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**CERTIFICATE OF INCORPORATION  
OF  
GOVERNORS ISLAND CORPORATION**

(Under Section 402 of the Not-For-Profit  
Corporation Law of the State of New York)

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Jennifer L. Franklin  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017

cst ref # 7848703MC

**DRAWDOWN**

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STATE OF NEW YORK  
DEPARTMENT OF STATE

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**CERTIFICATE OF INCORPORATION  
OF  
GOVERNORS ISLAND CORPORATION**

**A Not-For-Profit Corporation  
under Section 402 of the Not-For-Profit  
Corporation Law of the State of New York**

**THE UNDERSIGNED**, being over the age of eighteen years, for the purpose of forming a not-for-profit corporation pursuant to Section 402 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

**FIRST:** The name of the corporation will be Governors Island Corporation (hereinafter referred to as the "Corporation").

**SECOND:** The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York. The Corporation will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law.

**THIRD:** The purposes for which the Corporation is to be formed and operated are the exclusively charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), of lessening the burdens of government for the City of New York (the "City") and acting in the public interest by providing the planning, preservation, redevelopment and ongoing operations and maintenance of approximately 150 acres of Governors Island plus surrounding lands underwater, located in the Borough of Manhattan in the City. By advancing said purposes, the Corporation will be performing an essential governmental function on behalf of the City within the meaning of Section 115(1) of the Code. In furtherance of these purposes, the Corporation will have the power to engage in activities (subject to such restrictions and limitations as may be imposed on

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not-for-profit corporations by this Certificate of Incorporation, the Not-For-Profit-Corporation Law of the State of New York, or by any other applicable law) including the following:

- (a) to implement, with the City, the planning, preservation, redevelopment and ongoing operations of Governors Island;
- (b) to negotiate and consummate the acquisition, disposition, transfer or other conveyance of real or personal property or interest therein (including, without limitation, waterfront property), including zoning rights and development rights or other transactions as buyer, seller, grantee, grantor, lessee, lessor or otherwise in relation to enabling, implementing, promoting or assisting development and redevelopment activities;
- (c) to construct, improve, develop, renovate, rehabilitate, revitalize or replace, for use by the City or others, any and all facilities, systems, structures, open space, utilities, plants or buildings located at or serving or supporting Governors Island;
- (d) to engage the services of all necessary service providers, including, without limitation, one or more contractors, consultants, engineers, brokers, planners, construction managers, property managers, architects, landscape architects, attorneys, advisors, trustees, and other persons or entities whose services will be necessary or desirable in connection with the activities referred to above;
- (e) to employ any number of part-time or full-time employees to carry out the purposes of the Corporation and the activities referred to herein;
- (f) to make contracts, give guarantees and incur liabilities; borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property,

Including, without limitation, any waterfront property, or any interest therein, wherever situated, upon such terms as it may determine;

(g) to receive revenues derived from the redevelopment and operation of Governors Island;

(h) to receive donations from individuals, private or public foundations, corporations or other entities;

(i) to lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(j) to apply for, accept and comply with the terms of, any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from the state or any agency or instrumentality thereof or from any other source, for any or all of the purposes specified herein;

(k) to pledge all or part of its revenues, moneys, securities, contracts or property to secure the payment of debt obligations including, without limitation, bonds (all such obligations are herein referred to as "debt") incurred by or on behalf of the Corporation, subject to such agreements with holders of debt as may already exist;

(l) to enter into and amend agreements pursuant to which the Corporation may encumber such revenues, moneys, securities, contracts or property, including the mortgaging of any property and the entrusting, pledging or creation of any other security interest in any such revenues, moneys, securities, contracts or property;

(m) subject to the provisions of subsections (k) and (l) of this paragraph THIRD, to accrue, assign or pay over to the City, or to such entity as the City may direct, as and

to the extent the City may direct, revenues or net revenues derived from or in connection with Governors Island and/or other sources;

(n) to enter into agreements, to the extent permitted by the purposes of the Corporation, with any public or private entity in furtherance of the purposes listed herein; and

(o) to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes.

Nothing herein will be construed as authorizing the Corporation to operate a nursery school, an elementary school, a secondary school, an institution of higher learning, a library, or an institution of any of the professions designated in Title VIII of the Education Law, or to conduct any other activity described in Section 404(a)-(v) of the Not-for-Profit Corporation Law of the State of New York or in Section 460-a of the Social Services Law of the State of New York.

**FOURTH:** The purposes referred to in paragraph **THIRD** above will achieve the lawful public and quasi-public objective of providing increased opportunities and improved quality of life for the residents of and visitors to the City through redevelopment of those portions of Governors Island owned by the Corporation.

**FIFTH:** The duration of the Corporation is to be perpetual.

**SIXTH:** The Corporation is not formed for pecuniary profit or for financial gain. The property of the Corporation is irrevocably dedicated to charitable purposes. All income and earnings of the Corporation will be used exclusively for its charitable purposes. No part of the income or earnings of the Corporation will inure to the benefit or profit of, nor will

any distribution of its property or assets be made to, any Member, Director or officer of the Corporation, or private person, corporate or individual, or to any other private interest.

SEVENTH: (a) No substantial part (within the meaning and for the purposes of sections 501(c)(3) and 501(h) of the Code) of the activities of the Corporation will consist of attempting to influence legislation by propaganda or otherwise. Nor will the Corporation directly or indirectly participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

(b) The Corporation will not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, and the regulations promulgated thereunder or by a corporation contributions to which are deductible under section 170(c)(2) of the Code.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors will, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the remaining assets and property of the Corporation to (i) the City for a public purpose or (ii) an organization described in Section 501(c)(3) of the Code and whose income is also excludible from gross income under Section 115(1) of the Code. Any of such assets not so disposed of will be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law of the State of New York.

NINTH: The office of the Corporation will be located in the County of New York in the State of New York.

TENTH: The Corporation will have Members. The rights and conditions of membership will be stated in the By-Laws of the Corporation.

ELEVENTH: The names, offices and addresses of the initial Directors of the Corporation will be as follows:

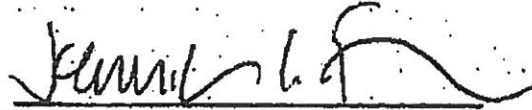
<u>Name</u>	<u>Office</u>	<u>Address</u>
Patricia E. Harris	First Deputy Mayor	City Hall New York, New York 10007
Robert C. Lieber	Deputy Mayor for Economic Development	City Hall New York, New York 10007
Anthony W. Crowell	Counselor to the Mayor	City Hall New York, New York 10007

TWELFTH: The Corporation will indemnify, defend and hold harmless each Member, Director, each officer and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent permitted under the Not-For-Profit Corporation Law of the State of New York.

THIRTEENTH: The Secretary of State of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State will mail a copy of any process against the Corporation served upon the Secretary of State as agent of the Corporation is c/o Chief of the Division of Legal Counsel, New York City Law Department, 100 Church Street, New York, N.Y. 10007.

FOURTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in any manner provided by statute.

IN WITNESS WHEREOF, this certificate has been subscribed this 24th day of  
May, 2010 by the undersigned.



JENNIFER L. FRANKLIN, INCORPORATOR  
SIMPSON THACHER & BARTLETT LLP  
425 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10017