

**NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

**MEETING OF THE DIRECTORS**

633 Third Avenue, 37<sup>th</sup> Floor Board Room

Monday

August 3, 2015 – 1:30 p.m.

New York, New York

**AGENDA**

**I. CORPORATE ACTIONS**

- A. Approval of the Minutes of the May 27, 2015 Meeting of the Directors
- B. Officer of the Corporation – Appointment of President

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

Meeting of the Directors  
633 Third Avenue  
New York, New York 10017

May 27, 2015

**MINUTES**

**In Attendance**

**Directors:**

Henry Silverman, Chairman  
Michael G. Carey  
David Cornstein  
David Emil  
Edward Kane  
Vincent Iannelli  
George M. Little  
Carl H. Loewenson, Jr.  
Joseph Spinnato  
William Wheeler

**NYCCDC Officers:**

Elizabeth R. Fine, General Counsel  
Robert Godley, Treasurer  
Barbara Lampen, President

**Attending for ESD:**

Jonathan Beyer, Senior Counsel  
Joseph Chan, Executive Vice President – Real Estate Development  
Carey Gabey, First Deputy General Counsel  
Peter Heilbrunn, Senior Director – Debt Management  
Debbie Royce, Assistant Secretary  
Regina Stephens, Acting Secretary

**Also Present:**

Convention Center Operating Corporation  
Alan Steel, President and CEO

The Public  
The Press

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The Meeting of the Board of Directors of the New York Convention Center Development Corporation (“CCDC”) was called to order at 10:00 a.m. by Chairman Silverman. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law. A quorum was present.

The Chair then set forth the guidelines for public comment as well as the guidelines regarding any conflicts of interest the Directors may have with regard to items on the Agenda.

Director Loewenson stated that his firm represents both the CitiGroup Global Markets, Inc. and Bank of America and therefore, he will recuse himself from voting on the portion that relates to the selection of the underwriters.

Next, Chair Silverman called for the approval of the Minutes of the March 30, 2015 CCDC Directors’ meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 30, 2015 MEETING OF THE DIRECTORS OF THE NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION

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RESOLVED, that the Minutes of the meeting of the Corporation held on March 30, 2015, as presented to this meeting, are hereby approved as revised and all actions taken by the

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Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

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Ms. Lampen then asked the Directors to approve the appointment of Henry Silverman to the Bond Financing Committee of the New York Convention Center Development Corporation.

Ms. Lampen explained that at a meeting held on July 26, 2005 and in anticipation of the issuance of the Corporation of hotel bonds, the Board considered and passed a resolution establishing a Bond Financing Committee consisting of three members of the Board of Directors.

Ms. Lampen continued and explained that the Board delegated to the Committee the full power and authority to undertake, or cause to be undertaken, all actions and responsibilities that may be necessary or appropriate for the issuance of the bonds.

Ms. Lampen further noted that the Board appointed Messrs. Corbett, Kane and Carey to the Committee and further delegated all future activities involving the sale or issuance of bonds or notes of the Corporation to the Committee.

Ms. Lampen added that the Directors also gave the Committee the authority to delegate one or more officers or employees of the Corporation such authority and responsibility with

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respect to any sale or issuance of bonds or notes under its jurisdiction as the Committee at its sole discretion shall deem necessary or appropriate.

Ms. Lampen then explained that the Corporation anticipates undertaking the current refunding of the hotel bonds, pursuant to the provisions of the bond resolution adopted November 3, 2005 and inasmuch as Mr. Corbett is no longer on the Board, it is recommended that the Chairman, Henry Silverman, be appointed to the Committee today.

Following the full presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York (New York County) – Jacob K. Javits Convention Center Expansion and Renovation Civic Project – Appointment of Mr. Henry Silverman to the Bond Financing Committee of the New York Convention Center Development Corporation – Authorization to Appoint Mr. Henry Silverman to the Bond Financing Committee and to Take Related Actions

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RESOLVED, that in accordance with the materials presented at this meeting and ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby appoints Mr. Henry Silverman to the Bond Financing Committee; and be it further

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

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Mr. Godley then asked the Directors for authorization to proceed with the transaction.

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Mr. Godley first provided an overview of where the bonds are right now and what CCDC's plans are for the refunding of these outstanding bonds.

Mr. Godley explained that the bonds were issued in November of 2005 and that the par amount of the bonds when they were issued was \$700 million. The proceeds, Mr. Godley added, were used to finance the expansion and renovation of the Jacob Javits Convention Center.

