

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

September 7, 2006

MINUTES

In Attendance

Directors:

Kevin M. Rampe, Chairman
Lawrence T. Babbio (via telephone)
Robert Balachandran
Amanda M. Burden
Daniel L. Doctoroff
Robert Douglass (via telephone)
Robert M. Harding
Edward J. Malloy
William C. Rudin
Joshua Sirefman
Martha E. Stark
Carl B. Weisbrod
Madelyn Wils (via telephone)

Staff Attending:

For Lower Manhattan Development Corporation:

Stefan Pryor, President and CEO
Bissera Antikarov, Director - Planning
Allison Bailey, Secretary of the Corporation and Special Asst. to the President
Irene Chang, General Counsel
Dan Ciniello, Senior Vice President - Operations
Valerie Corbett, Senior Vice President - Projects and Programs
Victor Gallo, Environmental Counsel and Regulatory Affairs
Michael Haberman, Vice President - Community Development and Relations
Eileen McEvoy, Assistant Secretary
Robert Miller, Chief Financial Officer
Anne Papageorge, Senior Vice President -

Memorial and Cultural Development
Edward Sidor, Director of Design
Kori-Ann Taylor, Director of Communications
Amy Weisser, Assistant Vice President -
Memorial, Cultural and Civic Programs

Other Staff

Counsel to the Board:

Joel Moser, Esq., Fulbright & Jaworski

For Speaker Sheldon Silver:

Judy Rapfogel

For Governor Pataki:

Doug Blais

**For the Lower Manhattan Construction Command
Center:**

Charles Maikish, Executive Director
Daniel McCormack, First Deputy Executive
Director
Josh Rosenbloom, Director of City Operations
Vincenza A. Restiano, Director of
Opportunity Downtown Programs

Also Present:

The Public
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.

The first order of business was the approval of the Minutes of the August 9, 2006 Directors' Meeting. There being no comments or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT
THE AUGUST 9, 2006 MEETING OF THE DIRECTORS OF THE LOWER
MANHATTAN DEVELOPMENT CORPORATION

RESOLVED, that the minutes of the meeting of the Corporation held on August 9, 2006, 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 hereby in all respects and approved as actions of the Corporation.

* * *

Chairman Rampe opened his report by noting two events that denote the progress that has been made regarding the rebuilding of Lower Manhattan thus far.

First, Chairman Rampe stated that he had attended the opening of the Tribute Center on August 8th. He explained that LMDC had contributed \$3 million dollars toward planning, design, and construction of the Center.

Second, Chairman Rampe noted that later today, the Governor and Larry Silverstein would unveil designs for the proposed office towers.

Next, Chairman Rampe provided a very brief outline of the funding items on the Agenda.

Last, Chairman Rampe addressed Mr. Pryor's departure on September 11th from the Presidency of LMDC. He praised Mr. Pryor for his successful endeavors with regard to the rebuilding efforts and wished him success in the future.

Chairman Rampe then read a Resolution of Appreciation for Mr. Pryor into the record. Upon motion duly made and seconded, the following resolution was unanimously adopted:

A Resolution of the Board of Directors of the Lower Manhattan Development Corporation to Acknowledge the Contributions and Accomplishments of President Stefan Pryor and to Commend Him for His Service to the Lower Manhattan Development Corporation

WHEREAS, Stefan Pryor served the LMDC with steadfast and vigilant commitment from its inception as its first employee, and as its President for the past seventeen months; and

WHEREAS, through his genuine devotion to Lower Manhattan, Mr. Pryor has personified the LMDC's historic mission to remember those we lost on September 11, 2001, through the

creation of a fitting and magnificent memorial, and to renew Lower Manhattan through an inspiring plan for the rebuilding of the World Trade Center site and innovative revitalization initiatives throughout downtown; and

WHEREAS, Mr. Pryor has placed tremendous importance on the public's participation in the revitalization of Lower Manhattan, acting commendably and thoughtfully through a comprehensive outreach and feedback process that has led to credible and durable results; and

WHEREAS, Mr. Pryor's fervent commitment to the cultural revitalization of Lower Manhattan, ensuring the presence of hope and resiliency in the wake of our loss, has led to important arts and cultural initiatives, involving more than 65 cultural institutions in every downtown neighborhood; and

WHEREAS, Mr. Pryor's integrity, determination, and vision have contributed to ensuring Lower Manhattan will secure its position as a thriving 21st century downtown, a key economic engine for the nation, and the financial capital of the world; and

WHEREAS, Mr. Pryor's stewardship of the LMDC is only the most recent chapter of his distinguished career in public service;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Lower Manhattan Development Corporation commends Mr. Pryor on his exemplary service and dedication to our agency and its mission.

