

CONVENTION CENTER DEVELOPMENT CORPORATION

MEETING OF THE DIRECTORS

Monday

July 18, 2016

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION

MEETING OF THE DIRECTORS

633 Third Avenue, 37th Floor Board Room

Monday

July 18, 2016 – 2:00 p.m.

New York, New York

PROPOSED AGENDA

I. CORPORATE ACTION

- A. Approval of the Minutes of the May 18, 2016 Meeting of the Directors

II. FOR INFORMATION

- A. President's Report – Oral Report

III. FOR CONSIDERATION

- A. New York Convention Center Development Corporation (New York County) – Jacob K. Javits Convention Center – Authorization to Retain Ernst & Young Infrastructure Advisors, LLC for Procurement Advisory and Support Services and to Take Related Actions
- B. New York Convention Center Development Corporation (New York County) – Jacob K. Javits Convention Center Construction Management and Funding Agreement Increase in Spending Authority – Authorization to Increase Funding and Continue Work Pursuant to the Construction Management and Funding Agreement with NYCCOC and to Take Related Actions
- C. New York Convention Center Development Corporation (“NYCCDC” or the “Corporation”) (New York County) – Jacob K. Javits Convention Center – Authorization to Amend Contract with Tishman Construction for Construction Advisory Services; and To Take Related Actions

D. New York Convention Center Development Corporation - Issuance of Senior and Subordinate Revenue Bonds (Hotel Unit Fee Secured) Series 2016 (the "Bonds") – Approval of Application to the Public Authorities Control Board for Issuing the Bonds to Finance the Expansion and Renovation of the Jacob K. Javits Convention Center and to Appoint Underwriters and Financial Advisors

ITEM IA

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 18, 2016

MINUTES

In Attendance

Directors:

Henry Silverman, Chairman
Michael G. Carey
David Emil
Bryan Grimaldi
Vincent Iannelli
George M. Little
Carl Loewenson, Jr.
Peter Wertheim
William Wheeler

NYCCDC Officers:

Sarah Saint-Amand, President

Attending for ESD:

Jonathan Beyer, Senior Counsel
Maria Cassidy, Deputy General Counsel
Joseph Chan, Executive Vice President, Real Estate Development
Daniel DaSilva, Financial Project Manager
Eunice Jackson, Senior Counsel
Nicole Jordan, Manager, Community Relations
Rose-Marie Mahase, Acting CCDC Secretary
Kathleen Mize, Controller
Alexis Offen, Vice President, Real Estate Development
Maxwell Padden, Director, Subsidiary Finance
Marion Phillips, Senior Vice President, Community Relations
Debbie Royce, Paralegal/Project Assistant
Robin Stout, Senior Counsel
Goldie Weixel, Senior Counsel

Also Present:

Convention Center Operating Corporation
Tony Sclafani, Senior VP, Chief Communications Officer
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 11:00 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.

Next, Chair Silverman called for the approval of the Minutes of the February 9, 2016 and March 15, 2016 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 FEBRUARY 9, 2016 AND MARCH 15, 2016 MEETING OF THE DIRECTORS OF THE NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on February 9, 2016 and March 15, 2016, as presented to this meeting, are hereby approved as revised 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.

* * *

Mr. Silverman then asked Sarah Saint-Amand, CCDC President, to present the next two items on the agenda: the first being her President’s report, which is a non-voting item, followed

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by a voting item. The voting item will be a request for authorization to retroactively increase the capital expense authorization for fiscal year 2015-2016.

Ms. Saint-Amand began her president's report by giving an update on the Javits expansion project and the design build procurement. She noted that in April CCDC issued a Request for Qualifications ("RFQ"), that responses were due May 10, and that responses to the RFQ are currently being evaluated and a short list of up to three firms is expected to be selected in the coming weeks.

Additionally, Ms. Saint-Amand gave an update on the status of the bridging documents, the design build RFP, and procurements for the related construction work.

Chairman Silverman then asked Ms. Saint-Amand to begin with the presentation of the next item on the agenda which will require board approval.

Ms. Saint-Amand said the item is for the increase to the fiscal year capital budget. Presently, CCDC has \$9 million in capital spending authority for the fiscal year ending March 31, 2016 and has additional payments pending. As such, the board is being asked to approve a retroactive increase to last year's capital expense authorization to cover sufficient incremental spending.

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Hearing no questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – Jacob K. Javits Convention Center Renovation and Expansion Civic Project – Capital Expense Authorization for Fiscal Year 2015-2016 – Authorization to Retroactively Increase the Capital Expense Authorization for Fiscal Year 2015-2016 (FYE 2016), and to Take Related Actions

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 authorizes the retroactive increase to the Capital Expense Authorization for Fiscal Year 2015-2016 presented to this meeting and included in the Materials, subject to the availability of funds; 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 actions as may be necessary or proper to effectuate the foregoing.

* * *

Chairman Silverman then asked Ms. Eunice Jackson to present the next item, adoption of procurement guidelines.

Ms. Jackson stated that the directors are asked to adopt the 2016 New York State Urban Development Corporation (“UDC”), doing business as Empire State Development (“ESD”), guidelines for the use, awarding, monitoring and reporting of procurement contracts which were adopted by ESD effective March 24, 2016.

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Upon a call for questions and comments by Chairman Silverman, Director Emil asked if the guidelines apply to the board or staff, to which Ms. Jackson replied, “they apply to any procurement that the staff brings to the board for approval and they also authorize certain expenditures up to \$250,000 to be authorized with staff level approval.” Director Emil then asked if this requires a separate board action to which Ms. Jackson replied, “no.” Director Emil questioned if the board is adjusting its own requirements as to how it acts and Ms. Jackson again replied, “no.”

Hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – Procurements Guidelines - Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the proposed 2016 Guidelines, for the Use, Awarding, Monitoring and Reporting of Procurement Contracts, a copy of which is attached to the materials, be and hereby is approved and adopted as of the date hereof, and the President or her designee is authorized to promulgate the said Guidelines in electronic form and other media for the use of the staff of the Corporation, and to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

* * *

Mr. Silverman then asked Ms. Saint-Amand to present the next six voting items on the agenda: the first item is for approval of the established pre-qualified real estate development and planning consultants.

