

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members
One World Financial Center, 24th Floor
New York, NY 10281
September 25, 2012

Members Present

Dennis Mehiel, Chairman
Frank J. Branchini, Member
Donald A. Capoccia, Jr., Member
Martha J. Gallo, Member
Fernando Mateo, Member
Carl Mattone, Member

Authority Staff in Attendance: Gayle M. Horwitz, President and Chief Executive Officer
Lauren Brugess, Administrative Assistant
Megan Churnetski, Assistant 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
Carl D. Jaffee, Senior Development Counsel & Corporate Secretary
Karl Koenig, Controller
Matthew Monahan, Senior Vice President, Public Information
Robert M. Serpico, Senior Vice President, Finance and Treasurer/Chief Financial Officer
Seema Singh, Senior Counsel

Others in Attendance: Tessa Huxley, Battery Park City Parks Conservancy
Matthew Fenton, Battery Park City Broadsheet
Catherine McVay Hughes, Community Board 1
Therese Loeb Kreuzer, Downtown Express
Dan McElwee, Marks, Paneth & Shron
Nathaniel Herz, NY World
Steven Greer, Resident
Barbara Ireland, Resident
Camden Ackerman, Senator Sheldon Silver's Office
Carl Glassman, Tribeca Tribune

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 10:08 a.m.

* * *

The first item on the agenda was the approval of the minutes of the July 31, 2012 meeting.

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

APPROVAL OF MINUTES OF THE JULY 31, 2012 MEETING

BE IT RESOLVED, that the minutes of the meetings of the Members of the Hugh L. Carey Battery Park City Authority held on July 31, 2012 are hereby approved.

* * *

Next, upon a motion made by Ms. Gallo 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 matters pertaining to litigation, settlement negotiations and personnel. Mr. Mateo entered the meeting during executive session. 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. Ms. Gallo left the meeting at the conclusion of the executive session.

* * *

The next item on the agenda, presented by Ms. Singh, was a request to authorize implementing documentation for phases of the Brookfield Financial Properties ("Brookfield") Retail Redevelopment Project.

Ms. Singh explained that this item is a continuation of the project that was discussed at the previous meeting and several other meetings over the last year. What is currently before the Members is a ratification of the prior approvals of the project, as the financial deal was previously authorized, she stated. Management executed several tranches of documents relating to the Pavilion and the Marketplace and Dining Terraces and this next tranche of documents relates to the renovation or restructuring of the Retail Corridor and Courtyard, she explained.

Next, Ms. Singh provided a brief summary of the documents. She explained that they contemplate an easement from Tower C to Tower D, in order to simplify the negotiations with prospective subtenants for the retail space. She continued by stating that the Authority has asked that the Asset Management Department approve the construction drawings and specifications for the various parts of the project and they will continue to do so as the items change. The Diversity Agreement included with these documents is the same as what was executed for the Marketplace and Dining Terrace agreement, she noted.

The Project Operating Agreement which governs the common operations and facilities amongst the World Financial Tower buildings will be amended to provide for uniform minimum retail operating hours and cross property retail use restrictions, Ms. Singh explained. Each of the four World Financial Center Severance Leases (the "WFC Leases") is being amended to reallocate square footage amongst the towers. The World Financial Center Tower C ("Tower C") Lease Amendment also specifically deals with condominium provisions. It is anticipated that Tower C will be converted into a condominium with

two owners: Amex, owning the Amex lease portion of the condominium, and Tower C Co., which is an affiliate of Brookfield, owning the Tower C Co. lease portion, she stated. There are provisions in the Tower C amendment that relate to this and if Tower C is not converted into a condominium, those provisions will be taken out of the document.

Ms. Singh went on to request that the Members authorize the execution of the Retail Redevelopment Agreement, a letter agreement relating to the Project Operating Agreement, an amendment to the Project Operating Agreement and amendments to each of the four WFC Leases. Each of these approvals will be contingent on the resolution of the Tower C condominiumization issue and the Tower C percentage rent issue, of which you are already aware, Ms. Singh concluded.

Mr. Capoccia inquired as to whether the Authority is exposed to other tenant actions in the event that Brookfield does not complete its work in accordance with the current schedule. Ms. Singh responded, "No." Mr. Capoccia inquired further as to the Authority's obligations regarding access to the areas under construction to which Ms. Singh explained that access is governed by the Project Operating Agreement, which all of the affected parties will be executing. Mr. Capoccia stated that there are no penalties for delays in the project. Mr. Mehiel asked if the Authority is indemnified from any liabilities that may arise as a result of such delays and Ms. Singh answered affirmatively.

