

BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION

MEETING OF THE DIRECTORS

MONDAY

JULY 15, 2013

3:00 p.m.

BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION

at the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development Corporation
633 Third Avenue
New York, New York 10017

Meeting of the Directors

Monday

July 15, 2013 – 3:00 p.m.

REVISED PROPOSED AGENDA

CORPORATE ACTION

1. Approval of the Minutes of the June 9, 2010 Directors' Meeting
2. Appointment of Officer – Vice President
3. Appointment of Officer – General Counsel

FOR CONSIDERATION

4. Adoption of a Modification to the Modified General Project Plan; and
Authorization to Take Related Actions

ITEM 1

Brooklyn Bridge Park Development Corporation
Meeting of the Directors
Held at the Offices of the
Empire State Development Corporation
633 Third Avenue
New York, New York 10017

June 9, 2010

MINUTES

In Attendance

Directors: Peter W. Davidson, Chairman
Robert C. Lieber, Vice Chair
Peter Aschkenasy
Anita Contini
Henry Gutman
David Offensend
Daniel Simmons
Nanette Smith
John Watts
Joanne Witty

BBPDC Staff: Regina Myer, President
Jennifer Klein, Project Manager
David Lowin, V.P. – Real Estate
Ellen Ryan, V.P. Strategic Partnerships
Jeffrey Sandgrund, Director of Facilities
Regina Stephens, Acting Corporate Secretary

ESD Staff: Greta Carter-Williams, Manager- Contracts & Project Admin.
Richard Dorado, Senior Counsel
Warner Johnston, Vice President – Public Affairs
Anita Laremont, Senior Vice President – Legal
& General Counsel
Elizabeth Mitchell, Director of Communications
- Public Affairs
Maria Mooney, Manager – Procurement
Carlos Otero, Vice President – Contract
Administration & Subsidiary Finance
Natasha Pallan, Director, Subsidiary Finance
Frances Walton, CFO

Also Present: Rachel Gordon – NYS Parks Recreation &
Historic Preservation
Joshua Laird – NYC Parks Department
Mitchell Murdock – NYC Parks Department
Kyle Kimball – NYC Economic Development
Peter Fleming – Brooklyn Heights Assoc.
Patrick O’Sullivan

The Press

The meeting of the Brooklyn Bridge Park Development Corporation was called to order at approximately 11:12 a.m. by Chairman Peter Davidson. It was noted for the record that the meeting was being web cast and the Directors had received relevant written materials in advance of the meeting. Chairman Davidson also stated for the record the Corporation’s policy which welcomes public comments on the items on the current Agenda.

The first order of business was approval of the Minutes of the May 6, 2010, Directors’ meeting. There being no changes or corrections to the minutes, upon motion duly made and seconded, the following resolution was unanimously adopted:

136. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 6, 2010 MEETING OF THE DIRECTORS OF THE BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on May 6, 2010 as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Chairman Davidson than asked Jennifer Klein to present the next item on the Agenda, requesting authorization for the Corporation to amend the Funding Agreement with the City of New York for the development of Brooklyn Bridge Park.

In her presentation Ms. Klein discussed among other things, that the current funding agreement totals \$105,555,000. She stated that the City of New York has allocated additional funds for the construction of Brooklyn Bridge Park. The additional funds will be used for the construction of Pier 5 which is scheduled to begin in the summer. Ms. Klein explained to the Directors that Brooklyn Bridge Park Development Corporation or Brooklyn Bridge Park Corporation will continue to submit funding requests on a quarterly basis and draw from these funds.