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Ms. Saint-Amand stated that ESD maintains two pre-qualified lists of outside consultants and that these lists were developed following a public procurement through the contract reporter in which ESD sought real estate and planning consultants across a range of expertise. After providing additional information to the Directors on this item, Ms. Saint-Amand stated that the Directors are being asked to adopt ESD's pre-qualified list.

In a call for questions or comments from the Directors by Chairman Silverman, Director Wertheim asked, "who are the members of the evaluation committee, and who will be the members of the committee to determine the award?" Ms. Saint-Amand replied, that although she would have to look back at who the selection committee was, the award was an ESD procurement based on ESD's procurement guidelines and made public through the Contract Reporter; with regard to the solicitation question, Ms. Saint-Amand said, "it would be at the staff level."

Director Emil then asked, "what happens if in our private sector lives we have independent relationships or want independent relationships with some of these firms?" Ms. Jackson replied that directors would not be precluded from utilizing firms on the list, and if in the future there was an item which came to the board for approval that involved a particular firm that the director had a relationship with, then the director could recuse himself from the discussion and the vote on the item.

After further discussion on this item among Ms. Jackson, Ms. Saint-Amand, and Directors Emil, Wertheim, Carey, Loewenson, and Chairman Silverman, Messrs. Emil and

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Silverman recused themselves from voting on this item, and hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – Establishment of Pre-Qualified Real Estate Development and Planning Related Consultants List – Approval of Pre-Qualified Real Estate Development and Planning Consultants and Authorization to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the New York State Urban Development Corporation d/b/a Empire State Development Pre-Qualified Real Estate and Planning Firms Lists, copies of which are attached to the materials, be and hereby are approved and adopted as of the date hereof, and the President or her designee is authorized to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

* * *

Mr. Silverman then asked Ms. Saint-Amand to present the next item on the agenda, affirmation of the proposed modifications to the general project plan.

Ms. Saint-Amand stated that in July 2006, CCDC and ESD adopted a General Project Plan (“GPP”) for the renovation and expansion of Javits and since the adoption of the 2006 GPP, the contemplated design of the expansion has been made more efficient.

After providing the Directors with additional background information, Ms. Saint-Amand said that the Directors are being asked to affirm the proposed modifications and make a

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determination that the proposed modifications would not require further environmental review.

Chairman Silverman then asked if there were any questions and comments, to which Director Carey asked, who prepared the environmental review? Ms. Saint-Amand replied AKRF. Director Emil then asked if the GPP amendment eliminated the possibility of sale of CCDC property, and Ms. Saint-Amand replied that the GPP modification does not limit future sale, but simply reflects that “we’re not using sales proceeds to pay for the expansion”

Director Lowenson then asked if the AKRF technical memo was just a technical engineering and environmental memo, or is there a legal opinion contained in it. Ms. Jackson replied that Sive Paget, Project environmental counsel, reviewed the technical report.

Hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION (NYCCDC) – Jacob K. Javits Convention Center Expansion and Renovation Civic Project and Land Use Improvement Project – Affirmation of Proposed Modifications to General Project Plan (GPP); Recommendation to the New York State Urban Development Corporation d/b/a Empire State Development Directors to (1) Affirm the Proposed Modifications to the GPP with Respect to the Proposed Modifications; and (2) Determine that No Supplemental Environmental Impact Statement is Required; and (3) Authorization to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby affirms the proposed modifications to the General Project Plan (GPP); and be it further

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RESOLVED, that the Corporation recommends that the Directors of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) affirm the proposed modifications; and be it further

RESOLVED, that the Corporation recommends that the ESD Directors Make a Determination that no Supplemental Environmental Impact Statement is required; and be it further

RESOLVED, that the President of the Corporation or her designee(s) be, and each of them hereby is, authorized to take such action or execute such agreements as he or she may consider necessary or appropriate to effectuate the foregoing resolutions.

* * *

Mr. Silverman then called on Ms. Saint-Amand to present the next item on the agenda, authorization to retain Lehrer LLC (“Lehrer”) for project advisory services.

Ms. Saint-Amand stated that given the proposed expansion project will be CCDC and ESD’s first experience with design build construction, a consulting team has been identified to help with the procurement process, identify any pitfalls, and assist in the negotiations of the design build contract. Lehrer has been identified to provide these advisory services through the end of 2016 and the total value of the contract is \$750,000.

In a call for question and comments by Chairman Silverman, Director Lowenson asked, “what’s the process for getting the single source exemption from the usual bidding process for Lehrer?” Ms. Jackson explained that a single source procurement is when it is determined that a particular firm has unique qualification or experience that makes them more qualified than other firms to perform the required services.

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Ms. Saint-Amand then described the process in making that determination for Lehrer.

Director Wertheim asked, “what other projects beyond LaGuardia has [Lehrer] worked on with the state?” Director Wertheim received multiple answers to his question ranging from the White Plains Courthouse, the State Capitol House, and Interstate 287.

Director Emil asked how compensation for Lehrer was derived and Ms. Saint-Amand said an analysis was done and reminded Director Emil that the contract for Lehrer is a lump sum contract. After further pricing discussion, Director Wertheim asked how \$750,000 as a sole source compares against other sole source actions that ESD has taken. Ms. Saint-Amand replied that it varies based on the project size and the scope of the work.

Ms. Jackson clarified that the Lehrer procurement was as a single source not a sole source contract: she further explained the difference between the two.

Director Little asked if Lehrer had done any convention center work before and Ms. Saint-Amand stated that she was not sure, although Lehrer has done other projects where ongoing operations are critical, and this was a critical question discussed with a number of firms during the procurement process.

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After a very lengthy and detailed discussion regarding this item among Directors Emil, Wertheim, Loewenson, Grimaldi, Carey and Ms. Jackson and Ms. Saint-Amand, hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted, subject to the Directors receiving follow up information regarding the qualifications and selection process of Lehrer, proposed contract costs, political contributions, ongoing law enforcement investigations, and compliance with procurement guidelines:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – New York (New York County) - Jacob K. Javits Convention Center – Authorization to Retain Lehrer, LLC (“Lehrer”) for Project Advisory Services and to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Lehrer, LLC to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Lehrer, LLC for the purposes and services and substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

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Director Wertheim voted against the Lehrer contract item.

