

Bi-monthly Enforcement Action Report
(Pursuant to New York City Administrative Code Section 22-824(a)(2))
April 1, 2021

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 March 26, 2021, there were 452 ongoing projects outstanding.

Percentage of Projects Subject to Enforcement Action

The percentage of projects with respect to which enforcement actions are being undertaken (15) as compared to the ongoing projects outstanding 452 is 3%.

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 an enforcement action is 6.

Amounts Recovered through Enforcement Actions

Since February 1, 2021, \$540,146.28 has been recovered through enforcement actions.

#	Active Project Name	Default Category	Enforcement Action	Current Status
1	Bronx Parking Development Company, LLC	Payment Default (bonds)	Enforcement Action to be determined	The Project is in negotiations with representatives of the holders of the majority of bonds on the terms of a restructuring agreement.
2	Magen David Yeshivah	Payment Default (bonds)	Bond Trustee issued Notice of Event of Default on 4/30/2010	The Project and bondholders are discussing a workout.
3	La Scuola D'Italia-Guglielmo Marconi	The Project was not completed by the Project Completion Date and defaulted by the Bond Trustee	Bond Trustee issued Notice of Event of Default on 2/27/2017	Build NYC is working with the Bond Trustee and the Project to resolve outstanding issues.
4	Cubit Power One, Inc	The Project was not completed by the Project Completion Date	Enforcement Action to be determined	NYCIDA is working with the Project to resolve outstanding issue.
5	Gotham Seafood Corp.	The Project was not completed by the Project Completion Date	Enforcement Action to be determined	NYCIDA is working with the Project to resolve outstanding issue.
6	Java Street Pier	The Project missed the Commencement Date	Enforcement Action to be determined	NYCIDA is working with the Project to resolve outstanding issue.
7	Carlton House Restoration, Inc	The Project was not completed by the Project Completion Date	Enforcement Action to be determined	NYCIDA is working with the Project to resolve outstanding issue.
8	Seaview Senior Living Housing Development Fund Corporation	Payment Default	Bond Trustee issued Notice of Event of Default on 3/2/2017	Build NYC is working with Bond Trustee and the Project to resolve outstanding issues.
9	Marathon Energy Corp.	The Project was not completed by the Project Completion Date	Enforcement action to be determined	NYCIDA is working with the Project to resolve outstanding issue.
10	NBC Universal, Inc	Overuse of Sales Tax Benefit	Notice of Default issued 7/2/2020	NYCIDA is working with the Project to resolve outstanding issue.
11	The Chapin School, Ltd. (2016)	The Project was not completed by the Project Completion Date	Enforcement action to be determined	Build NYC is working with Bond Trustee and the Project to resolve outstanding issues.
12	The Chapin School, Ltd. (2017)	The Project was not completed by the Project Completion Date	Enforcement action to be determined	Build NYC is working with Bond Trustee and the Project to resolve outstanding issues.
13	Manhattan College	The Project was not completed by Project Completion Date	Enforcement action to be determined	Build NYC is working with Bond Trustee and the Project to resolve outstanding issues.
14	Talmud Torah Ohel Yochanan & The Bnei Torah Trust	The Project failed to provide a proof of insurance coverage	Enforcement action to be determined	Build NYC is working with the Bond Trustee and the Project to resolve outstanding issues.
15	Blue School and Blue School Real Estate, LLC	Payment Default (bonds)	Enforcement action to be determined	The Project is working with the bondholders to resolve outstanding issues.

#	Terminated Project Name	Default Category	Enforcement Action	Current Status
1	Glendale Architectural Wood Products, Inc.	Failed to Make PILOT Payment(s), Sold Project Facility	NYCIDA Issued Notice of Default on 9/10/2014 and terminated project on 6/16/2015. Notice of Demand Issued on 2/2/2018.	NYCIDA terminated PILOT, property placed back on tax rolls. Company owes outstanding payment. Notice of Demand Issued on 2/2/2018.
2	Surprise Plastics, Inc.	Ceased Operations, Failed to Make PILOT Payment(s), Failed to Pay Annual Administrative Fee, Failed to Submit Proof of Insurance	NYCIDA issued Notice of Event of Default on 8/20/2010 and terminated project on 3/31/2014.	NYCIDA terminated PILOT, property placed back on tax rolls. Recapture of \$873,755.70 was collected at termination. As to the collection of the remaining recapture owed, the matter has been referred to the NYC Law Department; litigation commenced on 3/6/2015. A judgment was entered on 7/10/19. NYC Law Department is investigating enforcement.
3	Walsh Electrical Contracting, Inc.	Company failed to pay July 1, 2017 PILOT bill and ceased operations	NYCIDA issued Event of Default on 8/22/2017 and terminated project on 10/26/2017.	NYCIDA terminated PILOT, property placed back on tax rolls. The matter has been referred to NYC Law Department due to outstanding payment.
4	Time, Inc	Project owes recapture due to reductions in employment	Recapture Payment Demand Notice sent to Company on 2/9/2014, 12/15/2015, & 8/9/2019	Project terminated on 3/15/2010. Recapture Payment Demand Notice sent to Company on 2/9/2014. On 12/15/2015 an updated Recapture Payment Demand Notice was sent to Company. Recapture request to initiate litigation was sent to NYC Law Department on 4/28/2016.. An updated demand letter was sent on 8/9/2019. A summons and complaint was filed by NYC Law on 10/7/2020 in which IDA is seeking to recover \$7.9 million in recapture.
5	Smith Electric Vehicles Corp.	Failed to Make PILOT Payment(s), Failed to Complete Project, Failed to Submit Proof of Insurance	NYCIDA Issued a Notice of Event of Default on 2/12/2014 and terminated project on 2/17/2015.	NYCIDA terminated PILOT, property placed back on tax rolls. The matter has been referred to the NYC Law Department. Litigation commenced on 10/31/2016. Default Judgment received on 7/11/2018. NYC Law Department is currently reviewing collection.
6	Fairway Bakery LLC	PILOT recapture following termination of NYCIDA leases	NYCIDA filed proofs of claim seeking recapture in the Bankruptcy case.	Fairway rejected IDA Leases, which terminated on 5/6/20 and property was placed back on tax rolls on 5/7/20. On 7/8/20, IDA sent a recapture notice and has filed proofs of claim seeking recapture in the bankruptcy proceeding.