Following Ms. Klein's presentation of the item, upon motion duly made and seconded the following resolution was unanimously adopted:

137. BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION - Brooklyn (Kings County) - Brooklyn Bridge Park Civic and Land Use Improvement Project - Authorization to Amend the Funding Agreement with the City of New York for the Development of Brooklyn Bridge Park and Authorization to Take Related Actions

RESOLVED, that based on the materials presented to this meeting and ordered filed with the records of the Corporation (the "Materials"), the Corporation is hereby authorized to amend the terms of the Funding Agreement with the City of New York for the Development of Brooklyn Bridge Park to increase the funding commitment by \$13,042,000 for a total amount of \$118,595,000, substantially on the terms and conditions as described in the Materials with such

amendments and modifications as the President, or her designee(s), shall deem necessary and appropriate; and be it further

RESOLVED, that the President or her designee(s) be, and the same hereby are authorized to execute and deliver on behalf of the corporation all documents, instruments and agreements that the President shall deem necessary and appropriate to carry out these resolutions; and be it further

RESOLVED, that the President or her designee(s) be, and the same hereby are, authorized to take any action necessary and appropriate to carry out the foregoing.

* * *

Chairman Davidson then called on Richard Dorado to present the next Agenda item regarding affirmation of the modified General Project Plan, authorization to enter into leases, subleases, purchase agreements and other agreements regarding and relating to the transfer of financial and operational responsibilities for and control of the Project to Brooklyn Bridge Park Corporation, and affirmation of the acquisition of the Empire Fulton Ferry State Park.

In his presentation Mr. Dorado explained to the Directors that they were being asked to affirm the GPP as modified by the modification included in the Board materials. He stated that the purpose of the modification is to transfer financial and operational responsibility for control of the Project to the Brooklyn Bridge Park Corporation, a not-for-profit entity established and controlled by the City of New York, to authorize the Corporation to enter into leases, subleases, and other arrangements to affect the transfer. Following Mr. Dorado's presentation and

discussion by the Directors and comments from the public, the following resolution was unanimously adopted:

138. New York City (Kings County) – Brooklyn Bridge Park Civic and Land Use Improvement Project (the “Project”) – Affirmation of the Modified General Project Plan as Modified; Authorization to Enter into Leases, Subleases, Purchase Agreements and other Agreements Regarding and Related to the Transfer to of Financial and Operational Responsibility for and Control of the Project to Brooklyn Bridge Park Corporation; Affirmation of the Acquisition of the Empire Fulton Ferry State Park; and Authorization to Take Related Actions
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RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation relating to the Brooklyn Bridge Park Civic and Land Use Improvement Project (the “Project”), the Corporation does hereby affirm the Modified General Project Plan as modified pursuant to the modification that is part of the Materials (the “Modification”); and be it further

RESOLVED, that the Modification to the Modified General Project Plan shall not be final until its affirmation by the Directors of the New York State Urban Development Corporation d/b/a Empire State Development Corporation as provided in the UDC Act; and be it further

RESOLVED, that on the basis of the Materials, it is determined that there is no reasonable alternative to the property transfer described in the Materials that would achieve the purposes described in the Materials; and it is further

RESOLVED, that the Corporation is authorized to take any and all actions and enter into all agreements in the furtherance of the transfer from the Corporation to Brooklyn Bridge Corporation (“BBPC”), a not-for-profit entity formed and controlled by the City of New York, of all financial and operational responsibility for and control of the Project, including, without limiting the foregoing, funding, planning, construction, operation, and maintenance of the Project, and including more particularly, without limiting the foregoing, the Corporation is authorized: (i) to lease properties to BBPC; (ii) to lease property from the City and BBPC and to sublease such property to BBPC; (iii) to acquire title to property from the City, BBPC or others and to lease such property to BBPC; (iv) to enter into an administration agreement with BBPC with respect to the property known as the 360 Furman Street parcel; (v) to assign and transfer to BBPC all contracts and funding agreements with respect to funding, planning, construction, operation, and maintenance of the Project; and (vi) to transfer to BBPC all funds, revenue

(including rights thereto), equipment and personal property related to the Project; and be it further

RESOLVED, the Board hereby affirms its authorization for the Corporation to acquire from the State of New York fee title to the former site of the Empire Fulton Ferry State Park; and be it further

RESOLVED, that the President of the Corporation or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute, deliver, and record any and all documents and to take any and all actions as may be deemed necessary or appropriate to effectuate the foregoing resolutions.

