

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 21, 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, June 21, 2023, at 902 Broadway, 13th Floor, New York NY 10010.

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

Alicia Glen, *Chairperson*

Alice Blank

Christian Braneon

Wendy Brawer

Tim Cawley

Carolee Fink

Ben Lawskey

Susan Mercandetti

Daniel Neidich

Michael Oppenheimer

Tokumbo Shobowale

Daniel Squadron

Matthew Washington

Carl Weisbrod

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

Clare Newman, the Trust’s President & CEO started the meeting at approximately 9:36am by greeting the Directors and welcoming Directors Braneon and Brawer to the Board.

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

Ms. Newman provided a report on current developments concerning the Trust’s operations and plans, including an overview of the 2023 peak season and the Governors Island Center for Climate Solutions. In response to questions from Directors Weisbrod, Neidich, Mercandetti, Lawskey, Oppenheimer, Washington, Shobowale, Ms. Newman and Chairperson Glen discussed several aspects of the Climate Center anchor project proposed by the New York Climate Exchange, Inc. (the “Exchange”), including governance of the Exchange, the Exchange’s ongoing fundraising

¹ Chairperson Glen joined the meeting during Item #1. Directors Mercandetti, Neidich, and Shobowale left the meeting following the vote on Item #6. Director Oppenheimer left the meeting following the vote on Item #10.

efforts, and elements of the proposed lease. Ms. Newman and Chairperson Glen noted that the discussion would continue following the presentation under item #6 later in the meeting.

2. Approval of the Minutes of the Board of Directors Meeting Held December 14, 2022.

Dan Hantman, the Trust's General Counsel & Secretary, confirmed that a quorum was present.

Upon motion duly made and seconded, the minutes of the Board of Directors Meeting held on December 14, 2022 were approved unanimously.

3. Committee Reports (Non-Voting Items).

Director Fink presented a report of the Real Estate Committee. Director Shobowale presented a report of the Finance Committee. In response to a question from Chairperson Glen following the report of the Finance Committee, Ms. Newman and Director Shobowale discussed the Trust's operating budget and budgeting for the Trust's vehicle and passenger ferries. Directors Squadron, Weisbrod, Oppenheimer, Glen, and Fink discussed the Trust's budgeting process, its real estate development strategies, competitive processes for disposition of real property on the Island, and the Trust's relationship with the City of New York (the "City").

4. Approval of the Fiscal Year 2024 Operating Budget.

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

5. Approval of the Fiscal Year 2024 Capital Budget.

Chris Tepper, the Trust's Chief Development Officer, presented the item. In response to questions from Directors Blank, Washington, and Cawley, Mr. Tepper, Ms. Newman, and Chairperson Glen discussed the Trust's climate-resiliency goals, the City budgeting process, and the Trust's long-term capital planning.

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

6. Authorization to Enter into a Ground Lease and Related Funding Agreement with the New York Climate Exchange, Inc.

Ms. Newman presented the item. Ms. Newman noted that the pre-development agreement and the lease contain enforceable deadlines for the project schedule, including for construction commencement and completion of the project.

In response to questions from Directors Shobowale and Braneon, Ms. Newman and Directors Fink and Glen discussed planned increases of ferry service by the Trust, climate-resiliency planning by the Trust and the Exchange, and fundraising efforts by the Exchange. In response to questions from Director Oppenheimer and Blank, Ms. Newman and Chairperson Glen discussed the Exchange's option rights under the lease to expand the premises, the Trust's approval rights over future expansion designs, the Exchange's permitted uses on the Island, and potential future opportunities and strategies for remaining areas in the Island's development zones. In response to questions from Directors Brawer and Mercandetti, Ms. Newman and Chairperson Glen discussed impacts of the Exchange lease on not-for-profit organizations that currently operate program space on the Island, interim uses of the development zones, and potential convening space for future use on the Island.

In response to a question from Director Squadron, Ms. Newman and Directors Weisbrod and Glen discussed the structure of the funding agreement and infrastructure work to be performed by the Trust in connection with the lease. In response to questions from Directors Shobowale, Glen, Brawer, and Mercandetti, Ms. Newman, Director Cawley, and Mr. Tepper further discussed climate-resiliency plans by both the Trust and the Exchange, including planned innovative water, electrical, and waste systems for the Exchange and utility and waste-management planning by the Trust. Additionally, Ms. Newman and Directors Shobowale and Glen discussed payments by the Exchange to the Trust under the lease.

