

# BIG SIX TOWERS, INC.

A HOUSING COOPERATIVE SPONSORED BY  
NEW YORK TYPOGRAPHICAL UNION NO.6

APPROVED.....*[Signature]*  
BIG SIX TOWERS.

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May 12, 2023

Dear Big Six Shareholders:

I am writing to update everyone on the legislative breakfast held on Friday, 5/5/2023 in the Community Room. Our Queens Borough President, Donovan Richards, suggested that we hold this event to gather our elected officials together in one room to educate the delegation on the history and future of the power plant. As you know, the Board of Directors has been hard at work trying to obtain fiscal resources to help us comply with the city, state and federal laws that regulate our cooperative, and this meeting connected us to the elected officials that represent the Big Six.

To help guide the development and the regulatory agencies, the Board commissioned an engineering study to research the options that the complex should be considering going forward regarding the power plant. It appears that a hybrid model, connecting to Con Edison, and generating some power with two new highly efficient natural gas engines in the existing plant might be the best way forward. The development needs to be reconnected to the state-wide electrical network, and the antiquated internal combustion diesel engines in the power plant need to be decommissioned.

We are advised that if we don't comply with Local Law 38 by 1/1/2025 we might not obtain a certificate to operate the current power plant. The costs of doing nothing will result in significant penalties and fines by 2030 nearly \$500,000 per year. The cost of connecting to Con Edison is greater than \$15 million dollars for construction and engineering costs for plans and specs.

Unfortunately, City and State fundings options are very limited, however the recently enacted Inflation Reduction Act may provide a solution. Your two Congressional representatives, Nydia Velazquez and Grace Meng clearly understand the tasks at hand, and are willing to support the Big Six to potentially qualify for such funds through this legislation.

We will work with the entire Queens delegation to seek all pathways to obtain funds to keep the Big Six affordable, and in compliance with the changing legislation. Stay tuned for future updates, and feel free to reach out to your elected officials to further advocate for the Big Six.

Yours,

*John Gillooly*, Board President