* * *

Next, Chairman Davidson called on Regina Myer to give her President's Report. In her report, Ms. Myer thanked both the Directors and staff from the various participating agencies that worked on the Project to bring it to its present status. She expressed her excitement of moving the Brooklyn Bridge Park Project forward. Ms. Myer thanked Chairman Davidson and Robert Lieber for their leadership which has moved the Project forward to where it is presently. She spoke about the recent successful opening of Pier 6 and the thrill of seeing park goers take advantage of the harbor location that has never really been accessible between Piers 5 and 6. Ms. Myer discussed the funding agreement which the Directors just approved and stated that ~~the funds would allow work to begin at Pier 5.~~ She forewarned the Directors that the Pier 5 Project would take longer than expected due to the maritime work that is required by State regulation relating to the piles.

Lastly, Ms. Myer stated that she would keep the Directors informed as the Project moves forward in the new relationship between the Corporation and the Development Corporation.

Following Ms. Myer's President's report Chairman Davidson thanked everyone for their participation in the meeting, there being no further business the meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Regina Stephens
Acting Corporate Secretary

ITEM 2

FOR CONSIDERATION

July 15, 2013

TO: The Directors

FROM: Robert Steel

SUBJECT: New York (New York County) – Brooklyn Bridge Park Development Corporation

REQUEST FOR: Appointment of Joseph Chan as Vice President

BACKGROUND

It is requested that the Directors appoint Joseph Chan as Vice President of Brooklyn Bridge Park Development Corporation (“BBPDC” or the “Corporation”), effective as of July 15, 2013. Since October 2011, Mr. Chan has been the Executive Vice President for Business Development for New York State Urban Development Corporation d/b/a Empire State Development (“ESD”). Prior to joining ESD, Mr. Chan served as the President of the Downtown Brooklyn Partnership, a local development corporation charged with growing Downtown Brooklyn as a mixed-use community. He also served as a Senior Advisor to the New York City Deputy Mayor for Economic Development and Rebuilding, Director of Real Estate and Business Services at the Brooklyn Chamber of Commerce and Director of Economic Development for the Local Development Corporation of East New York. He taught public school in the South Bronx as part of the Teach for America Program. Currently, Joe chairs the Board of Directors for the student enrichment program, Horizons at Brooklyn Friends School, and serves on the Board of Horizons National. He was a recipient of Crain’s New York Business’ “40 Under 40” award in 2008 and the 2009 Distinguished Alumni award from the NYU Wagner School of Public Service. Joe is a Magna Cum Laude graduate of New York University’s Metropolitan Studies Program and holds a Master’s Degree in Urban Planning from NYU’s Wagner School of Public Service. He lives in the Prospect Heights neighborhood of Brooklyn.

REQUESTED ACTION

The Board is requested to appoint Joseph Chan as Vice President of the Corporation charged with general supervision and direction of the business of the Corporation, carrying out all orders and resolutions of the Board, and being a member of all committees appointed by the Board and to confirm that he is an officer of the Corporation in accordance with and for the purposes of the By-Laws, including the indemnification provisions thereof.

RECOMMENDATION

Based on the foregoing, I recommend approval of the requested action.

ATTACHMENT

Resolution

July 15, 2013

New York (New York County) – Brooklyn Bridge Park Development Corporation – Appointment of Joseph Chan as Vice President

RESOLVED that, based on the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the Corporation hereby appoints Joseph Chan as Vice President of the Corporation, to have and to hold all the powers of Vice President as set forth in the By-Laws and the said materials, effective from July 15, 2013 until his earlier resignation or removal; and be it further

RESOLVED that in accordance with and for all purposes of the Corporation By-Laws, including the indemnification provisions thereof, Mr. Chan is an "officer" of the Corporation.

