

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

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

Members Present

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

Authority Staff in Attendance: Lauren Brugess, Legal Administrative Assistant
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
Tessa Huxley, Battery Park City Parks Conservancy
Kristen Johanson, Citi
Tracey Keays, Public Financial Management, Inc.
Therese Loeb Kreuzer, Downtown Express
Roger Bagley, Hawkins, Delafield & Wood LLP
Phil Suarez, Suarez Restaurant Group LLC

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 August 20, 2013 meeting. Upon a motion made by Mr. Mateo and seconded by Mr. Mattone, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE AUGUST 20, 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 August 20, 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 search for a new President, and mentioned taking the time with the search in order to find the proper candidate with the proper background, skill sets and capabilities. He stated Mr. Serpico is filling the role on an interim basis and that he is pleased with the operation of the Authority over the past several weeks.

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Next, Mr. Serpico updated the Members on the Bond Offering. He reported having the prerequisite approvals in hand, approval from both the City’s Office of Management and Budget and the City Comptroller, to proceed with the bond offering. A revised bond offering schedule was handed out. Mr. Serpico apprised the Members that the rating agency presentations had gone well.

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Next, there was an update on the Pier A Plaza. After a lot of discussion, Mr. Mehiel stated that no proceeds of the bond financing and no capital or operating reserves of the Authority would be used to complete the Pier A Plaza reconstruction without the Comptroller’s express approval in the future. He continued that Ms. Dawson is in the process of preparing a contingency schedule if it is necessary to carry the suspension through the balance of the calendar year.

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The next item was an update on the West Thames Street Bridge, given by Seema Singh. Ms. Singh reported that the documents for the \$2.02 million design portion of the Bridge were executed on Thursday. The money will start flowing from LMDC through to the City. After all of the money has been transferred, she stated, we will come back to the table and, if it is viable for each entity to move forward, we will move forward with the construction negotiations at that point. Mr. Mehiel reiterated that the Authority is not paying for the Bridge design and that all of the funding is being provided by LMDC and the money is transferred to the City only after the Authority receives it from LMDC.

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The next item was an update on the Ice Skating Rink, also presented by Ms. Singh. The ice skating rink that was located in Wagner Park is being relocated, she stated. The operator of the ice skating rink will now be entering into an agreement with Brookfield to run and operate a rink on the plaza outside of the Winter Garden. Ms. Singh mentioned that there will be concessions, and the ice skating rink will tie into the Christmas festivities that Brookfield hosts annually in the Winter Garden. In addition, the Authority is entering into a license agreement with Brookfield for use of the plaza for

the ice skating rink for \$3,000 per year. Mr. Serpico added that not only does the Authority get a fee from Brookfield to operate the ice skating rink, but it also shares in the revenues from its operation.

Ms. Gallo asked if the Authority ever looked into finding an operator who was willing to put a regulation size ice hockey rink on the Ballfields. Ms. Fenton replied that the Authority actually did search twice for such an ice skating rink operator and every operator brought in (A) did not want to put up an ice skating rink at the Ballfields and (B) did not feel that they could build an ice skating rink that size and operate it in a profitable manner. In addition, the Authority asked ice hockey leagues to come in and provide input, but, unfortunately, no entity wanted to build an ice hockey rink in Battery Park City.

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The last item on the Chairman's agenda was the joint report of the Governance and Audit & Finance Committees, given by Martha Gallo. Ms. Gallo reported that there was a discussion on potential amendments that may be made to the discretionary funds policy, but that the joint Committees recommend that the full Board adopt that policy in its entirety to be effective immediately. Ms. Taylor noted that if there are any changes to be made, they will be made going forward, but the policy will be adopted as presented today in its entirety.

Upon a motion made by Mr. Mattone and seconded by Mr. Capoccia, the following resolutions were unanimously approved:

ADOPTION OF THE PROPOSED POLICY GOVERNING THE USE OF DISCRETIONARY FUNDS AND CERTAIN OTHER ORGANIZATION PROPERTY

BE IT RESOLVED, that the Members of the Battery Park City Authority (the "Authority") hereby approve the attached Use of Discretionary Funds and Certain Other Organization Property Policy (the "Policy"); and be it further

RESOLVED, that the President of the Authority or 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 adoption of the Policy, and any such further actions heretofore taken with respect to the Policy are hereby ratified and approved.

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Mr. Mateo then made a motion to enter Executive Session, which Mr. Capoccia seconded. The Members entered Executive Session at 10:30 a.m.

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The Members exited Executive Session at 11:39 a.m. and resumed the public meeting.

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The next item, presented by Ms. Taylor, was the authorization to extend the lease with Gigino at Wagner Park, LLC for a 90 day period, through December 31, 2013.

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

AUTHORIZATION TO EXTEND THE LEASE WITH GIGINO AT WAGNER PARK, LLC

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President of the Authority or his designee(s) be, and each of them hereby is authorized to execute a three-month extension (the "Second Lease Extension") for the lease with Gigino at Wagner Park, LLC for the operation of a restaurant in Robert F. Wagner Jr. Park pursuant to the current terms and conditions; and be it further

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

RESOLVED, that the President of the Authority or 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 further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

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The final item, presented by Ms. Singh, was the ratification, approval and adoption of the Governance Documents approved in May 2013, specifically to clarify that the Audit & Finance Committee and the Governance Committee are explicitly the same committees for the Authority and the Battery Park City Parks Conservancy Corporation.

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

RATIFICATION, APPROVAL AND ADOPTION OF THE BYLAWS OF THE BATTERY PARK CITY AUTHORITY (THE "AUTHORITY"), BOARD MEMBER RESPONSIBILITIES, AUDIT & FINANCE COMMITTEE CHARTER, GOVERNANCE COMMITTEE CHARTER AND INVESTMENT COMMITTEE CHARTER.

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

RESOLVED, that the Audit & Finance Committee and the Governance Committee (collectively, the "Committees") will be the same Committees for both the Authority and the Battery Park City Parks Conservancy Corporation (the "Conservancy"); and be it further


RESOLVED, that the Committees will be authorized to hold joint meetings for both the Authority and the Conservancy, and discuss matters pertaining to both or either organization at each meeting, as applicable; and be it further

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

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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 11:40 a.m.

Respectfully submitted,



Seema Singh
Assistant Corporate Secretary