

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

March 11, 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, March 11, 2026, at 4 Irving Place, New York, NY 10003.

The following members of the Board of Directors were present:

Alicia Glen, *Chairperson*
Alice Blank
Christian Braneon
Wendy Brawer
Tim Cawley
Richard Corman
EB Kelly
Ben Lawsky
Susan Mercandetti
Marc Norman
Michael Oppenheimer
Tokumbo Shobowale

Also present were staff from the Trust.

Clare Newman, the Trust’s President and CEO, started the meeting at approximately 9:33am. Dan Hantman, the Trust’s General Counsel and Secretary, confirmed that a quorum was present.

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

Ms. Newman presented a report focused on 2026 programming highlights on Governors Island, including food-and-beverage concessions, public art, performances, and events. In response to questions from Directors Norman and Brawer, Ms. Newman discussed considerations for selection of food concessionaires, as well as sustainability goals and requirements for such vendors.

2. Committee Reports (Non-Voting Items).

Director Norman presented a report of the Real Estate Committee. Director Mercandetti presented a report of the Programming Committee.

3. Approval of the Minutes of the Board of Directors Meeting held December 10, 2025.

Chairperson Glen presented the item. Upon motion duly made and seconded, the minutes of the Board of Directors Meeting held on December 10, 2025 were approved unanimously.

4. Authorization to enter into a lease (as tenant) with the National Park Service for Pier 102 and adjacent areas.

Alex Brady, the Trust's Chief Real Estate Officer, presented the item. In response to questions from Director Mercandetti, Mr. Brady and Ms. Newman discussed the process for planning potential future uses and activities at Pier 102. In response to questions from Directors Corman and Oppenheimer, Mr. Brady and Ms. Newman discussed rent terms under the lease. In response to questions from Directors Blank and Shobowale, Mr. Brady and Ms. Newman discussed funds allocated towards improvements at Pier 102. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 1** were unanimously adopted.

5. Authorization to (i) enter into a contract with King Rose of NY Inc. for construction services, (ii) amend the contract with Smith-Miller + Hawkinson Architects LLP for design services and construction administration, and (iii) enter into a loan agreement, all in connection with the renovation of Building 309

Mr. Brady presented the item. In response to questions from Directors Braneon, Shobowale, Brawer, and Corman, Mr. Brady and Ms. Newman discussed the planned scope of building improvements, the construction timeline, and the relationship of revenue to the loan terms. In response to questions from Directors Braneon and Mercandetti, Sarah Krautheim, the Trust's Chief of Staff, discussed demand for indoor event space on the Island, and the Trust's marketing strategies for Building 309. In response to questions from Directors Glen, and Cawley, Ms. Newman discussed the investments in Building 309 relative to prices for construction services. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 2** were unanimously adopted.

6. Authorization to enter into a contract with Radish Media LLC d/b/a Radish Lab for website-redesign services and ongoing development, support, and maintenance services

Ms. Krautheim presented the item. In response to questions from Directors Oppenheimer, Norman, and Lawksy, Ms. Krautheim discussed the scope of maintenance and other ongoing services under the contract, as well as potential features related to artificial intelligence. In response to questions from Directors Corman, Kelly, and Shobowale, Ms. Krautheim discussed cyber security, upgrades to transactional features, and website accessibility. Upon motion duly made and seconded, the resolutions attached hereto as **Schedule 3** were unanimously adopted.

7. Report on Nolan Park Planning

Ms. Newman and Mr. Brady gave a report on the Trust's planning for the Nolan Park campus. In response to questions from Directors Shobowale, Brawer, and Blank, Ms. Newman and Mr. Brady discussed design approaches, greenspace amenities, and future hospitality initiatives. In response

to questions from Directors Norman and Glen, Ms. Newman discussed tenant interest in Nolan Park premises, and phasing of future developments.

8. 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 10:58 am.

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SCHEDULE 1

March 11, 2026

AUTHORIZATION TO ENTER INTO A LEASE (AS TENANT) WITH THE NATIONAL PARK SERVICE FOR PIER 102 AND ADJACENT AREAS

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 United States of America, acting through the National Park Service, an agency of the United States Department of the Interior, for Pier 102 and adjacent areas on Governors Island 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 to take all actions as she or they may deem necessary or appropriate to effectuate these resolutions.

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SCHEDULE 2

March 11, 2026

AUTHORIZATION TO: (I) ENTER INTO A CONTRACT WITH KING ROSE OF NY INC. FOR CONSTRUCTION SERVICES; (II) AMEND THE CONTRACT WITH SMITH-MILLER + HAWKINSON ARCHITECTS LLP FOR DESIGN SERVICES AND CONSTRUCTION ADMINISTRATION, (III) ENTER INTO A LOAN AGREEMENT, AND (IV) TAKE RELATED ACTIONS, ALL IN CONNECTION WITH THE RENOVATION OF BUILDING 309

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 King Rose of NY Inc. for the provision of construction services with a maximum contract price of \$1,300,000 and change-order authority of up to 15% of the maximum contract price; and be it

RESOLVED, that the Trust is hereby authorized to amend the agreement with Smith-Miller + Hawkinson Architects LLP dated as of September 22, 2022 in accordance with the material contract terms presented to the Directors; and that the maximum contract price of the Design Contract be increased by \$160,000, plus change-order authority of up to 15% of the maximum contract price; and be it

RESOLVED, that the Trust is hereby authorized enter into a loan agreement with The La Vida Feliz Foundation or an affiliate 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 3

March 11, 2026

**AUTHORIZATION TO ENTER INTO A CONTRACT WITH RADISH MEDIA LLC
D/B/A RADISH LAB FOR WEBSITE-REDESIGN SERVICES AND ONGOING
DEVELOPMENT, SUPPORT, AND MAINTENANCE 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 Radish Media LLC d/b/a Radish Lab for the provision of website redesign and ongoing development, support, and maintenance services to the Trust with a maximum contract price of \$400,000 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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