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ITEM 3

FOR CONSIDERATION

July 15, 2013

TO: The Directors

FROM: Joseph Chan

SUBJECT: Officers of the Corporation

REQUEST FOR: Appointment of Officer – General Counsel

BACKGROUND

The office of General Counsel to the Brooklyn Bridge Development Corporation (the “Corporation” or “BBPDC”) is currently vacant. As a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), BBPDC derives its power and authority from ESD and is governed by ESD’s enabling statute and other laws and regulations applicable to ESD. In order to ensure continuity of advice regarding statutory compliance and uniform policy in the exercise of the powers and exemptions afforded by ESD’s enabling legislation, and in order to efficiently utilize staff, ESD’s General Counsel serves as General Counsel to its subsidiaries.

Lawrence A. Jacobs was appointed Executive Vice President – Legal and General Counsel of ESD as of April 1, 2013. It is now proposed that Mr. Jacobs be appointed General Counsel of the Corporation effective as of the same date.

Mr. Jacobs graduated with honors from Temple University and Brooklyn Law School, where he was a member of the Law Review. After graduating from law school, Mr. Jacobs was an associate at the law firm of Squadron, Ellenoff, where he was made partner in 1991. After serving as partner for five years, Mr. Jacobs joined News Corporation as Executive Vice President and Deputy General Counsel in 1996. Mr. Jacobs was named Senior Executive Vice President and General Counsel in 2005 and served in that capacity until June 2011. Mr. Jacobs is an Adjunct Professor of Mass Media Law at Brooklyn Law School where he also sits on the President’s Council.

REQUESTED ACTION

The Board is requested to appoint Lawrence A. Jacobs to the office of General Counsel of the Corporation as of April 1, 2013 and to confirm that he is an officer of the Corporation within the meaning of the New York State Urban Development Corporation Act and the provisions of the Corporation's bylaws, including the indemnification provisions thereof.

RECOMMENDATION

Based upon the foregoing, I recommend approval of the requested actions.

ATTACHMENT

Resolutions

July 15, 2013

Brooklyn Bridge Park Development Corporation - Appointment of Officer – General Counsel

BE IT RESOLVED, that Lawrence A. Jacobs be, and he hereby is, appointed to the office of General Counsel to the Brooklyn Bridge Park Development Corporation (the "Corporation") until his earlier resignation or removal, his appointment being effective as of the date indicated in the attached materials, a copy of which is hereby ordered to be filed with the records of the Corporation; and be it further

RESOLVED, that in accordance with and for all the purposes of the New York State Urban Development Corporation Act and the bylaws of the Corporation, including but not limited to the indemnification provisions thereof, the foregoing individual is an "officer" of the Corporation, and be it further

* * *

ITEM 4

FOR CONSIDERATION

July 15, 2013

TO: The Board of Directors

FROM: Joseph Chan

SUBJECT: Brooklyn (Kings County) - Brooklyn Bridge Park – Civic and Land Use Improvement Project (the “Project”)

REQUEST FOR: Adoption of a Modification to the Modified General Project Plan; and Authorization to Take Related Actions

BACKGROUND

Brooklyn Bridge Park Development Corporation (“BBPDC”), a subsidiary of New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), initiated the design and construction of the Project. The Project includes an approximately 85 acre Brooklyn Bridge Park (the “Park”). The Project’s approximate boundaries are Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west. On January 18, 2006, the BBPDC Board and the ESD Directors affirmed the adoption of the General Project Plan for the Project that has been subsequently modified (in accordance with the UDC Act and SEQRA) in 2006 and 2010 (such General Project Plan, including the modifications thereto, the “GPP”).