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Chairman Silverman asked Ms. Saint-Amand to present the next item on the agenda which is for authorization to increase the contract amount and extend the term previously authorized for Tishman Construction.

Ms. Saint-Amand said that in March 2016 the board approved a \$620,000 contract for Tishman’s advisory services in conjunction with the design build expansion and now the board is being asked to increase the amount to \$775,000 and also to extend the contract term for another two months.

In a call for question and comments by Chairman Silverman, Director Wertheim asked, “how did \$135,000 of work come up in the last two months,” to which Ms. Saint-Amand replied “we’ve identified further scope” and that the work being done includes reviewing of the foundational design, liaising with different government agencies, and preparing the bridging materials.

Director Emil said he did not believe the board has the legal authority to approve the item without considering the single source contract and he is unsure if the process was followed.

In response to Director Emil’s statement, Ms. Jackson responded that she wanted to clarify that what the board authorized last month was an authorization to enter into a contract and that contract was never entered into. She further stated that the prior contract was for \$640,000 so a separate and new contract reporter exemption was prepared for the increased

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amount now before the board, and was signed off on by senior staff who reviewed the proposal for the single source.

After further discussion among Directors Emil, Wertheim, Loewenson, Ms. Jackson and Ms. Saint-Amand, and hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – New York (New York County) - Jacob K. Javits Convention Center – Authorization to Increase and Extend Prior Authorization for Construction Advisory Services by Tishman Construction Corporation of New York (“Tishman”) and to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Tishman to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Tishman Construction Corporation for the purposes and services, and substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

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Director Wertheim voted against the item.

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Chairman Silverman then called upon Ms. Saint-Amand to present the next item on the agenda, authorization to retain Tishman for Construction Management Services.

Ms. Saint-Amand stated that the board is being asked to approve a contract with Tishman Construction Management Services and the scope of work is different than that of the advisory services. She stated that CCDC is embarking on discrete, enabling construction works that will facilitate the design build process once the design build team is in place. This early work is comprised of constructing an elevated platform to house an upgraded transformer yard, relocating the water main, and either re-routing or relocating the sewer line.

After an in depth presentation of the item, Ms. Saint-Amand stated that the contract will be for a not to exceed amount of \$8 million and will run through December 2018 and the Directors are being asked for approval to enter into the contract.

After discussion among Directors Emil, Wertheim, Wheeler, Chairman Silverman, Ms. Jackson and Ms. Saint-Amand, and hearing no further questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – New York (New York County) - Jacob K. Javits Convention Center – Authorization to Retain Tishman Construction Corporation for Construction Management Services and to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Tishman Construction Corporation to be responsible; and be it further

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RESOLVED, that the Corporation is hereby authorized to enter into a contract with Tishman Construction Corporation for the purposes and services, and substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions.

* * *

Director Wertheim voted against the item.

Chairman Silverman then asked Ms. Saint-Amand to present her last item which is for authorization to retain Langan Engineering LLC (“Langan”) for civil and geotechnical advisory services.

Prior to Ms. Saint-Amand presentation of the item, Director Emil recused himself from conversations and voting on this item because of his pre-existing relationship with Langan.

Ms. Saint-Amand said that staff is seeking authorization from the board to retain Langan to provide geotechnical advisory and design services related to both the early enabling work and the design build expansion project. She further stated that Langan was selected on a single source basis because of their experience working on the Javits renovation project and because of their involvement in the prep work for the expansion.

Hearing no questions and/or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

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NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – New York (New York County) - Jacob K. Javits Convention Center – Authorization to Retain Langan Engineering, LLC for Civil and Geotechnical Advisory Services and to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Langan Engineering, LLC to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Langan for the purposes and services, and substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions.

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Chairman Silverman then asked Jonathan Beyer to present the final three items on the agenda. Chairman Silverman said that the board will vote as one motion for all three items Mr. Beyer will present.

For the first item, Mr. Beyer said the Directors are asked to authorize CCDC to enter into a contract with Nixon Peabody LLP (“Nixon”) for legal services in connection with issuing bonds. After providing background information to the Directors, Mr. Beyer stated that staff recommends the retention of Nixon based on, among other things, counsel’s specific and necessary expertise working on prior Project bonds and counsel’s performance with distinction on the refunding of bonds.

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For the second item, Mr. Beyer said the Directors are asked to authorize CCDC to enter into a contract with The Law Offices of Joseph C. Reid, P.A. (“Joe Reid”) for legal services in connection with issuing bonds. After providing background information to the Directors, Mr. Beyer stated that staff recommends the retention of Joe Reid based, on among other things, Joe Reid’s firm is a certified Minority and Women Owned Business and previously served as co-counsel with Nixon a Dormitory Authority Bond transaction and also, has represented ESD on several transactions.

Furthermore, Mr. Beyer stated that because of counsel’s specific and necessary expertise working on bonds and counsel’s performance with distinction on the refunding, staff believes this will yield savings and efficiencies.

For the third and final item, Mr. Beyer stated that the Directors are being asked to authorize CCDC to enter into a contract with D. Seaton and Associates, P.A., P.C. (“Douglas Seaton”) for legal disclosure services in connection with issuing bonds. After providing background information to the Directors, Mr. Beyer stated that staff recommends the retention of the firm Douglas Seaton to serve as disclosure counsel based on, among other things, counsel’s specific and necessary expertise, his performance with distinction as disclosure counsel on complex airport financing transactions, and ESD’s pre-qualification process.

Director Lowenson questioned why can’t Nixon, as counsel to the issuer, provide disclosure advice and Mr. Beyer replied that, in part, having separate dedicated disclosure

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counsel will help ensure that all the terms of the transactions were properly disclosed in accordance with securities' regulations.

