

Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
February 23, 2022
2:30 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE JANUARY 26, 2022 MINUTES
- III. PUBLIC COMMENT
- IV. M/WBE REPORT
- V. RESILIENCY UPDATE
- VI. CORPORATE ACTION
 - A. Declaration of Intent to Reimburse Interim Funding of Capital Expenditures from Proceeds of Tax-Exempt Bonds.
 - B. Authorization to Extend the Contract Term with Hudson Meridian Construction Group, LLC (Ballfield & Community Center Resiliency Project CM).
- VII. MOTION TO ADJOURN

**Resolution Declaring Intent to Reimburse Interim Funding of Costs of Capital Projects
From Proceeds of Tax-Exempt Bonds**

WHEREAS, the Battery Park City Authority (the “Authority”) expects to utilize internal reserve funds to pay for certain expenditures associated with the Authority’s capital projects that need to be paid on an interim basis prior to the next issuance of Authority bonds (the “Reimbursable Capital Projects”). Such expenditures generally include capital expenditures associated with the design and/or construction of various planned resiliency, infrastructure, and facilities projects.

The Reimbursable Capital Projects include, without limitation, the design and construction of the South Battery Park City Resiliency Project, North/West Battery Park City Resiliency Project, and the Battery Park City Authority Community Center Leak Remediation;

WHEREAS, the Authority reasonably expects to issue one or more series of tax-exempt bonds to finance on a long-term basis all or a portion of the costs of the Reimbursable Capital Projects (the “Bonds”);

WHEREAS, the Authority reasonably expects the Bonds will include either the issuance of one or more series of tax-exempt bonds, or bonds of such a series, exclusive of related reserves and costs of issuance, specifically for the Reimbursable Capital Projects, among other capital projects, in the maximum principal amount of up to \$280,000,000.00 (the “Bonds”);

WHEREAS, the Authority has used \$516,715.25 and reasonably expects that it will also use operating contingency reserve funds of the Authority in an amount up to \$10,000,000.00 as authorized by the Members at the November 17, 2021 Board meeting (the “Interim Funds”) to pay, on an interim basis, all or a portion of the costs of the Reimbursable Capital Projects prior to the issuance of the Bonds;

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

The Authority hereby declares its intent to reimburse the Interim Funds from the proceeds of the Bonds after the Bonds have been issued. The foregoing declaration of intent is made pursuant to § 1.150-2 of the United States Department of the Treasury regulations adopted under the Internal Revenue Code of 1986, as amended (the “Code”), in order to permit such reimbursement, when made, to be treated as an expenditure of proceeds of the Bonds for arbitrage and rebate purposes under Section 148 of the Code. All costs to be reimbursed pursuant hereto will be capital expenditures of the Reimbursable Capital Projects. No tax-exempt obligations, including the Bonds, will be issued by the Authority in furtherance of this resolution after a date which is later than 18 months after the later of (1) the date the Reimbursable Capital Projects’ expenditures are paid or (2) the date on which the Reimbursable Capital Projects, or the component of the Reimbursable Capital Projects with respect to which such expenditures were made, is placed in service. The foregoing notwithstanding, no tax-exempt obligations, including the Bonds, will be issued pursuant to this resolution more than three years after the date any expenditure for the Reimbursable Capital Projects which is to be reimbursed is paid.

AUTHORIZATION TO EXECUTE A TIME AMENDMENT WITH HUDSON MERIDIAN CONSTRUCTION GROUP, LLC (“HUDSON MERIDIAN”) FOR BALLFIELD & COMMUNITY CENTER RESILIENCY PROJECT, CONSTRUCTION MANAGEMENT SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the “President”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute an amendment to extend the term of the Authority’s contract with Hudson Meridian from December 31, 2021 through June 30, 2022; and, be it further,

RESOLVED, that the President or his/her designee(s), 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 conclusive evidence by the execution and delivery of the Amendment; and be it further,

RESOLVED, that the President or his/her 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.