* * *

Many of the Directors and Ms. Rapfogel then commented positively with regard to all of the work that Mr. Pryor has done on behalf of LMDC since the Corporation was first founded.

Mr. Pryor thanked everyone for their sentiments and elaborated upon the progress LMDC has made and the work yet to

be done. He ended by expressing his tremendous appreciation and gratitude for the commitment and dedication of the LMDC Board and staff.

Next, Mr. Babbio provided the Audit and Finance report. Director Babbio opened by stating that the Committee reviewed the purpose, cost justification and availability of funds in connection with the funding resolutions on today's agenda and based upon same, the Committee recommends the approval of those resolutions.

Mr. Miller then presented detailed background information with regard to a request for authorization for LMDC to amend Partial Action Plans 1,2,3,6,8,9 and 11. The amendments, he stated, relate to a reduction and reallocation of funds from portions of the specified action plans. Mr. Miller provided information regarding the amount of funds to be reallocated, the reasons said funds were available and noted that the funds will be reprogrammed in the Final Action Plan.

Following Mr. Miller's presentation, Mr. Pryor provided a comprehensive report relating to a request for authorization to issue the Final Action Plan utilizing the funds recouped under the previous request.

Following both presentations, the Chairman read the resolution presented by Mr. Miller relating to the amendment of the various action plans into the record and asked if the Directors had any questions regarding the cited resolution or on the Final Action Plan item which was presented by Mr. Pryor.

Director Rudin asked if there was an allocation to move the Sphere in Battery Park since it is a temporary structure.

Mr. Pryor informed him that there was no specific allocation but that it might be an eligible expense under one of the categories. Mr. Pryor added that this is a matter that needs to be contemplated in the context of the Memorial Complex and the World Trade Center generally.

Director Wils commented on the \$3 million in funds being recouped in connection with the establishment of the Millennium High School. Specifically, she noted for the record that the School's Principal has requested funds to build a gym on the 34th floor of the school building. She explained that the budget for the gym is \$1.5 million and that it is hoped that LMDC will provide \$1 million in funding with the remainder potentially being provided by the City Council.

Ms. Rapfogel then asked if LMDC's commitment to the Beekman K-8 elementary school remains the same and Mr. Pryor stated that it does.

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

Authorization to Amend Partial Action Plans 1, 2, 4, 6, 8, 9 and 11

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plans 1, 2, 4, 6, 8, 9 and 11 (the "Amended Partial Action Plans"), including the reduced allocations thereunder up to the respective specified amounts, 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 Plans; and be it

FURTHER RESOLVED, that each of the President of the Corporation, his designee or the Chairman of the Board of Directors of the Corporation is hereby authorized to make such changes to the Amended Partial Action Plans as may be necessary or appropriate to comport with applicable HUD requirements and to reflect public comments received on such Amended Partial Action Plans, provided any changes so made shall be consistent with the criteria set forth in such Amended 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.

* * *

The Chairman then read the resolution relating to the Final Action Plan into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Issue Final Action Plan

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) a Final Action Plan for the expenditure of up to \$195,481,000 or such increased amount up to \$204,981,000 (upon the actual addition of up to \$9,500,000) of the Corporation's funds, as described in the materials presented to this meeting; and be it

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

FURTHER RESOLVED, that the funds included in the Final Action Plan shall be administered on behalf of the Corporation by the City of New York (the "City") and/or provided to the City for disbursement and administration in accordance with the Final Action Plan as approved by HUD; 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. Miller then presented the background information with regard to a request to amend Partial Action Plan S-2 which, he

explained, relates to utility and infrastructure rebuilding.

The Chairman read the relevant resolution into the record and asked if there were any questions or comments with regard to same.

Director Weisbrod asked for verification of his understanding that with this action, the allocation of Category 4 and 5 for Carrier Lateral Conduits and Redundant Fiber and Wireless Network is sufficient to implement both of those programs. Mr. Miller stated that that was correct.

