



Anne Compocchia
Chairperson

COMMUNITY BOARD No. 1

CITY OF NEW YORK



Paul Goldstein
District Manager

MINUTES
OF THE MONTHLY MEETING OF
MANHATTAN COMMUNITY BOARD #1
HELD
JANUARY 12TH 1988
SPECTOR HALL, 22 READE STREET

The meeting was called to order by Chairperson, Anne Compocchia.

Public Session:

John Goldman - 55 White Street Associates - Expressed opposition to the landmarking of 55 White Street; designation would cause a hardship. The building was purchased before the Landmarks Preservation Commission considered this building. The owners intend to preserve and restore the cast iron facade and build a new building with setbacks to rise above the facade.

Virginia Mellisar - 55 White Street Associates - Spoke in opposition to landmark designation of 55 White Street and supported John Goldman's arguments.

Executive Session:

The minutes of the monthly meeting held December 8th, 1987 were adopted as presented.

Reports of Elected Officials:

Ted Weiss - Congressman - Thanked Board members for the work they do in the community. He introduced his New York administrator, Elizabeth Cook. The proposed ferry terminal site at Battery Park City has been moved north of the North Cove. Legislation is being drawn up to transfer the old U.S. Custom House Building to the Museum of the American Indians.

Borough President's Report:

Michael Kharfen distributed the monthly "By Line" and welcomed the new members of the Board.

District Manager's Report:

Paul Goldstein distributed a written report and announced that the traffic light at Greenwich Street and N. Moore Street will be installed next week.



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DISTRICT MANAGER'S REPORT JANUARY 12, 1988

1. Exchanges Project

The Mercantile Exchange has announced that it is withdrawing from the Exchanges project which was to be built above the approach ramps to the Brooklyn Battery Tunnel. The Exchange project was to have created the world's largest commodity exchange consisting of the NY Mercantile Exchange, the Coffee, Sugar and Cocoa Exchange, and NY Cotton Exchange and the NY Futures Exchange.

Since the Mercantile Exchange was to contribute \$200 million to this \$500 million joint venture the project is now unlikely to be built.

The Mercantile Exchange cited an uncertain investment climate and a soft market for office space in the Financial District as the reasons for their withdrawal.

The Public Development Corporation still hopes to proceed with a reduced version of the project (which would have been 930 feet in height and 1.7 million square feet in size) at the same site.

2. Two New Federal Buildings

The City parking lot at 290 Broadway between Duane and Reade Street will be the site of a new federal office tower under an agreement reached by NYC and the Federal government. The City, which had tried to sell the site to private developers, has agreed instead to convey this parcel to the Federal government which will build the new building and sublease 400,000 square feet back to the City at rate reflecting the value of the donated land.

The new building will have approximately 275 parking spaces and 80,000 square feet of retail space.

The Federal government has also announced that it will build another new but smaller structure on a parking lot northeast of the Federal courthouse. This building would be filled with court related offices and possibly the bankruptcy court and contain no retail space.

The two buildings will cost about \$250 million to build and add 1.6 million square feet of space to the Foley Square area.

These buildings are subject to Community Board review.

3. Battery Park City Fifth Office Tower Announced

The Battery Park City Authority has indicated it intends to proceed with construction of a fifth commercial office tower on Sites 25/26 adjacent to the World Financial Center. They have announced that the surplus revenue generated by the fifth commercial tower will enable the Battery Park City Authority to increase its contribution to a low and moderate income housing fund to \$1 billion.

This fifth commercial building is expected to be approximately 1.8 million square feet in size and will be constructed by Olympia and York.

This proposal is also subject to ULURP review.

4. Downtown Office Market Update

Since we're on the topic of downtown real estate, I will report that the downtown vacancy rate in December 1987 stood at 11.5% for primary space and 12.6% for secondary space. The asking rental rate for primary space is approximately \$38.66 per square foot while secondary space goes for \$24.03 a square foot. These figures, prepared by Cushman and Wakefield, cover the Financial District, World Trade Center District, Insurance District, and City Hall area.

5. Tilted Arc

As many of you recall, the Federal government decided in 1985 to relocate the Tilted Arc sculpture from 26 Federal Plaza to another site. They took this action after a series of public hearings at which Community Board #1, many local workers, and others raised objections to the large Tilted Arc sculpture which obstructs much of the plaza and blocks sitelines and pedestrian passage.

An advisory committee was to be formed to examine and locate alternate sites for Tilted Arc. After two years of delay that panel finally met for the first time in December and made an instantaneous decision to oppose moving the piece to any other site. The panel met with Mr. Serra, the artist, who quickly persuaded them that Tilted Arc is site specific and that to move it is to destroy it.

Since the Federal government has stated its intention to remove Tilted Arc we have asked them to carry out this commitment with or without the assistance of the panel. We are awaiting their response.

6. Problems for the Greenmarket

The Port Authority of NY and NJ apparently is preparing to re-open to vehicular traffic the so-called "inner ring roadway" which surrounds the World Trade Center. This area has been an item of dispute between the NYC Department of Transportation, which wants the area to remain for pedestrians only, and the Port Authority which favors a vehicular traffic approach. This disagreement has delayed for several years the transfer of the roadway from Port Authority jurisdiction to the City.

The Port Authority proposal would force the popular World Trade Center Greenmarket to considerably scale back its operation which currently occurs in the ring roadway.