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

7. Authorization to Enter into a Space Lease with New York University for 20 Nolan, Suite A.
Chairperson Glen presented the item. Upon motions duly made and seconded, the resolutions attached hereto as **Schedule 4** were unanimously adopted.

8. Authorization to Enter into a Contract with Bryan Cave Leighton Paisner LLP for the Provision of Land-Use Legal Counsel Services.
Chairperson Glen presented the item. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 5** were unanimously adopted.

9. Authorization to Enter into a Contract with CDM Smith NY Inc. for Design Services.
Mr. Tepper presented the item. Director Fink noted that the project, as well as the project for Item #10 below, are both on budget. In response to a question for Director Braneon, Mr. Tepper discussed the competitive Request for Proposals process for the project.

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

10. Authorization to Enter into a Contract with PJS Electric, Inc. for Construction Services.
Ms. Newman presented the item. In response to questions from Directors Squadron and Blank, Ms. Newman and Directors Fink and Glen discussed the scope of proposed work, including an additional scope of work that would be paid for by the New York City School Construction Authority, the Trust's capital-planning process, and the Trust's control over the vehicular pathways on the Island.

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

11. Public Comment and Adjournment.

Chairperson Glen asked if anyone from the public had a statement they would like to make. Patti Davis, the interim executive director of Governors Island Alliance, Inc., d/b/a The Friends of Governors Island, thanked the Trust staff and the Directors for their work on Governors Island. Chairperson Glen then requested a motion to adjourn the meeting. The motion was seconded and unanimously approved, and the meeting adjourned at approximately 11:11am.

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SCHEDULE 1

June 21, 2023

APPROVAL OF THE FISCAL YEAR 2024 OPERATING BUDGET

BE IT RESOLVED, that the Fiscal Year 2024 (July 1, 2023 through June 30, 2024) Operating Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$29,705,724 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 21, 2023

APPROVAL OF THE FISCAL YEAR 2024 CAPITAL BUDGET

BE IT RESOLVED, that the Fiscal Year 2024 (July 1, 2023 through June 30, 2024) Capital Budget for Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) in the amount of \$41,246,000 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 to take all related actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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SCHEDULE 3

June 21, 2023

AUTHORIZATION TO ENTER INTO A GROUND LEASE AND RELATED FUNDING AGREEMENT WITH THE NEW YORK CLIMATE EXCHANGE, INC.

BE IT RESOLVED, that Governors Island Corporation d/b/a the Trust for Governors Island (the “Trust”) is hereby authorized to enter into, execute and deliver a lease and related funding agreement with The New York Climate Exchange Inc. and the performance of the Trust’s obligations thereunder, all in accordance with the material 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 4

June 21, 2023

AUTHORIZATION TO ENTER INTO A SPACE LEASE WITH NEW YORK UNIVERSITY FOR 20 NOLAN, SUITE A

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 for Nolan 20, Suite A, with New York University in accordance with the material lease terms presented to the Directors; and be it

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 5

June 21, 2023

AUTHORIZATION TO ENTER INTO A CONTRACT WITH BRYAN CAVE LEIGHTON PAISNER LLP FOR THE PROVISION OF LAND-USE 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 Bryan Cave Leighton Paisner LLP for up to 3 years, (with two 1-year extensions at the Trust's option) 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 \$300,000, 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 6

June 21, 2023

AUTHORIZATION TO ENTER INTO A CONTRACT WITH CDM SMITH NY INC. FOR DESIGN SERVICES

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 CDM Smith NY Inc. for the provision of design services with a cumulative maximum contract price of \$1,500,000 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 7

June 21, 2023

AUTHORIZATION TO ENTER INTO A CONTRACT WITH PJS ELECTRIC, INC. FOR CONSTRUCTION SERVICES

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 construction services, with a maximum base contract price of \$5,200,000 plus change-order authority of up to 15% of the maximum contract price, and an additional scope of work on behalf of and funded by the New York City School Construction Authority for up to \$1,000,000 plus change-order authority of up to 15%; 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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