

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members
One World Financial Center, 24th Floor
New York, NY 10281
August 20, 2013

Members Present

Dennis Mehiel, Chairman/CEO
Frank J. Branchini, Member
Martha Gallo, Member
Fernando Mateo, Member
Carl Mattone, Member

Authority Staff in Attendance: Gwen Dawson, Senior Vice President, Real Estate Development & Management
Anne Fenton, Deputy Chief Operating Officer
Nancy Harvey, Senior Counsel, Assistant Corporate Secretary
Karl Koenig, Controller
Kevin McCabe, Assistant to the President
Brenda McIntyre, Senior Vice President of Human Resources
Matthew Monahan, Senior Vice President, Public Information
Anthony Peterson, Director of Diversity Programs
Robert M. Serpico, Executive Vice President, Finance and Treasurer/Chief Financial Officer
Seema Singh, Deputy General Counsel, Assistant Corporate Secretary
Kirk Swanson, Chief Administrative Officer, Internal Control Officer and Chief Contracting Officer
Phyllis Taylor, Executive Vice President/General Counsel, Corporate Secretary

Others in Attendance: Betty Chin, Battery Park City Parks Conservancy
Kristen Johanson, Citi
Tracey Keays, Public Financial Management, Inc.
Therese Loeb Kreuzer, Downtown Express
Rainer Perkins, Citi
Aline Reynolds, Tribeca Trib
Kam Wong, Hawkins, Delafield & Wood LLP
Timothy Sheehan, CBRE
Dan Tomson, Citi
Carl Glassman, Tribeca Trib
Steven Greer, Batterypark.tv
Elizabeth Seibold

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 10:07 a.m.

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The first item on the agenda was the approval of the minutes of the July 30, 2013 meeting. Upon a motion made by Ms. Gallo and seconded by Mr. Mattone, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE JULY 30, 2013 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 30, 2013 are hereby approved.

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The next item on the agenda was the Chairman's Report. Mr. Mehiel updated the Members on the status of the 3-year Capital Plan. He also informed the Members that the Authority has not yet received the Comptroller's approval of the 2013 Agreement and Consent to the Settlement Agreement, which is necessary in order to proceed with the bond offering and, specifically, the Pier A Plaza work. Mr. Mehiel further stated that there is no assurance that we will get the Comptroller's approval within the next few days.

The Chairman went on to note that funding of the 2013 Capital Plan is linked to the bond offering and that the bond offering will result in approximately \$50 million in savings. He added that timing is critical because the market can move against us.

Finally, notwithstanding the need for the Comptroller's approval, the Chairman said we are going forward with our request for PACB approval of the bond offering tomorrow, with the expectation that the bond closing will not drift into October.

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Next, Mr. Peterson discussed the M/WBE Report. He mentioned that the New York State M/WBE Forum (the "Forum") is taking place in Albany on October 3rd and 4th, 2013. This is the third Forum held by New York State and the Authority will again be collaborating with representatives of Governor Cuomo's office in the planning and coordination of, and participation in, this year's Forum.

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Ms. Gallo then made a motion to enter into Executive Session to discuss the sale or exchange of the Authority's securities, which Mr. Branchini seconded. The Members entered Executive Session at 10:19 a.m.

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The Members exited Executive Session at 12:14 p.m and resumed the public meeting.

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The Chairman then asked for a motion to appoint Robert M. Serpico as the Interim President of the Authority. Without any further action, and solely as an operation of the Bylaws of the Battery Park City Parks Conservancy (the "Conservancy"), the President of the Authority is also appointed as the President of the Conservancy.

Upon a motion made by Mr. Branchini and seconded by Ms. Gallo, Robert M. Serpico was approved as the Interim President of the Authority.

APPOINTMENT OF INTERIM PRESIDENT OF THE BATTERY PARK CITY AUTHORITY (THE "AUTHORITY")

BE IT RESOLVED, that pursuant to Article II, Section 6 of the Authority's By-laws, the following person is hereby appointed to the office indicated next to his name to serve until his successor shall be duly elected, unless he resigns, is removed from office or is otherwise disqualified from serving as an officer of the Authority, and that he shall take his office immediately upon such appointment:

Interim President.....Robert M. Serpico

and be it further

RESOLVED THAT Robert M. Serpico shall and he is hereby authorized to do all the acts, deeds and things which are necessary, desirable, appropriate and attendant to performing the duties for the aforesaid appointments; and be it further

RESOLVED THAT any actions taken as may be necessary, desirable or appropriate, in connection with the duties contemplated in the foregoing resolutions, and any further actions taken prior to the date hereof are hereby ratified, confirmed and approved.

This resolution shall take effect immediately and shall be filed in the Authority's official corporate records.

