

Brooklyn Bridge Park Development Corporation

I. Legal Name and Address

Brooklyn Bridge Park Development Corporation
633 Third Avenue, 33rd floor
New York, New York 10017

Contact:

Regina Myer
Brooklyn Bridge Park, 334 Furman Street,
Brooklyn, NY 11201
rmyer@bbpnyc.org;
(718) 724-6430

II. Name and Titles of Directors and Officers

The Board consists of 12 Directors – Directors (except Ex-Officio) are appointed by the Shareholder (ESD)

- 6 Directors are appointed on the recommendation of the Governor of the State of New York
- 6 Directors are appointed on the recommendation of the Mayor of the City of New York
- The Governor and Mayor shall each recommend a person serving ex-officio as at least (1) of their recommended Directors. Any individual appointed a Director by reason of his/her official position in the State or City of New York shall serve in an ex-officio capacity.

President

Regina Meyer

Board of Directors

Vacant, Chairman

Peter Aschkenasy

Hon. Rose Harvey

Hon. Veronica M. White

Anita Contini

Henry Gutman

Robert K. Steele, Vice-Chair

David Offensend

Daniel D. Simmons

Nanette Smith

John Watts

Joanne Witty

III. **Report of Purpose, Operations and Mission and Projects, Statement of Justification**

A. **Purpose & Mission**

The subsidiary was incorporated in New York on May 1, 2002 with the mission/purpose to: plan, construct, operate and maintain the approximately 85 acre Brooklyn Bridge Park on the Brooklyn waterfront.

B. **Projects**

The subsidiary has only a single Project: the Brooklyn Bridge Park Civic and Land Use Improvement Project which consists of the planning, construction, operation and maintenance of the approximately 85 acre Brooklyn Bridge Park on the Brooklyn waterfront.

C. **Statement of Justification**

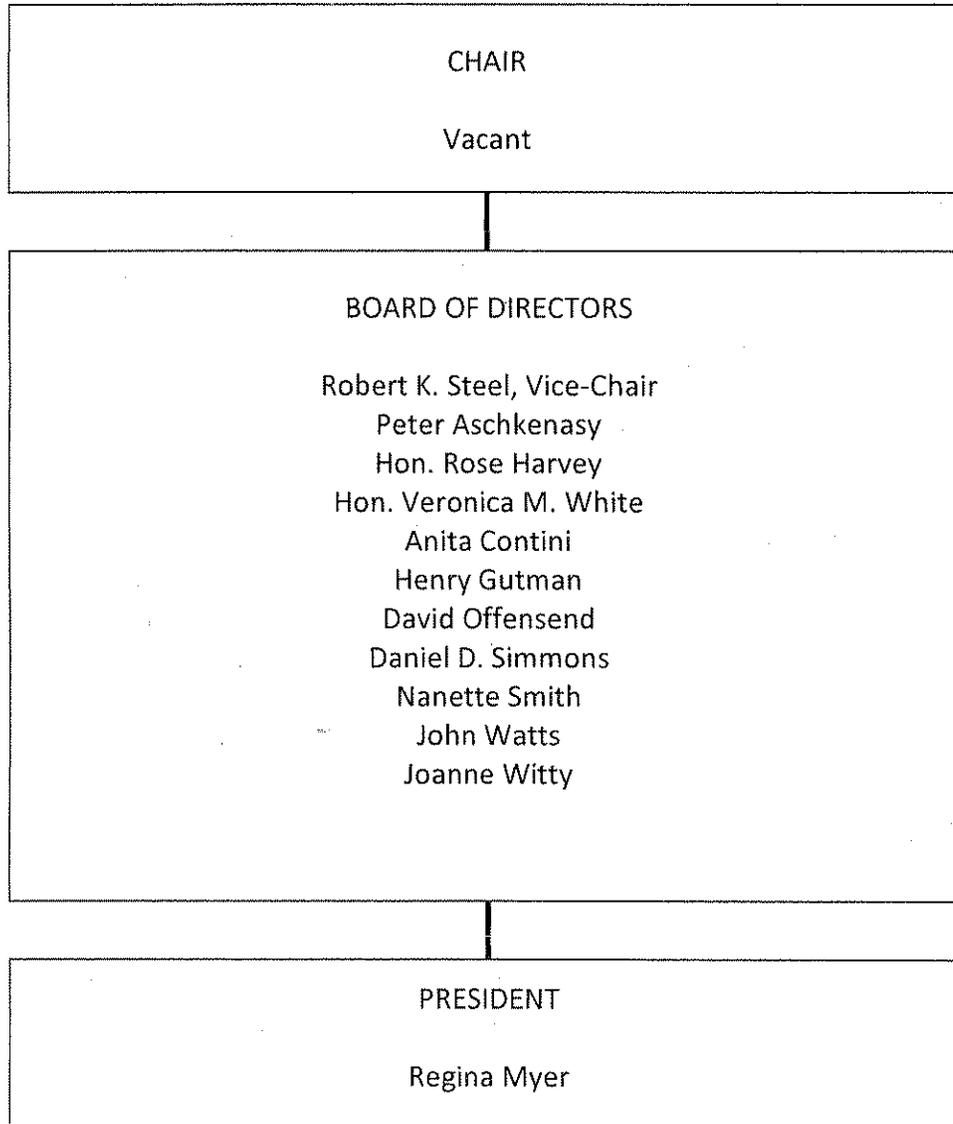
Notwithstanding that the subsidiary transferred to a not-for-profit corporation, controlled *ex officio* by the Mayor of the City of New York, a long term ground leasehold interest in the project and entered into with that not-for-profit related administration and project agreements for the entire project, pursuant to which the not-for-profit's assumed of all responsibility for construction, operation, and maintenance of the project, the subsidiary must continue in order to maintain and enforce the project's general project plan for the project, including zoning override power for the project's use and the collection of payments in lieu of taxes that fund construction, operation, and maintenance of the project.

