

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Members
One World Financial Center, 24th Floor
New York, NY 10281
October 27, 2015

Members Present

Dennis Mehiel, Chairman/CEO
Hector Batista, Member
Frank Branchini, Member
Martha Gallo, Member
Lester Petracca, Member

Authority Staff in Attendance: Shari C. Hyman, President/COO
Lauren Bruggess, Paralegal/Assistant Corporate Secretary
Anthony Buquicchio, Director of Site Management
Marie Cornielle, Deputy Treasurer
Gwen Dawson, Vice President, Real Property
Robin Forst, Vice President, External Affairs
Abigail Goldenberg, Special Counsel and Risk Officer
Cherish Hurley, Administrative Assistant to the General Counsel
Benjamin Jones, Vice President of Administration and Internal Audit
Susie Kim, Associate General Counsel
Karl Koenig, Controller
Abigail Goldenberg, Special Counsel and Risk Officer
Kevin McCabe, Chief of Staff/Special Assistant to the Chairman/CEO
Anthony Peterson, Director of Diversity Programs
Alix S. Pustilnik, General Counsel/Corporate Secretary
Jason Rachnowitz, Director of Financial Reporting
Robert M. Serpico, Chief Financial Officer
Seema Singh, Deputy General Counsel/Assistant Corporate Secretary
Alexis Torres, Special Advisor to the President/COO
Ken Windman, Director of Facilities & Infrastructure Management

Others in Attendance: Betty Chin, Battery Park City Parks Conservancy Corporation
Bruno Pomponio, Director of Parks Operations
Caress Kennedy, Allied Barton
Paul Hennessey, Cool Insuring Agency
Daniel McElwey, MPS
Hope Goldstein, MPS
Stephen Faber, PFM Asset Management LLC
Bob Cheddar, PFM Asset Management LLC
Ray Broek, WithumSmith+Brown
Anupam Goradia, WithumSmith+Brown
Therese Loeb Kreuzer, Downtown Post NYC
Matt Fenton, The Broadsheet
Sue Malesevic, Downtown Express
Carl Glassman, Tribeca Trib
Various members of the general public

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 9:37 a.m.

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The first item on the agenda was the approval of the minutes of the July 29, 2015 meeting. Upon a motion made by Mr. Batista and seconded by Ms. Gallo, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE JULY 29, 2015 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on July 29, 2015 are hereby approved.

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The next item on the agenda was the M/WBE Report presented by Mr. Peterson. Mr. Peterson reported that for the second quarter of the State's 2015 Fiscal Year (July 1, 2015 to September 30, 2015), 23.36% or \$1,649,465.65 of the Authority and Conservancy's total expenditures of \$7,059,941.76 was paid to M/WBEs. Of this total amount, 14.78% or \$1,043,249.12 was paid to MBEs and 8.59% or \$606,216.53 was paid to WBEs. The Authority did not achieve its 30% M/WBE utilization goal this quarter due to a higher ratio of large payments to non-M/WBEs.

The Chairman commended Mr. Peterson on receiving the Regional Alliance for Small Contractors award.

The Chairman then recognized the efforts of those individuals who worked on the new website by highlighting the increased traffic the site has had during the last few months. Lastly, he congratulated Bruno Pomponio on being named the new Director of Parks Operations and welcomed him to the table.

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The next item on the agenda was the annual pre-audit presentation by Marks Paneth & Shron LLP ("MPS"), the Authority's external auditors. Mr. Serpico introduced Hope Goldstein, the partner in charge, and Dan McElwey, the audit manager. Ms. Goldstein began by noting that this six-month review is being issued slightly late because GASB 68 now requires that the unfunded net liability of the Authority's pension should be included on the balance sheet and those numbers were not readily available earlier.

Ms. Goldstein continued that as auditors, MPS is responsible for issuing an opinion on the financial statements. The opinion is based on working with the Authority for several years and is an unmodified opinion, which is a clean opinion, but should that ever change, then the Authority would be informed beforehand. Ms. Goldstein briefly discussed undetectable receivables, SWAPs, and the Authority's financial statements. Finally, Ms. Goldstein asked required questions of the Members relating to fraud and whistle-blowing, noting that these questions are an important part of the auditing approach.

