

THE TRUST FOR GOVERNORS ISLAND

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

April 16, 2026

A meeting of the Executive Committee of the Board of Directors of Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) was held on Thursday, April 16, 2026, at 40 Fulton Street, New York, NY 10038.

The following members of the Executive Committee were present:

Alicia Glen, *Chairperson*
Carolee Fink
Susan Mercandetti
Carl Weisbrod
Tokumbo Shobowale

Also present were staff from the Trust.

Clare Newman, the Trust’s President and CEO, started the meeting at approximately 10:06 am. Dan Hantman, the Trust’s General Counsel and Secretary, confirmed that a quorum was present.

1. Approval of the Minutes of the Executive Committee Meeting held March 29, 2023.

Chairperson Glen presented the item. Upon motion duly made and seconded, the minutes of the Executive Committee Meeting held on March 29, 2023 were approved unanimously.

2. Authorization to amend the lease with Dovetail Group LLC, originally with Collective Hotels and Retreats Inc., and take related actions.

Alex Brady, the Trust’s Chief Real Estate Officer, presented the item. In response to questions from Directors Mercandetti and Weisbrod, Mr. Brady and Ms. Newman discussed the rationale for assignment of the lease to Dovetail, as well as occupancy rates for the overnight accommodations offered at the premises. In response to questions from Directors Mercandetti, Glen, and Weisbrod, Mr. Brady and Ms. Newman discussed Dovetail’s background, branding, and business model. In response to questions from Directors Shobowale and Fink, Mr. Brady and Ms. Newman discussed potential for the development of longer-term accommodations on Governors Island. In response to questions from the Directors, Mr. Brady and Ms. Newman discussed the lease in the context of other real-estate developments planned for Governors Island. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 1** were unanimously adopted.

3. Additional Discussion, Public Comment, and Adjournment.

Chairperson Glen then asked if there were any comments from the public. Hearing none, Chairperson Glen adjourned the meeting at approximately 10:37 am.

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SCHEDULE 1

April 16, 2026

AUTHORIZATION TO AMEND THE LEASE WITH DOVETAIL GROUP LLC OR A RELATED ENTITY, ORIGINALLY WITH COLLECTIVE AND RETREATS INC.

BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to amend the lease with Dovetail Group LLC or a related entity (originally with Collective Hotels and Retreats, Inc. and dated as of September 23, 2022) in accordance with the material amendment terms presented to the Directors; and be it further

RESOLVED, that the President of the Trust and her designees be, and each of them hereby is, authorized and empowered to execute all documents and to take all actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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