IV. **Bylaws and Organizational Documents (Attached)**

ORGANIZATIONAL CHART

BROOKLYN BRIDGE PARK
DEVELOPMENT CORPORATION

Organizational Chart



BY-LAWS

BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION

Action of the Sole Shareholder Pursuant to Section 615 of the New York Business Corporation Law

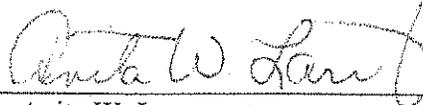
The New York State Urban Development Corporation d//b/a Empire State Development Corporation ("ESDC"), being the holder of all outstanding shares entitled to vote of Brooklyn Bridge Park Development Corporation ("BBPDC"), by the undersigned, being authorized to vote all such shares held by ESDC, does hereby take the following action:

The By-Laws of the Corporation are hereby amended in order to restate, as set forth below, Section 2.1 in order to provide for (i) the appointment of a Director recommended by the Governor of the State of New York to serve as Chairman of the Board of Directors; and (ii) the appointment of an additional Director, as recommended of the Mayor of the City of New York, in accordance with Section VIII of the Memorandum of Understanding by and between the State of New York and the City of New York, dated May 2, 2002, the additional capital investment in BBPDC, referred in Section VIII, having been made by the City of New York:

2.1 Number and Qualifications of Directors. The business of the Corporation shall be managed by its Board of Directors (the "Board"), which shall consist of twelve (12) Directors, each appointed by the Shareholder. Six (6) Directors shall be appointed by the Shareholder on the recommendation of the Governor of the State of New York, and six (6) Directors shall be appointed by the Shareholder on the Recommendation of the Mayor of the City of New York. The Governor and the Mayor will each recommend a person serving ex-officio as at least (1) of their respective recommended Directors. Any individual appointed a Director by reason of his or her official position in the State of New York or the City of New York shall serve in an ex-officio capacity. Any Director serving as a Director by virtue of holding an official position in the State of New York or the City of New York shall automatically cease to serve as a Director of the Corporation upon his or her resignation or removal from such official position. The Chairman of UDC shall be the Chairman of the Board, unless the Governor recommends another person appointed to the Board to serve as Chairman of the Board, in which case, such person shall be the Chairman of the Board. The Deputy Mayor for Economic Development and Rebuilding shall be the Vice-Chairman of the Board. Each Director shall be at least twenty-one years of age. These appointees will serve at the pleasure of the Governor and the Mayor, respectively.