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The next item on the agenda was a brief presentation of the Internal Audit Engagement summary. Mr. Jones introduced Ray Broek of WithumSmith+Brown, the Authority's external internal auditor, and he began by explaining the 17 internal audit reports which were issued, of which 3 are still in process and are with management for review. In addition to the 17 reports, about 56 recommendations were made and Mr. Jones has been tracking those recommendations to ensure that they are being addressed. Currently, 54 of the 56 recommendations have been completed, leaving only two still in process. Mr. Broek reported, that over this four-year period there have been no major issues, no indications of fraud or proprieties in any of the Authority's work and the recommendations that were made were principally to improve the various procedures, policies, controls and the documentation thereof.

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The next item on the agenda, presented by Ms. Hyman, was the approval of the budget for fiscal year 2016.

Ms. Hyman commenced the budget presentation by noting that the excess revenue collected was \$6.1 million over projections and that the Authority's debt service is on target with respect to the actual operating budget. In addition, the Authority is reducing its fiscal year 2016 operating budget slightly without reducing any services for programing. In fact, Ms. Hyman noted, in light of the anticipated operational efficiencies once the payroll transfer is complete, the Authority should have a total reduced overall budget of \$27.9 million, which is going to be the lowest in 13 years.

Upon a motion made by Mr. Branchini and seconded by Ms. Gallo, the following resolution was unanimously approved:

APPROVAL OF AUTHORITY BUDGET FOR FISCAL YEAR ENDING OCTOBER 31, 2016

BE IT RESOLVED, that the budget of the Authority for the fiscal year ending October 31, 2016, substantially in the form presented to this meeting be, and hereby is, approved and ordered filed with the records of the Authority; and be it further

RESOLVED, that the Chief Financial Officer of the Authority or his designee(s) be, and each of them hereby is, directed to file said budget and related information with all parties as required pursuant to all outstanding bond resolutions, agreements and requirements of law.

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The next item on the agenda, presented by Mr. Serpico, was an authorization to execute a contract with PFM Asset Management, LLC ("PFM") for financial advisory services.

Mr. Serpico began by stating that the Authority is not required to have an internal investment committee, but it does and the committee reviewed the bids received in response to the investment advisory services request for proposals. PFM was the low bidder, the Authority has been working with PFM since 2005, and has been very satisfied with its services. Mr. Serpico then stated there were two

important things to mention: that PFM had an increase in fees, but agreed to hold its fees at the current level. Also, PFM is complying in full to Mr. Peterson's 30% minority participation.

Upon a motion made by Ms. Gallo and seconded by Mr. Batista, the following resolution was unanimously approved:

AUTHORIZATION TO EXECUTE A CONTRACT WITH PFM ASSET MANAGEMENT LLC FOR INVESTMENT ADVISORY SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into an agreement (the "Agreement") with PFM Asset Management LLC to provide investment advisory services for a four-year term in an amount not to exceed \$350,000 per annum; and be it further

RESOLVED, that the President of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Agreement on behalf of the Authority, subject to such changes as the officer or officers executing the Agreement 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, and be it further

RESOLVED, that the President of the Authority or her/his 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.

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The next item on the agenda, presented by Mr. Jones, was an authorization to accept the renewal of the recommended insurance program and authorize payment of the insurance premiums.

Mr. Jones began by reminding the Members that at the last meeting the Board was introduced to the Authority's new insurance broker, Cool Insurance Company ("Cool"). At that time, the Authority had completed a portion of its insurance renewals for those policies expiring June 30 and July 15 and the remaining set of insurance policies expired on August 30. Moving forward, he continued, the Authority looked at the markets, assessed its coverage and decided it was in the Authority's best interest to renew the existing policies with the carriers that are currently being used. With Cool's efforts, Mr. Jones noted, this was done at a significant savings over the cost of the same premiums in the prior year. Those savings were then used in part to provide the Authority with greater coverage in some areas, but the focus of the renewals for August were property coverage for Pier A, the Seawall, and the boiler and machinery coverage for Pier A, including the additional enhancements to increase the excess of flood coverage and the property limits coverage.