Upon a motion made by Mr. Capoccia and seconded by Mr. Mateo, the following resolutions were unanimously adopted, contingent upon resolution of the Tower C condominiumization and percentage rent issues:

(1) Approval of a proposed Retail Redevelopment Agreement (the "RRA"), among Battery Park City Authority (the "Authority"), Brookfield Financial Properties, L.P. ("BFP"), WFP Tower B Co. L.P. ("Tower B Co."), BFP Tower C Co. LLC ("Tower C Co."), WFP Tower D Co. L.P. ("Tower D Co."), American Express Company ("Amex"), WFP Retail Co. L.P. ("Retail Co."), Merrill Lynch/WFC/L, Inc. ("ML B Tenant"), and Merrill Lynch, Pierce Fenner & Smith Incorporated ("ML D Tenant").

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the RRA on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the RRA shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the RRA; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(2) Approval of Second Amendment to Project Operating Agreement ("POA Amendment") among the Authority, Tower A Co., Tower B Co., Tower C Co., Tower D Co. TRSCO, and Amex.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the POA Amendment on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the POA Amendment shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the POA Amendment; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(3) Approval of a proposed Agreement regarding Project Operating Agreement, among the Authority, BFP, Amex, and Merrill.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Agreement regarding Project Operating Agreement ("Agreement re: POA") on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the Agreement re: POA shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Agreement re: POA; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(4) Approval of a proposed amendment to the Tower A Severance Lease, between the Authority and Tower A Co.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver an amendment, between the Authority as Landlord and Tower A Co., as Tenant (the "Tower A Lease Amendment"), to the Lease Agreement dated as of June 15, 1983 (as amended and assigned, the "Tower A Severance Lease"), on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Tower A Lease Amendment; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other

and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(5) Approval of a proposed amendment to the Tower B Severance Lease, between the Authority and Tower B Co.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver an amendment, between the Authority as Landlord and Tower B Co., as Tenant (the "Tower B Lease Amendment"), to the Lease Agreement dated as of June 15, 1983 (as amended and assigned, the "Tower B Severance Lease"), on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Tower B Lease Amendment; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(6) Approval of a proposed amendment to the Tower C Severance Lease, between the Authority, Amex, American Express Travel Related Services Company, Inc. ("TRSCO"), and Tower C Co.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver an amendment, between the Authority as Landlord and Amex, TRSCO and Tower C Co., collectively, as Tenant (the "Tower C Lease Amendment"), to the Lease Agreement dated as of June 15, 1983 (as amended and assigned, the "Tower C Severance Lease"), on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Tower C Lease Amendment; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

(7) Approval of a proposed amendment to the Tower D Severance Lease, between the Authority and Tower D Co.

BE IT RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver an amendment, between the Authority as Landlord and WFP Tower B Co. LP, as Tenant (the "Tower D Lease Amendment"), to the Lease Agreement dated as of June 15, 1983 (as amended and assigned, the "Tower D Severance Lease"), on behalf of the Authority, substantially in the form described at this Meeting, subject to such changes as the officer or officers executing the shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Tower D Lease Amendment; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transaction contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

* * *

The next item on the agenda, presented by Mr. Serpico, was authorization of the sales tax abatement on capital improvements at World Financial Center Towers B, C, D for Retail Redevelopment, Marketplace and Dining Terrace and Lobby Renovations.

Mr. Serpico explained that Brookfield is investing approximately \$250 million in renovations for their Retail Redevelopment, Marketplace and Dining Terrace and Lobby Renovations. WFC Leases currently require that the Tenant pay sales and compensating use taxes on all qualifying capital additions, alterations, improvements and replacements to WFC, he explained. This sales tax relief would be implemented by having Brookfield use the Authority's tax free identification number, the same process as agreed to by both parties for the on-going Pavilion project. The applicable amount of the sales tax is approximately \$7.9 million, he reported, and is payable to the City and State of New York as follows: 4.5% to the City of New York, 4% to the State of New York and 0.375% for the Metropolitan Commuter District Surcharge. The proposed sales tax relief is applicable only to the material and related hard costs of construction, he noted.

Brookfield has provided an environmental assessment study showing capital investment, which will support an estimated 530 construction jobs over the term of the construction project, he stated. Thereafter, jobs will be created associated with the restaurants and retailers. Brookfield claims the capital projects will not only spur other economic development in the area, but estimates the projects may generate an incremental \$193 million in cumulative sales tax over a 25-year payback period, Mr. Serpico reported.

CBRE has looked at the projections and has determined that the upside potential is reasonable, Mr. Serpico stated. The general industry and the economics of downtown benefits and this benefit are in keeping with "the spirit of the public-private partnership, which has built Battery Park City over time," he said.

Mr. Mateo stressed the importance that Brookfield meet its M/WBE goals and Ms. Singh advised that Brookfield has been submitting reports on its compliance with regard to the Pavilion and Marketplace and Dining Terrace construction.