Date: December 2, 2009

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION D/B/A EMPIRE STATE
DEVELOPMENT CORPORATION

By: 

Anita W. Laremont
Senior Vice President – Legal
and General Counsel

BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION

BY-LAWS

Article I

SHAREHOLDERS

1.1 Sole Shareholder. The New York State Urban Development Corporation (“UDC”), as specified in the Certificate of Incorporation of the Brooklyn Bridge Park Development Corporation (“Corporation”), is the sole shareholder (“Shareholder”) of the Corporation. As specified in the Corporation’s Certificate of Incorporation, the aggregate number of capital shares which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share.

1.2 Action without a Meeting. The Shareholder may take any action which could be taken at a meeting without a meeting pursuant to provisions of the New York Business Corporation Law of the State of New York.

Article II

BOARD OF DIRECTORS

2.1 Number and Qualifications of Directors. The business of the Corporation shall be managed by its Board of Directors (the “Board”), which shall consist of eleven (11) Directors, each appointed by the Shareholder. Six (6) Directors shall be appointed by the Shareholder on the recommendation of the Governor of the State of New York, and five (5) Directors shall be

appointed by the Shareholder on the recommendation of the Mayor of the City of New York. The Governor and the Mayor will each recommend the appointment of at least (1) Director serving ex-officio. Any individual appointed a Director by reason of his or her official position in the State or City shall serve in an ex-officio capacity. Any individual serving as a Director by virtue of holding an official position in New York State or New York City, shall cease automatically to serve as a Director of the Corporation upon his or her resignation or removal from such official position. The Chairman of UDC shall be the Chairman of the Board. The Deputy Mayor for Economic Development and Rebuilding shall be the Vice-Chairman of the Board. Each Director shall be at least twenty-one years of age. These appointees will serve at the pleasure of the Governor and the Mayor, respectively.

2.2 Vacancies. Any vacancy in the Board caused by the death, resignation or removal of a Director shall be filled by the Shareholder, provided that at all times a Director so elected to fill a vacancy shall be qualified and have been designated by the Governor or the Mayor, as set forth in Section 2.1. Unless prior thereto a Director resigns, dies, is removed or ceases to serve pursuant to Section 2.1, each Director shall continue to hold office until his or her successor has been elected and has qualified.

2.3 Resignations. Resignations of Directors must be in writing and shall be effective upon the date of receipt thereof by the Secretary or upon an effective date specified therein, whichever date is later.

2.4 Removal of Directors. Any Director may be removed at any time, for cause, by the Shareholder. Any Director appointed by the Shareholder pursuant to the written advice of the Governor of the State of New York shall be removed by the Shareholder upon the written advice of the Governor, who may give such advice at any time, with or without cause, and any

Director appointed by the Shareholder pursuant to the written advice of the Mayor of the City of New York shall be removed by the Shareholder upon the written advice of the Mayor, who may give such advice at any time, with or without cause.

2.5 Powers. The Board shall have the management and control of the business affairs and property of the Corporation and may exercise any and all of the powers possessed by it under its Certificate of Incorporation and By-Laws and under the laws of the State of New York. The Board shall exercise any and all of these powers by a majority vote for all actions, except as specifically set forth herein. At least one vote from a Director serving ex-officio designated by the Governor and at least one vote from a Director serving ex-officio designated by the Mayor shall be required for the following major actions taken by the Board: (i) selection of a President; (ii) adoption of the General Project Plan; (iii) approval of any contracts valued in excess of \$1,000,000; (iv) adoption of an operating plan, including annual operating and capital budgets and plans; (v) creation of an advisory entity and appointment of the members thereof; and (vi) approval of agreements with project developers.

