

HUGH L. CAREY BATTERY PARK CITY AUTHORITY  
Meeting of the Members  
One World Financial Center, 24<sup>th</sup> Floor  
New York, NY 10281  
March 20, 2014

Members Present

Dennis Mehiel, Chairman/CEO  
Frank Branchini, Member  
Donald Capoccia, Member  
Lester Petracca, Member

Authority Staff in Attendance: Shari Hyman, President/COO  
Lauren Brugess, Legal Executive Assistant  
Daniel Curiale, Director of Financial Reporting  
Gwen Dawson, Vice President, Real Property  
Robin Forst, Vice President, External Affairs  
Luis Garcia, Treasurer  
Nancy S. Harvey, Senior Counsel/Assistant Corporate Secretary  
Karl Koenig, Controller  
Kevin McCabe, Special Assistant to the Chairman/CEO  
Brenda McIntyre, Vice President, Human Resources  
Anthony Peterson, Director of Diversity Programs  
Robert M. Serpico, Chief Financial Officer  
Seema Singh, Deputy General Counsel/Assistant Corporate Secretary  
Kirk Swanson, Vice President, Administration  
Alexis Torres, Special Advisor to the President

Others in Attendance: Tessa Huxley, Battery Park City Parks Conservancy  
Steve Faber, PFM  
Bob Cheddar, PFM  
Amanda Woods, Tribeca Trib  
Carl Glassman, Tribeca Trib  
Therese Loeb Kreuzer, Downtown Express  
Steven Greer, batterypark.tv  
Camden Ackerman, Office of NYS Assembly Member Silver

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 10:11 a.m.

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The first item on the agenda was the approval of the minutes of the February 18, 2014 meeting. Upon a motion made by Mr. Capoccia and seconded by Mr. Branchini, the following resolution was unanimously adopted:

**APPROVAL OF MINUTES OF THE FEBRUARY 18, 2014 MEETING**

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on February 18, 2014 are hereby approved.

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Next, Mr. Capoccia reported on the actions taken during the Governance Committee meeting. Mr. Capoccia stated that the Governance Committee discussed the proposed amended policy governing the use of discretionary funds, the proposed policy governing charitable contributions or grants, and the policy governing repayment or reimbursement of employees' licensing and continuing education fees, and recommended that the full Board adopt them.

Next, Mr. Petracca reported on the actions taken during the Investment Committee meeting, including our investment advisor's, PFM, review of the performance of the investment portfolio. Mr. Petracca stated that the short term investments performed in alignment with the benchmark and the long term investments outperformed the benchmark. PFM has positioned the portfolio to take advantage of what it expects to be rising interest rates.

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The next item on the agenda was the M/WBE Report. Mr. Peterson updated the Members on an audit conducted in October 2013 by the Empire State Development Corporation ("ESDC") of the Authority's 2012-2013 M/WBE utilization. The audit found one area, contract categorization and goal setting, Mr. Peterson reported, in which the Authority did not meet its programmatic parameters. Mr. Peterson reported that ESDC's recommendations in this area have already been implemented. Planning for the 21<sup>st</sup> Competitive Edge Conference (the "Conference"), scheduled for July 15, 2014, has begun. Mr. Peterson explained that the Authority is one of the lead agencies involved and that he is honored to be the Chairperson of the Conference's planning committee.

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Next, Ms. Hyman, introduced the Authority's and the Conservancy's new presence on social media, including a Twitter handle and a Facebook page. Currently focusing on the Conservancy's composting program, Ms. Hyman stated that social media going forward would be utilized to keep the community up to date on matters such as the status of Pier A, artwork, and performances taking place in the parks. Ms. Hyman commended Alexis Torres and Kevin McCabe on doing an outstanding job with the Authority's and the Conservancy's social media presence.

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The next item on the agenda, presented by Mr. Swanson, was the approval of guidelines for the disposition of real and personal property.

Mr. Swanson stated that each year the Board is required by the New York State Public Authorities Budget Office (the "ABO") to approve the internal disposition guidelines for personal and real property. There have been no material changes to the guidelines over the past year. Once approved by the Board, the Authority will submit the disposition guidelines to the ABO and the Office of the New York State Comptroller.

