

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

December 13, 2023

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, December 13, 2023, at 4 Irving Place, New York, NY 10003.

The following members of the Board of Directors were present:¹

Carl Weisbrod, *Acting Chairperson*
Alice Blank
Christian Braneon
Wendy Brawer
Karen Brooks Hopkins
Tim Cawley
Carolee Fink
Gaurav Kapadia
Ben Lawsky
J. Kelly McGowan
Susan Mercandetti
Marc Norman
Michael Oppenheimer
Daniel Squadron

Also present were staff from the Trust and members of the public.

Director Weisbrod, acting as Chairperson in the absence of Director Glen, started the meeting at approximately 9:37am. Louis Coppersmith, the Trust’s Senior Counsel and acting secretary for the meeting, confirmed that a quorum was present.

1. Approval of the Minutes of the Board of Directors Meeting held September 20, 2023.

Upon motion duly made and seconded, the minutes of the Board of Directors Meeting held on September 20, 2023 were approved unanimously.

¹ Director Braneon joined the meeting during Item #2. Director Fink left the meeting during Item #4. Director Kapadia left the meeting following the vote on Item # 4.

2. President's Report (Non-Voting Item).

Clare Newman, the Trust's President and CEO, provided a report on current developments concerning the Trust's operations and plans, including a review of 2023 Island visitorship, public programming, planning and investment, and updates on the Climate Center project anchored by the New York Climate Exchange, Inc. (the "Exchange").

In response to a question from Director Brooks Hopkins, Ms. Newman, Sarah Krautheim, the Trust's Senior Vice President of Public Affairs, and Chris Tepper, the Trust's Chief Development Officer, discussed the funding and planning for the Nolan Park Cultural Campus. In response to questions from Directors Weisbrod, McGowan, and Squadron, Ms. Newman discussed Island visitor statistics and ferry service to the Island. In response to questions from Directors Weisbrod, Braneon, and Brawer, Ms. Newman and Director Weisbrod discussed the design process for the Exchange campus. In response to questions from Directors McGowan, Mercandetti, and Brawer, Ms. Newman, Mr. Tepper, and Director Cawley discussed the Trust's new hybrid-electric ferry under construction, electrification infrastructure, and sponsorship opportunities for ferries. In response to a question from Director Oppenheimer, Director Weisbrod, Ms. Newman, Mr. Tepper, and Director Braneon discussed planning efforts currently underway by the US Army Corps of Engineers for New York Harbor.

3. Committee Reports (Non-Voting Items).

Director Fink presented a report of the Real Estate Committee. Director Lawskey presented a report of the Audit Committee. Ms. Newman presented a report of the Finance Committee. In response to questions from Directors Cawley, Squadron, Brooks Hopkins, Kapadia, and Brawer, Ms. Newman, Ms. Krautheim, Director Weisbrod, and Director Mercandetti discussed the Trust's budget, ferry ticket pricing structure, and event spaces on the Island.

Director Weisbrod presented a report of the Governance Committee. In response to a question from Director Oppenheimer, Mr. Coppersmith discussed the Director's annual self-evaluation questionnaire and potential improvements to the self-evaluation process.

4. Authorization to amend the lease with Collective Hotels and Retreats, Inc. ("Collective") for a portion of the Western Development Zone.

Mr. Tepper presented the item. In response to questions from Directors Oppenheimer, Mercandetti, Kapadia, and Weisbrod, Mr. Tepper, Ms. Newman, and Director Cawley discussed the structure of the lease, Collective's operations on the Island, and plans for the Western Development Zone. In response to a question from Director Blank, Mr. Tepper and Ms. Krautheim discussed the expansion of the Urban Assembly New York Harbor School, including a new aquatics center to be constructed in the Western Development Zone.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 1** were unanimously adopted.

5. Authorization to enter into a contract with Venable LLP for the provision of real estate and construction legal counsel services.

Mr. Coppersmith presented the item. In response to questions from Directors McGowan and Oppenheimer, Ms. Newman and Directors Weisbrod and Lawskey discussed the Trust's procurement process and fee negotiation.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 2** were unanimously adopted.