Director Rudin then inquired as to the timing of the wireless development for Downtown. Mr. Miller stated that it is anticipated that the RFP process will be concluded and a vendor identified by Fall. Both gentlemen spoke of the importance of this undertaking. 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 S-2

RESOLVED, that the Corporation is hereby authorized to amend Partial Action Plan S-2 (the "Amended Partial Action Plan S-2"), 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 S-2; and be it

FURTHER RESOLVED, that each of the President of the Corporation, his designee or the Chairman of the Board of Directors of the Corporation is hereby 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 public comments received on such Amended Partial Action Plan S-2, provided any changes so made shall be consistent with the criteria set forth in such Amended 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.

* * *

Mr. Pryor then presented the background information with regard to a request for LMDC to enter into a subrecipient agreement with the City of New York to provide funding for the ongoing planning, design, development and construction of the World Trade Center Performing Arts Center.

Following Mr. Pryor's presentation of the specifics of this request, Director Wils commented positively with regard to this endeavor and stated her belief that it would be beneficial for the City to put together a process by which fundraising for the Performing Arts Center could begin without impeding on fundraising for the Memorial.

There being no further comments, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into World Trade Center Performing Arts Center Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with The City of New York to provide funding for the ongoing planning, design, development and construction of the World Trade Center Performing Arts Center, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$55,000,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plans 8 and 11; 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. Haberman then presented several Community Development items for the Directors' consideration.

First, Mr. Haberman provided the background information with regard to a request for authorization to enter into a subrecipient agreement with the New York City School Construction Authority to provide funding for the site

acquisition and interior fit-out related to the construction of a new K-8 School on Beekman Street.

Following Mr. Haberman's presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Beekman Street K-8 School
Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with the New York City School Construction Authority to provide funding for the site acquisition and interior fit-out related to the construction of a new K-8 school on Beekman Street, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$20,000,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 10; 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, Mr. Haberman asked the Directors to authorize LMDC to enter into a subrecipient agreement with the Dormitory Authority of the State of New York to provide funding for the planning, design and fit-out related to public spaces in the new Fiterman

Hall building for the CUNY - Borough of Manhattan Community College.

Following Mr. Haberman's report, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Fiterman Hall Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with the Dormitory Authority of the State of New York to provide funding for the planning, design and fit-out related to public spaces in the new Fiterman Hall building for City University of New York Borough of Manhattan Community College, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$15,000,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 10; 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. Haberman then asked the Directors to authorize LMDC to enter into a subrecipient agreement with regard to the Affordable Housing Program at Knickerbocker Village.

Following this report, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Knickerbocker Village
Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with The City of New York, acting through its Department of Housing Preservation and Development, to provide funding for the Affordable Housing Program at Knickerbocker Village, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$5,000,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 6; 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.

* * *

Last, Mr. Haberman asked the Directors to authorize LMDC to enter into the Chinatown Partnership Local Development Corporation Subrecipient Agreement.

Following Mr. Haberman's report, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Chinatown Partnership Local
Development Corporation Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with the Chinatown Partnership Local Development Corporation to provide funding for community improvements in Chinatown, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$1,600,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 10; 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, Ms. Antikarov asked the Directors to authorize LMDC to enter into a subrecipient agreement with the City of New York Department of Design and Construction and other appropriate entities to provide funding for the reconstruction and improvement of Louise Nevelson Plaza.

Following this presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Louise Nevelson Plaza Subrecipient
Agreements

RESOLVED, that the Corporation is hereby authorized to enter into subrecipient agreements with The City of New York, acting through its Department of Design and Construction, and other appropriate entities, to provide funding for the reconstruction and improvement of Louise Nevelson Plaza, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreements shall not exceed \$2,600,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 4; 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.

* * *

Ms. Weisser then presented a request for authorization for LMDC to enter into 11 subrecipient agreements for projects previously approved through the Cultural Enhancement Funding Plan. Ms. Weisser provided the name and the amount of funding to be provided to each of the eleven entities.