Upon a motion made by Mr. Batista and seconded by Ms. Gallo, the following resolution was unanimously approved:

AUTHORIZATION TO ACCEPT THE AUGUST INSURANCE PROGRAM AND AUTHORIZATION TO PAY THE RELATED INSURANCE PREMIUMS

BE IT RESOLVED, that the Members hereby authorize the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the August Insurance Program and Schedule and related documentation and pay the Insurance Premiums, substantially in the form described at this Meeting, subject to such changes as the officer or officers, with the advice of counsel, shall approve as necessary and appropriate and in the best interest of the Authority; and be it further

RESOLVED, that the President of the Authority or her/his 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 resolution, 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.

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The next item on the agenda, presented by Ms. Dawson, was an authorization to execute contracts with Elite Construction of New York ("Elite") and D&B Engineers and Architects, P.C. ("D&B") for on-call construction management services.

Ms. Dawson began by explaining that periodically the Authority has contracts for on-call services in various disciplines and one of those is construction management services. A new RFP was issued, she said, for the election of two firms for two-year contracts in amounts not to exceed \$400,000 each. There was an initial screening performed by the internal valuation committee and according to the criteria that is specified in the Board materials, Elite and D&B came out as the top scoring firms. They are fully qualified, she noted, to perform services that the Authority needs and Elite is an M/WBE firm.

Upon a motion made by Ms. Gallo and seconded by Mr. Branchini, the following resolution was unanimously approved:

AUTHORIZATION TO EXECUTE CONTRACTS WITH ELITE CONSTRUCTION OF NEW YORK AND D&B ENGINEERS AND ARCHITECTS, P.C. FOR ON-CALL CONSTRUCTION MANAGEMENT SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, each of them hereby is, authorized and empowered to execute contracts (collectively, the "Contracts") with Elite Construction of New York and D&B Engineers and Architects, P.C., each for a term of two years, in the not-to-exceed amount of \$400,000, to perform on-call construction management services; and be it further

RESOLVED, that the President or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Contracts on behalf of the Authority, subject to such changes as the officer or officers executing the Contracts 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 Contracts; and be it further

RESOLVED, that the President or her/his 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.

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The next item on the agenda, presented by Ms. Dawson, was an authorization to execute a contract with Applied Landscape Technologies Inc. for the West Thames Park Turf.

Ms. Dawson mentioned this was discussed a couple of months ago in relation to converting the West Thames Park from a natural sod to synthetic turf surface. Ms. Dawson explained that when the park was first constructed back in 2011, it was anticipated that it would be primarily for passive use, people relaxing and enjoying the grass field. Instead, it has been utilized consistently and constantly, by neighbors and children for active play, on a very continuous basis. That use has resulted in the inability to maintain the park, in a fashion that still allows full access at all times, since it has to be closed frequently to allow the grass to rest and to recover. The Authority recognizes that the park has become a very important community amenity.

A consultant was hired to produce design drawings for the conversion of the park and the Authority learned that this had been part of a previous plan submitted by NYSDOT. That plan includes the community garden and the basketball court, which needed to be modified in order for the Authority to proceed and that plan was submitted to the NYC Public Design Commission ("PDC") earlier this summer. There were certain other elements that needed to be incorporated in order to give full effect to the attention of the prior plan -- there are benches, seating, planters and there's an irrigation system that includes misting stations and water fountains. All of those were conditions for PDC's approval, which was received. Ms. Dawson added that the park will be unavailable from the time conversion starts until it is completed.

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

AUTHORIZATION TO EXECUTE A CONTRACT WITH APPLIED LANDSCAPE TECHNOLOGIES INC. FOR THE WEST THAMES PARK IMPROVEMENT AND SYNTHETIC TURF INSTALLATION SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, each of them hereby is, authorized and empowered to execute a contract (the "Contract") with Applied Landscape Technologies Inc. in the amount of \$1,590,200 to perform the West Thames Park Improvement and Synthetic Turf Installation Services; and be it further

RESOLVED, that the President or her/his 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 or her/his 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.

