

BATTERY PARK CITY PARKS CONSERVANCY CORPORATION
Meeting of the Directors
One World Financial Center – 24th Floor
New York, NY 10281
October 22, 2014

Directors Present

Dennis Mehiel, Chairman/CEO
Frank J. Branchini, Member
Donald Capoccia, Member
Martha Gallo, Member

Conservancy Staff in
Attendance:

Shari Hyman, President/COO
Tessa Huxley, Executive Director
Alix S. Pustilnik, Vice President/Secretary
Robert M. Serpico, Vice President/Treasurer
Seema Singh, Assistant Secretary

Authority Staff in Attendance: Lauren Bruggess, Legal Executive Assistant/Assistant Corporate
Secretary

Gwen Dawson, Vice President, Real Property
Robin Forst, Vice President, External Affairs
Karl Koenig, Controller
Kevin McCabe, Special Assistant to the Chairman/CEO
Brenda McIntyre, Vice President, Human Resources
Robert Nesmith, Chief Contracting Officer
Alexis Torres, Special Advisor to the President/COO

Others in Attendance:

Therese Loeb Kreuzer, Downtown Express
Amanda Woods, Tribeca Trib
Dusica Sue Malesevic, Downtown Express

The meeting of the Directors convened at 10:45 a.m.

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The first item on the agenda was the approval of the minutes of the September 23, 2014 meeting. Upon a motion made by Mr. Branchini and seconded by Mr. Capoccia, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE SEPTEMBER 23, 2014 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Directors of the Battery Park City Parks Conservancy Corporation held on September 23, 2014 are hereby approved.

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The next item on the agenda was the approval of the Battery Park City Parks Conservancy Corporation's (the "Conservancy") fiscal year 2015 budget, presented by Ms. Huxley.

Ms. Huxley thanked the Directors for their support because park maintenance is about people and the reason she and her staff can do the magic they do is due to the Board approving an adequate personnel budget. She discussed the fiscal year 2015 budget, noting that the proposed total budget is \$10,221,416, of which \$9,544,506 is designated as the parks operations budget, an increase of approximately \$733,000 compared to the prior year primarily related to benefits and personnel.

The non-parks operations budget totals approximately \$850,000, and includes maintenance of the two pedestrian bridges - the Tribeca and Rector Street Bridges for the benefit of the City. The cost for cleaning and minor maintenance of these bridges for fiscal year 2015 is approximately \$174,000. The budgeted capital expenditures for the Conservancy is substantially the same at \$465,000, but has gone up slightly, she noted, mostly as a result of post-Sandy rehabilitation.

Ms. Huxley also noted that the Conservancy is substantially funded by the civic facilities fees that are paid by Battery Park City residents and commercial properties. There are additional funds received through the receipt of reasonably-priced programming fees for classes run by the Conservancy at the community's request. Any deficiency in the Conservancy's budget is funded by the Authority.

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

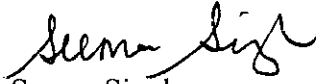
APPROVAL OF THE BATTERY PARK CITY PARKS CONSERVANCY BUDGETS FOR FISCAL YEAR 2015

BE IT RESOLVED, that the proposed Operations, Non-Parks Operations, Capital Expenditures, and Revenue Budgets for the Fiscal Year ending October 31, 2015, substantially in the form presented at this meeting be, and hereby are, approved and ordered filed with the records of the Conservancy; and be it further

RESOLVED, that the Treasurer of the Conservancy be, and 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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There being no further business, upon a motion made by Mr. Capoccia and seconded by Ms. Gallo, the meeting thereupon adjourned at 10:51 a.m.

Respectfully submitted,

Seema Singh
Assistant Secretary