



Robert B. Tierney
Chair

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November 27, 2012

Martin Rebholz, R.A.
Borough Commissioner
Manhattan Borough Office
Department of Buildings
280 Broadway, 3rd Fl.
New York, NY 10007

Re: Notice of No Objection for a Portion of Riverside Center, **Manhattan Tax Block 1171 Parcel 2/Lot 164**

Dear Borough Commissioner Rebholz:

On October 2, 2012, the Landmarks Preservation Commission, (“LPC”), issued a, “Notice to Proceed with LPC-Approved Field Testing,” as set forth in the archaeological Restrictive Declaration, executed by CRP/Extell Parcel L, L.P, CRP/Extell Parcel M, L.P., CRP/Extell Parcel N, L.P., recorded on December 14, 2011 with CRFN 2011000434594. That Notice stipulated that no application for foundation, alteration, building or other permit with respect to this parcel shall be submitted to, or accepted from, the Buildings Department until the LPC issued, as applicable, a Notice to Proceed, Notice of No Objection, Notice of Satisfaction, or Final Notice of Satisfaction as set forth in the restrictive declaration. The intent of this requirement was to insure that the archaeology would be completed before any ground disturbance occurred which could jeopardize potential archaeological resources within the parcel.

Since that time, Riverside Center Parcel 2 Bit Associates, LLC (“the Developer”) notified the LPC that the project will be receiving construction financing through bonds issued by the New York State Housing Finance Authority who requires that a foundation permit be issued for the building by your agency before the closing now scheduled for December 10, 2012. The Developer was concerned that they would not be able to complete the archaeology before that date and, therefore, risked losing the funding. The Developer asked that LPC issue a Notice of No Objection to allow a foundation permit with the explicit understanding that no work would occur in the archeologically sensitive areas plus a 20 foot buffer zone (hereafter the Sensitive Zones). As the intent of the restrictions in the Restrictive Declaration is to ensure that the appropriate archaeology occur and not to stop the development, the Developer and the LPC have executed an Agreement dated November 2012 that states that the LPC will issue a Notice of No Objection so that the Department of Buildings can issue the foundation permit before the archaeology has been completed. However, the Agreement stipulates that



development, except for approved archeology work, will not occur within the Sensitive Areas until the LPC has issued a Notice to Proceed. To secure its obligations under the Agreement, the Developer deposited \$1,000,000 into escrow, in accordance with an Escrow Agreement dated November 20, 2012, executed between the Riverside Center Parcel 2 Bit Associates LLC, the Chicago Title Insurance, and LPC. If work does occur then LPC may take such measures as requesting DOB issue a Stop Work Order, receive the \$1,000,000 held in escrow, as well as other relief authorized by the Agreement and the Restrictive Declaration.

Therefore, as set forth above and pursuant to the Agreement, the LPC is issuing this, "Notice of No Objection for Riverside Center.

PLEASE NOTE, THE NOTICE OF NOT OBJECTION IS ONLY APPLICABLE TO MANHATTAN TAX BLOCK 1171 Parcel 2/Lot 164.

If you have any questions, I may be reached at the number above.

Sincerely,

A handwritten signature in black ink, appearing to read "Amanda Sutphin". The signature is written in a cursive style and is positioned to the left of a vertical line.

Amanda Sutphin

CC: Ken Lowenstein, Holland & Knight, representing CRP/Extell Parcel L, L/P and CRP/Extell Parcel N, L.P
Patricia Wu, the Dermott Company
David Karnovsky, DCP
Mark Silberman, LPC