

DRAFT - SUBJECT TO REVIEW AND REVISION

LOWER MANHATTAN DEVELOPMENT CORPORATION

Meeting of the Directors
Held at the Offices of the Corporation
One Liberty Plaza - 20th Floor
New York, New York 10006

October 6, 2010

MINUTES

In Attendance

Directors:

Avi Schick, Chairman
Lawrence Babbio
Amanda Burden
Peter Davidson
Robert Douglass (via telephone)
Timothy Gilchrist (via telephone)
Caswell Holloway
Thomas Johnson
Kate Levin
Julie Menin
Kevin Rampe (via telephone)

Staff Attending:

For Lower Manhattan Development Corporation:

David Emil, President
Irene Chang-Cimino, General Counsel and
Corporate Secretary
Daniel Ciniello, Senior Vice President
Stephen Konopko, Vice President - Internal
Audit
Robert Miller, Chief Financial Officer
Andrew Wu, Deputy General Counsel
Other Staff

For the Lower Manhattan Construction Command Center:

Robert Harvey, Acting Executive Director

Counsel to the Board:

Richard J. Davis, Esq., Weil, Gotshal & Manges

For Speaker Silver:

Judy Rapfogel

Also Present:

The Public
The Media and Press

The meeting of the Lower Manhattan Development Corporation ("LMDC") was called to order at 8:38 a.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.

First, Chairman Schick noted that, as has become the practice, since the Directors had received the resolutions for consideration in advance of today's meeting, he would not read the entire resolution into the record.

Chairman Schick then called for the approval of the Minutes of the September 7, 2010 Directors' Meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

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APPROVAL OF MINUTES

RESOLVED, that the minutes of the meeting of the Corporation held on September 7, 2010, as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meeting, as set forth in such minutes, are ratified and approved as actions of the Corporation.

* * *

Chairman Schick then provided a report on the most recent activities of the Corporation.

The Chairman noted, in part, that the issues related to the cultural and community grants have been worked out. He expressed his appreciation to the working group - Directors Menin, Levin, Weisbrod and Rampe for their efforts in working with Mr. Emil and the LMDC staff to make sure that the RFP meets the needs of the Lower Manhattan community.

The Chairman added that the request for grant proposals was released approximately two weeks ago and that the public has shown a great deal of interest.

Chairman Schick explained that over the next month, LMDC will work with the City to identify a committee to ensure that a process is set up to review the applications and make recommendations to the Board for approval. He invited any of

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the Directors who wished to serve to join the committee, noting that Director Menin had already volunteered. Director Douglass expressed interest in serving on the committee.

The Chairman then provided the latest information regarding the progress of the work being done at 130 Liberty Street. He also outlined the status of the litigation related to 130 Liberty Street.

The Chairman then asked Director Johnson to provide the Audit and Finance Report.

Director Johnson noted that the Committee met to review the purpose, cost justification and the availability of funds for the two Partial Action Plan Amendment resolutions that are being presented for consideration today and that the Committee recommends that the items be considered for approval by the Board.

Mr. Emil provided the relevant details regarding a request for authorization to amend Partial Action Plan S-2 for reallocating funds within the Utility Restoration and Infrastructure Rebuilding Program. Following this presentation, the Chairman expressed appreciation to Director Davidson for his

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efforts regarding this item. He then called for questions or comments regarding same. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted (It was noted for the record that Director Babbio recused himself with regard to the vote on the following resolution.):

Authorization to Amend Partial Action Plan S-2 for
Reallocation of Funds within URIR Program

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan S-2 (the "Amended Partial Action Plan") to reallocate funds within the Utility Restoration and Infrastructure Rebuilding Program ("URIR Program") as follows: (i) \$35 million from Category Four to Category Three, (ii) \$5 million from Category Five to Category Three, and (iii) subject to resolution of all claims in the URIR Program consistent with the program subrecipient agreement, up to \$19 million from Category Two to Category Three, increasing the total allocation for Category Three from \$60 million to at least \$100 million and up to \$119 million; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to submit for public comment and review by the federal Department of Housing and Urban Development ("HUD") the Amended Partial Action Plan, as may be required; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is hereby authorized to make such changes to the Amended Partial Action Plan as may be necessary or appropriate to comport with applicable HUD requirements and to reflect any public comments solicited and received thereon, provided any changes so made shall be consistent with the criteria set forth in such Amended Partial Action Plan; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action and to execute such instruments as may be necessary or appropriate to effect the foregoing.

* * *

Chairman Schick then asked the Directors to authorize LMDC to amend Partial Action Plan S-2 to provide funds for the World Trade Center Memorial.

The Chairman provided certain specifics of this request and then called upon Joe Daniels, the President of the National September 11th Memorial and Museum at the World Trade Center Foundation, Inc., to provide a more detailed account of the present status of the Memorial and Museum.

Mr. Daniels provided a powerpoint presentation regarding the status of the National September 11th Memorial and Museum. Among other things, Mr. Daniels explained that today's actions will provide funding to move toward bringing the Museum Pavilion to life by allowing for the completion of this building through its interior infrastructure and fit out.

Following Mr. Daniels detailed presentation, the Chairman called for questions and comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

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Authorization to Amend Partial Action Plan S-2 to Provide
Funding for the World Trade Center Memorial

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan S-2 (the "Amended Partial Action Plan") to allocate \$35 million of funds within the Utility Restoration, Infrastructure Rebuilding, and Other World Trade Center Area Improvements Program for the World Trade Center Memorial and Museum; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to submit for public comment and review by HUD the Amended Partial Action Plan, as may be required; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is hereby authorized to make such changes to the Amended Partial Action Plan as may be necessary or appropriate to comport with applicable HUD requirements and to reflect any public comments solicited and received thereon, provided any changes so made shall be consistent with the criteria set forth in such Amended Partial Action Plan; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action and to execute such instruments as may be necessary or appropriate to effect the foregoing.

* * *

The Chairman then noted that three working groups of Directors were established to formulate recommendations in the various categories of needs for downtown. He referred to these working groups as: the Cultural and Community Working Group, the Economic Development and Housing Working Group and the Infrastructure and Open Space Working Group.

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The Chairman explained that the working groups have met numerous times and that each group will report on its recommendations today with the thought that in the coming weeks, public sessions will be held on these recommendations.

Chairman Schick further explained that LMDC staff will then take the various recommendations and public input and work together with the City, State and ESDC to produce budgets, timelines and the like and formulate recommendations for the Board to consider at their next meeting.

The Chairman then called upon each group to present its report.

The working groups then provided detailed reports on their recommendations as explained by the Chairman. Following all of the presentations, the Chairman expressed his appreciation to the Directors for their efforts regarding this undertaking.

Limited discussion was then had with regard to how LMDC should proceed in connection with certain of the recommendations.

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There being no further business, the meeting was adjourned
at 9:24 a.m.

Respectfully submitted,

Eileen McEvoy
Assistant Secretary