

**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

May 19, 2005

**MINUTES**

**In Attendance**

**Directors:**

John C. Whitehead, Chairman  
Robert Balachandran  
Robert M. Harding  
Thomas Johnson  
Edward Lewis  
Edward J. Malloy  
Stanley S. Shuman  
Carl B. Weisbrod  
Madelyn Wils

**Staff Attending:**

**For Lower Manhattan Development Corporation:**

Stefan Pryor, President and CEO  
Allison Bailey, Secretary of the Corporation  
& Project Manager - Policy & Programs  
Jennifer Brown, Vice President - Community  
Development and Relations  
Carin Cardone, Director - Tourism &  
Marketing  
Irene Chang, General Counsel  
Betty Chen, Vice President - Planning,  
Design and Development  
Dan Ciniello, Senior Vice President -  
Operations  
Anita Contini, Vice President - Memorial,  
Cultural and Civic Programs  
Stephen Konopko, Director of Internal Audit  
Eileen McEvoy, Assistant Secretary  
Robert Miller, Chief Financial Officer  
Amy Peterson, Senior Vice President -  
Memorial, Cultural and Civic Development  
Dyana Lee, Vice President for Investigations  
Joanna Rose, Vice President & Director of  
Communications

Other Staff

**For Speaker Sheldon Silver:**

Judy Rapfogel, Chief of Staff

**For Governor Pataki:**

Doug Blais

**Counsel to the Board:**

Jason R. Lilien, Esq.  
Weil, Gotshal & Manges LLP

**Also Present:**

Charles Maikish, Manhattan Construction  
Command Center  
Kevin M. Rampe (via telephone)  
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 April 14, 2005 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 APRIL 14, 2005 MEETING OF THE DIRECTORS OF THE LOWER  
MANHATTAN DEVELOPMENT CORPORATION

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RESOLVED, that the minutes of the meeting of the Corporation held on April 14, 2005, 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.

\* \* \*

The Chairman spoke next of the transition of the Presidency of LMDC and noted his great appreciation and thanks to Kevin Rampe for his dedication to the Corporation. He then read the following resolution of appreciation into the record:

A Resolution of the Board of Directors of the Lower Manhattan Development Corporation to Acknowledge the Contributions and Accomplishments of Former President Kevin M. Rampe and to Commend Him for His Service to the Lower Manhattan Development Corporation

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WHEREAS, Kevin M. Rampe served the LMDC from its inception, and as its President for the past two years;

WHEREAS, Mr. Rampe provided unshakable leadership through many of the most important steps in the rebuilding of the World Trade Center Site and the revitalization of Lower Manhattan;

WHEREAS, Mr. Rampe's unwavering faith in the process of rebuilding has led to the successful advancement of these efforts;

WHEREAS, Mr. Rampe led the LMDC through the largest memorial competition in history, resulting in the selection of

the "Reflecting Absence" design, a fitting and poignant memorial to those we lost on September 11<sup>th</sup>, 2001, and February 26, 1993;

WHEREAS, Mr. Rampe directed the development of a plan for the World Trade Center Site's cultural core, ensuring the presence of hope and resiliency in the wake of our loss;

WHEREAS, Mr. Rampe initiated several creative and comprehensive off-site studies to redevelop and renew Lower Manhattan as an active, diverse, mixed-use community;

WHEREAS, Mr. Rampe ably and fairly negotiated numerous landmark agreements with City, State, and Federal agencies and private parties, including historic Memorandums of Understanding;

WHEREAS, Mr. Rampe oversaw the public and regulatory approval process, including the comprehensive environmental review, for the World Trade Center Memorial and Redevelopment Plan that includes the construction of the Memorial as well as commercial, retail, and cultural facilities, new open space areas, new street configurations, and infrastructure improvements at the World Trade Center Site and adjacent parcels;

WHEREAS, through his leadership, investment, perseverance, intellect, and resolve, Mr. Rampe has formed a solid foundation for the rebuilding of the World Trade Center site and the renewal and revitalization of Lower Manhattan;

WHEREAS, Mr. Rampe will continue his commitment to the rebuilding effort as a Director of the World Trade Center Memorial Foundation;

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

\* \* \*

Mr. Rampe thanked the Chairman for his support and leadership. He then stated that given the excellence of the Board and the tremendous LMDC staff, he anticipates continued

success for the Corporation going forward, and looks forward to continuing his work on the rebuilding as a Director of the World Trade Center Memorial Foundation.