2.6 Meetings of the Board.

(a) Regular meetings of the Board may be held, except as may otherwise be provided by law, without notice to the Board, at such time and place as shall from time to time be determined by the Board.

(b) Special meetings of the Board may be called at any time by the Secretary at the request in writing of either the Chairman of the Board, the President, or one or more members of the Board. Such request shall state the purpose or purposes of the proposed meeting. Such meetings may be held at any place. Notice of each such meeting, specifying the time and place thereof, shall be given by the Secretary by causing the same to be delivered to each

Director at least five (5) days before the meeting or mailed to each Director at least seven (7) days before the meeting. No such notice of any meeting need be given to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her or who files a written waiver of notice thereof with the Secretary, either before or after the meeting.

2.7 Quorum of Directors. As provided in the Certificate of Incorporation of the Corporation, a quorum for the transaction of business at meetings of the Board shall consist of not less than a majority of the entire Board. In the absence of a quorum at any duly scheduled or duly called meeting, a majority of the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present, at which time any business may be transacted which might have been transacted at the meeting as originally scheduled.

2.8 Meeting by Conference Telephone. One or more members of the Board or of any committee thereof may participate in any meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. In any such case the minutes of the meeting shall indicate which members of the Board or of such committee participated in the meeting by such means.

2.9 Committees. The Board of Directors may appoint, by vote, such committees of Board members and may delegate such powers and duties to them as the Board of Directors may deem advisable.

2.10 Compensation of Directors. No Director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board.

Article III

OFFICERS

3.1 Number, Election and Compensation. The principal officers of the Corporation shall be the President, one or more Vice Presidents, a Secretary and a Treasurer and such other officers as may be elected by the Board of Directors from time to time. All officers of the Corporation shall be elected by the Board. Any two or more offices may be held by the same person except the offices of President and Secretary.

3.2 Term and Removal. Unless he or she resigns, dies or is removed prior thereto, each officer of the Corporation shall hold office until his or her successor has been elected and has qualified. Any person elected or appointed by the Board may be removed at any time, with or without cause, and all vacancies (however arising) may be filled at any time, in each case by the affirmative vote of the Board. Any other employee of the Corporation may be removed at any time, with or without cause, by the President or by any superior of such employee to whom the power of removal has been delegated by the President.

3.3 President. The President shall have general supervision and direction of the business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall be a member of all committees appointed by the Board. The President shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

3.4 Vice Presidents. Each Vice President shall have such powers and perform such duties as may be prescribed from time to time by the Board or the President. In the absence or disability of the President, a Vice President designated by the Board shall be vested with all the powers and authority to perform all the duties of said officer.

3.5 Secretary. The Secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board when notice is required by these By-Laws. The Secretary shall have custody of the seal of the Corporation, and, when authorized by the Board or when any instrument requiring the corporate seal to be affixed shall first have been signed by the Chairman of the Board, the President or a Vice President, shall affix the seal to the instrument and shall attest the same by his or her signature. The Secretary shall have such other powers and perform such other duties as may be prescribed from time to time by the Board or the President.

3.6 Assistant Secretaries. Each Assistant Secretary, if one or more are appointed, shall be vested with all the powers and authorized, in the absence or disability of the Secretary to perform all the duties of the Secretary. Each Assistant Secretary shall perform such other duties as may be prescribed from time to time by the Board, the President or the Secretary.

3.7 Treasurer. The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall have custody of the corporate funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall

disburse the funds of the Corporation, taking proper vouchers for meetings of the Board or whenever any of them may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board, or the President.