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

APPROVAL OF SALES TAX RELIEF ON CAPITAL IMPROVEMENTS AT WORLD FINANCIAL CENTER TOWERS B, C, D FOR RETAIL REDEVELOPMENT, MARKETPLACE AND DINING TERRACE AND LOBBY RENOVATIONS

BE IT RESOLVED, that the sales tax relief on Capital Improvements at World Financial Center ("WFC") Towers B, C, D for Retail Redevelopment, Marketplace and Dining Terrace, and Lobby Renovations in the form presented to this meeting, be, and hereby is approved; and be it further

RESOLVED, that any and all actions taken by any officer of Member of the Battery Park City Authority to provide Brookfield relief from applicable state and local sales tax for the pending capital improvements for retail redevelopment, marketplace and dining terrace and lobby renovations at WFC are hereby ratified, confirmed and approved.

* * *

The next item on the agenda, presented by Ms. Dawson, was authorization to amend the contract with Crana Electric, Inc. ("Crana") the Pier A Electrical Contractor.

Ms. Dawson explained that Crana was retained in March 2010 as the electrical contractor for the Pier A core and shell work at an original contract amount of \$1,380,812.00. The Members subsequently approved an amendment in March 2011, increasing the amount of Crana's contract to \$1,692,670.42, primarily to cover the costs of an upgrade to the Pier A mechanical and electrical systems, she said.

Since March 2011, Ms. Dawson continued, Management has approved Crana change orders totaling \$156,453.00 (bringing the contract amount to \$1,849,123.42) to cover additional costs for the following: 1) an upgrade to the Pier A fire alarm system required by FDNY; 2) emergency repairs and upgrades to the electrical panel required as a result of a small electrical fire in the fall of 2011; and 3) an acceleration allowance provided to cover premium time, if needed, in order to meet the project's current construction schedule.

Also since March 2011, she stated, the Pier A design team, headed by H3 Hardy Collaboration Architecture ("H3"), has made additional adjustments to its upgraded mechanical and electrical systems design and has modified the Pier A building's IT room and the 4th floor attic access in order to accommodate the revised layout of the mechanical and electrical spaces. Each of these design changes requires additional work to be performed by Crana, she stated. Therefore, she said, Crana has submitted change order requests in the total amount of \$30,511.01 to cover the costs of the additional mechanical system, access and ventilation associated with the referenced design changes.

LiRo has reviewed the proposed change orders and considers them to be reasonable in scope and price. Ms. Dawson noted. The increase in the Crana contract amount will be covered by available funds in the Pier A project contingency. Management is bringing this request before the Members for approval because the proposed increase, combined with previously approved change orders, brings the collective contract increases above 10% of the amount previously approved by the Members, she concluded.

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

AUTHORIZATION TO AMEND CONTRACT WITH CRANA ELECTRIC, INC.

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President of the Battery Park City Authority (the “Authority”) or her designee(s) be, and each of them hereby is, authorized to execute an amendment to the contract in the amount of \$30,511.01, increasing the total contract amount from \$1,849,123.42 to \$1,879,634.43; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Amendment shall, with the advice of counsel, approve as necessary and appropriate and in the best interests of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Amendment, and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and then take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

* * *

The next item on the agenda, presented by Ms. Dawson, was authorization to enter into a contract with Ove Arup & Partners (“Ove Arup”), Pier A Plaza (the “Plaza”) Architect.

Ms. Dawson stated that this item is a follow-up to a memo presented in June. She explained that the Plaza design was included in the original scope of work for the Pier A architect, H3; however, due to the number and extent of unforeseen issues and conditions within the Pier A building, which came to require H3’s complete attention, and due to the need to advance the exterior design process concurrently with completion of the core and shell construction, the Authority and H3 agreed in March 2012 that the Authority should retain a different design team to perform the Plaza design necessary for Waterfront Zoning and Public Design Commission (“PDC”) approvals.

In the interests of allowing the project to proceed without further delay, Ms. Dawson explained, the Authority requested that its owner’s representative for Pier A, Ove Arup, which had already been retained to address the resolution of certain design and repair matters associated with Pier A, provide a proposal for the provision of conceptual and design development drawings and engineering services for the Plaza and the commencement of associated approval processes with the NYC Department of City

Planning (“DCP”) and PDC. Management received approval from the Members in June to amend the existing owner’s representative contract for Ove Arup to commence the design of the Plaza work, with the understanding that a request for proposals (“RFP”) would be issued by the Authority for a design team to complete the design, approval processes, construction drawings and construction administration for the Plaza.

The Authority issued the RFP in August and received proposals from Ove Arup, KS Engineers, P.C., Thomas Hanrahan Associates, she reported. The proposals were evaluated on predetermined criteria by an internal selection committee. The result was that the Ove Arup team was rated higher by the internal selection committee than the other two firms and therefore, the Asset Management Department recommended that the Members approve a contract with Ove Arup and Partners for the completion of the Plaza design and the related construction administration services. She advised that the Authority will fund this expense with corporate reserves, which may be replenished with New York City approvals.

