

BATTERY PARK CITY PARKS CONSERVANCY CORPORATION

Meeting of the Directors  
One World Financial Center – 24<sup>th</sup> Floor  
New York, NY 10281  
October 23, 2012

Directors Present

Dennis Mehiel, Chairman-elect\*  
Frank J. Branchini, Director  
Donald A. Capoccia, Jr., Director  
Martha Gallo, Director-elect\*  
Carl Mattone, Director-elect\*  
Fernando A. Mateo, Director

Conservancy Staff in Attendance: Tessa Huxley, Executive Director  
Carl D. Jaffee, Corporate Secretary  
Vincent McGowan, Assistant Executive Director  
Bruno Pomponio, Director of Maintenance  
Robert M. Serpico, Treasurer  
Phyllis Taylor, Vice President

Battery Park City Authority  
Staff in Attendance: Demetrios A. Boutris, President  
Lauren Brugess, Administrative Assistant  
Megan Churnetski, Associate General Counsel and Assistant Corporate  
Secretary  
Gwen Dawson, Senior Vice President, Asset Management  
Sidney Druckman, Director, Special Projects  
Anne Fenton, Senior Research Analyst  
Allyson Ford, Special Counsel  
Karl Koenig, Controller  
Matthew Monahan, Senior Vice President, Public Information  
Seema Singh, Senior Counsel

Others in Attendance: Matthew Fenton, Battery Park City Broadsheet  
Robert Simko, Battery Park City Broadsheet  
Therese Loeb Kreuzer, Downtown Express  
Chris Haire, Downtown Magazine  
Michael Moss, New York Times  
Steven Greer, Resident  
Liz McCabe, Resident  
Camden Ackerman, Senator Sheldon Silver's Office  
Carl Glassman, Tribeca Tribune  
Jess Terrell, Tribeca Tribune  
Ray Brock, WithumSmith+Brown, P.C.

\*Elected to Board at the October 23, 2012 meeting.

Anupam Goradia, WithumSmith+Brown, P.C.

The meeting of the Directors convened at 12:30 p.m. The first item on the agenda was approval of the minutes of the March 8, 2012 meeting.

Approval of this item was suspended until the next meeting.

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The next item on the agenda, presented by Ms. Taylor, was election of Ms. Gallo, Mr. Mehiel and Mr. Mattone as Directors.

Upon a motion made by Mr. Branchini and seconded by Mr. Mateo, Dennis Mehiel, Martha Gallo and Carl Mattone were elected as Directors of the Battery Park City Parks Conservancy.

Next, upon a motion made by Mr. Branchini and seconded by Mr. Mattone, Mr. Mehiel was elected as Chairman of the Battery Park City Parks Conservancy.

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The next item on the agenda, presented by Ms. Huxley, was a request to approve the interim budget for fiscal year 2013 ("FY13").

Ms. Huxley explained that the Conservancy's Budget, totaling \$9,439,310, is comprised of three categories: the Operations Budget; the Reimbursables Budget, representing the work performed by the Conservancy that is not chargeable to residents as part of their Civic Facilities Maintenance Fees ("CFMs"), which is reimbursed by the Authority; and the Capital Expenditures Budget.

She noted that the Conservancy will be under budget for fiscal year 2012, but she recommended keeping the current budget in place for the beginning of FY13. She advised that after review by the new President, a final budget will be presented to the Members after the end of the first quarter of FY13.

Upon a motion made by Mr. Branchini and seconded by Mr. Mateo, the following resolution was unanimously adopted:

**APPROVAL OF THE BATTERY PARK CITY PARKS CONSERVANCY'S INTERIM BUDGET FOR FISCAL YEAR ENDING OCTOBER 31, 2013**

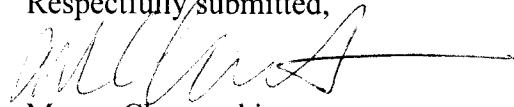
BE IT RESOLVED, that the interim budget of the Battery Park City Parks Conservancy (the "Conservancy") for the fiscal year ending October 31, 2013, substantially in the form presented at this meeting (the "Interim Budget") be, and hereby is, approved; and be it further

RESOLVED, that the Executive Director of the Conservancy or her designee be, and hereby is, authorized and empowered to execute all such other and further documents, as determined necessary, desirable or appropriate by the Treasurer of the Conservancy and then take all such other and further actions as may be requested by the Treasurer of the Conservancy and deemed necessary, desirable or appropriate, in connection with the Interim Budget.

\* \* \*

There being no further business, the meeting thereupon adjourned at 12:45 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Megan Churnetski', with a long horizontal line extending to the right.

Megan Churnetski  
Assistant Corporate Secretary