Mr. Godley further noted that the bonds were backed by a \$1.50 a night Hotel Unit Fee imposed on hotel room rentals in the five boroughs. Legislation, he added, imposed this fee beginning in April of 2005.

Mr. Godley continued and explained that the bonds also have a Credit Support Agreement with the State of New York Mortgage Agency ("SONYMA") and that SONYMA has agreed to pay up to one-third of the debt service should there not be sufficient funds in the revenue account or the debt service reserve account.

Mr. Godley added that in the ten years that the bonds have been outstanding, CCDC has not had the need to tap into the SONYMA Credit Score Agreement.

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Among other things, Mr. Godley noted that the bonds are refundable. He further noted that given the current low interest rate environment, it is CCDC's intent to fund the bonds and take advantage of the low interest rates. Mr. Godley added that it is estimated that on a net present value basis, it will save the Corporation \$78 million in debt service payments.

Mr. Godley also provided spreadsheets regarding the proposed transaction which he explained in detail.

Before proceeding with the remainder of the presentation, Mr. Godley asked if the Directors had any questions. The Chairman asked if any consideration was given to issuing a larger amount than \$700 million because presumably more principal can be raised with the same debt service CCDC now has.

Mr. Godley stated that that was considered but under the bond documents, there is an additional bond test that allows that if there is a need to issue more debt and/or, if revenue is stronger, CCDC can do that at the time of issuance.

Mr. Godley stated that the option, therefore, was explored but since the capability exists, it was decided that it could be done down the road.

The Chairman stated that CCDC will not get the benefit of the lower interest rate down the road.

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Mr. Godley noted that while that is correct and CCDC may raise more money now, the Corporation will also need to spend the money now. He added that CCDC would not want to raise the funds and keep it and get negative arbitrage and then make a deal in this environment.

Following the full presentation, the Chairman called for any questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

**CONVENTION CENTER DEVELOPMENT CORPORATION RESOLUTION APPROVING APPLICATION TO THE PUBLIC AUTHORITIES CONTROL BOARD FOR REVENUE REFUNDING BONDS (HOTEL UNIT FEE SECURED) SERIES 2015, TO REFUND PRIOR BONDS, AND APPOINTMENTS OF BOND COUNSEL, UNDERWRITERS & FINANCIAL ADVISORS**

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WHEREAS, the State of New York has enacted Chapter 34 of the Laws of 1979 and Chapter 3 of the Laws of 2004 (collectively, the "Act"), which authorized the New York Convention Center Development Corporation (the "Corporation") to issue bonds and refunding bonds for the purposes described herein.

WHEREAS, the Corporation issued its Revenue Bonds (Hotel Unit Fee Secured) Series 2005 (the "Prior Bonds") for the purpose of funding the expansion and renovation of the Jacob K. Javits Convention Center.

WHEREAS, the Corporation has determined to now issue its Revenue Refunding Bonds (Hotel Unit Fee Secured) Series 2015 (the "Bonds"), to refund the Prior Bonds.

WHEREAS, in order to facilitate the issuance of the Bonds the officers of the Corporation propose the retention of financial advisors, bond counsel and underwriters.

WHEREAS, in accordance with Chapter 38 of the Laws of 1976, the Corporation is seeking approval of the Public Authorities Control Board (the "PACB") for the proposed sale and issuance under the Act of the Bonds.

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NOW THEREFORE, IT IS HEREBY RESOLVED, that based on the materials presented to the Corporation, attached hereto and incorporated by reference, the Directors, in the name and on behalf of the Corporation, hereby adopt the following:

### **I. PACB Application**

RESOLVED, the Corporation's application to the PACB for the Bonds, substantially in the form attached to this resolution, is approved for submission to the PACB.

### **II. Appointment of Bond Counsel**

RESOLVED, that in connection with the sale of the Bonds, the Corporation hereby appoints from the list of qualified counsel previously approved by the Corporation, the law firms of Nixon Peabody as bond counsel and the Law Offices of Joseph C. Reid, P.A. as co-bond counsel (collectively, "Bond Counsel") based on the following:

- a) Bond Counsel's experience with tax-exempt financing;
- b) The number of attorneys, their relevant experience and the assignment of responsibility for the proposed financing by Bond Counsel;
- c) Analysis of any potential conflicts of interests;
- d) Bond Counsel's facilities, including copying and word processing capacity and meeting areas; and
- e) Bond Counsel's low fees in relation to their vast experience in the area of tax-exempt financing; and further
- f) Bond Counsel's responses during a telephone interview specifically for this transaction as compared to responses during separate interviews with seven other pre-approved firms.

