

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

January 26, 2012

MINUTES

In Attendance

Directors:

Avi Schick, Chairman
Lawrence T. Babbio, Jr. (via telephone)
Peter Davidson (via telephone)
Robert Harding
Caswell Holloway
Thomas Johnson (via telephone)
Kate D. Levin
Julie Menin
Kevin Rampe
William Rudin (via telephone)
Robert K. Steel
Carl Weisbrod

Staff Attending:

For Lower Manhattan Development Corporation:

David Emil, President
Jane Brogan, Planning Program Manager
Daniel Ciniello, Senior Vice President – Operations
Eileen McEvoy, Assistant Secretary
Robert Miller, Chief Financial Officer
Angela Rossi, Project Manager
Brad Sonnenberg, General Counsel and Corporate Secretary
Stephen Konopko, Vice President – Internal Audit

For Sheldon Silver:

Judy Rapfogel

Also Present:

Susan Henshaw Jones, President & Director – Museum of the
City of New York

Senator Daniel L. Squadron

Dennis Walcott, Chancellor – New York City Department of
Education

The Media and Press

The meeting of the Lower Manhattan Development Corporation (“LMDC”) was called to order at 8:05 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.

Chairman Schick then asked the Directors to ratify and approve the Minutes of the September 7, 2011 Directors meeting.

Upon motion duly made and seconded, the following resolutions were unanimously adopted:

Approval of September 7, 2011 Meeting Minutes

RESOLVED, that the minutes of the meeting of the Corporation held on September 7, 2011, 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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Chairman Schick then provided a brief report noting that the LMDC’s last meeting was right on the cusp of the tenth anniversary and that since then the Memorial opened to the public to great acclaim.

In addition, Chairman Schick reported on the most recent activities involving the Bovis lawsuit.

Chairman Schick then noted that LMDC’s President David Emil had an affiliation and responsibilities with the Port Authority of New York and New Jersey (“PA”) and that at the Governor’s directive, LMDC and the PA will be working together closely going forward.

In view of that, Chairman Schick continued, LMDC has asked its Board counsel and LMDC’s General Counsel to monitor the issue of potential conflicts of interest that could arise via Mr. Emil’s dual responsibilities and affiliations.

Next, Chairman Schick asked the Directors to ratify the LMCCC Website Hosting Services Agreement Amendment which came to LMDC on an emergency basis.

The Chairman called for questions or comments. Director Menin asked with regard to LMCCC, if there is a plan to terminate a number of its staff. She stated that she is asking this because there are concerns in the community regarding that matter.

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The Chairman noted that LMDC is one of the fiscal agents for LMCCC and as such, has ensured that the moneys needed are allocated to that entity to allow its work to proceed.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Ratification of Website Services Agreement Amendment

RESOLVED, that the agreement entered into by the Corporation with PB Americas, Inc. for website hosting, maintenance and support services related to the Lower Manhattan Construction Command Center's website, www.LowerManhattan.info, to increase the authorized expenditures thereunder by up to \$9,000 to an amount not to exceed \$163,000 in the aggregate, and to extend the term of such agreement for an additional two month period through December 31, 2011, as described in the materials presented to this meeting is hereby ratified and approved in all respects; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be committed to and allocated upon receipt by LMDC of sufficient funds under LMCCC grants from Federal Transit Administration and funding agreements with The Port Authority of New York and New Jersey, the Metropolitan Transportation Authority, and the New York State Department of Transportation; 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; 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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Chairman Schick then asked Director Rampe to provide the Audit and Budget Report.

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Director Rampe first noted that the Committee met to review emergency funding for the LMCCC website item that was authorized by the Chairman and presented to the full Board for ratification at the opening of the meeting.

Director Rampe then noted that the Committee met twice to review the funding authorizations that are being presented for consideration today and that the Committee recommends that the items be considered for approval by the Board.

Director Rampe further noted that the Committee continues to monitor the financial status of LMCCC.

In that regard, he added that the PA and the MTA have not yet entered into agreements to fund the LMCCC going forward.

Director Rampe also noted that the PA has not made payments for amounts due for a portion of the last fiscal year.

As always, Director Rampe continued, the Committee has directed staff not to incur LMCCC expenses unless sufficient funds have been received and are available for such use.

Director Rampe went on to note that the Committee met with the Internal Auditor and

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that the controls were found to be effective and working. Director Rampe further noted that no significant issues were found but concern was raised regarding the shortage of program management staff.