After discussion between Director Lowenson and Mr. Beyer, and hearing no further questions and/or comments, and upon motion duly made and seconded, the following three resolutions were unanimously adopted:

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION ("CCDC") – Procurement of Legal Services – Nixon Peabody LLP – Authorization to Enter into a Contract to Provide Legal Services for the New York Convention Center Development Corporation ("CCDC" or the "Corporation") in Connection with Issuing Bonds ("Bonds") to Fund the Continuing Expansion and Renovation of the Jacob K. Javits Convention Center (the "Convention Center") and to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the CCDC (the "Materials"), the CCDC hereby finds the law firm of Nixon Peabody LLC ("Counsel") to be responsible; and be it further

RESOLVED, that the CCDC is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the CCDC to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the CCDC or Counsel consistent with this authorization are hereby ratified and affirmed.

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NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION ("CCDC") – Procurement of Legal Services – Law Offices of Joseph C. Reid, P.A. – Authorization to Enter into a Contract to Provide Legal Services for the New York Convention Center Development Corporation ("CCDC"

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or the “Corporation”) in Connection with Issuing Bonds (“Bonds”) to Fund the Continuing Expansion and Renovation of the Jacob K. Javits Convention Center (the “Convention Center”) and to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the CCDC (the “Materials”), the CCDC hereby finds the law firm of the Law Offices of the Joseph C. Reid, P.A. (“Counsel”) to be responsible; and be it further

RESOLVED, that the CCDC is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the CCDC to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the CCDC or Counsel consistent with this authorization are hereby ratified and affirmed.

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NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION (“CCDC”) – Procurement of Legal Services – D. Seaton and Associates, P.A., P.C. – Authorization to Enter into a Contract to Provide Legal Services for the New York Convention Center Development Corporation (“CCDC” or the “Corporation”) in Connection with Issuing Bonds (“Bonds”) to Fund the Continuing Expansion and Renovation of the Jacob K. Javits Convention Center (the “Convention Center”) and to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the CCDC (the “Materials”), the CCDC hereby finds the law firm of D. Seaton and Associates, P.A., P.C. (“Counsel”) to be responsible; and be it further

RESOLVED, that the CCDC is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the CCDC to execute and deliver any and

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all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the CCDC or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

Chairman Silverman said, prior to adjourning the meeting, he would like to create an ad hoc committee of the board to work with Ms. Saint-Amand: this committee will consists of three members, Michael Carey, George Little, Jr. and David Emil, who will act as the Chair. After discussion, upon motion duly made and seconded, the board unanimously approved creation of an ad hoc subcommittee to assist President Saint-Amand on work on the Project and to report back to the full board. There being no further business, the meeting was adjourned.

Respectfully submitted,

Rose-Marie Mahase
Acting CCDC Secretary

ITEM IIIA



**New York
Convention Center
Development
Corporation**

A Subsidiary of Empire State Development

FOR CONSIDERATION

July 18, 2016

TO: The Directors

FROM: Sarah Saint-Amand

SUBJECT: New York Convention Center Development Corporation (New York County) - Jacob K. Javits Convention Center

REQUEST FOR: Authorization to Retain Ernst & Young Infrastructure Advisors, LLC for Procurement Advisory and Support Services and to Take Related Actions

I. Contract Summary

Firm: Ernst & Young Infrastructure Advisors, LLC ("EY")

Scope of Services: Procurement advisory and support services related to the Design-Build Request for Proposals ("RFP") for the Jacob K. Javits Center expansion

Anticipated Term: June 6, 2016 through March 31, 2017

Contract Amount: Not to exceed \$750,000

Funding Source: 2015 Bond Series (Hotel Unit Fee Secured)

Project Number: Not applicable

II. Project Background

On April 1, 2016, the State passed legislation enabling the New York Convention Center Development Corporation ("NYCCDC" or "the Corporation") to advance an expansion of the Jacob K. Javits Convention Center ("Javits") under the design-build delivery method and authorized an appropriation of \$1 billion for use in funding the expansion.

On May 18, 2016, the Directors of NYCCDC adopted a modified General Project Plan ("GPP") for the Jacob K. Javits Convention Center Expansion and Renovation Civic Project and Land Use

Improvement Project (the "Project"). The approved Project contemplates an expansion of the existing facilities that includes design and construction of additional exhibition and meeting room space, a ballroom and the construction of a multi-level truck marshaling facility.

Specifically, the Project anticipates:

- A new 480,000 SF truck marshaling facility that will accommodate the trucks that are servicing Javits;
- a new 58,000 SF ballroom;
- approximately 92,000 SF of new exposition space (12,000 SF net new);
- approximately 40,000 SF of new meeting room space; and
- approximately 22,000 SF of new outdoor space.

On April 12, 2016, NYCCDC released a Request for Qualifications ("RFQ") seeking Statements of Qualifications from firms to provide design and construction services for the Project. Four firms responded to the RFQ and NYCCDC, in consultation with its Selection Committee, shortlisted three firms to receive the Request for Proposals for Design Build Services ("RFP"). The RFP was announced on June 20, 2016 and was distributed to the three short-listed firms on June 21, 2016.

Proposals are due by October 31, 2016 and will include a proposed design and a lump sum price for the completion of the design and construction of the Project. NYCCDC will be engaged in a very intensive procurement period as respondents develop their design and proposal. The New York State Urban Development Corporation d/b/a Empire State Development ("ESD") and NYCCDC have limited experience with procuring design and construction contractors for large scale, complex design and construction projects; furthermore, the Javits expansion is the first development that NYCCDC or ESD has undertaken using the design-build method, a construction process that requires its own procurement process. NYCCDC requires outside expertise to assist in developing the procurement processes and protocols for a design build mega-construction project that is consistent with NYCCDC's procurement policies and capital construction best practices, and which also assures a robust and effective competition.

Given the size and technical complexity of the Project, NYCCDC anticipates a large volume of technical and complicated questions from respondents, which will need to be routed appropriately and answered quickly and comprehensively in order to allow the design-build teams to have the information required to meet the RFP deadline. This work will require extensive procurement planning and compliance, including the development and documentation of procurement process tasks, schedules and an organizational structure that defines associated roles and responsibilities for the many parties involved in this RFP.