Chairman Whitehead then stated that the Governor had announced the new leadership of the rebuilding efforts in a speech that he gave last week. Namely, the Chairman noted, John Cahill will provide hands on leadership and coordination of all of the rebuilding activities in Lower Manhattan and Stefan Pryor will be named as the President of LMDC. He noted that Mr. Pryor was the first employee of the LMDC and has been involved in every aspect of the LMDC's activities, so he is positioned well to take on his new role. The Chairman then read the resolution appointing Stefan Pryor as LMDC's President into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

#### Election of President

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RESOLVED, that Stefan Pryor is hereby elected President of the Corporation, and shall serve until such time as his successor is duly elected and qualified or until his earlier resignation or removal; and be it

FURTHER RESOLVED, that the Chairman shall have the authority to negotiate the terms of employment of Stefan Pryor as President of the Corporation and to execute any contracts, on behalf of the Corporation, relating thereto, and to take such other actions as may be necessary or appropriate to effect the foregoing.

\* \* \*

Next, the Chairman provided an overview of the recent positive real estate statistics in Lower Manhattan. The Chairman went on to note that the preliminary design for the Cultural Center on the World Trade Center site will be unveiled later in the day. He stated that the building to be unveiled is the first of the cultural buildings, and will house the International Freedom Center and the Drawing Center.

The Chairman then reported that funding efforts by the Foundation for the Memorial Cultural Institutions are going very well.

President Pryor opened his report by thanking the Chairman and the Board for their vote of confidence in him. He also thanked the Governor and the Mayor for making his appointment possible. Mr. Pryor went on to thank Kevin Rampe for the successful course that he set for LMDC. He then provided the President's Report which included an outline of the expectations and milestones set forth by Governor Pataki in the speech referred to earlier in the meeting.

Among other things, Mr. Pryor noted that LMDC is at the point now where its focus will move from planning to implementation and that it is LMDC's responsibility, as the coordinating entity, to ensure that the milestones as presented by the Governor are met.

Mr. Pryor then provided a brief outline of the remaining items on the Agenda.

Next, the Chairman called for a vote on a resolution to appoint Allison Bailey as the Secretary of the Corporation. After the resolution was read and upon motion duly made and seconded, the following resolution was unanimously adopted:

Election of Secretary

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RESOLVED, that Allison Bailey is hereby elected Secretary of the Corporation, and shall serve until such time as her successor is duly elected or until her earlier resignation or removal.

\* \* \*

Director Johnson then provided the Audit and Finance Committee Report, which included information on the Budget Variance Report as well as on the Partial Action Plan Variance Report.

Among other things, Director Johnson addressed the proposed budget for the first six months of operation of the Lower Manhattan Construction Command Center. Director Johnson explained that the committee reviewed potential expenditures of approximately \$6.6 million dollars. The potential expenditure list, he further explained, was prepared on the basis of what the Center will be spending when it is fully operational and it is expected that actual expenditures for the six month start-up period will be lower.

Also in that regard, Director Johnson explained, that until final decisions are made regarding the corporate structure and parentage of the Center, LMDC's finance function will monitor spending as it does for other LMDC operations.

Ms. Brown then presented a request for Board approval for LMDC to issue a Partial Action Plan and subsequently to enter into subrecipient agreements relating to the expenditure of the remaining tourism money.

The first request related to the Explore Chinatown Partial Action Plan and the latter to the Splendor of Florence Partial Action Plan.