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

**APPROVAL OF GUIDELINES FOR THE DISPOSITION OF PERSONAL AND REAL PROPERTY**

BE IT RESOLVED, that the Guidelines for the Disposition of Personal and Real Property Owned by the Authority (the "Guidelines") as presented to this meeting, be, and hereby are approved; and be it further

RESOLVED, that the Contracting Officer shall file the Guidelines on before the thirty-first of March, 2014 with the New York State Comptroller; and be it further

RESOLVED, that the Guidelines be posted on the Authority's internet website; and be it further

RESOLVED; that the Secretary of the Authority be, and hereby is, directed to file the Guidelines with the minutes of this meeting.

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The next item on the agenda, presented by Ms. Harvey, was an authorization to amend the contract with Wilson, Elser, Moskowitz, Edelman & Dicker, LLP ("WEMED") relating to the 9/11 Litigation.

Ms. Harvey began by explaining that WEMED has been our 9/11 Litigation counsel since 2005. WEMED has a retainer agreement with the Authority, which has been amended several times since it was entered into. The 9/11 Litigation expenses will increase in the near future, Ms. Harvey continued, because the litigation has entered the discovery phase. In May 2013, the Board approved an amendment, which brought the contract price to \$1,920,000. Currently, the Authority is seeking authorization to amend the retainer agreement to add another \$345,000, which is expected to cover the Authority's expenses and contract costs through July 2014.

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

**AUTHORIZATION TO AMEND THE CONTRACT WITH WILSON, ELSER, MOSKOWITZ, EDELMAN & DICKER, LLP RELATING TO THE 9/11 LITIGATION**

BE IT RESOLVED, that in accordance with the materials submitted at 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 an amendment (the "Amendment") to the 9/11 litigation contract with Wilson, Elser, Moskowitz, Edelman & Dicker, LLP, for legal services, increasing the amount payable thereunder by an amount not to exceed \$345,000; 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 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 conclusively evidenced by the execution and delivery of the Amendment; 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. Singh, was the approval of the policies discussed during the Governance Committee and recommended for adoption to the full Board.

The Governance Committee recommended the approval of the following amended policies: Policy Governing the Use of Discretionary Funds and Certain Other Organization Property (the "Discretionary Funds Policy"), Policy Governing the Reimbursement of Employees and Payment for Professional Fees and Membership Dues (the "Reimbursement Policy"), and Policy Governing Charitable Contributions and Donations (the "Charitable Contributions Policy", and collectively, the "Policies").

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

**ADOPTION OF THE AMENDED POLICY GOVERNING THE USE OF DISCRETIONARY FUNDS AND CERTAIN OTHER ORGANIZATION PROPERTY, THE POLICY GOVERNING THE REIMBURSEMENT OF EMPLOYEES AND PAYMENT FOR PROFESSIONAL FEES AND MEMBERSHIP DUES, AND THE POLICY GOVERNING CHARITABLE CONTRIBUTIONS AND DONATIONS**

BE IT RESOLVED, that the Members of the Battery Park City Authority (the "Authority") hereby approve the attached Policy Governing the Use of Discretionary Funds and Certain Other Organization Property, Policy Governing the Reimbursement of Employees and Payment for Professional Fees and Membership Dues, and Policy Governing Charitable Contributions and Donations (collectively, the "Policies"); and be it further

RESOLVED, that the President and Chief Operating Officer 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 adoption of the Policies, and any such further actions heretofore taken with respect to the Policies are hereby ratified and approved.

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Next, Mr. Mehiel stated for the record, that the Authority agreed to provide New York City with a quarterly recap of capital expenditures relative to the forecast of capital expenditures in the 2014 Capital Plan, including the individual nature of the capital expenditures. If the Authority contemplates a material deviation in terms of how the money was allocated in the Capital Plan, then the Authority must discuss such material deviation with New York City. During the first quarter, there have been no such material deviations, Mr. Mehiel stated.

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Mr. Branchini made a motion to enter Executive Session to discuss matters pertaining to litigation. The Members entered Executive Session at 10:33 a.m.

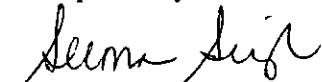
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The Members exited Executive Session at 11:14 a.m. and resumed the public meeting.

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There being no further business, upon a motion by Ms. Gallo and seconded by Mr. Petracca, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 11:15 a.m.

Respectfully submitted,



Seema Singh

Assistant Corporate Secretary