

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

June 30, 2006

MINUTES

In Attendance

Directors:

Kevin Rampe, Chairman
Lawrence T. Babbio, Jr.
Robert Balanchandran
Amanda M. Burden (via telephone)
Robert Douglass (via telephone)
Robert M. Harding
Thomas Johnson (via telephone)
James K. Kallstrom (via telephone)
Martha E. Stark
Carl B. Weisbrod
Madelyn Wils

Staff Attending:

For Lower Manhattan Development Corporation:

Stefan Pryor, President and CEO
Allison Bailey, Secretary of the Board and Special Asst. to the President
Irene Chang, General Counsel
Dan Ciniello, Senior Vice President - Operations
Valerie Corbett, Senior Vice President - Projects and Programs
John Gallagher, Director of Communications
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
Amy Weisser, Assistant Vice President - Memorial, Cultural and Civic Programs

Other Staff

For Speaker Sheldon Silver:

Judy Rapfogel, Chief of Staff

Counsel to the Board:

Joel Moser, Esq., Fulbright & Jaworski

For Governor Pataki:

Doug Blais

Lower Manhattan Construction Command Center

Daniel McCormack, First Deputy Executive
Director

Also Present:

The Public
The Media and Press

The meeting of the Lower Manhattan Development Corporation ("LMDC") was called to order at 8:06 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 Chairman opened the meeting by explaining that the Minutes of today's meeting and of the June 7, 2006 Directors' Meeting would be approved at the July 19, 2006 Directors meeting.

The Chairman then went on to acknowledge and to thank Frank Sciame for his commitment and time in making his analysis and report on the Memorial which will ensure it remains true to the original concept and on budget and on time.

The Chairman also thanked those who took the time over the course of the last week to provide public comment on the report.

The Chairman then noted that the options recommended by Mr. Sciame will result in significant capital and operating cost savings.

Mr. Pryor began his report by stating that he would highlight the recommendations in Mr. Sciame's report and noted that the Directors had been given the report and an opportunity to speak with Mr. Sciame prior to today's meeting.

Mr. Pryor went on to provide a detailed outline of each of the recommendations and made reference to several instances where the Sciame recommendations will result in cost reductions.

Mr. Pryor then explained that public comments were accepted through the website and by mail through midnight on June 17, 2006. Mr. Pryor then provided a breakdown of the 1,006 comments that were received, noting that of the 523 comments that were specifically regarding the design refinements, 80% voiced support for the recommended changes. In closing, Mr. Pryor stated his opinion that the public comments reflect the fact that Mr. Sciame submitted a very thoughtful report that included what many view as sensible recommendations.

Before reading the relevant resolution into the record, Chairman Rampe noted that today's approval will ensure that staff will begin the environmental, historical and other reviews required under applicable federal and State laws before moving forward with the recommendations.

Chairman Rampe then read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

WORLD TRADE CENTER MEMORIAL DRAFT RECOMMENDATIONS REPORT
AUTHORIZATION TO PROCEED WITH ENVIRONMENTAL AND HISTORIC
REVIEWS OF SUCH RECOMMENDATIONS

RESOLVED, that, on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the World Trade Center Memorial and Memorial Museum, the Corporation hereby commends Frank J. Sciame for preparing and contributing the World Trade Center Memorial Draft Recommendations and Analysis (Draft Recommendations) to LMDC's planning process and authorizes the President of the Corporation or his designee(s) to proceed with all environmental, historic and other reviews required in connection with the Draft Recommendations under applicable federal or state laws and regulations prior to adoption or implementation of any of such recommendations by the Corporation; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and take all related actions regarding the foregoing as he or she may in his or her discretion consider to be necessary or appropriate to effectuate the above resolution, including, without limitation, fixing the date of and holding any hearings, meetings, or consultations required pursuant to applicable law, publication of notices relating to such hearings, meetings or consultations in accordance with the procedures approved by such persons, and making a report or reports thereon to the Board of Directors.

* * *

There being no further business, the meeting was adjourned
at 8:18 a.m.

Respectfully submitted,

Eileen McEvoy
Assistant Secretary