

LOWER MANHATTAN DEVELOPMENT CORPORATION

Meeting of the Directors
Borough of Manhattan Community College
245 Greenwich Street – Room 1304
13th Floor, Room 1304
New York, New York 10007

March 23, 2017

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

Joseph Chan, Chairman
Thomas S. Johnson – via teleconference
Catherine McVay-Hughes
Carl Weisbrod
Peter Wertheim
Dominic Williams

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

David Emil, President
Daniel Ciniello, Senior Vice President, Operations
Stephen Konopko, Vice President, Internal Audit
Laura Rogers, Associate Counsel

For Empire State Development:

Debbie Royce, Assistant Corporate Secretary

Also Present:

The Media
The Press

The meeting of the Lower Manhattan Development Corporation (“LMDC”) was called to order at 9:02 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.

Next, the Chair noted for the record the Corporation's policy which welcomes public comments on the items on the current Agenda.

Before beginning with the substantive portion of the meeting, the Chair asked the Directors whether anyone had any potential conflict of interest with respect to any of the items on the proposed Agenda. Mr. Emil noted for the record that both he and Mr. Wertheim, in their capacities as Board Members of the New York Convention Center Development Corporation ("CCDC") have an on-going relationship with Bovis Lend Lease and while not a conflict for the Agenda item at today's LMDC meeting, he wanted it noted that their recusals occur at CCDC Board Meetings when items related to Bovis Lend Lease occur during those meetings.

Hearing no further disclosures, the Chair then called for a motion to approve the Minutes of the Directors' meeting of January 18, 2017. 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 January 18, 2017, 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.

* * *

Next, Director Johnson, Chair of the Corporation's Audit and Finance Committee (the

“Committee”), provided the Committee’s Report. He noted that the Committee met on March 17th and reviewed the LMDC Budget Variance Report and the proposed Operating Budget for the upcoming Fiscal Year and recommends their adoptions. He further noted that the Committee also supports the zero dollar contract extensions on today’s Agenda items related to the litigation services contract and the Master Site Plan consultant contract and recommend their approvals as well. Lastly, he noted the Committee also met with the Internal Auditor and is pleased to report that no irregularities or findings have been identified.

Mr. Emil then asked the Directors to approve the 2017/2018 Operating Budget as well as the estimated actual spending for Fiscal Year 2017. He outlined the various aspects of the reduced budget and noted, in part, that staff reductions have provided savings. Following the full presentation, the Chair then called for any questions or comments from the Directors.

Mr. Emil asked to take a moment to discuss one important Project which is one of the few major open items as the Corporation continues its wind-down. He noted that the West Thames Pedestrian Bridge, if held to schedule, will be opening sometime in the Spring of 2018. He further noted that all interested parties have agreed that the Bridge will be named for Robert Douglas.

Returning to the Budget item, Director Weisbrod asked how much of the remaining resources remained unencumbered. In response, Mr. Emil noted that if all the committed funds are spent as expected, it would leave the Corporation with less than \$20 million of cash

available for all purposes.

Following a discussion on open contract items and what is left to do in order to fully wind-down operations, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Approval of the Lower Manhattan Development Corporation Budget for Fiscal Year 2017
– 2018

RESOLVED, that the budget of the Corporation for fiscal year 2017-2018 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.

* * *

The Chair then asked Mr. Emil to present the next Agenda item, the extension of the 130 Liberty Street Litigation Services Contract. Following a full presentation on the item by Mr. Emil and Ms. Rogers and discussion, upon motion duly made and seconded the following resolution was unanimously adopted:

Authorization to Extend Terms of Agreement with Winston & Strawn LLP for 130 Liberty Street Litigation Services

RESOLVED, that the Corporation is hereby authorized to amend its contract with Winston & Strawn LLP for litigation services related to 130 Liberty Street by extending the terms of such agreement for one year through March 31, 2018 with no additional funds requested, as described in the materials presented at this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby will be funded through Partial Action Plan S-2 as 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.

* * *

Mr. Emil then presented a request to extend the Cost Estimating, Construction Feasibility, and Pre-Construction Services Contract with Faithful + Gould. Mr. Emil noted that no additional monies were being added to the contract and it was only for a term extension.

Following the full presentation and discussion on the item, the Chair called for any further questions or comments. Hearing none, and upon motion duly made and seconded the following resolution was unanimously adopted:

Authorization to Extend Terms of Agreement with Faithful + Gould for Cost Estimating, Scheduling, Construction Feasibility, and Pre-Construction Services

RESOLVED, that the Corporation is hereby authorized to amend its contract with Faithful + Gould for cost estimating, scheduling, construction feasibility and pre-construction services, by extending the term of such agreement for two-years through March 31, 2019 with no additional funds requested, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds included in Partial Action Plans 11 and S-2; 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.

* * *

Mr. Emil then presented the final item for consideration, a request to extend the term of the Agreement with Studio Daniel Libeskind. Again, Mr. Emil noted that no additional monies were being added to the contract and it was only for a term extension.

Following the full presentation by Mr. Emil and discussion on the item and upon motion duly made and seconded the following resolutions were unanimously adopted:

Authorization to Extend Terms of Agreement with Studio Daniel Libeskind

RESOLVED, that the Corporation is hereby authorized to amend its contract with Studio Daniel Libeskind for planning services relating to the World Trade Center Memorial and Redevelopment Plan by extending the term of such agreement for two years through April 30, 2019 with no additional funds requested, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds included in Partial Action Plan S-2; 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.

* * *

Before calling for a motion to adjourn, in an effort to recap the requested information to be available for the next meeting that was discussed today, the Chair reiterated that the Board would like staff to move as expeditiously as possible in resolving the Port Authority and Performing Arts Center land transaction; staff should provide an update on the plan for reaching a decision on the Site 5 Plan; and the Board would also like an update on outstanding contracts. Mr. Emil indicated that he thought that the requested information could be provided in time for the next meeting.

There being no further business, the meeting was adjourned at 9:41 a.m.

Respectfully submitted,

Debbie Royce
Acting Secretary