Taking the Agenda out of order, the Chairman then asked the Directors to authorize LMDC to amend Partial Action Plan 2 and further to authorize the Corporation to amend its Subrecipient Agreement with Empire State Development with regard to the Job Creation and Retention Program.

Among other things, the Chairman noted that the purpose of the amendment is not to add more money but rather to move the deadline for assistance from December 2011 to December 2013.

The program, he continued, is jointly managed by ESD and EDC and targets companies that will create at least 75 jobs in Lower Manhattan and maintain those jobs for a decade and to companies that will retain at least 200 jobs already here.

The Chairman then called for questions or comments. Director Menin asked if it would be possible and/or wise to consider expanding the criteria for eligibility since there is money left over in this program.

The Chairman noted, in part, that the criteria was revisited last year and that as a result,

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the number of employees required was lowered to open the program to a wider group of companies.

In addition, Chairman Schick noted, another item on today’s agenda is targeted to small businesses and it is believed that between the two programs, this area of economic development has been covered. He then asked Deputy Mayor Steel to address the issue.

Director Steel stated his belief that the Chairman had described the situation correctly.

There being no further questions or comments, upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Amend Partial Action Plan 2; Authorization to Amend Subrecipient Agreement with Empire State Development

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan 2 (the “Amended Partial Action Plan 2”), to extend the date of grant availability for the job creation and retention program to December 31, 2013 as described in the materials presented to this meeting; 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 2, as may be required; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee shall be authorized to make such changes to the Amended Partial Action Plan S-2 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 Corporation is hereby authorized to amend its subrecipient agreement with Empire State Development to extend the date of grant availability

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for the Job Creation and Retention Program to December 31, 2013, as described in the materials presented to this meeting; 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.

* * *

Next, Chairman Schick asked the Directors to authorize LMDC to amend Partial Action Plan 12 to modify the New York City Start-Up Business Program.

Chairman Schick provided a general outline of the program and the requested modification thereto.

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

Authorization to Amend Partial Action Plan 12 to Modify the New York City Start-Up Business Program

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan 12 (the “Amended Partial Action Plan 12”), to modify the Start-up Business Program making it into a Lower Manhattan Business Expansion Competition as described in the materials presented to this meeting; 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 12, as may be required; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee shall be authorized to make such changes to the Amended Partial Action Plan 12 as may be necessary or

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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 Directors were then asked by Chairman Schick to authorize LMDC to amend Partial Action Plan 12 and further to amend its Subrecipient Agreement with the City of New York for the Fulton Corridor Revitalization Project.

Chairman Schick explained that what LMDC is seeking here is to expand the program to increase the catchment area and to include a larger number of blocks in it. These programs, he added, must not be static but rather be dynamic to address the current realities.

President Emil added that this action is being presented based upon the recommendation of City Planning Commissioner Burden and her staff following their review of the program.

Following this presentation, the Chairman called for questions or 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 12; Authorization to Amend Subrecipient Agreement with The City of New York for Fulton Corridor Revitalization Project

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan 12 (the “Amended Partial Action Plan”), as described in the materials presented to this meeting; 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 shall be 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 Corporation is hereby authorized to amend its subrecipient agreement with the City of New York for the Fulton Corridor Revitalization Project and Streetscape Program to add additional locations to the streetscape and streetwall improvements project, as described in the materials presented to this meeting; 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.

* * *

Next, President Emil asked the Directors to authorize LMDC to enter into 15 Subrecipient Agreements for the Community and Cultural Enhancement Program.

President Emil explained that this action will allow LMDC to enter into subrecipient agreements with the individual institutions. He added that the present action reflects the fact that LMDC has worked through with the institutions their specific budget requests, and exactly how the money will be used and that LMDC is ready to move forward with each of them.

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Chairman Schick then noted that School’s Chancellor Dennis Wolcott had joined the meeting. He further noted that one of the grants to be considered is a very substantial one to the Fund for Public Schools to make available funds for each of the public schools in the Lower Manhattan neighborhoods.

Ms. Henshaw- Jones, Director of the Museum of the City of New York, addressed the meeting to provide an update on the proposed uses for the \$2,000,000 grant to the Museum to assist in the transition period with the South Street Seaport Museum.

President Emil then addressed the proposed \$4,480,000 to the Fund for Public Schools. Chancellor Wolcott expressed his appreciation for this funding and noted the tremendous benefits it will provide to area schools.