Brooklyn Bridge Park Corporation (“BBPC”), a not-for-profit entity controlled by the City of New York (the “City”) now has financial, operational, and legal responsibility for the planning, development, construction, funding, operation, and maintenance of the Project, and BBPC bears all financial and legal liability for the Project. In 2010 BBPDC and BBPC entered into leases, subleases, and other agreements for the Park, adjacent development parcels, other parcels within the Project that are owned by the City, BBPC, and others. BBPDC also (i) assigned and transferred to BBPC all funds, revenues, funding agreements, contracts, equipment, and personal property for the Project and (ii) agreed to enter into with BBPC such other agreements with as necessary, and take (at BBPC’s cost and liability) all actions necessary in order to ensure the planning, development, construction, operations, and maintenance of the Project in accordance with the GPP.

GENERAL PROJECT PLAN MODIFICATION

The proposed modification is a clarification regarding use of the Tobacco Warehouse. The GPP currently states that the Tobacco Warehouse “may be used to house a walled garden, café, or space for arts groups.” In order to facilitate the adaptive reuse of the Tobacco Warehouse and to ensure its long-term preservation, the BBPDC proposes to clarify that (i) the Tobacco Warehouse can be adaptively reused as a cultural facility with community uses and (ii) the triangular portion (as indicated in the attached GPP modification) of the Tobacco Warehouse structure must remain as roofless open space that will be publicly accessible during park hours, except when closed for events, and a roof and other types of enclosures can be constructed for the portion (as indicated in the attached GPP modification) of the Tobacco Warehouse structure. Contemplated uses for the Tobacco Warehouse could include, for example, theater and music productions, festivals and events, as well as performances, meetings, and educational activities that meet the needs of local community organizations. BBPC advises that it intends to enter into arrangements with St. Ann’s Warehouse for the adaptive reuse of the Tobacco Warehouse in a manner consistent with foregoing. Testimony given at a June 20, 2013, BBPC sponsored public hearing demonstrated overwhelming community support this adaptive reuse of the Tobacco Warehouse.

All construction work for the Tobacco Warehouse must be in accordance with the State Historic Preservation Office (“SHPO”) Letter of Resolution executed in 2006 and amended in 2008 and 2010 and any additional requirements that may be prescribed by SHPO or any other governmental agency with jurisdiction over the Tobacco Warehouse. The adaptive reuse of the Tobacco Warehouse as described above is subject to the approval by the National Parks Service of a conversion process that would lift restrictions, imposed by the federal Land and Water Conservation Fund Act, that currently limit use of the Tobacco Warehouse to outdoor recreation. BBPC initiated the conversion process in the summer 2012 and anticipates receiving presently NPS authorization.

ENVIRONMENTAL REVIEW

Pursuant to the State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation, the ESD Directors adopted SEQRA Findings on January 18, 2006 based on a Final Environmental Impact Statement (“FEIS”) for which ESD was the SEQRA lead agency.

A Technical Memorandum (the “Tech Memo”) was prepared to assess the proposed modification to the GPP. The Tech Memo concluded that the proposed modification would not result in impacts different from or greater than what was assessed in the FEIS. Therefore, a Supplemental Environmental Impact Statement is not needed and no further environmental review is required under SEQRA in connection with the modifications to the GPP.

NON-DISCRIMINATION AND CONTRACTOR AND SUPPLIER DIVERSITY

The Project's non-discrimination and affirmative action policies will apply. There is a 20% Minority/Women-owned Business Enterprise contractor and/or subcontractor participation goal during the development of the Project and an overall goal of 25% minority and female workforce participation during construction.

REQUESTED ACTION

The Board is requested to adopt the modified GPP as set forth in the Exhibit and authorize all actions related to the foregoing with.

