

# THE TRUST FOR GOVERNORS ISLAND

MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF  
GOVERNORS ISLAND CORPORATION d/b/a  
THE TRUST FOR GOVERNORS ISLAND

April 8, 2020

A meeting of the Board of Directors of Governors Island Corporation d/b/a The Trust for Governors Island (“The Trust”) was held on Wednesday, April 8, 2020 via Zoom.

The following members of the Board of Directors of The Trust were present by video:

Alicia Glen, *Chairperson*  
Carolee Fink  
Karen Brooks-Hopkins  
Catherine Hughes  
Patrick Kennell  
Susan Mercandetti  
Tokumbo Shobowale  
Daniel Squadron  
Carl Weisbrod  
Benjamin Lawsky

Also present were staff from The Trust, The Friends of Governors Island (“FGI”), and some members of the public.

Ms. Glen started the meeting by welcoming the Directors and asking Marni Friedlander, Trust Secretary, to confirm that a quorum was present, to which she responded affirmatively.

Ms. Glen then introduced the first voting item.

1. Approval of the minutes of the meeting of the Board of Directors held on January 29, 2020

There were no questions or comments. A motion to approve the minutes, as submitted, was made, seconded, and unanimously adopted.

2. President’s Report

Ms. Clare Newman began her report by congratulating the operations team on their nimble response to COVID issues. Operations has been instrumental in executing an extensive cleaning

protocol on the Island and communicating best practices to tenants and those still coming to the Island. There is still preventative maintenance taking place on the Island.

Ms. Newman also stated that the Island is still preparing for opening and that the priority of Trust staff has been communicating with Island partners, vendors and concessionaires.

Ms. Newman further explained that the Island is in good shape for the rest of Fiscal Year 20 due to reduced operating costs and deferred hiring. Mr. Tokumbo Shobowale stated that it is a good time to rein in operating costs now that the Island is closed and that The Trust should place monies saved into operating reserves for next year. Ms. Glen added that there have been extensive discussions regarding the timing of opening the Island and best practices for operating the ferries.

Mr. Daniel Squadron asked when The Trust would receive City money to which Ms. Newman responded that The Trust recently received a quarterly payment on time and The Trust is speaking to the Office of Management and Budget (“OMB”) on a weekly basis. Additionally, Ms. Newman and Trust staff created a detailed memo ranking capital projects for OMB to budget for projects that are capially eligible.

Ms. Newman further announced that the Trust has applied for a Small Business Association payroll protection loan through First Republic Bank. This loan would be forgivable, and it would help the Island with immediate payroll needs.

With that, Ms. Glen noted that the committee chairs would present their committee reports.

### 3. Committee Reports

Ms. Glen called Carolee Fink, Chair of the Real Estate Committee, to present a brief report.

#### Real Estate Committee Report

Ms. Fink stated that the Real Estate committee had a meeting to discuss the impacts of COVID-19 on vendors, an extension to the Island Oyster, LLC (“Island Oyster”) permit which expired in 2019, and the possibility of hiring Glosten Associates, Inc. (“Glosten”) to assist with the ferry design. Hearing no questions, Ms. Glen asked Susan Mercandetti to deliver the Programming Committee report.

#### Programming Committee Report

Ms. Mercandetti stated that the Programming Committee discussed The Trust’s response to COVID-19, 2020 programming highlights, and art. She also stated that The Trust is engaging with a consultant for future arts planning. Hearing no questions, Ms. Glen then asked Ms. Friedlander to present the second voting item.

4. Authorization to amend an agreement with Island Oyster

Mr. Chris Tepper noted that The Trust seeks Board approval to extend Island Oyster's permit, which expired in December 2019, and to modify the rent structure to a participation fee rent.

Carl Weisbrod asked whether the participation fee was projected to be the same as the fixed fee Island Oyster paid last year to which Mr. Tepper responded that the Island received the fixed fee equivalent of 9% gross sales and the new participation rent would be 7%. Hearing no further questions, a motion to authorize the amendment to the agreement with Island Oyster was made, seconded, and unanimously adopted. Ms. Glen asked Ms. Newman to present the next item.

5. Authorization to amend agreements with seasonal vendors

Ms. Newman stated The Trust was seeking to amend multi-year seasonal vendor agreements to provide certain concessions as necessary in light of the COVID pandemic. Catherine Hughes asked if larger vendors, like Collective Retreats, have business interruption insurance to which Ms. Newman responded that most insurance does not cover the pandemic, so most businesses will not be able to collect from insurance. There were no further questions.

A motion to authorize the amendment to the agreements with seasonal vendors was made, seconded, and unanimously adopted. Ms. Glen asked Mr. Tepper to present the next item.

6. Authorization to contract with Glosten as owner's representative for ferry design

Mr. Tepper explained that The Trust is seeking to hire Glosten as an owner's representative in connection with the purchase of a new vehicle ferry. Glosten would perform peer review on the naval architect, participate in bidding and supervise construction. The Trust is using an existing agreement Glosten has with the New York City Department of Transportation to hire Glosten on an hourly basis. There were no questions.

A motion to authorize the contract with Glosten was made, seconded, and unanimously adopted.

7. Public Comment and Adjournment

Ms. Glen asked if anyone had a statement to make. Hearing none, Ms. Glen next entertained a motion to adjourn the meeting. The motion was seconded and unanimously approved, and the meeting was adjourned.