

April 17, 2014

Mr. Pat Foye  
Executive Director  
Port Authority of New York & New Jersey  
225 Park Avenue South, 15<sup>th</sup> floor  
New York, NY 10003

*Re: Building 3 World Trade Center*

Dear Mr. Foye:

We are writing to urge the Port Authority to approve the financing agreement that will allow the construction of 3 World Trade Center to continue. This would be a historic achievement that would bring us one step closer to fulfilling our shared goal to rebuild the heart of the Downtown business district, which was destroyed on 9/11.

There is a huge amount at stake. In one month, we will open the National September 11 Memorial Museum and once again the world will focus its attention on the 16-acre World Trade Center site. Great progress has been made in recent years but even with three buildings completed, we will have built less than half of the 15 million square feet of office space destroyed on 9/11.

Further, as Port Authority Vice Chairman Scott Rechler has publicly stated, the proposed financing is a fair deal for the Port Authority. He contends the agreement will put the Port Authority in a better financial position and will not affect its budgets. Construction of 3 WTC will bring the Port Authority more than \$500 million in additional revenue over 15 years.

In the unlikely event that Silverstein were to default, the company would have to pay interest on any backstop-type payments by the Port Authority and would have to repay the money in 90 days or face foreclosure on its ownership interest in 3 WTC.

If the Port Authority fails to approve this agreement, the momentum from all of the recent progress at the site will be at risk: 3 WTC risks losing its half a million square foot anchor tenant, Group M, which is the largest media/technology company considering a move to Lower Manhattan.

Moreover, ceasing construction of 3 WTC now, while Lower Manhattan's construction boom is at its peak, means the WTC will again be turned into a large construction site at some unknown point in the future. Local residents have already endured over a decade of major projects in the neighborhood. If the project is left for a later date, they will again be forced to deal with prolonged construction.

There is also a huge amount at stake for minority-owned and women-owned businesses. Silverstein Properties' procurement of the project has already hit 40% M/WBE participation,

which translates to more than \$440 million to M/WBE firms. The 3 World Trade Center could also guarantee jobs for nearly 10,000 construction workers.

Our Lower Manhattan community has been through so much and residents are looking forward to seeing this area fully rebuilt. We urge you to approve the restructuring deal.

Very truly yours,



Assemblyman Sheldon Silver  
Assembly District 65



Daniel Squadron  
New York State Senator  
26<sup>th</sup> Senate District



Margaret S. Chin  
New York City Council Member  
District 1 - Manhattan

Cc. Andrew M. Cuomo, Governor of New York  
Chris J. Christie, Governor of New Jersey  
Port Authority of New York & New Jersey board members