ATTACHMENTS

Resolution
EXHIBIT - Modification to the Modified General Project Plan

EXHIBIT

MODIFIED GENERAL PROJECT PLAN

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A THE EMPIRE STATE DEVELOPMENT CORPORATION
AND
BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION
BROOKLYN BRIDGE PARK
CIVIC AND LAND USE IMPROVEMENT PROJECT
MODIFIED GENERAL PROJECT PLAN
Adopted - July 26, 2005^{*}
Affirmed as modified - January 18, 2006
Modified Plan Adopted – December 18, 2006
Affirmed as Modified April 19, 2007[†]
Modified Plan Adopted - March 26, 2010[‡]
Affirmed as Modified – June 15, 2010[§]
Modified Plan Adopted – July 18, 2013^{**}

PROJECT IDENTIFICATION

The project is the creation of the Brooklyn Bridge Park (the “Project”). The approximately 85 acre Project, consisting of piers, upland and water area, stretches along approximately 1.3 miles of Brooklyn waterfront approximately bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east, and the East River on the west, and would include Piers 1 through 6.

MODIFIED GENERAL PROJECT PLAN – CONTINUED EXISTENCE

Except as modified by this modification, the Modified General Project Plan, will remain in full force and effect, and terms used in this modification, and not otherwise defined in this modification shall have the meanings given in the Modified General Project Plan. The Modified General Project Plan, as modified by this modification is referred to herein as the “GPP.”

PURPOSE AND NEED

In order to facilitate the adaptive reuse of the Tobacco Warehouse structure, it is necessary to further modify the GPP to clarify the plan with respect to such reuse.

MODIFICATION

^{*} BBPDC – July 22, 2005

[†] BBPDC – May 3, 2007

[‡] BBPDC - March 10, 2010

[§] BBPDC - June 9, 2010

^{**} BBPDC – July 15, 2013

In the Modified General Project Plan, in the section titled "Subarea Plans", in the second paragraph of the subsection titled "Interbidge Area", the second paragraph is modified as follows (deletions in brackets "[. . .]" and new language underscored):

The restored exterior shell of the former Tobacco Warehouse may be [used to house a walled garden, café, or space for arts groups] adaptively reused as a cultural facility with community uses, including, for example, theater and music productions, festivals, events, performances, meetings, educational activities, and activities of local community organizations. The triangular portion of the Tobacco Warehouse, as approximately indicated on Attachment A hereto (the "Triangle"), will remain roofless open space and will be publicly accessible during park hours, except when closed for events, and a roof and other types of enclosures can be constructed for the other portion, as approximately indicated on Attachment A, of the Tobacco Warehouse structure. The existing New York City Department of Environmental Protection building adjacent to the Manhattan Bridge at Washington Street may be reused for community, cultural, educational, or other uses.

ENVIRONMENTAL REVIEW PROCESS AND APPROVALS

ENVIRONMENTAL REVIEW

Pursuant to the State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation, the ESD Directors adopted SEQRA Findings on January 18, 2006 based on a Final Environmental Impact Statement ("FEIS") for which ESD was the SEQRA lead agency.

A Technical Memorandum (the "Tech Memo") was prepared to assess the proposed modification to the GPP. The Tech Memo concluded that the proposed modification would not result in impacts different from or greater than what was assessed in the FEIS. Therefore, a Supplemental Environmental Impact Statement is not needed and no further environmental review is required under SEQRA in connection with the modification to the GPP.