Following Ms. Brown's detailed presentation of the specifics of both requests, the Chairman read the relevant resolutions into the record and then upon motions duly made and seconded, the following resolutions were unanimously adopted:

Issuance of Explore Chinatown Partial Action Plan and Entry into Subrecipient Agreement

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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 Partial Action Plan for the expenditure of up to \$160,000 of the Corporation's funds for the Corporation's continued co-sponsorship, with the September 11th Fund, of the Explore Chinatown Campaign, as described in the materials presented to the Board at this meeting; and be it

FURTHER RESOLVED, that the Corporation is authorized to enter into a subrecipient agreement for a one-year period with the Chinatown Partnership Local Development Corporation in an amount not to exceed \$160,000 for website development and management and media/public relations services for the Explore Chinatown Campaign, which expenditure shall be subject to approval by HUD of the Partial Action Plan submitted for such purpose; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

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Issuance of Splendor of Florence 2006 Partial Action Plan and Entry into Subrecipient Agreement

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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 Partial Action Plan for the expenditure of up to \$226,000 of the Corporation's funds for the Corporation's co-sponsorship of the

Splendor of Florence 2006 Festival, as described in the materials presented to the Board at this meeting, which funds shall be used to match amounts raised for the Festival from other sources; and be it

FURTHER RESOLVED, that in connection with the foregoing, the Corporation is authorized to enter into a subrecipient agreement for a one-year period with Florentine Festivals USA, the creator and producer of such festival, in an amount not to exceed \$226,000, which expenditure shall be subject to approval by HUD of the Partial Action Plan submitted for such purpose; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

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Next, Ms. Contini asked the Directors to approve an amendment to its Institutional Planning Registration Consultant Contract with Lord Cultural Resources.

Ms. Contini outlined the underlying reasons for said amendment, and following Ms. Contini'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 Amend Institutional Planning Consultant Agreement

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RESOLVED, that the Corporation is hereby authorized to amend its agreement with Lord Cultural Resources Planning & Management Inc. for institutional planning services to expand the scope of services provided under such agreement to include

registration consulting services, as described in the materials presented to the Board at this meeting; and be it

FURTHER RESOLVED, that the Corporation is further authorized to amend such agreement to extend the term of such agreement for an additional one-year period and to increase the authorized expenditures thereunder by an additional \$150,000, which shall be allocated from funds included in Partial Action Plan 8; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

\* \* \*

Ms. Contini then presented a request for authorization to enter into an agreement with the Center for Executive Development for Meeting Facilitation Services relating to the Performing Arts Center Workshops.

Following Ms. Contini's full presentation, the Chairman read the following related resolution into the record and upon motion duly made and seconded the following resolution was unanimously adopted:

Authorization to Enter into Meeting Facilitation Services Agreement

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RESOLVED, that the Corporation is hereby authorized to enter into an agreement with the Center for Executive Development for consulting and meeting facilitation services related to the planning and development of the Cultural Buildings to be located at the World Trade Center Site; and be it

FURTHER RESOLVED, that such agreement shall be for a one-year period for an amount not to exceed \$25,000, which shall allocated from funds included in Partial Action Plan 8; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

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Next, Ms. Chen asked the Directors to authorize LMDC to retain a consultant to provide sustainable Design Review Services.

Ms. Chen provided the relevant background information with regard to this request including the process involved in selecting Croxton Collaborative Architects P.C. as the consultant. The Chairman then read the relevant resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Retention of Sustainable Design Review Consultant

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RESOLVED, that the Corporation is hereby authorized to enter into an agreement with Croxton Collaborative Architects PC for sustainable design review services in connection with the review of and comment on the World Trade Center Memorial and Cultural Program project design submissions and conformance with the Corporations' Sustainable Design Guidelines, as described in the materials presented to the Board at this meeting; and be it

FURTHER RESOLVED, such agreement shall be for one-year period for an amount not to exceed \$250,000 in the aggregate,

which shall be allocated from funds included in Partial Action Plan 8; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

\* \* \*

Next, Ms. Chen presented a request for authorization for LMDC to amend its agreement with Studio Daniel Libeskind for planning services related to the overall World Trade Center Memorial and Redevelopment Plan.