The Chairman read the resolution relating to Ms. Weisser's request into the record and upon motion duly made and seconded, the following resolution was unanimously adopted (It was noted for the record that Director Weisbrod recused himself from voting on the WNYC portion of the resolution.):

Authorization to Enter into Cultural Enhancement Funds
Subrecipient Agreements

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with each of:

(a) Alliance for the Arts for costs associated with producing and distributing multilingual versions of its Lower Manhattan cultural life guide in an amount not to exceed \$200,000;

(b) Asian American Arts Centre for costs associated with digitizing its Asian American Artist Slide Archive in an amount not to exceed \$135,000;

(c) CITYarts for costs associated with designing and creating a mural for the Little Flower Playground at Madison and Jefferson Streets in an amount not to exceed \$20,000;

(d) College Art Association, as fiscal conduit for International Studio and Curatorial Program, for costs associated with planning the Downtown Center for the Arts in Lower Manhattan in an amount not to exceed \$173,000;

(e) Downtown Community Television Center for costs associated with construction and build-out of a screening room and program space at its facility in Lower Manhattan in an amount not to exceed \$800,000;

(f) Eldridge Street Project for costs associated with rehabilitation and renovation of Eldridge Street Synagogue on the Lower East Side in an amount not to exceed \$750,000;

(g) The Flea Theater for costs associated with renovating and expanding its theaters and facility in Lower Manhattan in an amount not to exceed \$500,000, which funds shall be used to match amounts raised for the project from other sources;

(h) Museum of Chinese in the Americas for costs associated with planning and programming services relating to its current capital expansion in Lower Manhattan in an amount not to exceed \$200,000;

(i) New York City Police Museum for costs associated with rehabilitation and replacement of the HVAC system at its facility in Lower Manhattan in an amount not to exceed

\$300,000;

(j) Poets House for costs associated with the build-out of its facility in Battery Park City in an amount not to exceed \$800,000; and

(k) WNYC for costs associated with the planned relocation of its office and broadcast facilities to Lower Manhattan in an amount not to exceed \$1,500,000 as part of the Cultural Enhancement Fund grants, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreements shall not exceed \$5,378,000 in the aggregate, which expenditures shall be allocated from funds included in Partial Action Plan 11; 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, Ms. Chang then asked the Directors to approve guidelines for the acquisition and disposition of property.

Following this presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Approval of Guidelines for Acquisition and Disposition of Property [PROPOSED GUIDELINES WERE INCLUDED IN MATERIALS PROVIDED TO THE BOARD IN ADVANCE OF THE MEETING]

RESOLVED, that the Guidelines for Acquisition and Disposition of Property, in the form presented to this meeting, are hereby approved and adopted.

* * *

Mr. Gallo then asked the Directors to approve the proposed Environmental Assessment and Findings for proposed further refinements to the World Trade Center Memorial and Redevelopment Plan.

Following Mr. Gallo's presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Approval of Proposed Environmental Assessment and Findings for Proposed Further Refinements to World Trade Center Memorial and Redevelopment Plan [PROPOSED RESOLUTIONS WERE INCLUDED IN MATERIALS PROVIDED TO THE BOARD IN ADVANCE OF THE MEETING]

RESOLVED, that, on the basis of the materials presented at this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby approves, subject to public comment, the Environmental Assessment (the "EA") for the Proposed Further Refinements to the World Trade Center Memorial and Redevelopment Plan in the form submitted at this meeting and finds that the EA meets the requirements of the National Environmental Policy Act ("NEPA") and the New York State Environmental Quality Review Act ("SEQRA") and other applicable laws and regulations and is adequate for the purposes of public review; and be it

FURTHER RESOLVED, that, on the basis of the Materials, and subject to public comment, the Corporation hereby approves and adopts the proposed Findings for the Proposed Further Refinements in the form submitted at this meeting, finds that the Findings meet the requirements of NEPA and SEQRA and other applicable laws and regulations, and determines that the Proposed Further Refinements will not, either individually or

cumulatively, have a significant impact on the quality of the human environment or a significant adverse environmental impact not already analyzed and disclosed in the Final Generic Environmental Impact Statement for the World Trade Center Memorial and Redevelopment Plan; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is hereby authorized to take such action as deemed necessary or appropriate in connection with the EA, Findings and Plan pursuant to NEPA, SEQRA and any other applicable law, including without limitation, the providing, filing or making available of copies of the EA and Findings and/or digests thereof; the publication of the notices relating to the EA and Findings; fixing a date for and holding of such hearings as are required by any applicable law; and making a report or reports thereon to the Board of Directors; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is authorized to execute and deliver any and all documents and take all related actions as he may in his sole discretion consider necessary or appropriate to effectuate the foregoing resolutions.

* * *

Next, Mr. Gallo asked the Directors to approve the Environmental Assessment and proposed Finding of No Significant Impact for the proposed East Side K-8 School and authorize LMDC to take necessary and appropriate further actions in connection with the East Side K-8 School.