3.8 Duties of Officers May be Delegated. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any Director.

Article IV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

4.1 (a) General Scope of Indemnification. The provisions of this Article for indemnification shall be in addition to and shall not supplant any indemnification by the State of New York heretofore or hereafter conferred upon any Director, officer or employee by a statute, by Sections 17, 18 and 19 of the Public Officers law, or otherwise. This Article is to be construed liberally in favor of each Director, officer and employee of the Corporation to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Director, officer or employee. The provisions of this Article shall inure only to the Directors, officers or employees of the Corporation or of its subsidiaries, and to their estates, shall not enlarge or diminish the rights of any other party, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance.

(b) Directors, Officers and Employees. Other than as provided in Section 4.4 of these By-Laws, the Corporation shall to the fullest extent permitted by law save harmless and indemnify any person (or his or her estate) who shall have served as a Director, officer or employee of the Corporation or of a subsidiary of the Corporation against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceedings, whether civil or criminal, or the defense thereof, and arising out of (a) any transaction of the Corporation or of a subsidiary of the Corporation, or (b) any act or failure to act by any such Director, officer or employee which engaged in the discharge of his or her duties on behalf of the Corporation or its subsidiaries.

4.2 Conditions Precedent and Representation of Persons Indemnified. Except in a criminal proceeding, the right to indemnification shall be conditioned on (a) the prompt delivery to the Corporation of a copy of the summons, complaint, process, notice, demand or pleading commencing any such claim, demand, suit, action or proceeding, (b) a contemporaneous offer to name counsel to the Corporation as counsel to the Director, officer or employee in the defense of such claim, demand, suit, action or proceeding, and (c) the full cooperation of the Director, officer or employee, in the event the offer is accepted, in the making of such defense. The Corporation may, either by its own staff counsel or by outside counsel of its choice, accept the offer and assume the representation of any person who becomes a party to the claim, demand, suit, action or proceeding, except in situations in which (a) choice of counsel is governed by statute, or (b) the Corporation's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Corporation. In the event the Corporation does not assume such representation, such person shall have the right to engage private counsel of his or her choice and the Corporation shall have the obligation of

indemnification for the reasonable fees and expenses of such private counsel as provided in this Article and, to the extent applicable, Article Seven of the Business Corporation Law; provided, however, that the Corporation as a condition to such indemnification by the State of New York pursuant to the Statute shall, require appropriate groups of person to be represented by the same counsel.

4.3 Advances of Expenses.

(a) Directors and Officers. A Director or officer who becomes a party to an action or proceeding may request that the Corporation advance expenses pending the final disposition of such action or proceeding. Such advancement shall be made in the manner delineated by Section 723 of the Business Corporation Law.

(b) Employees. Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding may be paid by the Corporation from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the Directors prior to the making of such advances; provided, however, that such advancement shall be made in the manner delineated by Section 723 of the Business Corporation Law, and that the Directors (i) may make a preliminary finding at any time prior to the final disposition of such action or proceeding that it then appears that an employee has clearly not acted, in good faith, for a purpose reasonably believed to be in the best interests of the Corporation or of its subsidiaries and, in criminal actions or proceedings, in addition, that the employee clearly had not had reasonable cause to believe that his or her conduct was lawful, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a preliminary finding shall be made or a negative opinion on the issue shall be given, no further advances under this paragraph shall be made with respect to expenses of

such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced.

4.4 Directors' Liability. No Director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a Director, unless a judgment or other final adjudication adverse to the Director establishes that, in connection with any such breach of duty (i) the acts or omissions of the Director were in bad faith or involved intentional misconduct or a knowing violation of law, (ii) the Director personally gained in fact a financial profit or other advantage to which the Director was not legally entitled, or (iii) the acts of the Director violated Section 719 of the Business Corporation Law.

Article V

CONDUCT OF BUSINESS

5.1 Powers of Execution.

(a) All checks and other demands for money and notes and other instruments for the payment of money shall be signed on behalf of the Corporation by such officer or officers or by such other person or persons as the Board may from time to time designate.

(b) All contracts, deeds and other instruments to which the seal of the Corporation is affixed shall be signed on behalf of the Corporation by the President, or such other person or persons as the Board may from time to time designate and shall be attested by the Secretary or an Assistant Secretary.