During the pendency of the RFP, respondents will be asked to attend one-on-one meetings with NYCCDC where they will be able to ask questions that may reveal confidential or proprietary information. Such meetings are a necessary part of a design-build process, but must be managed and documented so as to ensure the integrity of the procurement process. Once

proposals have been submitted, NYCCDC will need support to coordinate numerous experts to participate in the evaluation process. This procurement support would include drafting evaluation manuals and training materials, managing evaluation documentation and procurement record development, and assisting with the planning and coordination of the entire evaluation phase.

III. Contractor Selection

NYCCDC sought and obtained an exemption from the Contract Reporter advertising requirements by ESD on a single source basis. EY was previously procured on a competitive basis in 2013 to provide procurement support to another ESD subsidiary, the Moynihan Station Development Corporation ("MSDC"), on what is now known as the Empire Station Complex project. Based on ESD and MSDC staff's experiences with EY on the Empire Station Complex project (a very large and complex property disposition for which ESD relied heavily on EY's expertise), and on advice from ESD staff who had previously been involved in other agencies' large scale procurements in New York State, NYCCDC believes that EY is uniquely qualified to provide similar services with respect to the Javits expansion that it previously (and continues) to provide on the Empire Station Complex project for the following reasons:

- EY was competitively procured to provide services for the Empire Station Complex project because of the firm's depth of experience on large scale, complex public projects;
- It is very important that ESD and CCDC's process for large scale development projects be consistent between projects. Continuing the services of EY to now assist with the Javits Center procurement would help ensure such consistency between these two mega-projects and help build on the Empire Station Complex work by creating new resources, processes and best practice protocols for the Javits procurement;
- Many of the other potential firms that might be qualified to perform such services would be conflicted from bidding on the work because they are already sub-contractors to the RFP respondents;
- EY performed extremely well on the Empire Station project and has provided invaluable assistance to ESD in supporting and managing the property disposition process; and
- EY's rates on the proposed scope are the same, or in the instance of some EY staff members, better than the rates that EY charged on the Empire Station project, which was competitively procured. EY's hourly rates are reasonable and the engagement is anticipated to be significantly less expensive than CCDC would achieve with a firm that is coming new to this project and ESD's processes and policies.

IV. Scope of Work

Under this contract, EY will provide procurement advisory and support services for the Javits expansion project. This includes:

Procurement Support

- Develop documentation of procurement process tasks, including but not limited to procurement process steps, procurement activities schedule, and procurement organizational chart with definition of associated roles and responsibilities;
- Develop materials for, and assist in coordination of, preparation for, and follow-up from respondents' Q&A and one-on-one meetings;
- Provide general support and assistance with project / procurement management and ad hoc tasks as budget permits, including assisting with administration of Non-Disclosure Agreements and data room support; and
- Read and comment on commercial and financial aspects of Instructions to Proposers and Design-Build contract; participate in discussions and meetings relating to project documents; advise on the development of addenda, if requested.

Evaluation Support

- Draft evaluation manual and training materials;
- Administer evaluation training for New York State staff and advisory panels;
- Provide support during evaluation phase (including but not limited to attend committee meetings, take notes, manage evaluation documentation and procurement record development, and assist with planning, coordination and administration during evaluation period);
- Document management support and organization; and
- Provide general support and assistance with project / procurement management and ad hoc tasks as requested.

Post-Selection Support

- Advise on final negotiations with preferred proposer through to commercial close as needed; and
- Provide general support and assistance with project / procurement management and ad hoc tasks as requested, as budget permits.

V. Contract Term, Price and Funding

It is anticipated that the contract will run from June 6, 2016 and will end on or before March 31, 2017. The contract shall be for a maximum value not to exceed \$750,000. The contract will be funded from 2015 Bond Series (Hotel Unit Fee Secured) revenue.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Recipient shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise (MWBES) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 30% related to the total value of ESD's funding.

VII. Environmental Review

ESD staff, on behalf of NYCCDC, has determined that the requested authorization to enter into a contract for procurement advisory and support services constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with the requested authorization.

VIII. REQUESTED ACTIONS

It is requested that the Directors: (1) determine that EY is a responsible vendor; and (2) authorize the Corporation (a) to enter into a contract with EY for the scope of services described in these materials with compensation not to exceed \$750,000, substantially upon the terms set forth in the materials; and (b) to take all related actions.

IX. RECOMMENDATION

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

X. ATTACHMENTS

Resolutions

July 18, 2016

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION (NEW YORK COUNTY)
– JACOB K. JAVITS CONVENTION CENTER – Authorization to Retain Ernst & Young
Infrastructure Advisors, LLC for Procurement Advisory and Support Services and to Take
Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the
“Materials”), a copy of which is hereby ordered filed with the records of the
Corporation, the Corporation hereby finds EY to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with EY for
the purposes and services, and substantially on the terms and conditions, as set forth in
the Materials; and be it further

RESOLVED, that the President, or other Officer of the Corporation, or his or her
designee(s) be, and each of them hereby is, authorized to take such action and execute
such documents as may be necessary or appropriate to carry out the foregoing
Resolutions. Any actions previously taken by the Corporation consistent with this
authorization are hereby ratified and affirmed.

* * *

ITEM IIIB



FOR CONSIDERATION

July 18, 2016

TO: The Directors

FROM: Sarah Saint-Amand

SUBJECT: New York Convention Center Development Corporation (New York County) – Jacob K. Javits Convention Center Construction Management and Funding Agreement Increase in Spending Authority

REQUEST FOR: Authorization to Increase Funding and Continue Work Pursuant to the Construction Management and Funding Agreement with NYCCOC and to Take Related Actions

I. BACKGROUND

In November 2015, the Directors of New York Convention Center Development Corporation (“NYCCDC”) authorized NYCCDC to enter into a Construction Management and Funding Agreement (“Funding Agreement”) with the New York Convention Center Operating Corporation (“NYCCOC”). Pursuant to the Funding Agreement, NYCCOC can undertake certain capital improvement projects (“Capital Improvements”) to be funded by NYCCDC, pre-approved by NYCCDC and NYCCOC. In February 2016, the Directors authorized NYCCDC to fund a specific capital improvement project in an amount not to exceed \$7,800,000.