OTHER APPROVALS

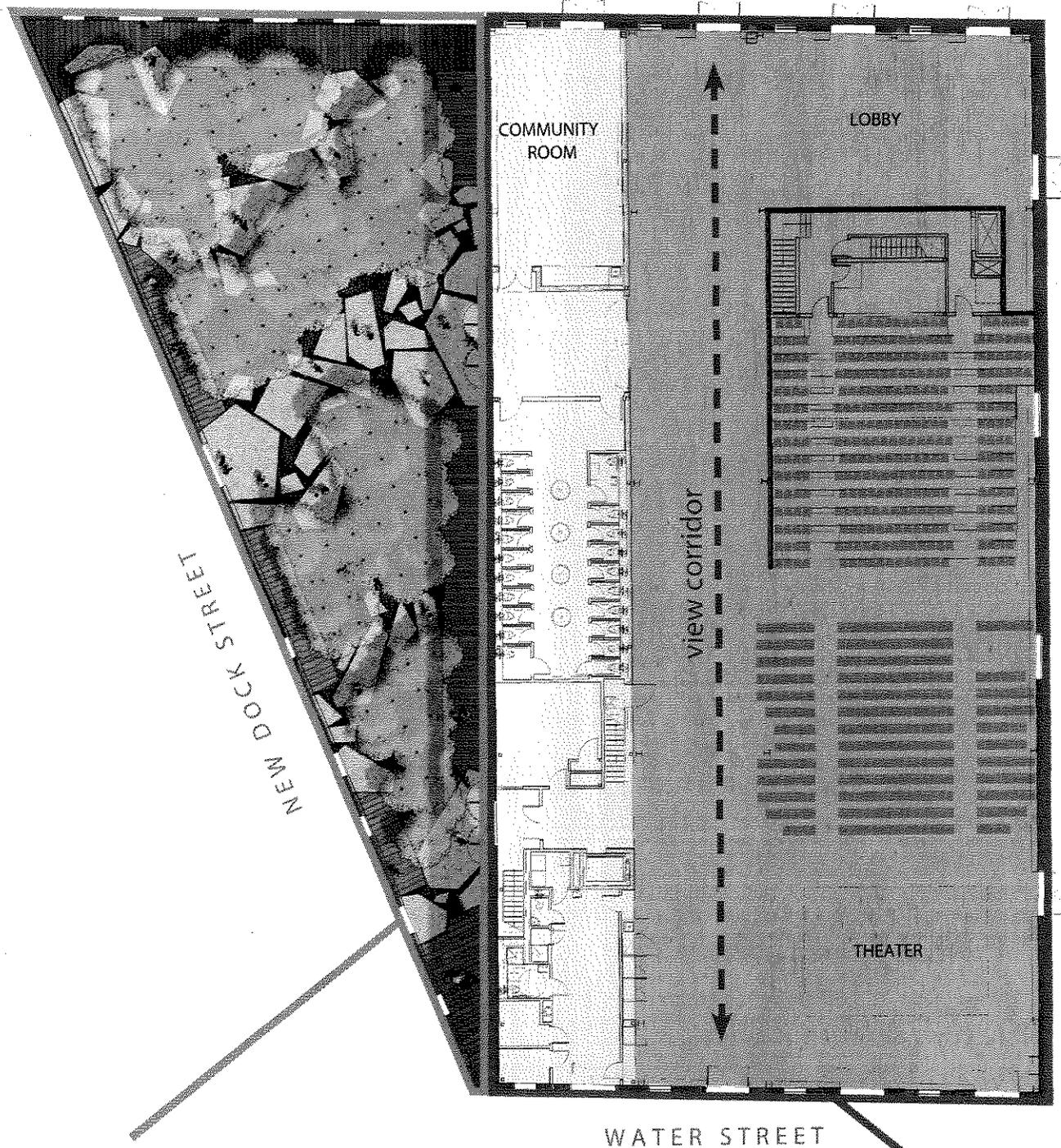
The adaptive reuse of the Tobacco Warehouse as described above is subject to the approval by the National Parks Service ("NPS") of a conversion process that would lift restrictions imposed by the federal Land and Water Conservation Fund Act currently limiting use of the Tobacco Warehouse to outdoor recreation. BBPC initiated the conversion process in the summer of 2012 and anticipates receiving NPS authorization.

All construction work at or in the Tobacco Warehouse shall be (i) in accordance with the State Historic Preservation Office ("SHPO") Letter of Resolution, executed in 2006 and amended in 2008 and 2010, that stipulates the treatment of and procedures for archaeological and historic resources on the Project and any additional requirements that may be prescribed by SHPO or any other governmental agency with jurisdiction over the Tobacco Warehouse and (ii) in conformance with the New York City Building Code.

ATTACHMENT A
TO JULY 2013 MODIFICATION

ATTACHMENT A
TO JULY 2013 MODIFICATION

WATERFRONT



Triangle
(Not Enclosed)

To Be Enclosed