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The next item on the agenda, also presented by Ms. Dawson, was an authorization to execute a change order with Tully Construction Company, Inc. ("Tully") for the South (Liberty Street) Pedestrian Bridge.

Ms. Dawson stated that the Liberty Street Bridge, Pedestrian Bridge, was damaged during the 9/11 attacks and the Authority has been under contract with Tully since 2009 in order to reconstruct the eastern 40 feet of that bridge. She emphasized what a scheduling challenge this has been because there have been so many changes to the other side of the street that the Authority has had to either accommodate or wait for, and as a result, the contract was extended on a number of occasions to allow the Authority to coordinate with the Port Authority and NYSDOT.

The road is now completed and the Authority has one final change order that is needed to address insurance premium escalation costs that were incurred by one of Tully's sub-contractors, Iron Works. She then explained that NYS's scaffolding law requires 100% liability on the part of the owner in the event of a fall from height. Negotiations with Tully have been ongoing for several months to make sure that all parties are in agreement as to the insurance industry. But what the Authority has concluded is that there have been some huge insurance court awards and settlements that have caused insurance premiums for this type of work to skyrocket to multiple times the cost of the original premium.

As a result, she added, the premiums that were factored into Tully's bid back in 2009, for work that it anticipated to be completed in 2010, have actually increased by several fold. The Authority has verified the amounts that have been requested and the Real Property Department is confident that this does reflect an actual and valid increase that is something that is recoverable under the contract.

Upon a motion made by Ms. Gallo and seconded by Mr. Branchini, the following resolution was unanimously approved:

AUTHORIZATION TO EXECUTE A CHANGE ORDER WITH TULLY CONSTRUCTION COMPANY, INC. FOR THE SOUTH (LIBERTY STREET) PEDESTRIAN BRIDGE EXTENSION

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a change order (the "Change Order") with Tully Construction Company, Inc. for the South (Liberty Street) Pedestrian Bridge Extension in a not-to-

exceed amount of \$229,769.87, increasing the value of the Tully contract from \$4,124,776.78 to \$4,354,546.65; and be it further

RESOLVED, that the President of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Change Order on behalf of the Authority, subject to such changes as the officer or officers executing the Change Order 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 Change Order; and be it further

RESOLVED, that the President of the Authority or her/his 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.

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The next item on the agenda, presented by Ms. Dawson, was an authorization to approve and ratify the execution of the field Emergency Change Orders with D'Onofrio General Contractors Corp. for the Pile Remediation Project – Phase 4.

Ms. Dawson stated the Authority is revisiting its remediation program of certain piles at the southern end of the North Cove Marina (the “Marina”). During the course of the project the Authority’s design engineer, McLaren Engineering, discovered some additional unobserved deterioration and corrosion in eight metal caissons that are within the projects side area. The desire is to get that damage repaired so the Authority can finish all of the construction activity that defers within the Marina prior to the spring of next year. That work does not disturb the mud line so it can be performed in the off-season months and so the objective is to have that work performed between December and April.

Ms. Dawson then explained that the Authority was concerned about next year’s project, which goes south of the Marina and requires certain inspections, will occur during that same winter time period creating the opportunity for some potential conflict between divers going down to inspect piles and the other divers who are conducting the repair work. The Authority believed that it was a safety issue and it wanted to create some distance between those activities. Additional time allowed for the remediation of the additional 18 piles to be performed ahead of schedule which consequently allowed for that distance to be created between the work for next year’s pile project and this wintertime’s repair project. So the Authority entered into two change orders with D’Onofrio-- one for \$15,000 to cover the materials and another in the amount of \$279,900 to cover the labor associated with the remediation of the 18 additional piles just finished.

Upon a motion made by Ms. Gallo and seconded by Mr. Branchini, the following resolution was unanimously approved:

APPROVAL AND RATIFICATION OF FIELD EMERGENCY CHANGE ORDERS WITH D’ONOFRIO GENERAL CONTRACTORS CORP. FOR THE PHASE 4 PILE REMEDIATION – NORTH COVE MARINA PROJECT

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the prior actions taken by the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s), in executing Change Order Numbers 1 and 2 with D'Onofrio General Contractors Corp. in the amounts of \$116,000 and \$279,900, respectively, in response to a field emergency and increasing the original value of the contract from \$4,700,000 to \$5,095,900, are hereby approved and ratified; and be it further

RESOLVED, that the President or her/his 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.