(c) All other contracts, deeds and instruments shall be signed on behalf of the Corporation by the President or such other person or persons as the Board or the President may from time to time designate.

5.2 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words, "Corporate Seal, New York."

5.3 Fiscal Year. The fiscal year of the Corporation shall end on March 31.

CERTIFICATE
OF
INCORPORATION

F02050100075

CERTIFICATE OF INCORPORATION OF
BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION
UNDER SECTION 402 OF THE BUSINESS CORPORATION LAW

THE UNDERSIGNED, being a natural person of the age of eighteen years or over, for the purpose of forming a corporation pursuant to Section 402 of the Business Corporation Law of the State of New York, does hereby certify:

FIRST: The name of the corporation is BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION (the "Corporation");

SECOND: The Corporation is to be a subsidiary of the New York State Urban Development Corporation ("UDC"), as authorized by Section 12 of the New York State Urban Development Corporation Act (the "UDC Act");

THIRD: The purposes for which the Corporation is formed are to facilitate performance of all purposes, powers and functions entrusted to UDC by the UDC Act, and to exercise all or any part of same, in furtherance of the implementation of the development of a public park to be known as the Brooklyn Bridge Park located in the City and State of the State of New York. The Corporation shall have all powers conferred upon a business corporation by the laws of the State of New York.

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FOURTH: The office of the Corporation is to be located in the City of New York, County of New York and State of New York.

FIFTH: The aggregate number of shares which the Corporation shall have authority to issue is 100 hundred shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share. Such shares shall be issued to the parties and in the amounts set forth below:

UDC	100 Shares
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SIXTH: The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon the Secretary is:

Brooklyn Bridge Park Development Corporation
c/o New York State Urban Development Corporation
d/b/a Empire State Development Corporation
633 Third Avenue - 37th Floor
New York, New York 10017

Attn: Senior Vice President - Legal

SEVENTH: (a) The proportion of shares the holders of which shall be present in person or by proxy at any meeting of shareholders in order to constitute a quorum for the transaction of any business shall be all of the issued and outstanding shares of the Corporation.

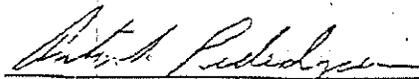
(b) The proportion of votes of the holders of shares that shall be necessary at any meeting of shareholders for the transaction of any business, including amendments to the Certificate of Incorporation, shall be the votes of all of the issued and outstanding shares of the Corporation.

EIGHTH: The proportion of directors that shall constitute a quorum for the transaction of business shall be not less than a majority of the entire board.

NINTH: No director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a director, unless a judgement or other final adjudication adverse to the director establishes that, in connection with any such breach of duty (i) the acts or omissions of the director were in bad faith or involved intentional misconduct or a knowing violation of law, (ii) the director personally gained in fact a financial profit or other advantage to which the director was not legally entitled, or (iii) the acts of the director violated Section 719 of the Business Corporation Law.

TENTH: Under the provisions of Section 22 of the UDC Act, the Corporation is exempt from payment of the franchise tax on business corporations imposed by Article 9-A of the Tax Law of the State of New York.

IN WITNESS WHEREOF, I have executed and subscribed this Certificate and do
affirm the foregoing as true under the penalties of perjury this 26th day of April, 2002.



Antovk Pidedjian, Incorporator
c/o New York State Urban Development
Corporation
633 Third Avenue, 37th Floor
New York, New York 10017

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CERTIFICATE OF INCORPORATION
OF
BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION
Under Section 402 of the Business Corporation Law

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STATE OF NEW YORK
DEPARTMENT OF STATE

MAY-01 2002

FILED
TAX \$ 10
BY: AND

NEWY

Filed By: New York State Urban Development Corporation
d/b/a Empire State Development Corporation
633 Third Avenue - 37th Floor
New York, New York 10017
Att: Antovk Pidedjian, Esq.

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