II. Request

Pursuant to the Board’s November 2015 resolution, prior to authorizing NYCCOC to perform work under the Funding Agreement, the NYCCDC board must grant specific spending authorization for each individual component of the authorized work. As such, NYCCDC is requesting authorization to fund further NYCCOC capital improvement work pursuant to the Funding Agreement, in the order of \$4,000,000, for a total amount authorized under the agreement of \$11,800,000, to complete the following work, which has been pre-approved by NYCCDC and NYCCOC. Specifically, upgrade of the fire alarm, which was a component of the original renovation, will cost approximately \$2 million more to close out this work. This work is now being completed and therefore we expect there to be no further costs associated with this work. In addition, in order to finalize the CCTV system upgrade and corresponding installation we will seek authorization to spend \$2 million to close out this work.

III. Funding

NYCCDC will continue to fund these payment obligations with both unrestricted corporate funds and proceeds from the Hotel Unit Fee Secured Bond Series 2015 as appropriate.

IV. Non-Discrimination and Contractor & Supplier Diversity

The New York State Urban Development Corporation d/b/a Empire State Development's ("ESD") Non-Discrimination and Contractor and Supplier Diversity policy will apply to this project. ESD, on behalf of the NYCCDC, has established a project goal of 30 percent Minority and Women-owned Business Enterprise contractor and/or subcontractor participation during development of the project, which includes the preconstruction and construction phases.

V. Environmental Review

ESD staff, on behalf of NYCCDC, has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

VI. REQUESTED ACTION

The Directors are requested to approve a \$4,000,000 increase to the Construction Management and Funding Agreement with NYCCOC and to delegate authority to the appropriate officers to take related actions.

VII. ATTACHMENTS

Resolution

July 18, 2016

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION (NEW YORK COUNTY) – Jacob K. Javits Convention Center Construction Management and Funding Agreement Increase in Spending Authority – Authorization to Increase Funding and Continue Work Pursuant to the Construction Management and Funding Agreement with NYCCOC and to Take Related Actions

BE IT 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 authorizes a \$4,000,000.00 increase in spending authority for work done pursuant to the Construction Management and Funding Agreement with NYCCOC as presented to this meeting and included in the Materials, subject to the availability of funds; 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 actions as may be necessary or proper to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

ITEM IIIC



**New York
Convention Center
Development
Corporation**

A Subsidiary of Empire State Development

FOR CONSIDERATION

July 18, 2016

TO: The Directors

FROM: Sarah Saint-Amand

SUBJECT: New York Convention Center Development Corporation (“NYCCDC” or the “Corporation”) (New York County) – Jacob K. Javits Convention Center

REQUEST FOR: Authorization to Amend Contract with Tishman Construction for Construction Advisory Services; and To Take Related Actions

I. Contract Summary

Contractor: Tishman Construction Corporation of New York (“Tishman”)

Scope of Services: Construction advisory services to assist in the procurement process for the Javits Expansion Project, including preparation of bridging documents for a proposed Design-Build Request for Proposals (“RFP”) and participation in the review and evaluation of the responses, and related services.

Authorized Contract Amount: Not to exceed \$775,000

New Proposed Total Contact Amount: Not to exceed \$950,000

Funding Source: 2015 Bond Series (Hotel Unit Fee secured)

II. Background

On March 15, 2016, the NYCCDC Board authorized the Corporation to enter into a contract with Tishman to assist in the preparation of bridging documents from February 1, 2016 through September 30, 2016 for an amount not to exceed \$640,000. On May 18, 2016, the NYCCDC Board authorized contract amendment to increase the amount of the contract by \$135,000 (to

\$775,000) and to extend the term of the contract by two months (through December 2016) in order to accommodate additional work that must be performed to complete the scope of services.

Since the May Board meeting, NYCCDC has continued to advance the Design-Build procurement process. The Corporation has issued the Request for Qualifications, short-listed three responding teams, and issued the RFP, bridging documents and form of Design-Build contract. NYCCDC has also worked with both internal and external resources to assist with the procurement process to get the Corporation through contract negotiation and award.

In working with our external government advisors (from the NYS Office of General Services, NYS Thruway Authority, and NYS Department of Transportation), it has become clear that NYCCDC will continue to require the third party technical support brought by the Tishman advisory team. Specifically, in addition to the construction expertise that was originally contemplated, NYCCDC will require advice and input regarding the design criteria, design evaluation, and other tasks requiring advisors with architectural backgrounds as well as experience with design-build projects. As described below under scope of services, this team will play a critical role in helping analyze RFP responses on behalf of NYCCDC, as owner. We are therefore coming back to the Board to ask for an additional \$175,000 in contract authority (for a total not to exceed contract amount of \$950,000).

III. Contractor Selection Process

In May 2016, NYCCDC obtained a single source exemption from the Contract Reporter competitive bidding process for Tishman's services for a contract value not to exceed \$775,000. NYCCDC has sought an amended exemption on a single source basis for a contract value not to exceed \$950,000; this request is currently pending.

In 2005, Tishman was engaged to provide construction management services for the renovation of the convention center and provided exemplary services managing and coordinating the renovation without interrupting or adversely affecting the convention center's ongoing operations. Tishman's familiarity with the convention center's structural elements and its mechanical, fire safety and technological system uniquely qualifies the firm to conduct the necessary services faster and thus at lower cost than other firms, since it will require fewer hours for them to get up to speed on the project.

IV. Scope of Work

The scope of work under the proposed amended contract would be expanded to include design review, advice related to alternative technical concepts and other potential RFP modifications, answering questions regarding design criteria and evaluation of proposed designs.