The various concerned parties, including Community Board #1, will be meeting in the weeks ahead in an effort to resolve this matter.

7. Shearson Plaza

The Community Board office arranged for the transplant of all trees and shrubs from the Shearson Plaza in late December. The shrubs were delivered to Independence Plaza while the trees went to Southbridge Towers. The plaza is now closed and will remain so until the new plaza is opened which will occur in conjunction with the opening of the phase II building. The City Planning Commission recently approved the revised plaza design as agreed to by Shearson and Community Board #1.

8. Lucy Leaving

Lucy Acevedo, who is our secretary at the Community Board office, is scheduled to begin a 7 month maternity leave on February 11th. We are currently looking to fill a part-time (24 hours per week), temporary (7 months) position at the Community Board office paying \$8.75 per hour to replace Lucy. If you know of anyone with clerical skills who may be interested please ask them to contact me or Howard Harrington at 374-1421.

PG/lma

(dmreport.jan/6)

Chairperson's Report:

Anne Compocchia introduced and welcomed the new members of the Board. She discussed the **New York Times** editorial in opposition to extending the boundary of the South Street Seaport Historic District. The Landmarks Preservation Commission has completed the preliminary survey for the proposed Washington Market Historic District. A community open house, co-sponsored by the Community Board and the Tribeca Community Association, is scheduled for January 20th. A joint meeting of the Washington Market Development Committee and the Parks and Environment Committee will be held January 14th to discuss Sites 5B and 5C with Jim Stuckey, President of PDC.

The Housing Committee has been reinstated. Harold Donohue has been appointed committee chairperson; Louis DeSalvio, will serve as vice-chairperson.

Committee Reports:

(NOTE: PLEASE FIND RESOLUTIONS AT END OF MINUTES.)

A) **Executive** Anne Compocchia

Presented a resolution relating to **Intro 946 - Hazardous Work Sites**. The resolution was seconded by Kathryn Freed and was approved by a vote of 28 in favor, 0 opposed and 0 abstentions.

B) **Landmarks Preservation/
Arts & Cultural Affairs** Hal Bromm/Jenny Dixon

Presented six resolutions for Board approval. Four of the resolutions related to landmark designations. Resolutions favoring landmark designation were approved by the following vote counts:

90 Maiden Lane - 36 in favor, 0 opposed and 0 abstentions
55 White Street - 25 in favor, 0 opposed and 1 abstention
287 Broadway - 36 in favor, 0 opposed and 0 abstentions
319 Broadway - 36 in favor, 0 opposed and 0 abstentions

A Public Hearing on these buildings will be held January 19th by the Landmark Preservation Commission. The remaining two resolutions concerned **Temporary Art Installations and Repair of the Clock on the Sun Building**. The resolutions were approved by a vote of: 30 in favor, 0 opposed and 0 abstentions; 36 in favor, 0 opposed and 1 abstention, respectively.

Hal Bromm discussed the community open house to be held January 20th. Jenny Dixon discussed the Committee's initiative to develop a cultural policy for Lower Manhattan.

C) Financial District

George Keller

Introduced Paul Selver, an attorney with Brown and Wood, who gave a presentation on the Le Meridian Liberty Hotel proposed for 86 West Street. The plans include an amenity to significantly improve the Rector Street BMT subway station. This amenity, as well as maintaining a street wall on West Street, are specified in the zoning for the Special Greenwich Street District.

George Keller presented a Committee resolution which addressed inadequacies in the Greenwich Special Street District. The resolution was modified to better address these limitations and approved by a vote of 39 in favor, 0 opposed and 1 abstention.

Park Realty will construct an as-of-right, 22 story building at 15 William Street. The design has not been completed but will incorporate certain existing artifacts.

Two resolutions opposing the installation of sidewalk newsstands were approved:

1. 160 Broadway (relocation) - 36 in favor, 1 opposed and 0 abstentions
2. Broadway between Fulton & Dey Streets - 37 in favor, 0 opposed and 0 abstentions

A third resolution favoring installation of a newsstand was approved:

3. Broad Street between Wall & Exchange Place - 37 in favor, 0 opposed and 0 abstentions

D) Battery Park City

Kathryn Freed

The Committee is waiting for agreement on certain items to be included in the design for North Park. Once agreement has been reached details of the design will be discussed.

The Army Corps of Engineers is to conduct a survey, before approval to install the ferry terminal at the North Cove can be granted. Zoning changes affecting residential bulk in the North Neighborhood will come before the Board of Estimate on January 20th. The Board's position was stated in resolutions passed at the December monthly meeting. A request for a presentation on the design plans of the South Park has been repeatedly made to the Battery Park City Authority.

E) Library

Roland Peracca

Any one interested in seeing the design for the library to be located at 9 Murraby Street is welcome to do so at the architect's office. The plan includes a 40 seat auditorium and a special children's area. The fund-raising campaign begins this week. A Vice-president of Morgan Bank will be sending a letter to large corporations requesting their financial support. Fundraising events will be scheduled for small businesses and residents. A librarian has been selected and plans are to open in June.

F) Youth

Kathy Gupata

Presented a committee resolution on **School Opening Fees and the Custodians' Contract**. The resolution passed by a vote of 34 in favor, 0 opposed and 0 abstentions.

The meeting was adjourned.