

BATTERY PARK CITY PARKS CONSERVANCY CORPORATION

Meeting of the Directors
One World Financial Center – 24th Floor
New York, NY 10281
October 25, 2011

Directors Present

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

Conservancy Staff in Attendance: Gayle M. Horwitz, President
Betty Chin, Director of Administration & Finance
Tessa Huxley, Executive Director
Carl D. Jaffee, Secretary
Vincent McGowan, Assistant Executive Director
Robert M. Serpico, Treasurer
Phyllis Taylor, Vice President

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
Sydney Druckman, Director, Special Projects
Anne Fenton, Senior Research Analyst
Kevin Finnegan, Senior Project Manager, Construction
Stephanie Gelb, Vice President, Planning & Design
Robert Holden, Vice President, Human Resources
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, Diversity and
Press

Others in Attendance: Dianne Renzulli, Battery Park City Broadsheet
David Cheikin, Brookfield Properties
Therese Kreuger, Downtown Express
Julie Shapiro, Downtown Express

The meeting of the Directors convened at 11:05 a.m. The first item on the agenda was approval of the minutes of the June 21, 2011 meeting.

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

APPROVAL OF MINUTES OF THE JUNE 21, 2011 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Directors of the Battery Park City Parks Conservancy held on June 21, 2011 are hereby approved.

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The next item on the agenda, presented by Mr. Thompson, was the election of officers.

Mr. Thompson explained that the Conservancy bylaws specify that the Directors shall elect officers annually, following the meeting of the Authority as sole member. The current officers of the Conservancy are Gayle M. Horwitz, Vice President; Robert M. Serpico, Treasurer; and Carl D. Jaffee, Secretary, he stated.

Next, he recommended that Gayle M. Horwitz, be elected as President of the Conservancy, Phyllis Taylor be elected as Vice President of the Conservancy, and Mr. Serpico and Mr. Jaffee be re-elected to the respective offices they currently hold, as Treasurer and Secretary of the Conservancy.

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

ELECTION OF OFFICERS

BE IT RESOLVED, that the following persons be elected to the following respective offices, to serve at the pleasure of the Board or until their respective successors shall have been elected and qualified: Gayle M. Horwitz, President; Phyllis Taylor, Vice President; Robert M. Serpico, Treasurer; and Carl D. Jaffee, Secretary.

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The next item on the agenda, presented by Ms. Horwitz, was a request to approve the Conservancy's proposed Fiscal Year 2012 ("FY2012") Operating Budget in the amount of \$9,211,610 and to approve the Conservancy's proposed FY2012 Capital Expenditures Budget in the amount of \$227,700.

Ms. Horwitz stated that the Conservancy's budget is a component of the Authority's overall budget, and then she presented some highlights to the Directors. She noted that the Conservancy's Expenditure Budget is comprised of four categories: (1) the Operations Budget; (2) a Reimbursable Budget representing payments received from the Authority to cover Conservancy work that is not chargeable to residents as part of their Civic Facilities Maintenance Fees (CFM) including maintenance and repair of street lights, bridge maintenance trash collection; (3) Operating and Capital Reserve Fund Expenses and (4) the Revenue Budget.

Ms. Horwitz stated that the Capital Expenditures Budget will allow for the replacement of old equipment and tools. The total proposed Operations Budget has a net decrease from FY2011 of about 3 percent and it is anticipated that for FY2012, Civic Facilities Maintenance Fees will be over \$5,000,000, she said. The OPEB costs for FY2012 are lower because the Authority was able to fund FY2012 costs using surplus funds from FY2011. The FY12 Reimbursables Budget has decreased because the Conservancy is no longer utilizing space at Pier 40, she noted.

Next, Ms. Huxley stated, “[it is] important to note that by the very nature of our work, about 74 percent of our budget is personnel and related personnel costs.”

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

APPROVAL OF BUDGET FOR FISCAL YEAR 2012

BE IT RESOLVED, that the Operating and Capital budgets of the Battery Park City Parks Conservancy for the fiscal year ending October 31, 2012, substantially in the form presented at this meeting, and directed to be filed with the records of the Conservancy be, and hereby are, approved.

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There being no further business, the meeting thereupon adjourned at 11:10 a.m.

Respectfully submitted,



Carl D. Jaffee
Secretary