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The final item on the agenda, presented by Mr. Serpico, was the resolution authorizing certain matters in connection with the sale and issuance of the Series 2013 Bonds. Mr. Serpico stated that the Authority is seeking approval of the Preliminary Official Statement relating to the 2013 Bonds and the distribution thereof, and, in addition to selling the 2013 Bonds on the open market, the Authority is seeking approval to sell a portion of the 2013 Bonds directly to one or more banks, broker-dealers or other financial institutions. He added that if there are any material changes to the Preliminary or Final Official Statements, Management would need to go back to the Board for approval of those changes. The Resolution that follows also includes an approval to execute and deliver the 2013 Agreement and Consent Pursuant to the Settlement Agreement.

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

WHEREAS, the Battery Park City Authority (the "Authority") adopted its 2003 General Bond Resolution (the "General Bond Resolution") on September 9, 2003 for the purpose, among others, of securing certain Bonds (as defined in the General Bond Resolution) of the Authority; and

WHEREAS, on July 30, 2013 the Authority adopted resolutions authorizing, *inter alia*, the issuance of certain bonds of the Authority (herein, the "2013 Bonds"), including one or more series of

“Variable-Rate Bonds,” and the sale of the Bonds to an underwriting syndicate for which Citigroup Global Markets Inc. is the book-running senior manager (collectively, the “Underwriters”); and

WHEREAS, in lieu of sale to the Underwriters as authorized on July 30, 2013, some or all of the Variable-Rate Bonds may be purchased directly from the Authority, for investment by one or more banks, broker-dealers or other financial institutions acceptable to the President and Chief Operating Officer of the Authority (herein, “Direct Purchasers”), pursuant to written agreement with the Direct Purchasers (each a “Direct Purchase Agreement”); and

WHEREAS, in connection with the underwriting of some or all of the 2013 Bonds, the Authority will prepare a Preliminary Official Statement for distribution to prospective purchasers, and a final Official Statement for delivery to the Underwriters;

NOW THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

1. The Preliminary Official Statement of the Authority with respect to the 2013 Bonds, substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer (as defined in the General Bond Resolution) shall deem advisable, is hereby authorized. The distribution of such Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2013 Bonds are hereby authorized.

2. An Authorized Officer is hereby authorized to execute, in the name and on behalf of the Authority, and permit the delivery to the Underwriters of, a final Official Statement of the Authority, dated such date as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting, which is hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Execution and delivery of such Official Statement shall constitute conclusive evidence of the Authority’s approval of all changes in the form thereof.

3. The Authority hereby approves the Direct Purchase Agreements with respect to the Variable-Rate Bonds to be purchased by the Direct Purchasers (“Direct Purchase Bonds”), substantially in the form of bond purchase agreement approved by the Authority for similar bond financings, with such changes, omissions, insertions and revisions as the President and Chief Operating Officer of the Authority shall deem advisable. The President and Chief Operating Officer of the Authority is hereby further authorized and directed to determine (a) the purchase price to be paid the Authority for the Direct Purchase Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the date or dates of the Direct Purchase Agreements; (c) the rating or ratings required from the rating service or services in connection with the Direct Purchase Bonds; and (d) the dates of issuance and delivery of the Direct Purchase Bonds. Said President and Chief Operating Officer is hereby further authorized to determine, modify and complete any other provisions of the Direct Purchase Agreements to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Direct Purchase Agreements as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, and the resolutions adopted by the Authority on July 30, 2013. Upon completion of the provisions of the Direct Purchase Agreements, the President and Chief Operating Officer of the Authority is hereby authorized to execute the Direct Purchase Agreements in the name and on behalf of the Authority, such execution

to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Direct Purchasers.

4. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Direct Purchase Bonds prepared and to execute and authorize the delivery of the Direct Purchase Bonds to the Direct Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Direct Purchase Bonds by the Authority to the Direct Purchasers. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

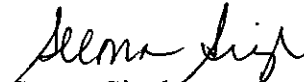
5. The 2013 Agreement and Consent Pursuant to the Settlement Agreement, substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as the President and Chief Operating Officer of the Authority, the Executive Vice President/General Counsel of the Authority, and the Executive Vice President and Chief Financial Officer of the Authority shall deem advisable for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution and the resolutions adopted by the Authority on July 30, 2013, is hereby authorized. An Authorized Officer is hereby authorized to execute and deliver the 2013 Agreement and Consent Pursuant to the Settlement Agreement with such changes, omissions, insertions and revisions.

6. This resolution shall take effect immediately.

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There being no further business, upon a motion by Mr. Mateo and seconded by Mr. Branchini, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 12:20 p.m.

Respectfully submitted,



Seema Singh

Assistant Corporate Secretary