Chairman Schick then read the list of proposed grants individually.

Following the full presentation, the Chairman called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted (It was noted for the record that Director Weisbrod recused himself with regard to the vote on the grant to the Museum of the City of New York as contained in the following resolution and Director Harding recused himself with regard to the grant to Manhattan Youth also contained in the following resolution.):

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Authorization to Enter into 15 Subrecipient Agreements for the Community and Cultural Enhancement Program

RESOLVED, that the Corporation is hereby authorized to enter into 15 subrecipient agreements from the slate of the 38 Community and Cultural Enhancement Program projects approved by the Board on September 7, 2011 in an amount not to exceed \$10,455,000 in the aggregate with the following parties:

- a. Battery Dance Company for the second phase of their renovation of the organization’s rehearsal facility located at 380 Broadway in Tribeca, in an amount not to exceed \$125,000;
- b. City Parks Foundation over two years to support free arts, sports, education and community building programs in Lower Manhattan parks, in an amount not to exceed \$500,000;
- c. Hamilton Madison House over two years to support the expansion of job development, coaching and placement services for the under-employed at Hamilton Madison House’s Resource Center in Chinatown, in an amount not to exceed \$200,000;
- d. MFY Legal Services over three years to continue supporting the Lower Manhattan Justice Project which provides free legal assistance to preserve affordable housing, prevent displacement, defend workers’ rights, and promote consumer rights primarily to non-English speaking people in Chinatown and the Lower East Side, in an amount not to exceed \$500,000;
- e. Manhattan Youth over two years to support Manhattan Youth’s six afterschool programs at elementary and middle schools in lower Manhattan, in an amount not to exceed \$500,000;
- f. New Museum for staff costs associated with launching the 2013 “Festival of Ideas for the New City” a collaborative initiative among lower Manhattan universities, arts groups and community organizations, in an amount not to exceed \$100,000;
- g. Southbridge Adult and Senior Citizens Activity Center over two years for costs associated with an on-site social worker, in an amount not to exceed \$100,000;
- h. The Fund for Public Schools to support grants to New York City Department of Education public schools in Lower Manhattan to purchase new equipment and materials for the 2011-2012 or 2012-2013 school years, in an amount not to exceed \$4,480,000 (the City has agreed to transfer \$3,000,000 from a previously

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authorized School Construction Authority educational facilities grant to this agreement);

- i. University Settlement Society of New York, Inc. over three years to expand health, recreation and family programs at their Houston Street community center, in an amount not to exceed \$250,000;
- j. Lower East Side Tenement Museum to fund research for the next phase of exhibit development for three historic apartments at 103 Orchard Street in an amount not to exceed \$400,000;
- k. Lower Manhattan Cultural Council Inc. F/B/O River to River Festival, over three years to support the 2012, 2013 and 2014 River to River Festival allowing LMCC to secure new programming to spotlight New York City artists, expand partnerships with Lower Manhattan arts groups, sustain the Festival's signature programs, and expand public outreach, in an amount not to exceed \$700,000;
- l. Museum of American Finance to support a new climate control system for the archive space and a special display gallery that will allow for the Museum's unique historic artifacts to be better preserved and displayed more often to over 41,000 annual visitors, in an amount not to exceed \$100,000;
- m. Museum of the City of New York to support strategic planning, operations and programming activities for the South Street Seaport Museum, in an amount not to exceed \$2,000,000;
- n. Public Art Fund to fund the Public Art Fund's presentation of temporary annual exhibitions in City Hall Park during 2012 and 2013, in an amount not to exceed \$250,000; and
- o. Tribeca Film Institute to will support the 2012 "Drive-In," a free three-day outdoor screening of films in Battery Park City attracting approximately 12,000 visitors, in an amount not to exceed \$250,000 as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that \$3,000,000 is reallocated from the School Construction Authority Lower Manhattan Educational Facilities Subrecipient agreement also funded through the Final Action Plan; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds included in the Community and Cultural Enhancement Program in the Final 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

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effect the foregoing.

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Chairman Schick then introduced the next item regarding funding for the East River Waterfront Pier 42 and Connector. After noting that Senator Dan Squadron and Judy Rapfogel were present at the meeting, the Chairman called upon Jane Brogan to provide the presentation.

