

**Lower Manhattan Development Corporation
Meeting of the Professional Firms Advisory Council
Meeting Summary
March 7, 2002
New York Stock Exchange
3:30-5:30 PM
LMDC Board Members: Richard Grasso, Paul Crotty**

Lower Manhattan Development Corporation (LMDC) Board Members Richard Grasso and Paul Crotty gave welcoming remarks, and asked members and ex-officio members to introduce themselves. Mr. Grasso spoke to the creation of LMDC and the role of the Advisory Councils in helping to rebuild and revitalize Lower Manhattan. Mr. Crotty summarized the some common ideas that have begun to emerge through previous LMDC Advisory Council meetings which included the WTC site should be reintegrated into the city's grid, greater use should be made of waterways and ferry service, and the final goal for redevelopment should be a vital, mixed use community. Mr. Crotty then opened the floor to comment.

Several Advisory Council members spoke of the importance of submerging West Street and creating a major transportation hub in Lower Manhattan and also voiced the need to ongoing communication with significant commercial tenants in Lower Manhattan who are currently planning their companies' futures. Several board members suggested that a publication detailing emerging plans for transportation solutions would help firms in formulating their decisions, even if details were lacking, or if the solutions in the offing were several years down the road.

Andrew Alper, President of the New York City Economic Development Corporation, addressed questions about short-term congestion solutions. He said that the City had revoked thirty percent of its street parking permits. He mentioned upcoming

street openings and improvements, including the rebuilding of the Liberty and Rector Street bridges, the opening of West Street and the Brooklyn Battery Tunnel, and a free ferry shuttle from World Financial and Pier A to Pier 11 that would be announced the next week. One Advisory Council member suggested undertaking a study to determine ways to fix short-term transportation problems, and also instituting a regular schedule of informal meetings with CEOs to get a sense of the key issues they are confronting.

A concern was raised that the business assistance plan currently being administered by the Empire State Development Corporation was not generating the degree of “buzz” that the Draft Individual/Resident Assistance Plan had generated, and noted that many downtown firms looking for space were not considering downtown. The possibility was discussed of using LMDC’s powers of eminent domain to condemn older buildings and create a luxury residential project like Battery Park. It was also pointed out that younger residents attracted by the Individual/Resident Assistance plan could help in accelerating the conversion process.

The issue of air quality was also discussed. Several members expressed concerns that conflicting reports were coming from various government agencies. It was suggested that an effort must be made to educate the public on the air quality in Lower Manhattan.

The large amounts of sub-lease space available in Lower Manhattan was mentioned as an advantage to making a move downtown. The pros and cons of expanding the immediate impact incentive zone was briefly discussed.

Tara Snow, Vice-President for Government and Community Relations of the LMDC, pointed out that a soon-to-be launched website would help solve many

communication problems. Ms. Snow also said that LMDC would be instituting a web based communication system to maintain a flow of information to the Advisory Board members.

Mr. Crotty thanked the members for coming and indicated that the group would be meeting again soon. The meeting adjourned.