Specifically, the scope would be expanded to include, but not be limited to, in addition to the work previously contemplated, the following tasks:

- Support to NYCCDC in connection with one-on-one meetings with Design Build bidders;
- Design-Build RFP Technical RFI Management and Support;
- Assessment of Design and Scope Compliance, technical innovations; technical solutions as they relate to potential Design Build bidder competitive innovations BIM model by RFP Design Build bidders;
- Provide ongoing support, management and review of potential RFP Addenda;
- Provide proposal evaluation support including preparation of review procedures, compliance forms, compliance review logistics, training requirements for Technical evaluation of Design Build Proposals;
- Advice regarding scope ladder, and development of estimated costs for specific elements of scope ladder;
- Support technical proposal completeness and compliance review including validation of proposed designs;
- Technical evaluation committee review support;
- Selection committee review support;
- Advice regarding contract negotiation; and
- Review of final technical exhibits for Design Build contract.

V. Contract Term, Price and Funding

The proposed scope changes would require an increase in the authorized contract amount by \$175,000, for a new total contract price not to exceed \$950,000. This amount was calculated based on an estimate of hours, rates, and the firm's multiplier. The contract will be funded from 2015 Bond Series (Hotel Unit Fee secured) revenue.

VI. Non-Discrimination and Contractor & Supplier Diversity

New York State Urban Development Corporation d/b/a Empire State Development's ("ESD") Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Recipient shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 5% related to the total value of ESD's funding.

VII. Environmental Review

ESD staff, on behalf of NYCCDC, has determined that the requested authorization to increase the contract compensation to perform additional consulting services constitutes a Type II action

as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with the requested authorization.

VIII. Requested Action

The Directors are requested to authorize NYCCDC to amend the existing contract with Tishman substantially upon the terms set forth in these Materials; and to take all related actions.

IX. Recommendation

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

X. Attachments

Resolutions

July 18, 2016

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION (NEW YORK COUNTY) –
Authorization to Amend Contract with Tishman Construction for Construction Advisory
Services; and To Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Tishman Construction Corporation of New York (“Tishman”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the contract with Tishman substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President, or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

ITEM IIID



FOR CONSIDERATION

July 18, 2016

TO: The Directors

FROM: Sarah Saint-Amand

SUBJECT: New York Convention Center Development Corporation - Issuance of Senior and Subordinate Revenue Bonds (Hotel Unit Fee Secured) Series 2016 (the "Bonds")

REQUEST FOR: Approval of Application to the Public Authorities Control Board for Issuing the Bonds to Finance the Expansion and Renovation of the Jacob K. Javits Convention Center and to Appoint Underwriters and Financial Advisors

I. INTRODUCTION/BACKGROUND

The Directors of the New York Convention Center Development Corporation (the "Corporation") are being asked to approve the submission of an application (the "Application") to the Public Authorities Control Board ("PACB") in connection with the proposed issuance of the Bonds to fund the costs (including financing costs) of a project (the "Project") consisting of the expansion and renovation of an existing convention center and exhibition facility located in The City of New York and known commonly as the Jacob K. Javits Convention Center.

The Corporation intends to issue the Bonds pursuant to Chapter 35 of the Laws of 1979 and Chapter 3 of the Laws of 2004 (collectively, the "Act") in an amount not to exceed \$500,000,000 to fund a portion of the Project.

II. FINANCING

The Corporation proposes to issue the Bonds, including both senior and subordinate lien bonds at one time or from time to time in one or more separate series, as fixed rate, tax-exempt and/or taxable bonds. The amount of the Bonds will not exceed \$500,000,000, with the final maturity expected to be a maximum of approximately 40 years from the date of issuance. The Bonds will mature and bear interest at rates resulting in a true interest cost not exceeding 7% for tax-exempt bonds and 9% for taxable bonds.

The Bonds will not be general obligations of the Corporation but will be special, limited obligations payable principally from a \$1.50/unit/day Convention Center Hotel Unit Fee imposed pursuant to Section 1104 of the Tax Law (added by Chapter 3 of the Laws of 2004). The Bonds of each lien will have the benefit of a debt service reserve fund, subject to Federal tax constraints. The Bonds of each lien will be additionally secured by an account in the Mortgage Insurance Fund of the State of New York Mortgage Agency ("MIF"). Although Chapter 3 of the Laws of 2004 permits this amount of additional security to be up to \$50 million annually, the amount is expected to be maintained at \$25 million, the same amount which secures the currently outstanding Hotel Unit Fee Secured Bonds (Series 2015).

III. UNDERWRITERS

Staff proposes, for your consideration and approval, engaging Citigroup Global Markets, Inc., as book running Senior Manager with Loop Capital Markets LLC, Rice Financial Products Company, Siebert Brandford Shank and Co., L.L.C. and Ramirez and Company, Inc. to serve as Senior Managers on the transaction. All except Citigroup are certified MWBE firms and all are on the Corporation's pre-approved list of underwriters. Other underwriters from the pre-approved list may be selected to assist in the sale of the Bonds as needed.

Citigroup Global Markets, Inc., the lead banker for the Corporation's refunding completed in August 2015, was selected for that transaction after staff met with several firms that are on the Corporation's pre-approved slate of Senior Managers to discuss their qualifications and experience. Their performance on the 2015 refunding transaction was excellent. Due to the complexity of this transaction, and Citigroup's experience with, and knowledge of, the credit, it was determined that it was the most qualified to act as lead banker on this transaction.

IV. FINANCIAL ADVISORS

In connection with the sale of the Bonds, staff recommends that the Corporation appoint Public Resources Advisory Group, Inc. ("PRAG"), along with Mohanty Gargiulo LLC, ("Mohanty"), an MWBE, as financial advisors for a fee in the amount of \$115,000.

PRAG and Mohanty are among the group of financial advisors currently on the pre-approved list adopted by the Corporation. PRAG served as Financial Advisor on the 2015 refunding transaction and their selection was based on an RFI process including both a review of written responses and interviews. Due to the complexity of this transaction, PRAG's and Mohanty's experience with the credit, and their performance on the 2015 transaction, it was determined that both firms should be utilized as financial advisors for this transaction as well.

V. REQUESTED ACTION

At this time you are being requested to approve the submission of the attached Application to the PACB and the appointment of Senior Managers and Financial Advisors. If the Application is approved, the Board will be requested at a future date to approve, among other things, the terms of the proposed Bond sale and the form of certain additional Bond transactional documents.

