

# 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 11, 2025

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 11, 2025, 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  
Susan Mercandetti  
Marc Norman  
Michael Oppenheimer  
Carl Weisbrod

Also present were staff from the Trust.

Clare Newman, the Trust’s President and CEO, started the meeting at approximately 9:20am by greeting the Directors.

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

Ms. Newman presented a report focused on the Trust’s master plan for Nolan Park.

In response to questions from the Directors, Ms. Newman, and Alex Brady, the Trust’s Chief Real Estate Officer, discussed the master plan, including phasing, artist occupancy, public events, and rental strategy for arts, cultural, and other nonprofit organizations.

2. Committee Reports (Non-Voting Items).

Director Weisbrod presented a report of the Finance Committee. Director Fink presented a report of the Real Estate Committee.

3. Approval of the Minutes of the Board of Directors Meeting held March 11, 2025.

Daniel Hantman, the Trust’s General Counsel and Secretary, confirmed that a quorum was present.

Upon motion duly made and seconded, the minutes of the Board of Directors Meeting held on March 11, 2025 were approved unanimously.

4. Election of Officer.

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

5. Authorization to enter into a master contract with the City of New York and adopt an amended Procurement Policy.

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

6. Approval of the Fiscal Year 2026 Operating Budget.

Willa Padgett, the Trust's Chief Financial Officer, presented the item. In response to questions from Chairperson Glen and Director Oppenheimer, Ms. Newman discussed Trust operating expenses and funding sources, including the structure of anticipated payments from the New York Climate Exchange, Inc..

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

7. Approval of the Fiscal Year 2026 Capital Budget.

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

8. Authorization to enter into a ground lease for Building 1, with option to lease Buildings 2, 3, and 25 in Nolan Park for redevelopment as a public hospitality destination.

Mr. Brady presented the item. As noted by Mr. Brady, continued negotiation had led to the following revision to the written materials previously delivered to the Directors: after exercising the option to lease Buildings 2, 3, and 25, the first tier of participation rent would be increased to 5% of Tenant's gross revenue. In response to questions from Directors Blank and Brawer, Mr. Brady and Ms. Newman discussed the scope of the restoration of Admiral's House and the design approval process. In response to questions from Directors Corman, Norman, and Weisbrod, Mr. Brady, Ms. Newman, and Sarah Krautheim, the Trust's Chief of Staff, discussed various lease requirements and occupancy issues, including transfer restrictions and the conditions that must be satisfied before the tenant may exercise its expansion option.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 5** were unanimously adopted, subject to the noted revision to participation rent.

9. Authorization to amend the construction-management contract with Skanska USA Building, Inc. and to amend the design contract with JFK&M Engineers LLP, both in connection with a new electrical substation serving Governors Island.

Ms. Newman presented the item. In response to questions from Directors Blank and Brawer, Ms. Newman discussed project design features, such as public restrooms, as well as construction impact mitigation efforts. In response to questions from Directors Cawley, Corman, and Norman, Ms. Newman discussed the procurement process and the anticipated construction timeline. In

response to a question from Chairperson Glen, Ms. Newman discussed the capital funding for the project.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 6** were unanimously adopted.

10. Authorization to enter into on-call contracts with L+L Design LLC, Powerhouse Arts, Inc., Iron Mountain, Inc. d/b/a Crozier Fine Arts, Stronghold Fine Arts Services, LLC, and New Project, LLC for public art fabrication, installation, and exhibition services.

Lauren Haynes, the Trust's Head Curator & Vice President, presented the item. In response to questions from Chairperson Glen and Directors Corman and Mercandetti, Ms. Haynes and Ms. Newman discussed the process for the Trust to assign scopes of work through the on-call contracts for future public arts exhibitions.

Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 7** were unanimously adopted.

11. President's Report Continued (Non-Voting Item)

Ms. Newman continued with a report updating the Directors on the status of the New York Climate Exchange's pre-development work for its planned campus on the Island. In response to questions from the Directors, Ms. Newman and Chairperson Glen discussed fundraising and construction logistics underway with the Exchange team.

