

THE TRUST FOR GOVERNORS ISLAND

MINUTES OF THE MEETING
OF THE EXECUTIVE COMMITTEE
OF
GOVERNORS ISLAND CORPORATION d/b/a
THE TRUST FOR GOVERNORS ISLAND

November 29, 2021

The meeting of the Executive Committee of Governors Island Corporation d/b/a The Trust for Governors Island (the “Trust”) was held on Monday, November 29, 2021 via Zoom.

The following members of the Executive Committee were present by videoconference:

Alicia Glen, *Ex-Officio*
Carolee Fink
Ben Lawskey
Susan Mercandetti
Tokumbo Shobowale
Carl Weisbrod

Also present were Trust staff.

Chairperson Alicia Glen started the meeting by welcoming the Directors and asking Ms. Marni Friedlander, the Trust’s Secretary, to confirm that a quorum was present, to which she responded affirmatively.

Chairperson Glen then asked Mr. Chris Tepper, Chief Development Officer, to present the first and only voting item on the agenda.

1. Authorization to enter into a license agreement for a concession

Mr. Tepper began his presentation by reminding the Executive Committee that the Trust announced on September 28, 2021 that Governors Island would be extending its public access season from six months to year-round in furtherance of the Trust’s mission to provide high-quality and affordable outdoor and recreational activities to all New Yorkers. Since then, the Trust has engaged in an active search for winter recreational activities and amenities that will help anchor the Island’s winter activation. Mr. Tepper stated that a five thousand-square foot ice rink will anchor winter activation on the Island.

Mr. Tepper stated that the focus for winter activation on the Island is within a triangle of property known as Hay Park, located between Colonels Row and Liggett Hall. The Trust will concentrate a winter village-type site in one vibrant festive area of the Island, which will include food and beverage vendors and winter activities for visitors to the Island during the winter months.

Following the Trust’s announcement of Governors Island 365, the Trust relaunched its amenity solicitation for rolling applications specifically for winter recreational amenities. Mr. Tepper stated that the Trust has identified Upsilon Ventures as the vendor to operate the ice rink on the Island.

Upsilon focuses on the turn-key management of pop-up seasonal ice rinks across New York City (the “City”), which has included ice rinks at Bryant Park, South Street Seaport, and Brookfield Place.

Mr. Tepper stated that the rink will be open on Fridays, Saturdays, Sundays and holidays from December 17, 2021 to February 28, 2022. The Trust is also exploring the possibility of opening the rink on Thursdays. Admission will cost \$11 per ticket and skate rentals will cost \$8 per ticket. The Trust is looking to offer free admission on Fridays for visitors to the Island.

Mr. Tepper stated that Upsilon’s rental and operating fee is \$350,000, which is inclusive of the ice rink, equipment and installation, staffing and operations. The Trust anticipates revenues of \$200,000 to \$300,000 and will have a revenue share agreement with Upsilon, which will offset the turn-key fee.

Mr. Tepper stated that the Trust is excited for the winter village to draw more visitors to the Island and hopes it will define what winter on Governors Island means in the years ahead.

Ms. Clare Newman, President & CEO, wished to express her thanks to Trust staff and members of the Trust’s Programming Committee for all of the hard work done in identifying winter activities for this year helping to establish the Island as a year-round destination for the first time.

2. Director Questions and Comments

Ms. Glen asked how the \$11 admission ticket fee compared with other pop-up ice rinks in the City. Mr. Tepper replied that the pricing is very similar and is comparable to other places with similar ice rink facilities. Ms. Newman affirmed.

Mr. Tokumbo Shobowale asked about the Trust’s long-term expectations for the net financial impact of the operation. Ms. Newman stated that the Trust will be able to comment with greater certainty about the revenue picture on the Island next year and that next year the Trust can possibly offset the operational costs with a corporate sponsorship. Mr. Tepper further stated that the work being done to prepare the Site now will lower the barrier for the startup of winter amenities on the Island in the years ahead.

Mr. Carl Weisbrod asked why Upsilon is no longer the operator for the ice rinks located at Bryant Park, South Street Seaport and Brookfield Place to which Mr. Tepper replied that Bryant Park now has the capacity to manage the ice rink operations in-house. Ms. Newman stated that South Street Seaport closed its ice rink operations for reasons unrelated to its relationship with Upsilon as its operator.

Mr. Weisbrod asked if there are sunk costs connected to the operation which the Trust could expect to manage in the years ahead. Mr. Tepper stated there are things that the Trust can do now, such as electrical work on the Site and signage, that the Trust can make use of next year and can lower the next round’s overall investment cost. He reiterated that the majority of \$350,000 is for the ice rink equipment rental, installation of equipment, and labor. Ms. Newman stated that the Trust can speak with Upsilon about an option for next year’s winter season.

Mr. Weisbrod also asked whether the size of the proposed ice rink will be similar to the ones at Bryant Park, South Street Seaport and Brookfield Place. Mr. Tepper replied that the rink on Governors Island will be similarly sized to the other pop-up ice rinks in the City.

3. Public Comment and Adjournment

Ms. Glen then asked if there are any further comments or questions from the Directors.

Ms. Glen then asked if there were any other comments. Hearing none, Ms. Glen next entertained a motion to adjourn the meeting. The motion was seconded and unanimously approved, and the meeting was adjourned at 3:23 p.m.

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