VI. Attachment

Resolution
Application to the PACB with Resolution

July 18, 2016

NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION – ISSUANCE OF SENIOR AND SUBORDINATE REVENUE BONDS (HOTEL UNIT FEE SECURED) SERIES 2016 (THE “BONDS”) – APPROVAL OF APPLICATION TO THE PUBLIC AUTHORITIES CONTROL BOARD FOR ISSUING THE BONDS TO FINANCE THE EXPANSION AND RENOVATION OF THE JACOB K. JAVITS CONVENTION CENTER AND TO APPOINT UNDERWRITERS & FINANCIAL ADVISORS

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 purpose of funding the expansion and renovation of the Jacob K. Javits Convention Center.

WHEREAS, the Corporation has determined to now issue its Revenue Bonds (Hotel Unit Fee Secured) Series 2016 (the “Bonds”), senior lien and subordinate lien, to finance the expansion and renovation of the Jacob K. Javits Convention Center.

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

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. Underwriters

RESOLVED, that in connection with the underwriting and sale of the Bonds, the Corporation hereby appoints Citigroup Global Markets Inc., as Book-Running Senior Manager along with Loop Capital Markets LLC, Rice Financial Products Company, Siebert Brandford Shank and Co., L.L.C. and Ramirez and Co., Inc. as Senior Managers, and are referred to

collectively as the "Managers", based on the factors described below. The Corporation authorizes the appointment of such other underwriters as determined by an Authorized Officer.

- a) The Managers' prior experience with financing transactions for public issuers of a size and nature similar to the proposed financing including the refunding of Hotel Unit Secured Bonds in 2015;
- 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.

III. 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 retention for the refunding of Hotel Unit Secured Bonds in 2015; and,
- c) Performance with respect to the refunding of Hotel Unit Secured Bonds in 2015, demonstrating both firm's excellent preparation, knowledge and thorough approach.

IV. 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

V. 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.

* * *

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-CCDC-

APPROVING THE ISSUANCE OF THE NEW YORK CONVENTION CENTER
DEVELOPMENT CORPORATION SENIOR AND SUBORDINATE
REVENUE BONDS (HOTEL UNIT FEE SECURED)
SERIES 2016

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations and subsidiaries thereof, for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, the New York State Urban Development Corporation ("UDC") is a designated public benefit corporation obligated to obtain approval by PACB for issuing bonds; the New York Convention Center Development Corporation (the "Development Corporation") is a subsidiary of UDC and is also obligated to obtain approval by PACB to issue bonds.

WHEREAS, the Development Corporation has made an application to the PACB to enable the Development Corporation to issue its Revenue Bonds (Hotel Unit Fee Secured) Series 2016 (the "Bonds") to finance a project consisting of the expansion and renovation of an existing convention center and exhibition facility located in The City of New York and known as

the Jacob K. Javits Convention Center (the "Expansion Project");
and

WHEREAS, the Expansion Project has been authorized by
Chapter 3 of the Laws of 2004 (the "2004 Act"); and

WHEREAS, Chapter 35 of the Laws of 1979 and the 2004 Act
(collectively, the "Act") authorizes the Development Corporation
to issue bonds for the purpose of funding, and refunding the
costs (including "financing costs", as defined in the 2004 Act)
of the Expansion Project; and

WHEREAS, the Development Corporation intends to issue, at
one time or from time to time in one or more series, its Bonds in
an aggregate principal amount not to exceed \$500,000,000.00 to
fund the Expansion Project and fund related financing costs; and

WHEREAS, the Bonds, both senior and subordinate lien bonds,
will be issued as fixed rate, tax-exempt and/or taxable bonds
with a term (for each series) of up to approximately 40 years;
and

WHEREAS, the Bonds will have the benefit of a debt service
reserve fund, subject to Federal tax constraints; and

WHEREAS, the Bonds will not be general obligations of the
Development Corporation but will be special, limited obligations
payable principally from a \$1.50/unit/day Convention Center Hotel
Unit Fee imposed pursuant to the 2004 Act, and the application of
such Fee is not subject to appropriation; and

WHEREAS, the Bonds will be additionally secured by an account in the Mortgage Insurance Fund of the State of New York Mortgage Agency in an amount expected to be maintained at \$25 million, but in no event in excess of \$50 million annually, as provided in the 2004 Act; and

WHEREAS, financing costs will include, without limitation, the costs of issuing the Bonds and other financing costs; and

WHEREAS, the Development Corporation's application has been submitted to the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, the PACB approves the Project financing identified below, in accordance with section 51 of the Public Authorities Law.

PROJECT IDENTIFICATION

Project Description

Issuance of New York Convention Center Development Corporation Revenue Bonds, (Hotel Unit Fee Secured) Series 2016 to finance the Expansion Project, and pay costs of issuance of the Bonds and other financing costs.

<u>Sources of Funds</u>	<u>Estimated Amount</u>
2016 Bond Proceeds:	
Par Amount	\$ 441,557,550
Net Premium	28,949,792
 Total Sources:	 470,507,342
 <u>Uses:</u>	
Construction Fund	445,395,821
 Other Fund Deposits:	
Cost of Issuance (including Underwriters' Discount, and other Financing Costs)	 5,519,469
Deposit to Debt Service Reserve Fund	 19,592,052
Total Uses:	\$ 470,507,342

Amount to be bonded:
Not to exceed \$500,000,000.00

* * * * *

This Resolution shall become effective upon:

1. Approval by the Comptroller of the terms of any private sale of the Bonds as required by section 5 of Chapter 35 of the Laws of 1979 as amended by Chapter 3 of the Laws of 2004; and
2. Execution of one or more purchase contracts for the sale of the Bonds, to be issued at a true interest cost not to exceed 7% percent for tax-exempt bonds and 9% for taxable bonds.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

James F. Brennan, Member of the Board

James L. Seward, Member of the Board

16-CCDC-

Dated: July 20, 2016

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY SS.

I, Darby Putnam, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on July 20, 2016, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this - day of July 2016.

Darby Putnam
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY SS.

On this day of July, 2016, before me personally came Darby Putnam to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.
