring agreement. |
| 2 | La Scuola D'Italia-Guglielmo Marconi (BNYC) | The Project was not completed by the Project Completion Deadline and defaulted by the Bond Trustee | Recapture Payment Demand Notice sent to School on 7/26/2018. | Build NYC's right to pursue benefit recapture survived the project termination. |
| 3 | Java Street Pier (NYCIDA) | The Developer missed the Commencement Construction Date and the Project was not completed by the Project Completion Deadline. | The Agency issued a Notice of Default on 3/10/2023. | The matter has been referred to the NYC Law Department to commence reverter litigation. |
| 4 | Seaview Senior Living Housing Development Fund Corporation (BNYC) | Payment Default | Bond Trustee issued Notice of Event of Default on 3/2/2017 | Build NYC is working with Bond Trustee and the Institution to resolve outstanding issues. |
| 5 | Brooklyn Union Gas Company d/b/a National Grid NY (NYCIDA) | The Project was not completed by the Project Completion Deadline. | Enforcement action to be determined | NYCIDA is working with the Company to resolve the outstanding issue. |
| 6 | Transcontinental Ultra Flex LLC (NYCIDA) | The Project was not completed by the Project Completion Deadline. | Notice of Non - Compliance issued 11/11/2021. | NYCIDA is working with the Company to resolve the outstanding issue. |
| 7 | C. Kenneth Imports (NYCIDA) | The Project was not completed by Project Completion Deadline. | Enforcement action to be determined | NYCIDA is working with the Company to resolve the outstanding issue. |
| 8 | Fencers Club, Inc. (BNYC) | Institution has not provided sufficient proof of insurance coverage. Bond Purchaser notified the Institution of its failure to comply with the Debt Service Coverage Ratio; failure to comply with liquidity covenants; Failure to timely deliver financial reports; incurring additional debt; a mechanic's lien; and failure to fund the Interest Account. | Notice of Non- Compliance issued 8/30/2022 regarding Institution's insufficient insurance coverage. At bondholder's request, a successor trustee was appointed on 3/27/24. | Build NYC is working with the Institution to resolve the outstanding issues. On 4/28/25 the bondholders issued a demand for payment. |
| 9 | Manhattan Country School (BNYC) | Foreclosure Lawsuit filed by Flushing Bank on School's Credit Line Mortgage (Build NYC not a party) | Notices of Events of Default issued 4/14/2025 & 7/30/2025. | Build NYC worked with the borrower to resolve outstanding issues until the School filed for Chapter 11 bankruptcy protection on 6/13/25 and by motion converted to Chapter 7 (liquidation) on 6/16/25. Build NYC was advised that the borrower transferred title to the School's building to the School, which building secures the bonds. Build NYC consulted with NYC Law Dept bankruptcy counsel, who contacted the Chapter 7 trustee, before sending a notice of event of default to preserve its rights in the Chapter 7 proceeding with respect to the transfer and any claims it has against the borrower and School. |
| 10 | Richmond Medical Center (BNYC) | Project was not completed by Project Completion Deadline | Notice of Non-Compliance Issued 02/08/2024 | Build NYC is working with Institution to resolve outstanding issues. |
| 11 | Foodsaver New York, Inc. (NYCIDA) | Failure to make PILOT payment. Company has partially ceased operations at Project location; the Wholesale division is closed, but retail operations continue. | Notice of Non-Compliance issued on 06/25/2025 for missed PILOT payment. Notice of Default issued 7/24/2024. | NYCIDA is working with Company to resolve outstanding issues. |
| 12 | Bartlett Dairy, Inc. (NYCIDA) | Project was not completed by Project Completion Deadline | Enforcement action to be determined | NYCIDA is working with Company to resolve outstanding issues. |
| 13 | 55 Drive BESS, LLC (NYCIDA) | Project was not completed by Project Completion Deadline. | Enforcement action to be determined | NYCIDA is working with Company to resolve outstanding issues. |
| 14 | 3462 Third Avenue Food Corp. | Failure to make PILOT payment. | Notice of Non-Compliance issued on 06/24/2025 for missed PILOT payment. | NYCIDA is working with Company to resolve outstanding issues. |

| # | Terminated Project Name | Default Category | Enforcement Action | Current Status |
|---|---------------------------------------|--|---|---|
| 1 | Cubit Power One (NYCIDA) | A mortgage foreclosure action has been initiated by the Project Company's lenders and the Company has ceased project operations. The Company failed to make December 2023 PILOT payment. | NYCIDA issued a Notice of Event of Default on 12/15/2023 for foreclosure action and ceased operations. Agency NYCIDA issued another Notice of Event of Default on 1/3/2024 for missed PILOT payment. NYCIDA terminated the project leases on 3/29/24. | NYCIDA has appeared in the foreclosure proceeding, the court entered a judgment of foreclosure and directive to sell old Lot 27 (not the NYCIDA-financed property). NYCIDA referred the matter to the NYC Law Dep't to commence a recapture |
| 2 | Avant Guard Properties, Inc. (NYCIDA) | Failure to make July recapture settlement repayment | Enforcement action to be determined. | NYCIDA is working with Company to resolve outstanding issue. |