6. Authorization for LiRo Program and Construction Management P.E., P.C., on behalf of the Trust, to enter into a contract with PJS Electric, Inc. for permitting and construction services in connection the installation of site lighting and telecom infrastructure

Mr. Tepper presented the item. In response to questions from Directors Braneon, Brawer, and Blank, Ms. Newman and Mr. Tepper discussed power source and the design process for the project, including the New York City Landmarks Preservation Commission's approval of the lighting design.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 3** were unanimously adopted.

7. Authorization to amend the contract with Reicon Group, LLC for construction services in connection with the pile cluster separating Slip 5 and Slip 6 at the Battery Maritime Building.

Mr. Tepper presented the item. In response to questions from Directors Blank and McGowan, Mr. Tepper and Director Weisbrod discussed the regulatory review and funding source of the proposed work.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 4** were unanimously adopted.

8. Additional Discussion, Public Comment, and Adjournment.

In response to a question from Director Brooks Hopkins, Ms. Newman discussed the hiring process for a Head Curator of Governors Island Arts & Vice President.

Director Weisbrod then asked if anyone from the public had a statement they would like to make. Patti Davis, the Executive Director of Governors Island Alliance, Inc. d/b/a The Friends of Governors Island ("Friends"), discussed the 2023 peak season, thanked the Trust for its close collaboration with the Friends, and discussed year-end philanthropic opportunities to support Governors Island.

Director Weisbrod adjourned the meeting at approximately 10:58am.

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SCHEDULE 1

December 13, 2023

AUTHORIZATION TO AMEND THE LEASE WITH COLLECTIVE HOTELS AND RETREATS, INC. FOR A PORTION OF THE WESTERN DEVELOPMENT ZONE

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 Collective Hotels and Retreats, Inc. 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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SCHEDULE 2

December 13, 2023

AUTHORIZATION TO ENTER INTO A CONTRACT WITH VENABLE LLP FOR THE PROVISION OF REAL ESTATE AND CONSTRUCTION LEGAL COUNSEL SERVICES

BE IT RESOLVED that Governors Island Corporation d/b/a The Trust for Governors Island is hereby authorized to enter into a contract with Venable LLP for up to 5 years in accordance with the hourly rates approved by the Corporation Counsel of the City of New York or his or her designee, with a maximum contract price of \$700,000, plus change order authority of up to 15% of the maximum contract price; 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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SCHEDULE 3

December 13, 2023

AUTHORIZATION FOR LIRO PROGRAM AND CONSTRUCTION MANAGEMENT P.E., P.C., ON BEHALF OF THE TRUST, TO ENTER INTO A CONTRACT WITH PJS ELECTRIC, INC. FOR PERMITTING AND CONSTRUCTION SERVICES IN CONNECTION WITH THE INSTALLATION OF SITE LIGHTING AND TELECOM INFRASTRUCTURE

BE IT RESOLVED, that LiRo Program and Construction Management P.E., P.C., on behalf of Governors Island Corporation d/b/a The Trust for Governors Island (the "Trust"), is hereby authorized to enter into a contract with PJS Electric, Inc. for the provision of permitting, demolition and installation in connection with new site lighting on Governors Island with a maximum contract price of \$10,500,000 and change-order authority of up to 15% of the maximum contract price; 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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SCHEDULE 4

December 13, 2023

AUTHORIZATION TO AMEND THE CONTRACT WITH REICON GROUP, LLC FOR CONSTRUCTION SERVICES IN CONNECTION WITH THE PILE CLUSTER SEPARATING SLIP 5 AND SLIP 6 AT THE BATTERY MARITIME BUILDING

BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to amend the contract with Reicon Group, LLC dated on or about December 11, 2020 (the “Pile Cluster Replacement Contract”) in accordance with the material contract terms presented to the Directors; and be it

RESOLVED that the maximum contract price of the Pile Cluster Replacement Contract be increased to \$2,985,000, plus change-order authority of up to 15% of the maximum contract price; 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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