### **III. Underwriters**

RESOLVED, that in connection with the underwriting and sale of the Bonds, the Corporation hereby appoints Citigroup Global Markets Inc., as Book-Running Special Senior Manager along with Bank of America/Merrill Lynch and Loop Capital Markets LLC, as Special Senior Managers, and are referred to collectively as the "Managers", based on the following:

- a) The Managers' prior experience with financing transactions for public issuers of a size and nature similar to the proposed financing;

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- b) The composition of the Managers' personnel and the proposed division of responsibility among such personnel for the proposed financing;
- c) The amount of capital available to the Managers;
- d) The Managers' proposed structure and marketing strategy for the proposed financing;
- e) Analysis of any potential conflicts of interests.

**IV. Appointment of Financial Advisors**

RESOLVED, that in connection with the sale of the Bonds, the Corporation hereby appoints Public Resources Advisory Group, Inc. ("PRAG"), along with Mohanty Garguilo LLC, ("Mohanty"), an MWBE, as financial advisors, based on the following:

- a) PRAG along with Mohanty are among the group of financial advisors previously approved by the Corporation; and
- b) Written responses from, and interviews with, PRAG and two other pre-approved financial advisors specifically with respect to this transaction, demonstrating PRAG's excellent preparation, knowledge and thorough approach; and further

**V. Authorized Officers**

RESOLVED, that each of the President and Chief Executive Officer, any Senior Vice President, any Vice President, the Senior Vice President – Legal and General Counsel, the Controller, the Chief Financial Officer, the Treasurer, the Secretary and the Assistant Secretary of the Corporation, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

**VI. Further Action**

RESOLVED, that the Authorized Officers are each hereby authorized and directed to approve and execute such documents, make such payments and take such other actions, in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, and that all such actions heretofore taken in connection with the Bonds by an Authorized Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

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There being no further business, the meeting was adjourned at 10:24 a.m.

Respectfully submitted,

Regina Stephens  
Acting Secretary



**New York  
Convention Center  
Development  
Corporation**

A Subsidiary of Empire State Development

**FOR CONSIDERATION**

August 3, 2015

**TO:** The Directors  
**FROM:** Elizabeth R. Fine  
**SUBJECT:** Officer of the Corporation  
**REQUEST FOR:** Appointment of President

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**BACKGROUND**

It is proposed that Sarah Saint-Amand be appointed as President of the Corporation. Mrs. Saint-Amand's appointment would be effective as of June 15, 2015.

Mrs. Saint-Amand is a Senior Vice President in Empire State Development's Real Estate Development and Public Private Partnership's group. She is focused on two projects, namely, the development of Moynihan Station and the expansion and renovation of the Jacob K. Javits Convention Center (the "Javits Center"). As part of the Moynihan team, Mrs. Saint-Amand is leading the financing of the public portion of the train hall, which will be done either as a capital markets transaction or as a federal loan. She has also overseen a valuation analysis of air rights created by the Moynihan project, which could eventually be monetized through transactions with property owners in the area.

For the Javits Center, Mrs. Saint-Amand is acting as the principal for the Convention Center Development Corporation, which is responsible for the capital investment, renovation and real property at the Javits Center. Going forward, Mrs. Saint-Amand will take the lead on exploring the next phase of development and expansion to continue to improve the operations of this world class convention center. She works closely with the President and CEO of the Convention Center Operating Corporation, Alan Steel.

**REQUESTED ACTION**

The Directors are requested to approve the appointment of Mrs. Saint-Amand to the office of President effective June 15, 2015; to confirm her as an officer of the Corporation within the meaning of the indemnification provisions of the Corporation's bylaws; and to ratify any and all actions taken by her since her nomination to this position effective as of June 15, 2015.

**ATTACHMENT**

Resolution

August 3, 2015

NEW YORK STATE CONVENTION CENTER DEVELOPMENT CORPORATION – Appointment of  
Officer - President

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BE IT RESOLVED, that the following individual be, and she hereby is, appointed to the office which appears opposite her name, until her earlier resignation or removal, such appointment to be effective as of June 15, 2015:

Sarah Saint-Amand                      President

and be it further

RESOLVED, that within the meaning of the Business Corporation Law, and in accordance with and for all purposes of the Corporation's By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individual is an "officer" of the Corporation; and be it further

RESOLVED, that any and all actions taken by the foregoing individual since her nomination to the office identified herein be and hereby are ratified as the acts and deeds of the Corporation.

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