Ms. Brogan asked the Directors to authorize the Corporation to issue the Amended Final Action Plan to decrease funding for Transportation Improvements and provide funding for the East River Waterfront Pier 42 and Connector.

The Directors were also requested to authorize LMDC to enter into a subrecipient agreement with the City of New York Department of Parks and Recreation with regard to this matter.

The Directors were provided with a Powerpoint presentation with regard to these requests.

Following the presentation, Chairman Schick called upon Senator Squadron to articulate his thoughts on these proposals.

The Senator noted, among other things, that this project is important because it will

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serve as the linchpin that connects the ring around Lower Manhattan. He went on to express his gratitude to LMDC’s Directors for their support of these efforts.

Chairman Schick then noted that the funds that will be approved today had previously been allocated to the City for transportation and that the City has chosen to reallocate those funds to this particular project.

Following the full presentation, the Chairman called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolutions were unanimously adopted:

Authorization to Enter into Subrecipient Agreement with the City of New York Department of Parks and Recreation

WHEREAS, in November 2010 and September 2011, the Board of Directors of the Corporation authorized an amendment to Partial Action Plan S-2 and a subrecipient agreement with the New York City Department of Small Business Services for the East River Park Connector and Pier 42; be it

RESOLVED, that the Board of Directors’ prior authorization is hereby amended and the Corporation is hereby authorized, in lieu of entering into such subrecipient agreement with the New York City Department of Small Business Services, to enter into a subrecipient agreement with the City of New York Department of Parks and Recreation in an amount not to exceed \$1,900,000, as described in the materials presented to this meeting; 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.

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Authorization to Issue Amended Final Action Plan to Decrease Funding for Transportation Improvements and Provide Funding for East River Waterfront Pier 42

and Connector

RESOLVED, that the Corporation is hereby authorized to prepare and issue an Amended Final Action Plan (the “Amended Final Action Plan”), to decrease funding for Transportation Improvements by \$14,000,000 and to provide \$14,000,000 for the East River Waterfront Pier 42 and Connector as described in the materials presented to this meeting; 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 Final Action Plan, as may be required; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee shall be authorized to make such changes to the Amended Final 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 Final 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.

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The Chairman then presented three items relating to 130 Liberty for approval by the Directors briefly outlining each of the requests and reasoning behind same.

Following the full presentation, the Chairman called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolutions were unanimously adopted:

Authorization to Amend Agreement with Inventus

RESOLVED, that the Corporation is hereby authorized to amend its agreement with Inventus for 130 Liberty Street document related services to increase the authorized expenditures thereunder by up to \$250,000 to an amount not to exceed \$1,600,000 in the

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aggregate and extend the term of the agreement by one year through December 31, 2012, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from LMDC's settlement with the prior insurers of the Deutsche Bank building, the Legal Affairs Department's budget and/or Partial Action Plans 7 or S-2, as may be appropriate; 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.

* * *

Authorization to Amend Contract with Dechert LLP

RESOLVED, that the Corporation is hereby authorized to amend its agreement with Dechert LLP for legal advice and services in connection with the abatement and deconstruction of 130 Liberty Street to extend the term of such agreement through March 31, 2013 and to reduce the authorized expenditures by \$100,000, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be provided from LMDC's settlement with the prior insurers of the Deutsche Bank building, the Legal Affairs Department budget for fiscal year 2012-2013, and/or through Partial Action Plans 7 or S-2 as may be appropriate; 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.

* * *

Authorization to Extend Term of Agreements with URS Corporation, TRC Engineers, Inc. and Thacher Associates, LLC

RESOLVED, the Corporation is hereby authorized to amend its 130 Liberty Street related agreements with URS Corporation, for construction management and owner's representative services; TRC Engineers, Inc., for environmental testing and consulting services; and Thacher Associates, LLC, for integrity monitoring services; to extend the terms of these agreements by one year through March 31, 2013 and to reduce the authorized amounts by a total of \$1.2 million as described in the materials presented to this meeting; and be it

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FURTHER RESOLVED, that the expenditures approved hereby will be funded through LMDC's settlement with the prior insurers of the Deutsche Bank building, and/or Partial Action Plans 7 and S-2 as may be appropriate; 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 and appropriate to effect the foregoing.

* * *

Chairman Schick then noted that the Directors were being asked to enter into website service agreements for LMDC as well as for LMCCC. He also noted that they were being asked to authorize a funding item allowing LMDC to reimburse the PA for the employees that are now being devoted full time to LMDC work. The employees, he further noted, are working out of LMDC's offices.