12. 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 10:55am.

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## **SCHEDULE 1**

June 11, 2025

### **ELECTION OF OFFICER**

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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>
Alexander Brady	Vice President & Contracting Officer

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## **SCHEDULE 2**

June 11, 2025

### **AUTHORIZATION TO ENTER INTO A MASTER CONTRACT WITH THE CITY OF NEW YORK AND ADOPT AN AMENDED PROCUREMENT POLICY**

BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to enter into a master contract with the City of New York for a four-year term expiring June 30, 2029 (the “FY2026 Master Contract”) in accordance with the written materials presented to the Directors; and be it

RESOLVED that the Procurement Policy of the Trust is amended, effective as of the same date as the FY2026 Master Contract, to be consistent with the requirements of the FY2026 Master Contract as set out in the written materials presented to the Directors; and be it further

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

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### **SCHEDULE 3**

June 11, 2025

#### **APPROVAL OF THE FISCAL YEAR 2026 OPERATING BUDGET**

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BE IT RESOLVED, that the Fiscal Year 2026 (July 1, 2025 through June 30, 2026) Operating Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$30,055,875 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 4**

June 11, 2025

#### **APPROVAL OF THE FISCAL YEAR 2026 CAPITAL BUDGET**

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BE IT RESOLVED, that the Fiscal Year 2026 (July 1, 2025 through June 30, 2026) Capital Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$160,252,000 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 5**

June 11, 2025

### **AUTHORIZATION TO ENTER INTO A GROUND LEASE FOR BUILDING 1, WITH OPTION TO LEASE BUILDINGS 2, 3, AND 25, IN NOLAN PARK AS A PUBLIC HOSPITALITY DESTINATION**

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BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to enter into a lease with an entity to be created by the development team led by 62J Associates LLC for Building 1, with an option for the lease of Buildings 2, 3, and 25 in Nolan Park, all in accordance with the material lease 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 take all actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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## **SCHEDULE 6**

June 11, 2025

### **AUTHORIZATION TO AMEND THE CONSTRUCTION-MANAGEMENT CONTRACT WITH SKANSKA USA BUILDING, INC. AND TO AMEND THE DESIGN CONTRACT WITH JFK&M ENGINEERS LLP, BOTH IN CONNECTION WITH A NEW ELECTRICAL SUBSTATION SERVING GOVERNORS ISLAND**

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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 Skanska USA Building, Inc. dated as of August 13, 2024 (the “CM Contract”) in accordance with the material contract terms presented to the Directors and that the maximum contract price of the CM Contract be increased to \$83,800,000, plus change-order authority of up to 5% of the maximum contract price; and be it

RESOLVED that the Trust is hereby authorized to amend the contract with JFK&M Engineers LLP dated as of August 31, 2022 (the “Design Contract”) in accordance with the material contract terms presented to the Directors; and that the maximum contract price of the Design Contract be increased to \$3,500,000, 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 7**

June 11, 2025

### **AUTHORIZATION TO ENTER INTO ON-CALL CONTRACTS WITH L+L DESIGN LLC, POWERHOUSE ARTS, INC., IRON MOUNTAIN, INC. D/B/A CROZIER FINE ARTS, STRONGHOLD FINE ARTS SERVICES, LLC, AND NEW PROJECT, LLC FOR PUBLIC ART FABRICATION, INSTALLATION, AND EXHIBITION SERVICES.**

BE IT RESOLVED, that Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) is hereby authorized to enter into on-call contracts with the following contractors for public art fabrication, installation, and exhibition services, with a maximum contract price of \$1,000,000 each:

1. L+L Design LLC
2. Powerhouse Arts, Inc.
3. Iron Mountain, Inc. d/b/a Crozier Fine Arts
4. Stronghold Fine Arts Services, LLC
5. New Project, LLC

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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