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Ms. Gallo made a motion to enter Executive Session to discuss matters pertaining to litigation and matters leading to the employment of a particular corporation, which was seconded by Mr. Branchini. The Members entered Executive Session at 10:54 a.m.

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The Members exited Executive Session at 11:48 a.m. and resumed the public meeting.

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After discussions during Executive Session, the Board made the decision to vote on an item relating to the Conservancy's retirement system. This resolution ratifies the funding of the Conservancy's withdrawal from the Cultural Institutions Retirement System pension.

Upon a motion made by Ms. Gallo and seconded by Mr. Batista, the following resolution was unanimously approved:

RATIFICATION OF THE FUNDING OF THE CONSERVANCY' S WITHDRAWAL FROM THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM ("CIRS") PENSION

BE IT RESOLVED, that, as discussed at this meeting, the prior actions taken by the President and Chief Operating Officer (the " President") of the Authority or her/his designee(s) in funding the Conservancy' s withdrawal from the CIRS pension in the approximate amount of \$5.5 million are hereby approved and ratified; and be it further

RESOLVED, that the President of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to take all such other and further actions as may be necessary, desirable or appropriate, in connection with funding the Conservancy's withdrawal from the CIRS pension, as contemplated in the foregoing resolution, and any other and further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Mr. Jones, was an authorization to execute a contract with AlliedBarton Security Services for Security Services.

Mr. Jones said this request is to approve the enhancement of security services for the Battery Park City area. The anticipated staffing plan with AlliedBarton will give the Authority the ability to bring on more staff in case of special events or a change in need. It is a zone based program that involves putting patrols on bicycles and the leverage of services that go beyond the green space in Battery Park City. The goal, he added, with the combined force of PEP, is to be able to provide more service to the community without going over what we currently allocate for security.

Upon a motion made by Ms. Gallo and seconded by Mr. Branchini, the following resolution was unanimously approved:

AUTHORIZATION TO EXECUTE A CONTRACT WITH ALLIEDBARTON SECURITY SERVICES FOR SECURITY SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute a contract (the "Contract") with AlliedBarton Security Services in the not-to-exceed amount of \$6,300,000 for three years, at an annual cost not-to-exceed \$2,100,000, for security services; and be it further

RESOLVED, that the President or her/his 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 interests of the Authority, such approval to be conclusively evidenced by the execution and delivery of the Contract; and be it further

RESOLVED, that the President or her/his 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 in all respects confirmed and approved.

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The next item on the agenda, presented by Ms. Pustilnik, was an authorization to amend the contract with CBRE, Inc. for Real Estate Consultant Services.

Ms. Pustilnik explained that the Authority has been in discussions with certain residential buildings and their future financial relationships with the Authority. This amendment with CBRE would increase the amount of the Authority's contract with CBRE by a not-to-exceed amount of \$1.2 million, would help to continue to place the Authority in a position to obtain necessary professional advice from an independent advisor as matters come up moving forward related to the Authority's Real Estate Consultant Services.

Upon a motion made by Mr. Batista and seconded by Ms. Gallo, the following resolution was unanimously approved:

AUTHORIZATION TO AMEND A CONTRACT WITH CBRE, INC. FOR REAL ESTATE CONSULTANT SERVICES

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Operating Officer (the "President") of the Authority or her/his designee(s) be, each of them hereby is, authorized and empowered to execute an amendment (the "Amendment") to the contract with CBRE, Inc. for real estate consultant services, extending the contract term to December 31, 2016 and increasing the total amount payable thereunder to \$1,572,500, such increase to primarily be funded by the applicable real estate developers; and be it further


RESOLVED, that the President or her/his 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 interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Amendment; and be it further

RESOLVED, that the President or her/his 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.

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There being no further business, upon a motion made by Ms. Gallo and seconded by Mr. Batista, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 11:56 a.m.

Respectfully submitted,


Lauren Brugess
Assistant Corporate Secretary