

BATTERY PARK CITY PARKS CONSERVANCY CORPORATION

Meeting of the Directors
One World Financial Center – 24th Floor
New York, NY 10281
October 26, 2010

Directors Present

William C. Thompson, Jr., Chairman
Frank J. Branchini, Director
David B. Cornstein, Director
Fernando A. Mateo, Director

Conservancy Staff in Attendance: Gayle M. Horwitz, Vice President
Tessa Huxley, Executive Director
Betty Chin, Director of Administration & Finance
Carl D. Jaffee, Secretary
Robert Maggi, Maintenance Foreperson
Robert M. Serpico, Treasurer
Randolph Tancer, Human Resources Manager

Battery Park City Authority
Staff in Attendance:

Alexandra Altman, Executive Vice President and General Counsel
Daniel Baldwin, Senior Development Counsel
Lauren Bruggess, Administrative Assistant
Megan Churnetski, Assistant General Counsel and Assistant Corporate Secretary
Gwen Dawson, Director, Strategic Planning
Sidney Druckman, Director, Special Projects
Allyson Ford, Special Counsel
Stephanie Gelb, Vice President, Planning & Design
Steven E. Harper, Vice President, Safety & Site Management
Robert Holden, Vice President, Human Resources & Administration
Carl D. Jaffee, Senior Development Counsel and Corporate Secretary
Susan Kaplan, Director, Sustainability
Wilson Kimball, Senior Vice President, Operations
Karl Koenig, Controller
Peter McCourt, Director, Planning & Design
Lisa Miller, Vice President, Internal Audit and Compliance
Stan Molinski, Director, Information Technology
Leticia Remauro, Vice President, Community Relations, Affirmative Action and Press

Others in Attendance: Terese Loeb Kreuzer, Downtown Express
Brian Krapf, George Arzt Communications, Inc.
Matt Dunning, Tribeca Tribune

The meeting of the Directors convened at 11:32 a.m.

The first item on the agenda was approval of the minutes of the September 14, 2010 meeting.

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

APPROVAL OF MINUTES OF THE SEPTEMBER 14, 2010 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Directors of the Conservancy held on September 14, 2010 are hereby approved.

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The next item on the agenda, introduced by Ms. Huxley, was a request for approval of the budget for the fiscal year ending October 31, 2011.

For Fiscal Year 2011 (FY11), Ms. Huxley stated, the Conservancy is anticipating a \$500,000 increase in its budget. In FY11, she explained, operation costs are expected to increase by \$110, 345 for contracts related to maintenance at the Conservancy Headquarters. Additionally, she said, utility costs have increased by approximately \$180,000. There is also a projected increase of \$160,000 for water expenses for FY11. Further, the budget reflects increases related to the conversion from a Macintosh to PC computer environment in order to consolidate accounting systems within the Authority.

Ms. Huxley also noted that the FY11 Operating Reserve Fund expenses are budgeted at \$165,000, a decrease of \$226,000 from Fiscal Year 2010.

In response to inquiry by Mr. Mateo, Ms. Huxley stated that the Conservancy has 75 year-round employees but increases its staff between the months of May through October. There are a number of hourly employees ranging from the Maintenance Department to the Programming Department.

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

APPROVAL OF BUDGET FOR FISCAL YEAR 2011

BE IT RESOLVED, that the budget of the Battery Park City Parks Conservancy for the fiscal year ending October 31, 2011, substantially in the form presented at this meeting, and directed to be filed with the records of the Conservancy, be and hereby is, approved.

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There being no further business, the meeting thereupon adjourned at 11:40 a.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Carl D. Jaffee".

Carl D. Jaffee
Secretary