Ms. Chen provided a detailed presentation of the relevant background information with regard to this request, noting in pertinent part that as in the past, all expenditures for master planning and design guidelines work will be shared equally between LMDC and the Port Authority. Ms. Chen further noted that the instant contract is provided for under Partial Action Plan 8. The Chairman then read the following related resolution into the record and upon motion duly made and seconded, the following resolution was unanimously adopted:

Amendment of Agreement with Studio Daniel Libeskind

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RESOLVED, that the Corporation is hereby authorized to amend its agreement with Studio Daniel Libeskind for planning services related to the overall World Trade Center Memorial and Redevelopment Plan to increase the authorized expenditures under such agreement by an additional \$750,000 to an amount not to

exceed \$2,250,000 in the aggregate thereunder and to extend the term of such agreement for an additional one-year period; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds included in Partial Action Plan 8; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

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Ms. Lee then provided detailed background information with regard to a request for authorization for LMDC to enter into contract with Stier Anderson, LLC for Integrity Monitoring Services.

Ms. Lee explained that the funds are specifically related to the 130 Liberty Project and will be funded through Partial Action Plan 7. Ms. Lee further noted that this request for \$1,000,000 replaces a previous Board authorization for a \$500,000 contract with Kroll Associates.

Ms. Lee noted that Kroll entered into a contract with LMDC in January but that in April, prior to any contract amendments, Kroll withdrew from the contract. Ms. Lee explained that staff has since moved to proceed with Stier Anderson LLC, the next finalist in the RFP selection process held last summer.

Following Ms. Lee's full presentation, the Chairman asked if Mr. Stier was in attendance at the meeting and he was informed that he was. The Chairman thanked Mr. Stier for being there and then read the related resolution into the record, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Authorization to Enter into Integrity Monitoring Consulting Agreement

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RESOLVED, that the Corporation is hereby authorized enter into an agreement with Stier Anderson LLC to serve as an integrity monitor consultant in connection with the various construction projects funded by the Corporation as part of the World Trade Center Memorial and Redevelopment Plan; and be it

FURTHER RESOLVED, that such agreement shall be for an eighteen-month period for an amount not to exceed \$1,000,000, which amount shall cover services associated with the 130 Liberty Street Site project and shall be allocated from funds included in Partial Action Plan 7; and be it

FURTHER RESOLVED, that the agreement with Stier Anderson LLC approved hereby shall replace in its entirety the agreement for \$500,000 the Board previously authorized the Corporation to enter into with Kroll Associates for integrity monitoring services, without any expenditure to Kroll Associates having been made by the Corporation in connection therewith; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action as may be necessary or appropriate to effect the foregoing.

\* \* \*

Following approval of the resolution, Director Malloy asked

if there was any reason behind Kroll's withdrawal.

Ms. Lee stated that it was a business decision on Kroll's part. Ms. Lee added that Kroll will continue to provide services to LMDC in the form of background searches under a pseparate contract, previously approved by the Board.

Ms. Chang then asked the Directors to approve several environmental and regulatory related actions as well as certain proposed refinements regarding the World Trade Center Memorial Cultural Program and General Project Plan.

Following Ms. Chang's overview of the requested actions as well as the public comment process related thereto, Director Weisbrod asked if, as a result of the comments received during the public hearing process, any modifications had been made to the proposed amendments and refinements before the Board today.

Ms. Chang stated that no changes had been made to the plan. She went on to note that many of the comments addressed certain design considerations that will be considered as design development proceeds.

