

LOWER MANHATTAN DEVELOPMENT CORPORATION

Meeting of the Directors

Conducted Via Video and Teleconference

February 11, 2021

MINUTES**In Attendance
Directors**

Holly Leicht, Chair
 Alicia Glen
 Catherine McVay Hughes
 Thomas Johnson
 Joshua Kraus
 Pedram Mahdavi
 Mehul Patel
 Carl Weisbrod

Staff Attending:**For Lower Manhattan Development Corporation:**

Daniel Ciniello, President
 Stephen Konopko, Vice President, Internal Audit
 Debbie Royce, Corporate Secretary
 Goldie Weixel, Senior Managing Attorney – ESD

The meeting of the Lower Manhattan Development Corporation (“LMDC”) was called to order at 2:00 p.m. It was noted for the record that notice to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

The Chair noted for the record that due to the public health concerns and as authorized by an Executive Order of Governor Cuomo, this meeting would be conducted by video and teleconference. The Chair also noted for the record that the public was given the opportunity to comment on the Agenda items by submitting written comments on or before 4:00 p.m. yesterday to publiccomment@renewnyc.com and that one comment was received and will be addressed during the public comments portion of today’s agenda.

Before beginning with the substantive portion of the meeting the Chair asked the Directors whether anyone had any potential conflicts of interest with respect to any of the items on the proposed Agenda.

Director Weisbrod responded that he has a potential conflict of interest on the conditional designation item of the Agenda and would recuse himself. The Chair noted Director Weisbrod's conflict and recusal for the record. Hearing no further conflicts, the Chair called for a motion to approve the Minutes of the Directors' meeting of December 17, 2020. Noting no corrections, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Approval of Minutes

RESOLVED, that the Minutes of the meeting of the Corporation held on December 17, 2020, as presented to this meeting, are hereby approved and all actions taken by the Corporation's employees, officers or Directors in furtherance of the matters referred to therein are hereby ratified and approved as actions of the Corporation.

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The Chair then called on the Corporation's Audit and Finance Committee Chair, Director Tom Johnson, to provide a report on recent Audit and Finance Committee Meetings for the Directors information.

Committee Chair Johnson reported that the Audit and Finance Committee (the “Committee”) met three times to discuss the conditional designation item that appears on today’s Agenda. He noted that the Committee received updates on the status of the Site 5 RFP process, proposed development plans and the plan to conditionally designate a development team. He explained that the committee reviewed and discussed background information regarding the completed and proposed World Trade Center site real estate transactions, which are essential to the completion of the World Trade Center Redevelopment Plan. He advised that the Committee fully supports the conditional designation of the development team being presented at this meeting and recommends approval of the proposed Resolution by the Board.

The Chair thanked Committee Chair Johnson for his report and noted that because this is an ongoing procurement, Directors are invited to make a motion to enter into an Executive Session if they wanted to discuss financial terms associated with proposed Site 5 transactions.

Hearing no motion to request an Executive Session, the Chair then called on Mr. Ciniello to provide some background information on Site 5 that would be followed by the Chair summarizing the proposal.

Mr. Ciniello explained the development of Site 5 will complete the series of real estate transactions that were necessary to develop a fitting memorial, a memorial museum and a cultural center on the World Trade Center site.

Mr. Ciniello further explained that Site 5 and adjacent properties referred to as the “Southern Site” were acquired by LMDC for the purpose of transferring real property interests or comparable values to the Port Authority in exchange for the property interests used for the 9/11 Memorial, Memorial Museum and a performing arts center.

The Chair thanked Mr. Ciniello and began the slide presentation to further elaborate on the steps taken to complete the final real estate exchange between the Port Authority of New York and New Jersey and LMDC which will result in the development of Site 5. The Chair explained that LMDC and the Port Authority agreed to issue an RFP seeking proposals for either a commercial or residential development of Site 5, noting that the current General Project Plan calls for commercial development and would have to be amended if a residential or mixed use development was selected as a result of the RFP.

RFP details were presented as was the criteria for selection and that details related to the winning proposal, which came from a team led by Silverstein Properties and Brookfield Properties in partnership with OMNY New York and Devar Development Partners, along with the architectural firm Kohn Pedersen Fox and MWBE advisor McKissick & McKissick were shared, as were the projected economic development benefits. Preliminary timelines, future Board actions, regulatory requirements, and public involvement were also addressed in the presentation. Upon conclusion of the presentation, the Chair asked for comments or questions.

Director McVay Hughes commented that as we approach the 20-year anniversary of the terrorist attacks on the World Trade Center, this proposal is a fitting capstone for LMDC making

Lower Manhattan a vibrant, mixed-use area and that this is a good project with affordable housing which the local Community Board has always supported. She added that in addition to being a top community priority, with a new community facility, this project will create new jobs which are much needed.

Director Glen thanked everyone for their incredibly hard work in moving towards completing the rebuilding of the sites that made up the World Trade Center as the 20th anniversary of 9/11 approaches, noting that this is an incredibly important milestone for the City of New York. She added that the project will create thousands of jobs and deliver hundreds of units of critically needed and really affordable and permanent homes to New Yorkers while ensuring MWBE businesses get to participate in these projects. She reiterated that it's critical that the design and programming of community spaces and the way the building relates to the rest of the site be as thoughtful, visionary and exciting as the site deserves, and added that the City, State and Port Authority need to continue their partnership to this end.

Director Patel echoed the comments made by Director McVay Hughes and Director Glen, adding how exciting it is to finally see this portion of the site move forward.

The Chair thanked the Directors for their comments and asked if anyone else had any additional comments. Hearing none, the Chair then shared the public comment received from Todd Fine, President of the Washington Street Advocacy Group:

Mr. Fine stated; “The Washington Street Advocacy Group believes that the RFP process should be started anew, with new criteria, or reconsidered entirely, in light of the city's uncertain needs post-COVID. If the proposal represents the complete transformation of the World Trade Center into the Hudson Yards model, we will oppose it vigorously. However, it is impossible to offer any further comment without knowing the specifics.”

After thanking Mr. Fine for his comment, upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Conditionally Designate Silverstein Properties and Brookfield Properties as the Development Team to Develop Site 5 at the World Trade Center

RESOLVED, that based on the materials presented at this meeting, the Corporation hereby conditionally designates Silverstein Properties Inc. and Brookfield Properties as the development team for Site 5 at the World Trade Center Site, subject to all other reviews and public approvals as required by law; and be it

RESOLVED, that the President, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolution; and be it

FURTHER RESOLVED, that all such actions previously taken in furtherance of the foregoing by the Corporation's employees, Officers or Directors are hereby ratified and approved in all respects.

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There being no further business, the meeting was adjourned at 11:13 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary