

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

GOVERNANCE COMMITTEE MEETING

One World Financial Center – 24<sup>th</sup> Floor

New York, NY 10281

April 16, 2013

Members Present

Carl Mattone, Chair

Donald A. Capoccia, Jr., Member

Board Members in Attendance: Frank J. Branchini, Member

Authority Staff in Attendance: Demetrios A. Boutris, President and Chief Operating Officer  
Megan Churnetski, Associate General Counsel and Assistant Corporate Secretary  
Anne Fenton, Deputy Chief Operating Officer  
Karl Koenig, Controller  
Kevin McCabe, Assistant to the President  
Brenda McIntyre, Senior Vice President of Human Resources  
Matthew Monahan, Senior Vice President, Public Information  
Robert M. Serpico, Senior Vice President, Finance and Treasurer/Chief Financial Officer  
Seema Singh, Senior Counsel  
Phyllis Taylor, Executive Vice President/General Counsel, Corporate Secretary

Others in Attendance: Tessa Huxley, Battery Park Parks Conservancy  
Matthew Fenton, Battery Park City Broadsheet  
Therese Loeb Kreuzer, Downtown Express

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 9:35 a.m.

The first item on the agenda was the approval of the minutes of the March 26, 2013 meeting. Upon a motion made by Mr. Capoccia and seconded by Mr. Mattone, the following resolution was unanimously adopted:

**APPROVAL OF MINUTES OF THE MARCH 26, 2013 MEETING**

BE IT RESOLVED, that the minutes of the meeting of the Members of the Governance Committee of the Hugh L. Carey Battery Park City Authority held on March 26, 2013 are hereby approved.

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The next item on the agenda was a discussion of the proposed revisions to the Bylaws of the Authority and the Conservancy, Board Committee Charters and Board Member Responsibilities.

Ms. Taylor began by stating that the Chairman had asked for comments from the Members on the draft materials that were circulated for the March meeting. The draft materials included revised bylaws, revised committee charters and a summary of the Board member responsibilities.

Next, she discussed the two comments received by the Chairman. One Member had a request that the Conservancy's Bylaws should contain a definitive provision regarding the Executive Director's reporting requirements. The Conservancy's Bylaws were amended to add a statement that the Executive Director would report directly to the president of the Conservancy or his designee. The second comment raised by another Member related to the education or training for Board Members. The request was that a section of the training in the New Board Member Orientation Session should be devoted to a review of the financial statements, the budget, the capital plan and other financial data regarding the Authority and the Conservancy. The Board Member Responsibilities were amended to state that at a minimum, the components of the orientation would include a financial review.

Further, Ms. Taylor stated, there were a couple of additional technical cleanup changes that needed to be made. For instance, the title for the CFO has changed to Executive Vice President from Senior Vice President. Other changes were to be discussed in Executive Session because they have to do with personnel matters.

Next, the Chairman asked Ms. Taylor if there were any comments on the revised committee charters. Ms. Taylor reported that no comments had been received on the charters, however, she noted, for the record that the Authority did create a Compensation Committee. "This Committee has not been constituted as of today, but we will look to the Chairman for guidance on how he wants to constitute it as there are some items that are coming up that would be reviewed by the committee." She continued that the Committee was always in existence, but the Board Members had asked to continue its existence, so we codified that in the form of a charter as we have for all of our other Board Committees.

The Chairman then asked about the Board Member Responsibilities and if there were any changes to that document. Ms Taylor replied "we made the one change to incorporate as a component of the orientation, a review of financial information including budgets, financial statements and any other financial-related data". She added that in testing the changes proposed in all of these governance documents, the Authority had an outside law firm review the changes to make certain that they were consistent with the types of governance statements and documents that they have reviewed for other public organizations such as the Authority and the Conservancy. "Their comments," she continued, "were also incorporated into what you see today before you. We are comfortable that what you see before you is consistent with state guidance on these types of issues and the high standards that have been set for public authorities throughout the state."

No further action was taken.

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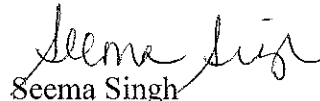
Next, upon a motion made by Mr. Mattone and seconded by Mr. Capoccia, the Members voted unanimously to conduct an executive session pursuant to Section 105.1 of the Public Officers Law to discuss personnel matters.

No actions were taken by formal vote at the executive session, and the meeting of the Members thereupon resumed after the conclusion of the executive session.

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There being no further business of the Governance Committee, upon a motion by Mr. Mattone, seconded by Mr. Capoccia, the meeting thereupon adjourned at 10:03 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Seema Singh".

Seema Singh  
Assistant Corporate Secretary