There being no further questions or comments, the Chairman



called for a motion to approve the resolutions as provided to the Directors and as presented by Ms. Chang immediately preceding the Chairman's request. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

Ratification of Proposed Finding of No Significant Impact for Proposed Amendments to the World Trade Center Memorial and Cultural Program General Project Plan and Proposed Refinements to the World Trade Center Memorial and Redevelopment Plan

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RESOLVED, that, on the basis of the materials presented to this meeting, a copy of which are hereby ordered filed with the records of the Corporation (Materials), relating to the World Trade Center Memorial and Cultural Program Land Use Improvement and Civic Project (Project), the Corporation hereby ratifies and confirms the actions of the President of the Corporation in approving and issuing for public review and comment the environmental assessment (EA) and proposed Finding of No Significant Impact and Determination of Non-Significance (FONSI) for the proposed amendments to the World Trade Center Memorial and Cultural Program General Project Plan and other refinements to the World Trade Center Memorial and Redevelopment Plan (Proposed Refinements).

\* \* \*

Approval of the Environmental Assessment and Finding of No Significant Impact for Proposed Amendments to the World Trade Center Memorial and Cultural Program General Project Plan and Proposed Refinements to the World Trade Center Memorial and Redevelopment Plan

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RESOLVED, that, on the basis of the Materials, the Corporation hereby approves and adopts the EA and FONSI for the Proposed Refinements in the forms submitted to this meeting, a copy of which EA and FONSI are hereby ordered filed with the records of the Corporation, finds that the EA and FONSI meet the requirements of the National Environmental Policy Act (NEPA) and the New York State Environmental Quality Review Act (SEQRA), and

determines that the Proposed Refinements will not, either individually or cumulatively, have a significant impact on 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 Corporation or his designee is hereby authorized to take such action as deemed necessary or appropriate in connection with the EA and FONSI pursuant to NEPA, SEQRA and any other applicable law, including without limitation, the providing, filing or making available of copies of the EA and FONSI and/or digests thereof.

\* \* \*

Affirmation of Land Use Improvement Project, Civic Project and Project Findings Pursuant to Sections 10(c)(1), (2) and (3), (d)(1), (2), (3), and (4) and (g) of the New York State Urban Development Corporation Act

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RESOLVED, that, on the basis of the Materials, the Corporation hereby reaffirms the Land Use Improvement Project, Civic Project and Project findings made by the Corporation for the Project on June 2, 2004 pursuant to Sections 10(c)(1), (2) and (3), (d)(1), (2), (3), and (4) and (g) of the New York State Urban Development Corporation Act.

\* \* \*

Affirmation of the General Project Plan for the World Trade Center Memorial and Cultural Program

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RESOLVED, that pursuant to Section 16 of the New York State Urban Development Corporation Act, after due consideration of (1) the testimony given at the public hearings on January 26, 2005 concerning the proposed amendments adopted by the Corporation on December 16, 2004 to the General Project Plan for the World Trade Center Memorial and Cultural Program (Proposed GPP Amendments) and prior to the closing of the comment period on March 10, 2005 on the Proposed GPP Amendments; (2) the entire record of those hearings; (3) all written comments received on the Proposed GPP Amendments; and (4) the Materials, the

Corporation hereby (1) affirms the Proposed GPP Amendments as set forth in the form submitted to this meeting, a copy of which is hereby ordered filed with the records of the Corporation; (2) affirms the General Project Plan as so amended (hereinafter referred to as the "General Project Plan"); and (3) finds that the General Project Plan meets the requirements of the New York State Urban Development Corporation Act; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is hereby authorized to take such action as deemed necessary on appropriate in connection with the General Project Plan required pursuant to the New York State Urban Development Corporation Act and any other applicable law, including without limitation, the providing, filing or making available of copies of such Plan and/or digests thereof and the publication of the notices relating to such Plan.

