

BATTERY PARK CITY PARKS CONSERVANCY CORPORATION

Meeting of the Directors
One World Financial Center – 24th Floor
New York, NY 10281
April 12, 2011

Directors Present

William C. Thompson, Jr., Chairman
Frank J. Branchini, Director (via telephone)
David B. Cornstein, Director
Robert J. Mueller, Director

Conservancy Staff in Attendance: Gayle M. Horwitz, Vice President
Tessa Huxley, Executive Director
Carl D. Jaffee, Secretary
Vincent McGowan, Assistant Executive Director
Robert M. Serpico, Treasurer

Battery Park City Authority
Staff in Attendance:

Daniel Baldwin, Senior Development Counsel
Lauren Bruggess, Administrative Assistant
Megan Churnetski, Assistant General Counsel and Assistant
Corporate Secretary
Gwen Dawson, Director, Strategic Planning
Kevin Finnegan, Senior Project Manager, Construction
Allyson Ford, Special Counsel
Stephanie Gelb, Vice President, Planning & Design
Robert Holden, Vice President, Human Resources &
Administration
Wilson Kimball, Senior Vice President, Operations
Karl Koenig, Controller
Lisa Miller, Vice President, Internal Audit and Compliance
Stan Molinski, Director, Information Technology
Leticia Remauro, Vice President, Community Relations,
Affirmative Action and Press
Phyllis Taylor, Executive Vice President/General Counsel and
Chief Administrative Officer

Others in Attendance: Dianne Renzulli, The Battery Park City Broadsheet
Lori Coplen, McKissack & McKissack
Russell Imbrenda, McKissack & McKissack
Camden Ackerman, Senator Sheldon Silver's Office

The meeting of the Directors convened at 10:35 a.m. Because only three Directors were present in person and one Director was participating by phone, the Board did not take any official action.

The first item on the agenda was approval of the minutes of the January 31, 2011 meeting.

Approval of this item was postponed until the next meeting.

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The next item on the agenda, presented by Ms. Ford, was a request to approve an amendment to the scope of services and increase the Otis Elevator contract amount by \$100,000, bringing the contract total to \$229,840.

Ms. Ford explained that the Conservancy is responsible for the operation, inspection, and maintenance of a number of elevators throughout Battery Park City. Elevator service is essential for the residents, students and business community, many members of which have mobility issues, she stated. The elevators are also essential for the Conservancy staff, due to the multistoried layout of their headquarters, she said.

Ms. Ford reminded the Members that in 2007, the Board approved a 5-year contract with Otis to provide elevator maintenance services. That contract terminates in August of 2012, she noted. She explained that Management is seeking an amendment to increase the total amount of the contract and to increase its scope in order to service the three additional elevators at the new Conservancy headquarters and to comply with new legal requirements. In addition, she stated, a portion of the funding would be used to cover unexpected repairs, as needed.

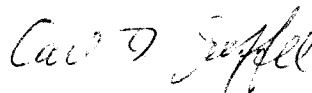
In response to inquiry by Mr. Thompson, Ms. Horwitz explained that at the end of Otis' contract term, the Authority will rebid the elevator maintenance contract.

Mr. Thompson then recommended that, because only three Directors were present, the Board would not formally act upon this request, but he advised that the Conservancy should proceed with this work, and the Directors will formally ratify the contract at their next meeting.

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

Respectfully submitted,



Carl D. Jaffee
Secretary