

People for Green Space Foundation, Inc.

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www.savepier6.org

PRESS RELEASE

COMMUNITY WINS INPUT AND A STATE APPROVAL PROCESS FOR THE DEVELOPMENT PLANNED ON PIER 6 WITHIN THE BROOKLYN BRIDGE PARK

THE PUBLIC WILL NOW HAVE ITS SAY ON THE UNNECESSARY PRIVATE REAL ESTATE DEVELOPMENT WITHIN THE ENTRANCE OF BROOKLYN'S PARK

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May 27, 2015 - People for Green Space Foundation, Inc. [PFGSF], which leads the legal efforts for the grassroots group Save Pier 6, announced today a settlement agreement with the Brooklyn Bridge Park Corporation d/b/a Brooklyn Bridge Park.

Frank Carone, the lawyer for PFGSF, said, "After many months of discussion, we are satisfied that the Park Corporation has agreed to request the Empire State Development to conduct a public process with community and expert testimony, to amend the General Project Plan consistent with the mandate of the Urban Development Corporation Act. ***This compromise will ensure the community a full review consistent with law.***"

The agreement reached today and its related side letter lay out the public process for the Park Corporation to seek state approval to change the original vision for the park as embodied in the General Project Plan and related documents and to justify the loss of park space forever at Pier 6. **PFGSF has reserved the right to take further legal action to, among other things, seek the important environmental analysis and mitigation measures required by law if the requested changes are approved without properly taking into account the dramatic changes in circumstances in the past decade (including school overcrowding, the park's incredible popularity, flood zone changes after Hurricane Sandy and the Park's real estate windfall).**

“This is a victory for the tens of millions of current and future visitors to Brooklyn Bridge Park,” said Lori Schomp, a Petitioner and Director of PFGSF. “This park already has millions of square feet of development. Before blocking the park entrance with unneeded private condos and cars, the public should have a say.”

When the project was created, the Brooklyn Bridge Park was brought to the public on the basis that only as much development as necessary to fund park would be built. This promise was not supposed to end in 2005, but was supposed to continue forward throughout the development process, and if market conditions allowed for less development to support the park’s needs, then the development would be reduced accordingly.¹

Now, a decade later, the Park Corporation claims to need the money from Pier 6, but repeatedly refuses requests for financial transparency, most recently in the attached letter from the NYC Comptroller. He joins a long list of elected officials and community groups calling on the Park Corporation to explain its financial justification for the development of Pier 6 in light of its real estate windfall:

- *Elected Officials:* NYC Comptroller Scott Stringer, State Senator Daniel Squadron, Congresswoman Nydia M. Velázquez, Public Advocate Letitia James, former Assemblymember Joan Millman, Councilmember Brad Lander, Councilmember Stephen Levin and Assemblymember Jo Anne Simon
- *Community Groups:* Community Advisory Committee, the Brooklyn Heights Association and the Brooklyn Bridge Park Defense Fund, which represents a coalition of neighborhood associations opposing housing in the park, including: the Carroll Gardens Neighborhood Association, the Cobble Hill Association, the DUMBO Neighborhood Alliance, the Ft. Greene Association, the Friends of Brooklyn Bridge Park, the Park Slope Neighbors, the Riverside Tenants Association, the Vinegar Hill Association and the Willowtown Association


Much has been made of the 30% affordable component in the Pier 6 development. PFGSF supports affordable housing generally and offered to compromise on the 30% affordable component before bringing legal action and since. “Affordable housing and parks are both

¹ See for instance, the park response to comments 79, 80, 116 and 117, among others, in chapter 24 of the 2005 Final Environmental Impact Statement. The park went further in response to public comment 123 with it “committed to reducing the size of the proposed development program should market conditions allow for it to do so.” The park then repeated this commitment in court in the 2006 Brooklyn Bridge Park Defense Fund case. The judge’s ruling in this proceeding notes that “Respondents also noted that the GPP represents the maximum build-out within the project, and, if market conditions allow for less development to support the park’s needs, the development would be reduced accordingly.”

important,” said Lori Schomp, “To pit these noble public purposes against each other is sad and shortsighted.”

Petitioner Joseph Merz, an architect and community hero, anticipating the forthcoming community input process, said, “**I believe truth, fresh air and sunlight will prevail.**”

 "Save Pier 6"

 Online grassroots petition: bit.ly/SavePier6

 **Tweet** Twitter #SavePier6



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

May 1, 2015

Regina Myer
President
Brooklyn Bridge Park Corporation
334 Furman Street
Brooklyn, NY 11201

Re: Transparency in Brooklyn Bridge Park Financing

Dear Ms. Myer:

I write today to urge the Brooklyn Bridge Park Corporation (BBPC) to improve the transparency of its financial statements and provide greater detail to the public on past, present, and future budget projections.

By all accounts, Brooklyn Bridge Park has been a transformative addition to the City's park system. What were once barren piers falling into the East River are now vibrant, active, spaces that New Yorkers from all walks of life can enjoy. I applaud you for your stewardship of the project and for your commitment to maintaining Brooklyn Bridge Park for decades to come.

A key element in this endeavor is ensuring transparent, accountable budgeting at BBPC. While the Corporation posts audited financial statements on its website, there is more that can and should be done to broaden public access to BBPC's finances.

As a result, in the interest of full disclosure, I urge you to provide additional financial information about the Park to the public, ensuring that ongoing community dialogue concerning the future of the Park is informed by the best available information.

Under state law,¹ many public authorities are required to include a variety of information in their budget documents, including, but not limited to:

- a description of the budget process, including the dates of key budget decisions;
- a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals;
- a self-assessment of budgetary risks;
- a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications;

¹ 2 NYCRR § 203.6.



- a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year;
- a statement of any transactions that shift material resources from one year to another and the amount of any reserves;
- a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; and
- a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

While BBPC is not subject to the above rule,² several public entities similar to BBPC, including the Hudson River Park Trust (HRPT), are subject to the rule and, as a result, provide significantly more information to the public than BBPC.

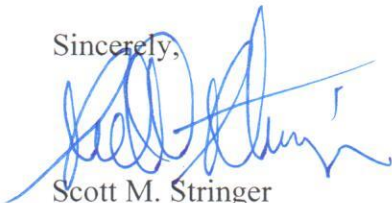
This additional disclosure could help to inform the significant public debate that has revolved around the long-term financing of the park. For instance, while BBPC has taken the positive step of publishing a presentation of the financial model for the park, the model projected revenue and operating expense for the next 5 years, while analyzing potential maritime capital repair costs over a 50 year period. As a result, some community members have questioned BBPC's conclusion that funding would fall short, especially given the increase in potential revenues when tax-abatements begin to expire in the coming years.

Absent a longer term projection, the board and the community is left considering an asymmetrical financial model where the known revenue and operating expenses projections are presented for five years and the known capital needs for the next 50 years. While I appreciate that there may be disagreement over the potential impact of the expiring tax-abatements, I believe that it is appropriate to show projected costs and revenue on the same, long-term scale.

Increasing transparency is thus not only a financially prudent step, but is also a key component in an effort to improve trust in the community and ensure the Park's long-term support.

I look forward to working with you towards this end.

Sincerely,



Scott M. Stringer
New York City Comptroller

² 2 NYCRR § 203.10; In addition to the Hudson River Park Trust, NYC-based authorities subject to the law include the Battery Park City Authority, the City University Construction Fund, the Metropolitan Transportation Authority, and the Municipal Assistance Corporation for the City of New York.