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Override of Certain Provisions of City of New York Map, ULURP and Zoning Resolution

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RESOLVED, that, in connection with the General Project Plan, the Corporation hereby finds, pursuant to Section 16(3) of the Urban Development Corporation Act, that it is not feasible or practicable for the Project or the actions contemplated therein to be in conformance with the Official City Map or subject to the Uniform Land Use Review Procedure (ULURP), including Sections 197-c, 197-d, 198 and 199 of the New York City Charter, or the Zoning Resolution of the City of New York or other local law, provided, however, that the Project will be built in compliance with applicable New York City Building Code requirements.

\* \* \*

Adoption of the Determination and Findings Pursuant to the New York State Eminent Domain Procedure Law and Section 13 of the New York State Urban Development Corporation for the 140 Liberty Street Acquisition; Authorization to Acquire Real Property by Eminent Domain; and Authorization to Take Related Actions

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RESOLVED, that, on the basis of the Materials, the Corporation hereby makes and adopts, after full consideration of the matters set forth or referred to therein, the Determination and Findings for the Project (Determination and Findings) made pursuant to the New York State Eminent Domain Procedure Law in the form attached hereto and finds that the Determination and Findings meets the requirements of Sections 201-204 of the New York State Eminent Domain Procedure Law and Section 6 of the New York State Urban Development Corporation Act, a copy of which Determination and Findings is hereby ordered filed with the records of the Corporation; 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 Determination and Findings pursuant to the New York State Eminent Domain procedure Law and the New York State Urban Development Corporation Act and any other applicable Law, including without limitation, the providing, filing or making available of copies of the Determination and Findings and/or digests thereof and the publication of the notices relating to the Determination and Findings; and be it

FURTHER RESOLVED, that it is necessary and convenient for the Corporation to acquire, for its immediate or future use in furtherance of its corporate purposes, in connection with the Project, all or part of the real property (as such term is defined by Section 3(8) of the New York State Urban Development Corporation Act), that is described in the attached Determination and Findings as 140 Liberty Street, New York, NY for purposes of Project construction and development, all as more fully set forth in the Determination and Findings; and be it

FURTHER RESOLVED, that at such time or times and upon such terms that the President of the Corporation or his designee deems appropriate, the officers of the Corporation be, and each of them hereby is, authorized to cause the Corporation to acquire all or any part of 140 Liberty Street together with all improvements, appurtenances and interests except as otherwise provided in the Determination and Findings; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee be, and each of them hereby is, designated as the officer to execute the certificate of corporate purposes specified in Section 13 of the New York State Urban Development Corporation Act, and to make all agreements, execute all other

instruments or take any other action as the President or his designee may deem necessary or appropriate in order that the Corporation may acquire real property pursuant to these resolutions; and be it

FURTHER RESOLVED, that it is the policy of the Corporation, as expressed in Section 301 of the New York State Eminent Domain Procedure Law, to make every reasonable and expeditious effort to justly compensate persons for the acquisition of the real property above described by negotiation and agreement; and be it

FURTHER RESOLVED, that the Corporation shall, in accordance with the New York State Eminent Domain Procedure Law, bargain in good faith with the owners of such parcel of land in an effort to arrive at a negotiated purchase price; and be it

FURTHER RESOLVED, that as and at such time as the President of the Corporation or his designee deems appropriate, the Corporation shall make written offers to the owners of interests in 140 Liberty Street in an amount equal to one hundred percent of the Corporation's highest approved appraisal of any such interest or in such other amount or for other consideration as may be agreed to in writing by the owners of any such interest; and be it

FURTHER RESOLVED, that in connection with the Project and prior to any acquisition of land therefore, the Corporation shall publish all required notices, and comply with any and all other provisions of the New York State Eminent Domain Procedure Law, the New York State Urban Development Corporation Act, or any other applicable provision of law; and be it

FURTHER RESOLVED, that the President of the Corporation or his designee is authorized to take such action, commence such litigation, or execute on behalf of the Corporation such documents as he may consider necessary or appropriate in connection with the resolutions adopted today and in furtherance of the Project.

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There being no further business, the meeting was adjourned at 9:06 a.m.

Respectfully submitted,

Eileen McEvoy  
Assistant Secretary