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What entities are responsible for the May 31 deadline, set in June 2014 in a [settlement](#) with the coalition BrooklynSpeaks, to deliver 876 units of affordable housing, with \$2,000/month damages, to be paid into a housing trust fund, for each missing unit?

Which entities are responsible for the May 12 deadline to [start the platform](#)?

Neither deadline will be met. Has ESD received any official communication asking for the deadlines to be extended? Will it offer such extensions on its own?

Or will ESD, as CEO Hope Knight last month [suggested](#) hold to the contracts?

Who are the players?

The railyard development rights--or, more specifically, the companies owning those rights--were owned by Greenland but facing foreclosure.

Has that foreclosure, once reported to [proceed by last fall](#), actually gone forward? Either way, who are the owners today?

It's been reported that the private equity fund Fortress Investment Group owns a piece of the \$286 million in debt, part of the \$349 million originally loaned to Greenland by the EB-5 investors.

How did Fortress get a piece of the project? How much?

Similarly, last year Hudson Yards developer Related Companies was lobbying ESD and reported to be part of an incoming joint venture with the USIF and Fortress. But Related [pulled out](#). Does ESD know why?

At the same time, The Real Deal [reported](#) that Cirrus Real Estate had joined the joint venture, though it can't qualify as a "permitted developer," which requires ten years of experience in large urban projects.

Has Cirrus invested any money or they simply promised to invest going forward?

Renegotiation issues

Numerous questions loom over the project's future.

Has ESD been talking with "the lender" about a new joint venture, with a new potential "permitted developer" to take over the six tower sites over the Vanderbilt Yard?

If so, what terms are being sought regarding the penalties and deadlines? Is a new developer seeking the [expanded square footage](#) over the railyard sought by Greenland in 2023, which presumably would've made the project financially viable?

If a new developer is asking for such additional square footage, what public benefit is being promised?

Separately, while ESD in 2021 [agreed](#) to support Greenland's giant, two-tower project at Site 5, across from the arena, does ESD retain any leverage over that, for example to enforce the housing deadline and penalties?

If Greenland is able to move the bulk of the unbuilt B1 tower, once slated to loom over the arena, to Site 5, then the owner of the arena company, Joe Tsai's BSE Global, would gain a huge benefit from making the plaza permanent.

Has ESD considered requiring BSE Global to pay for the privilege of a permanent plaza? For example, could BSE Global fund a Quality of Life enforcement unit, as the coalition BrooklynSpeaks has [suggested](#), or pay far more?

Feasibility questions

What's the financial feasibility of any new project?

in August 2023, AY CDC Director Gib Veconi said that, as a precondition to public discussion, the advisory body should see a financial analysis of the project's future, including funds needed to pay liquidated damages.

The AY CDC asked the parent ESD to deliver such a report. It didn't. The question still looms.

What's the neighborhood feasibility of any new project? Is Atlantic Yards/Pacific Park infinitely expandable?

For example, AY CDC Director Ron Shiffman has warned that the Site 5 project's too big. The [proposed](#) Floor Area Ratio (FAR), which measures bulk as a multiple of the underlying lot,. for Site 5 is [25.5](#), an unprecedented figure.

That's more than double the maximum FAR in the Downtown Brooklyn rezoning, which was 12. The Alloy Block, just to the north on Flatbush Avenue and formerly known as 80 Flatbush, gained an [FAR of 15.75](#).

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