

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members  
One World Financial Center, 24th Floor  
New York, NY 10281  
October 7, 2013

Members Present

Dennis Mehiel, Chairman/CEO  
Martha Gallo, Member  
Fernando Mateo, Member  
Carl Mattone, Member  
Lester Petracca, Member

Authority Staff in Attendance: Lauren Brugess, Legal Administrative Assistant  
Dan Curiale, Director of Financial Reporting  
Gwen Dawson, Senior Vice President, Real Estate Development &  
Management  
Anne Fenton, Deputy Chief Operating Officer  
Karl Koenig, Controller  
Kevin McCabe, Assistant to the President  
Matthew Monahan, Senior Vice President, Public Information  
Robert M. Serpico, Executive Vice President, Finance and  
Treasurer/Chief Financial Officer  
Seema Singh, Deputy General Counsel, Assistant Corporate  
Secretary  
Phyllis Taylor, Executive Vice President/General Counsel,  
Corporate Secretary

Others in Attendance: James Haddon, Public Financial Management, Inc.  
Dan Tomson, Citi  
Rainer Perkons, Citi  
Roger Bagley, Hawkins, Delafield & Wood LLP

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 10:05 a.m.

\* \* \*

Mr. Mehiel then made a motion to enter Executive Session for the purposes of discussing matters pertaining to the proposed acquisition of securities, or sale or exchange of securities and personnel. Ms. Taylor pointed out that two Members, Ms. Gallo and Mr. Capoccia, had recused themselves from today's vote due to relationships with one of the entities involved. Ms. Gallo excused herself from the meeting, and the Members entered Executive Session at 10:07 a.m.

\* \* \*

The Members exited Executive Session at 10:43 a.m. and resumed the public meeting.

\* \* \*

The only item on the agenda was a series of resolutions authorizing certain matters in connection with the sale and issuance of the Series 2013 Bonds. Upon a motion made by Mr. Mateo and seconded by Mr. Mattone, 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, in accordance with the General Bond Resolution, by resolutions adopted on July 30, 2013 and August 20, 2013 (the "Previous Authorizing Resolutions"), the Members of the Authority authorized certain matters in connection with the sale and issuance by the Authority of its Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), its Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), its Revenue Bonds, Series 2013C (the "Series 2013C Bonds"), its Revenue Bonds, Series 2013D (the "Series 2013D Bonds"), and its Revenue Bonds, Series 2013E (the "Series 2013E Bonds"), for the purposes of (i) refunding its outstanding Senior Revenue Bonds, Series 2003A, Junior Revenue Bonds, Series 2003B, and Junior Revenue Bonds, Series 2003C (collectively, the "Series 2003 Bonds"); (ii) to fund all or a portion of the 2013 Capital Program referred to herein; (iii) to fund debt service reserves; and (iv) to pay costs of issuance, including credit enhancement fees and expenses, if any; and

WHEREAS, by the Previous Authorizing Resolutions, the Members of the Authority authorized certain matters in connection with the sale and issuance of the Series 2013A Bonds, the Series 2013B Bonds, the Series 2013C Bonds, the Series 2013D Bonds and the Series 2013E Bonds (collectively, the "Series 2013 Bonds").

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

1. Each of the following officers of the Authority is hereby appointed an Authorized Officer, within the meaning of the General Bond Resolution, until and including December 31, 2013: Robert M. Serpico, as President, or as Executive Vice President and CFO, as applicable; Phyllis Taylor, as Executive Vice President/General Counsel; Anne Fenton, as Deputy COO; Karl Koenig, as Controller; and Seema Singh, as Deputy General Counsel; *provided*, however, that Robert M. Serpico is not authorized to execute any single document as both the President of the Authority and as the Executive Vice President and CFO of the Authority.

2. The President of the Authority is hereby authorized and directed to perform any and all acts authorized pursuant to the Previous Authorizing Resolutions to be performed by Demetrios A. Boutris, the former President and Chief Operating Officer of the Authority, in each instance instead of such President and Chief Operating Officer. In case of the incapacity of the President, the Executive Vice President/General Counsel of the Authority is

hereby authorized and directed to perform any and all acts authorized pursuant to this resolution to be performed by the President of the Authority, in each instance instead of such President.

3. The Authority hereby approves the Continuing Covenant Agreements with respect to the Variable-Rate Bonds to be purchased by JPMorgan Chase Bank, National Association, by Wells Fargo Municipal Capital Strategies, LLC, or by TD Bank, N.A. ("Direct Purchase Bonds"), substantially in the forms presented to this meeting, with such changes, omissions, insertions and revisions as the President of the Authority shall deem advisable. Said President is hereby further authorized to determine, modify and complete any other provisions of the Continuing Covenant 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 Continuing Covenant 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 Previous Authorizing Resolutions; *provided*, however, that the maximum rate of interest to be borne by the Variable-Rate Bonds (not including Subordinated Payments, as defined in the General Bond Resolution, payable under the Continuing Covenant Agreements) shall not exceed twenty-five percent (25%) per annum. Upon completion of the provisions of the Continuing Covenant Agreements, the President of the Authority is hereby authorized to execute the Continuing Covenant 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 respective Direct Purchasers.

4. An Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the Authority, all other documents required to be executed and delivered in connection with the issuance of the 2013 Bonds, with such provisions as such Authorized Officer, after consultation with the Executive Vice President/General Counsel of the Authority, shall deem advisable and not contrary to the terms of the General Bond Resolution, the Previous Authorizing Resolutions and this resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

5. The series designations set forth in the Previous Authorizing Resolutions shall be deemed interchangeable, provided that the aggregate principal amount of the Series 2013 Bonds shall not exceed ONE BILLION NINETY-FIVE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$1,095,965,000), which maximum aggregate principal amount was authorized by the Members of the Authority on July 30, 2013.

6. The categories and amounts of the financing budget and costs of issuance relating to the Series 2013 Bonds, as presented to this meeting, are hereby approved.

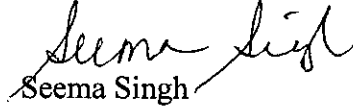
7. All actions to date of Members, officers, and employees of the Authority in furtherance of the 2013 Capital Program, the refunding of the Series 2003 Bonds, and the issuance of the Series 2013 Bonds are hereby ratified and approved.

8. This resolution shall take effect immediately.

\* \* \*

There being no further business, the Members unanimously voted to adjourn the meeting.  
The meeting thereupon adjourned at 10:48 a.m.

Respectfully submitted,



Seema Singh  
Assistant Corporate Secretary