

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

June 10, 2026

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, June 10, 2026, at Building 108 on Governors Island New York, NY 10004.

The following members of the Board of Directors were present:

Alicia Glen, *Chairperson*
Alice Blank
Wendy Brawer
Tim Cawley
Richard Corman
Carolee Fink
EB Kelly
Susan Mercandetti
Marc Norman
Michael Oppenheimer
Carl Weisbrod

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

Chairperson Glen started the meeting at approximately 9:36am. Louis Coppersmith, the Trust’s Senior Counsel and acting secretary for the meeting, confirmed that a quorum was present.

1. President’s Report (Non-Voting Item).

Ms. Newman presented a report focused on summertime events and programming, new public art, and upcoming business and development opportunities on the Island. Ms. Newman also welcomed Dr. M. Sanjayan, the Chief Executive Officer of the New York Climate Exchange. Dr. Sanjayan introduced himself and spoke to the Directors about his immediate priorities for the Exchange.

In response to questions from Directors Corman, Kelly, Norman, and Brawer, Dr. Sanjayan, Ms. Newman, and Chairperson Glen discussed the mission of the Exchange and the adaptive reuse of historic structures on the Island.

2. Committee Reports (Non-Voting Items).

Director Glen presented a report of the Executive Committee. In response to questions from Directors Mercandetti and Blank, Ms. Newman, Alex Brady, the Trust’s Chief Real Estate Officer,

and Sarah Krautheim, the Trust's Chief of Staff, discussed Collective Retreats' on-Island accommodations and upcoming Island programming. Director Fink presented a report of the Real Estate Committee. Director Weisbrod presented a report of the Finance Committee. Director Fink presented a report of the Audit Committee.

3. Approval of the Minutes of the Board of Directors Meeting held March 11, 2026.

Chairperson Glen presented the item. Upon motion duly made and seconded, the minutes of the Board of Directors Meeting held on March 11, 2026 were approved unanimously.

4. Approval of the Fiscal Year 2027 Operating Budget.

Willa Padgett, the Trust's Chief Financial Officer, presented the item. In response to questions from Chairperson Glen and Directors Oppenheimer and Cawley, Ms. Newman discussed revenue and expense projections, including for special projects. In response to questions from Directors Mercandetti and Kelly, Ms. Glen, Director Fink, and Ms. Newman discussed Island visitorship and ferry access.

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

5. Approval of the Fiscal Year 2027 Capital Budget.

Mr. Brady presented the item. In response to questions from Directors Cawley and Glen, Mr. Brady discussed the Trust's 10-year capital plan and funding sources for capital projects.

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

6. Election of Officer.

Mr. Coppersmith presented the item. Steven Caputo, the Trust's Chief Operating Officer, introduced himself to the Board and discussed the Island visitor experience in response to a question from Director Mercandetti.

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

7. Authorization to enter into a contract with CBIZ CPAs for audit, tax-preparation, and related services.

Ms. Padgett presented the item. In response to questions from Director Glen, Ms. Padgett discussed the procurement selection process. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 4** were unanimously adopted.

8. Additional Discussion, Public Comment, and Adjournment.

Chairperson Glen then asked if there were any comments from the public. Two representatives from the Metro Area Governors Island Coalition stated concerns about integrated pest-management activities, as well as the scale of current and potential future development on the Island. Chairperson Glen then adjourned the meeting at approximately 10:51 a.m.

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SCHEDULE 1

June 10, 2026

APPROVAL OF THE FISCAL YEAR 2027 OPERATING BUDGET

BE IT RESOLVED, that the Fiscal Year 2027 (July 1, 2026 through June 30, 2027) Operating Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$30,321,094 in accordance with the materials presented to the Directors is ordered filed with the records of the Trust and is, subject to the availability of funds, approved in all respects; and be it further

RESOLVED, that the President of the Trust and her designees be and each hereby is authorized and empowered to undertake the tasks and incur the expenditures identified in the approved Operating Budget, and to execute all documents and take all related actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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SCHEDULE 2

June 10, 2026

APPROVAL OF THE FISCAL YEAR 2027 CAPITAL BUDGET

BE IT RESOLVED, that the Fiscal Year 2027 (July 1, 2026 through June 30, 2027) Capital Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$98,646,000 in accordance with the materials presented to the Directors is ordered filed with the records of the Trust and is, subject to the availability of funds, approved in all respects; and be it further

RESOLVED, that the President of the Trust and her designees be and each hereby is authorized and empowered to undertake the tasks and incur the expenditures identified in the approved Capital Budget, and to execute all documents and take all related actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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SCHEDULE 3

June 10, 2026

ELECTION OF OFFICER

BE IT RESOLVED, that in accordance with the By-Laws of Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”), the following person is hereby elected to the office of the Trust set forth opposite his name, such person to serve in the capacity indicated until the election or appointment and qualification of his successor or until his prior death, resignation or removal:

<u>Name</u>	<u>Office</u>
Steven Caputo	Vice President

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SCHEDULE 4

June 10, 2026

AUTHORIZATION TO: ENTER INTO A CONTRACT WITH CBIZ CPAs FOR AUDIT, TAX-PREPARATION, AND RELATED SERVICES

BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to enter into a contract with CBIZ CPAs for the performance of annual audit, tax-preparation, and related services for a maximum contract price of \$359,450 and change-order authority of up to 15% of the maximum contract price; and be it further

RESOLVED, that the President of the Trust or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution, including, without limitation, the exercise of any extension option contained in the contract authorized hereby.

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