Director Holloway asked for clarification with regard to LMDC's reimbursement of the PA in view of the fact that the PA has not yet entered into agreements with LMDC. Mr. Emil explained, in part, that the PA has not yet entered into agreements with regard to LMCCC and that the item in question is solely for LMDC's benefit. A lengthy discussion ensued with regard to this issue.

Following the full presentation and discussion, the Chairman called for and further questions or comments. Hearing none and upon motion duly made and seconded, the following resolutions were unanimously adopted:

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Authorization to Enter into Agreement for Website Services Related to www.RenewNYC.com

RESOLVED, that the Corporation is hereby authorized to enter into an agreement with Something Digital, Inc. for website hosting, maintenance and support services related to the Corporation's website, www.RenewNYC.com, which agreement shall be for a two-year period and for an amount not to exceed \$92,000 as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds in the FYE 2012 budget and Communications Department budget for FYE 2013 and 2014; 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 and appropriate to effect the foregoing.

* * *

Authorization to Enter into Agreement for Website Services Related to www.lowermanhattan.info

RESOLVED, that the Corporation is hereby authorized to enter into an agreement with PB Americas, Inc. for website hosting, maintenance and support services related to the Lower Manhattan Construction Command Center's ("LMCCC") website, www.LowerManhattan.info, which agreement shall be for a two-year period and for an amount not to exceed \$110,000 as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds in the LMCCC FYE 2012, 2013 and 2014 budgets but shall only be so allocated and committed to when the Corporation receives sufficient funds under LMCCC grants from Federal Transit Administration and funding agreements with The Port Authority of New York and New Jersey, Metropolitan Transportation Authority, and New York State Department of Transportation; 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 and appropriate to effect the foregoing.

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Authorization to Enter into Agreement with The Port Authority of New York & New Jersey

RESOLVED, that the Corporation is hereby authorized to enter into one or more agreements with The Port Authority of New York & New Jersey (“PANYNJ”) for the temporary use of PANYNJ employees to serve as Project Managers for the Corporation, which agreements may be for a period or periods up to and including January 31, 2013, and for an aggregate amount not to exceed \$160,000, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds in the FYE 2012 and 2013 budgets and/or the Final 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 and appropriate to effect the foregoing.

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The Chairman then asked the Directors to authorize LMDC to increase funding of the Pre-Qualified Counsel Agreements for legal services.

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

Authorization to Increase Funding of Pre-Qualified Counsel Agreements for Legal Services

RESOLVED, that the amount of the Corporation’s expenditures authorized under the agreements and amendments with one or more law firms on the Empire State Development Pre-Qualified Counsel List shall increase by \$625,000, to an amount not to exceed \$2,275,000 in the aggregate and the term of such agreements shall be extended through December 31, 2012, and be it

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FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from the appropriate fiscal year budgets for the Legal Affairs Department and/or the appropriate project-related Partial Action Plans; 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.

* * *

Lastly, Chairman Schick asked the Directors to authorize LMDC to make expenditures in support of LMCCC operations in fiscal year 2011-2012 that are supported by funds from the PA, the MTA and the NYS Department of Transportation to the extent that these funds are actually received and not otherwise committed.

Chairman Schick further noted that the authorization is contingent upon confirmation by the MTA and the NYS Department of Transportation that they concur with the usage of these funds.

A lengthy discussion ensued wherein the importance of maintaining LMCCC operations was stressed, among other things.

It was also noted by Mr. Miller that LMDC actually does have funds on hand to provide to LMCCC through the end of the fiscal year.

Following the full presentation and discussion, the Chairman called for any further

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questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization for Expenditures In Support of LMCCC Operations in Fiscal Year 2011-2012

RESOLVED, that the Corporation is hereby authorized to make expenditures in support of LMCCC operations in fiscal year 2011-2012 that are supported by funds from The Port Authority of New York and New Jersey, Metropolitan Transportation Authority, and New York State Department of Transportation to the extent that these funds are received and not otherwise committed, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that this authorization is contingent on confirmation by the Metropolitan Transportation Authority and the New York State Department of Transportation that they concur in such usage of funds; 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 and appropriate to effect the foregoing.

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There being no further business, the meeting was adjourned at 9:22 a.m.

Respectfully submitted,

Eileen McEvoy
Assistant Corporate Secretary