Following this presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded the following resolution was unanimously adopted:

Approval of Environmental Assessment and Proposed Finding of No Significant Impact for the Proposed East Side K-8

School; Authorization to Take Necessary or Appropriate Further Actions in Connection With the East Side K-8 School [PROPOSED RESOLUTIONS WERE INCLUDED IN MATERIALS PROVIDED TO THE BOARD IN ADVANCE OF THE MEETING]

RESOLVED, that, on the basis of the materials presented at this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the request by the New York City School Construction Authority for Community Development Block Grant (CDBG) funding from the United States Department of Housing and Urban Development (HUD) for a portion of the design and construction of a public elementary/middle school within a larger proposed mixed use development to be located on a surface parking lot adjacent to NYU Downtown Hospital, bounded by Spruce, Beekman, and William Streets, and adjacent structures to the west, the Corporation hereby approves and adopts the environmental assessment (the "EA") and proposed finding of no significant impact ("FONSI") in the forms submitted at this meeting, a copy of which EA and proposed FONSI are hereby ordered filed with the records of the Corporation, and finds that the EA and proposed FONSI meet the requirements of the National Environmental Policy Act ("NEPA"); and be it

FURTHER RESOLVED, that the President of the Corporation or a designee of the President is hereby authorized to take all such actions as deemed necessary or appropriate in connection with such public elementary/middle school pursuant to NEPA, the National Historic Preservation Act, HUD regulations, and all other applicable laws and regulations, including, without limitation: providing, filing or making available copies of the EA and proposed FONSI or digests thereof; fixing the date for any hearings, meetings, or reviews required pursuant to NEPA and any other applicable laws and regulations; publishing notices; holding any hearings, meetings, or reviews; and considering any public comments received; and be it

FURTHER RESOLVED, that, if there are no substantive public comments necessitating changes to the proposed FONSI or EA, the President of the Corporation or a designee of the President is hereby authorized to make, in the name and on behalf of the Corporation, all such further environmental determinations and findings as shall be required under NEPA and all other applicable laws and regulations and to take all such other actions as he or she may consider to be necessary or proper to facilitate the design and construction of the proposed elementary/middle school, including, without limitation,

securing the release of CDBG funding for the proposed school from HUD.

* * *

Mr. Rosenbloom then presented a request for the Board to authorize LMDC to enter into an amendment of its grant agreement with the Federal Transit Administration.

Following this report, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Amendment of Grant Agreement
with Federal Transit Administration

RESOLVED, that the Corporation is hereby authorized to accept a Federal Transit Administration (FTA) grant in the amount of \$3,350,000 to be made to the Lower Manhattan Construction Command Center (LMCCC) and the LMCCC is hereby authorized to enter into an amendment to its grant agreement with the FTA to increase the size of its FTA grant, 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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The Directors were then asked by Ms. Restiano to authorize LMDC to enter into to 2007 Tradeswomen Conference Subrecipient Agreement.

Following this presentation, the Chairman read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into 2007 Tradeswomen Conference Subrecipient Agreement

RESOLVED, that the Corporation is hereby authorized to enter into a subrecipient agreement with Legal Momentum to provide funding for co-sponsorship of its 2007 Tradeswomen Conference in Lower Manhattan, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the amount to be expended by the Corporation pursuant to such subrecipient agreement shall not exceed \$75,000 in the aggregate, which expenditure shall be allocated from funds included in the Lower Manhattan Construction Command Center's 2007 budget for the Opportunity Downtown Program; 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.

* * *

Last, the Chairman explained that with Mr. Pryor's resignation, a resolution would be adopted to delegate the President's Powers and Authority to the Chairman.

The Chairman read the relevant resolution into the record and noted for the record that he recused himself from voting on the following resolution, which upon motion duly made and

seconded, was adopted:

Delegation to Chairman of President's Powers and Authority

RESOLVED, that during any vacancy in the office of the President of the Corporation, the Chairman of the Board of Directors of the Corporation shall possess all powers and authority of the President or corresponding to the office of the President of the Corporation; and be it

FURTHER RESOLVED, that the Chairman is hereby authorized to delegate any particular such power or authority to appropriate officers of the Corporation as the Chairman shall determine in his sole discretion, including without limitation any of the Chief Financial Officer, General Counsel or Senior Vice President for Operations of the Corporation.

* * *

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

Respectfully submitted,

Eileen McEvoy
Assistant Secretary