Mr. Mehiel stated that with regard to this increase in the Pier A budget, “Members should note that we would be committing this money and advancing it absent the requisite approval of the administration in the [New York City] Comptroller’s office. I don’t anticipate it to be controversial, so we believe those approvals will be forthcoming.” He stated that he will work with the Comptroller personally in the next few days and will make him aware of this matter.

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

AUTHORIZATION TO ENTER INTO A CONTRACT WITH OVE ARUP & PARTNERS

BE IT RESOLVED, that the President of the Battery Park City Authority (the “Authority”) or her designee(s) be, each of them hereby is, authorized and empowered to enter into a contract (the “Contract”) with Ove Arup & Partners for Pier A Plaza design and construction administration services in the amount of \$394,264.00; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Contract on behalf of the Authority, subject to such changes as the officer or officers executing the Contract shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Contract; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

* * *

The next item on the agenda, presented by Ms. Horwitz, was authorization to amend the contract with Sam Schwartz Engineering, Pedestrian Manager.

Ms. Horwitz explained that in 2010 the Lower Manhattan Development Corporation ("LMDC") proposed to give money to the Authority to conduct an RFP for pedestrian management services. At the time Sam Schwartz Engineering was selected, LMDC had authorized to provide an initial \$922,000 in funds to reimburse the Authority for the project with an extra \$300,000 to be authorized at a later date, for a total payment to the Authority of \$1,222,000. The Authority entered into a contract with Sam Schwartz Engineering after conducting a competitive RFP process, she said. The contract was for an amount not to exceed \$1,222,000. The LMDC board met on September 13th and authorized the additional \$300,000 expenditure, as well as additional funding of \$610,000 to extend the program until the end of 2013. The community has expressed its interest in continuing this program and it is something the Authority has advocated for with LMDC, she noted.

Therefore, Ms. Horwitz concluded, the Authority is requesting the authorization to execute an amendment to the contract with Sam Schwartz Engineering in order to increase the contract value by \$610,000, from \$1,222,000 to a new total contract amount not to exceed \$1,832,000 for costs associated with the pedestrian manager program along West Street.

Mr. Mateo noted that certain costs under this agreement go to the company itself, and as costs are not paid directly to the pedestrian managers, this is an added expense. It was discussed that this could be addressed at another time. Ms. Horwitz noted that this program is really only needed as long as construction continues in the area and once the construction is complete, pedestrian managers will not be necessary.

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

AUTHORIZATION TO AMEND CONTRACT WITH SAM SCHWARTZ ENGINEERING

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President of the Battery Park City Authority (the "Authority") or her designee(s) be, and each of them hereby is, authorized to execute an amendment to the contract in the amount of \$610,000, increasing the total contract amount from \$1,222,000 to \$1,832,000; and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Amendment shall, with the advice of counsel, approve as necessary and appropriate and in the best interests of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Amendment, and be it further

RESOLVED, that the President of the Authority or her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and then take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

* * *

The next item on the agenda, presented by Ms. Singh, was adoption of Board Governance Documents.

Ms. Singh stated that this item is a continuation of the conversation from the last Members' meeting. At that meeting, the Members discussed each of the governance documents but tabled the actual vote on the documents until this meeting, so that each Member would have a chance to review them. Further, Mr. Mehiel had requested that potential committee members get in touch with him to state which committees they would like to participate in.

Mr. Mehiel stated that he would contact each Member individually to discuss their committee participation.

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

APPROVAL AND ADOPTION OF THE BOARD MEMBER RESPONSIBILITIES, DELEGATION OF AUTHORITY FROM THE BOARD TO THE PRESIDENT/CEO (PRESIDENT AND CEO CHARTER), AUDIT & FINANCE COMMITTEE CHARTER, GOVERNANCE COMMITTEE CHARTER AND INVESTMENT COMMITTEE CHARTER

BE IT RESOLVED, that the Board Member Responsibilities, Delegation of Authority from the Board to the President/CEO (President and CEO Charter), Audit & Finance Committee Charter, Governance Committee Charter and Investment Committee Charter (collectively, the "Board Governance Documents") in the form presented to the Board be, and hereby are, approved and adopted; and be it further

RESOLVED, that any and all actions taken by any officer of the Authority in connection with the preparation of such Board Governance Documents is hereby ratified, confirmed and approved.

* * *

Next, the Members thanked Ms. Horwitz for her service at the Authority. Then, upon a motion made by Mr. Capocchia and seconded by Mr. Mattone, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 12:10 p.m.

Respectfully submitted,



Megan Churnetski

Assistant Corporate Secretary