

LOWER MANHATTAN DEVELOPMENT CORPORATION

Meeting of the Directors

Held at

9/11 Memorial Museum Auditorium

180 Greenwich Street

New York, NY 10281

March 11, 2024

MINUTES**In Attendance****Directors:**

Holly Leicht, Chair

Catherine McVay Hughes

Joshua Kraus

Mehul Patel

Carl Rodriguez

Carl Weisbrod

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

Daniel Ciniello, President

Stephen Konopko, Vice President, Internal Audit

Debbie Royce, Corporate Secretary

For Empire State Development

Matthew Acocella, Associate Counsel

The meeting of the Directors of Lower Manhattan Development Corporation (“LMDC”) was called to order at 9:00 a.m. by Chair Leicht and she thanked the 9/11 Memorial and Museum for hosting today’s meeting. She noted for the record that the public was given the opportunity to comment on the Agenda items by submitting written comments on or before noon on Friday, March 8th to publiccomment@renewnyc.com and noted that no comments were received.

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. Hearing no conflicts, the Chair moved on to section two of the Agenda, noting that the Minutes of the May 16, 2023 meeting were still being finalized and would be offered for approval at a future meeting.

Director McVay Hughes next provided the Audit and Finance Committee report for the Directors' information with no vote being required. She noted that the Committee met on February 22nd to review the material being presented at this meeting. She further noted the Audit and Finance Committee reviewed the LMDC Budget Variance Report and projected spending and found that administrative spending was expected to be more than 10 percent under budget for the Fiscal Year ending March 31, 2024.

Director McVay Hughes confirmed that all approved projects are fully funded, and LMDC continues its efforts to fulfill obligations and wind down operations. She also reported that no significant findings or irregularities were identified through ongoing internal audit reviews or the recent U.S. Department of Housing and Urban Development ("HUD") Monitoring Review conducted in January.

The Chair then called on Daniel Ciniello, LMDC's President, to present the Administrative Authorization requests on the Agenda. Mr. Ciniello first presented the request for ratification of amendment and extension of a contract for external auditing. He explained that the Fiscal Year

ends on March 31st, and as a recipient of two federal grants, LMDC is required to have grant audits performed. Hearing no response to a call for questions or comments from the Directors and, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Ratification of External Audit Contract Amendment

RESOLVED, that the amendment entered into by the Corporation with EFPR Group, LLC to increase the contract value by \$80,000, to \$400,000, and extending the agreement for a two year period through December 31, 2025, as described in the materials presented to this meeting is hereby ratified and approved in all respects; 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.

* * *

Mr. Ciniello then presented a request for the authorization to amend the contract for the LMDC website, which is used to communicate with the public regarding public meetings, quarterly reporting, and additional information. He noted the website also provides an archive to past meetings as well as environmental and project information. He advised that since the LMDC contract for the website expires in March 2024, an amendment was drafted that would extend the contract by one year and increase the contract value by \$27,000 to a new total contract amount of \$257,000. Hearing no response to a call for comments or questions from the Directors, and hearing no comments from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Ratification of Website Services Contract Amendment

RESOLVED, that the amendment entered into by the Corporation with NGenious Solutions, Inc. to increase the contract value by \$27,000, to \$257,000, and extending the agreement for a one year period through March 31, 2025, as described in the materials presented to this meeting is hereby ratified and approved in all respects; 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.

* * *

The next item presented by Mr. Ciniello was a request for authorization to approve LMDC's annual budget. He explained that since some projects are still underway, LMDC operations will continue, and HUD funded project programs require continued oversight, monitoring, and payment processing. He noted the proposed budget was provided to the Directors in their materials. Hearing no questions or comments from the Directors, or the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Approval of the Lower Manhattan Development Corporation Budget for Fiscal Year 2023
– 2024

RESOLVED, that the budget of the Corporation for fiscal year 2024-2025 is hereby adopted as presented to this meeting; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are authorized and directed to implement and carry out said budget for the Corporation and are directed to inform the Board of material variances from the budget; 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.

* * *

Mr. Ciniello next presented a request for pre-authorization to allow LMDC staff to extend contracts for existing consultants should additional time be needed so long as no additional funds are required. He specified that this request is for extending the expiration date only and that it will not allow any funds to be added to the contracts or any scope changes to the contracts. Hearing no questions or comments from the Directors, or the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Pre-Authorization to Extend Consultant Contracts

RESOLVED, that the Corporation is hereby authorized to extend the expiration dates of existing consultant agreements, 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; 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.

* * *

Mr. Ciniello then presented the final Agenda item, a request to amend Partial Action Plan S-2 and the Final Action Plan in order that any residual funds could be transferred to the affordable housing activity, as LMDC had been asked to do by the public and elected officials.

Chair Leicht asked Mr. Ciniello how many projects he thinks will be left after the end of this Fiscal Y and Mr. Ciniello replied and confirmed that there will be about eight ongoing projects, which are in the activities of the partial action plans. He noted the expectation is to have eight activities by the end of March 2024.

Chair Leicht and Director McVay Hughes then took a moment to recognize and thank Mr. Ciniello for his longstanding service to LMDC since its inception, acknowledging his leadership through both high-profile and administrative phases of the organization.

Hearing no other questions or comments from the Directors or the public on this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Authorization to Amend Partial Action Plan S-2 and the Final Action Plan

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan (PAP) S-2 and the Final Action Plan (FAP) by reducing budgets for activities with residual funds, to increase the FAP Affordable Housing and Administration budgets, respectively, 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 Action Plans, 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 Action Plans as may be necessary or appropriate to comport with applicable HUD requirements and to reflect any public comments solicited and received thereon; 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.

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.

* * *

There being no further business, the meeting was adjourned at 9:18 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary