

# **MOYNIHAN STATION DEVELOPMENT CORPORATION**

## **Meeting of the Board of Directors of the Moynihan Station Development Corporation**

At the offices of the  
New York State Urban Development Corporation  
d/b/a Empire State Development  
633 Third Avenue – 37<sup>th</sup> Floor  
New York, New York 10017

**Monday**

**August 20, 2012 – 1:00 p.m.**

### **REVISED AGENDA**

#### **CORPORATE ACTION**

1. Approval of the Minutes of the June 27, 2012 Directors' Meeting

#### **FOR CONSIDERATION**

2. Authorization to Amend the Project Specific Professional Liability Insurance Policy; and Authorization to Take Related Actions
3. Authorization to Apply for Funding and Enter into Funding Agreements with Governmental Entities

#### **FOR INFORMATION**

4. President's Report (Oral Report)

#### **EXECUTIVE SESSION**

5. Report on Real Estate Negotiations (Oral Report)

DRAFT – SUBJECT TO REVIEW AND REVISION

**MOYNIHAN STATION DEVELOPMENT CORPORATION**

Meeting of the Directors  
Held at the Offices of the  
Empire State Development Corporation  
633 Third Avenue  
37<sup>th</sup> Floor Conference Room  
New York, New York 10017

**June 27, 2012**

**MINUTES**

**In Attendance**

**Directors:**

John D. Porcari, Chairman (via video conference)  
Timothy J. Gilchrist  
Karen Hedlund (via video conference)  
Anita Romero  
Tokumbo Shobowale  
Paul Williams

**Present for the Empire  
State Development  
Corporation:**

Thomas Brennan, Senior Vice President  
Maria Cassidy, Deputy General Counsel  
Richard Dorado, Senior Counsel  
Justin Ginsburgh, Chief of Staff  
Abigail Leib, Public Affairs Associate  
Natasha Pallan, Director – Subsidiary Finance  
Paula Roy, Vice President – Portfolio Management  
Sankar Singh, Manager – Contract Audit & Admin.  
Frances Walton, Chief Financial & Admin. Officer

**Present for the  
Moynihan Station  
Development Corporation:**

Fred Bartoli, Project Manager  
Michael Evans, Vice President  
Mehul Petal, Vice President - Development  
Rebecca Pellegrini, Project Manager  
Regina Stephens, Acting Corporate Secretary

**Also Attending:**

Kenneth Hanson, Amtrak  
Mark Hoffer, PANY&NJ  
Andrew Lynn, PANY&NJ  
Angel Martinez, PANY&NJ  
John Sullivan, Skanska

The meeting of the Moynihan Station Development Corporation (“MSDC” or the “Corporation”) was called to order at approximately 2:01 p.m. by Chairman John Porcari. It was noted for the record that the meeting was being web cast and that the Directors had received relevant written materials in advance of the meeting. Also noted for the record was the Corporation’s policy to welcome public comment on the items on the current Agenda. The Chairman briefly reviewed the protocol for comments.

The first order of business was approval of the Minutes of the May 9, 2012 Directors’ meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

161. MOYNIHAN STATION DEVELOPMENT CORPORATION - APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 9, 2012 MEETING OF THE DIRECTORS OF THE MOYNIHAN STATION DEVELOPMENT CORPORATION

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RESOLVED, that the Minutes of the meeting of the Corporation held on May 9, 2012, 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.

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Timothy Gilchrist presented the next Agenda item, requesting authorization to award a contract for integrity monitor services for the Phase 1 Moynihan Station. Mr. Gilchrist explained that a RFP for an integrity monitor was advertised in the New York State Contract Reporter in 2011, three (3) qualified bidders responded to the RFP. He stated that the tasks of the Integrity Monitor would include among other things, forensic review and over sight and

forensic auditing and investigations. Mr. Gilchrist informed the Directors that a selection committee composed of staff from MSDC, ESD and PANYNJ (the “Selection Committee”) was formed to review and evaluate the proposals. Following the Selection Committee’s review, evaluation, selection and recommendations, the Corporation re-evaluated the Project plans for the Phase 1 Project and requested that the bidders resubmit their bids only for the West End Concourse. Further evaluation of the scope of work by the Project team determined that two tasks in the scope, for budget and quality management plans, could actually be performed by in-house staff and PANY&NJ. Based on that determination the Selection Committee re-evaluated the proposals and selected and recommended Thacher Associates, LLC (“Thacher”) be awarded the contract for integrity monitor.

Mr. Gilchrist then requested that Thomas Brennan, Senior Vice President of Internal Audit at ESD and a member of the Selection Committee, explain to the Directors why the Committee selected Thacher despite the fact they were not the low bidder.

Mr. Brennan stated that he believed that using an integrity monitor on a Project such as Moynihan Station is an excellent idea. He explained that the cost for this service is not unreasonable and that it should be anticipated that the service will result in a cost savings for the Project by reducing the risk of potential fraud and publicity as the Project moves to the next level.

Mr. Brennan stated that Selection Committee members all agree that Thacher’s proposal indicated their strength in having more experience in performing as an integrity

monitor on large projects throughout the City similar to the Moynihan Station Project. He stated that the Committee believed that Thacher's proposal indicated excellent technical skills in terms of quality and integrity monitor duties. He also explained that not only did Thacher's proposal indicate excellent quality, the proposal also indicated that they have skilled personnel which is a requirement for the Project. In addition, Thacher's proposal indicated 30 percent use of minority and women owned business enterprises.

Lastly, Mr. Brennan stated that the Selection Committee believed that hourly rates for Thacher were actually lower than the other bidders when projected out. Therefore, the Selection Committee recommended Thacher to be the best qualified firm.

Chairman Porcari asked if ESD or any of its subsidiaries have used Thacher before. Mr. Gilchrist responded that as far as he knew neither ESD nor its subsidiaries had used Thacher; however, PANY&NJ has worked with them in the past. He stated that integrity monitor service is not usually a service contracted on ESD Projects, deferring to Maria Cassidy for confirmation. Ms. Cassidy responded that Mr. Gilchrist was correct; the integrity monitor is not a role that ESD usually has on its Projects. However, Frances Walton stated that this service has been provided on Projects through other subsidiaries.

Chairman Porcari asked what has been PANY&NJ's experience with integrity monitors.

Mr. Brennan responded that Steve Pasichow, a member of the Selection Committee as well as, Assistant Inspector General at the Port Authority, has worked closely with Thacher and

other integrity monitoring companies. He stated that Mr. Pasichow spoke highly of Thacher and their ability to perform above and beyond their services.

Karen Hedlund asked if the personnel listed in Thacher’s proposal will be the personnel assigned to work on the Project. Mr. Brennan explained that during the interview with Thacher they stated that personnel listed in their proposal would be the personnel assigned to the Project. Mehul Patel added that the key personnel clause used in construction contracts could be used in the integrity monitor contract as assurance that the same personnel listed would be assigned to the Project.

Mr. Shobowale asked if the structure of the contract would be not-to-exceed or something else; and if there is flexibility relating to the final cost. Mr. Patel explained that the first of two (2) tasks to be performed are approximately 10% of the contract. The majority of the contract will be performed further along into the Project where oversight by MSDC and PANY&NJ will be able to manage the monitor’s hours more closely.

Following the presentation of the item and discussion by the Directors a motion was duly made and seconded and the following resolution was unanimously adopted:

162. NEW YORK CITY (NEW YORK COUNTY) – Moynihan Station Civic and Land Use Improvement Project – Authorization to Award an Integrity Monitor Contract to Thacher Associates LLC; and Authorization to Take Related Actions

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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 Thacher Associates LLC. to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract for Integrity Monitoring Services up to the amount of one million nine hundred eight thousand four hundred and thirteen dollars (\$1,908,413) and an approximate 10% contingency (totaling an amount not to exceed \$2,099,000) for a term not to exceed five (5) years 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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Before moving on to the next Agenda item Mr. Gilchrist informed the Directors that he and Mr. Brennan have had a discussion regarding starting the first internal audit of Phase 1 over the next few months.

Next, Chairman Porcari requested that Mr. Gilchrist present the next Agenda item, requesting authorization for the Corporation to amend a contract with PB America, Inc. (“PB”).

Mr. Gilchrist explained to the Directors that they are being asked to authorize the Corporation to amend the contract with PB America to undertake Amtrak’s request for MSDC to provide for the design of the platform and conceptual design to relocate section switches that provide the power to all tracks of the catenary in the system. Mr. Gilchrist stated that PB will use sub-consultant, The Burns Group, to provide the conceptual design and Amtrak will complete the design themselves. He stated that MSDC recommends an increase of \$209,000

in PB's contract to complete this work which is anticipated to take six months to complete.

Mr. Shobowale asked if the actual construction of this work would have an impact on the schedule. Mr. Gilchrist responded that this would not impact the schedule. He explained that this work is not intended to be a part of the West End Concourse contract.

Following the presentation of the item and comments and questions by the Directors, a motion was duly made and seconded and the following resolution was unanimously adopted:

163. NEW YORK CITY (NEW YORK COUNTY) – Moynihan Station Civic and Land Use Improvement Project – Authorization to Amend Contracts for Architectural, Engineering, Design, and Related Services with PB Americas, Inc.; and Authorization to Take Related Actions

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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 PB Americas Inc., to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to amend the existing contract with PB and increase the amount of such contract by \$209,000 to a new aggregate limit of \$2,332,500, 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 Porcari then requested that Mr. Gilchrist continue with the next Agenda item, requesting authorization for the Corporation to enter into a contract with Rosenwach Tank Co., LLC ("Rosenwach") to replace and maintain a steel water tank.



Mr. Gilchrist explained that pursuant to New York City Building Code all water tanks must be inspected annually. He stated that there is a roof top water tank located on the Annex of the Farley Building which provides domestic water to the post office's operations and the fire protection system for the Annex Building. The water tank which is approximately 80 years old required x-ray testing which revealed extensive corrosion. The concern of possible failure of the tank prompted MSDC staff to ask URS, its owner's representative to review Rosenwach's recommendation. The result of their review determined a couple of options: MSDC could (1) repair the tank which would probably be destructive to the tank; or (2) redo the plumbing and relocate the tank to the basement which would be an extensive process and would include changing the water pressure coming into the tank from the water main in the street.

Following URS's review of MSDC's options, URS determined that the tank has exceeded its life expectancy and recommended that the tank be replaced. Based on URS's recommendation, a RFP was placed in The Contract Reporter and five (5) firms responded. MSDC put out an Addendum and three (3) firms submitted proposals: Rosenwach, Crescent Contracting Corp. and American Pipe & Tank Lining Co. Inc. Rosenwach was the low bidder.

Mr. Gilchrist stated that he requested that Richard Dorado take a look at the procurement process to make sure the required separations were done from Rosenwach's report to MSDC's specifications. Mr. Gilchrist then asked Mr. Dorado to give a report of his determination of his review for the Directors. Mr. Dorado stated that he did not see any

impediment to the procurement being awarded to Rosenwach. He explained that he based his conclusion on the fact that work undertaken earlier by Rosenwach was originally given to URS, MSDC's engineers, and URS consulted with Rosenwach and other tank contractors. Therefore, based on the condition of the tank, URS independently prepared a set of specifications. The contractors bid on the specifications prepared by URS for this contract.

Mr. Gilchrist stated that it would be a disastrous situation if the water tank failed to function properly. MSDC would be required to provide fire watch 24 hours a day 7 days a week on every floor of the Annex Building during the time of any kind of emergency repair. He informed the Directors that he believed that replacement of the water tank was the best choice and recommended that the Board authorize the Corporation to award a contract to Rosenwach to replace and provide maintenance services for the steel water tank at the Farley Building.

Anita Romero asked, in terms of the budget, would this contract work be over budget. Mr. Gilchrist responded affirmatively.

Chairman Porcari commented that he believed this situation with the water tank is just one of unanticipated expenses to be expected on this Project. He also stated that although the procurement process has not been compromised with respect to this contract, going forward the Corporation must not allow itself to be in the same situation where one firm that has

essentially undertaken work to look at the required improvement and bid on the contract as well.

Following the presentation and comments by the Directors a motion was duly made and seconded and the following resolution was unanimously adopted:

164. MOYNIHAN STATION DEVELOPMENT CORPORATION – Authorization to Enter into a Contract with Rosenwach Tank Co., LLC to Demolish and Replace the Steel Water Storage Tank and Other Necessary Work; and Authorization to Take Related Actions

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BE IT RESOLVED, that upon 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, the Corporation hereby finds Rosenwach Tank Co., LLC to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Rosenwach Tank Co. LLC in an amount of six hundred thirty thousand dollars (\$630,000) and an approximate 10% contingency (totaling an amount not to exceed \$700,000) for a term not to exceed five (5) years for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President of the Corporation or his designee 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 resolution.

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Next, Chairman Porcari asked Mr. Gilchrist to give his President’s report.

In his report Mr. Gilchrist reported among other things, that following authorization to contract with Skanska, Skanska has made all of the required submissions, and on June 13<sup>th</sup> the Corporation signed the contract and issued a Notice to Proceed.

Mr. Gilchrist then asked Angel Martinez of the PANY&NJ to give a brief status report. Mr. Martinez reported, among other things that, they should have submittals of plans for construction health and safety shortly. He also anticipates submittal of schedules for review sometime in July. Mr. Martinez stated that training for Skanska employees has begun and will be an ongoing process; and PANY&NJ and Skanska will move into the Farley Building shortly.

Following Mr. Martinez's report, Mr. Gilchrist asked John Sullivan, Project Executive with Skanska to give the Directors a brief status report.

Mr. Sullivan reported that his team is moving forward on the Project, concentrating on required submittals and working with Amtrak on the required permits for entry. He stated that his team is excited about the Project and excited about starting work and their goal is to begin working no later than the end of July.

Chairman Porcari asked Mr. Gilchrist if a status report similar to the reports given by Mr. Martinez and Mr. Sullivan would be given going forward at future Directors' meeting. Mr. Gilchrist responded affirmatively. Mr. Gilchrist stated that he and the construction manager plan to present a status report at future board meetings on topics such as change orders to date and other unforeseen problems.

Mr. Shobowale inquired if the report would include changes relative to plans, budget and scheduling. Mr. Gilchrist responded affirmatively.

Next, Michael Evans gave a brief report on interim uses events that have taken place in the Farley Building. Mr. Evans reported that at the suggestion of Mr. Shobowale, he meet with the Mayor’s office of Film, Television and Broadcasting regarding opportunities to bring location shoots and hold events at the Farley Building. As a result of this meeting last year approximately \$37,000 was raised from interim events, location shoots and other rentals. He stated that for the first quarter of the current fiscal year over \$30,000 has been raised and there are several contracts for other events pending.

Following Mr. Evan’s report, Chairman Porcari entertained a motion to conduct an Executive Session pursuant to paragraph (h) of subdivision 1, Section 105 of the New York State Open Meetings Law. Upon motion duly made and seconded, the following resolution was unanimously adopted:

165. EXECUTIVE SESSION - Pursuant to Paragraph (h) of the Subdivision 1 Section 105 of the New York State Open Meetings Law

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RESOLVED, that the Directors conduct an Executive Session to consider matters pertaining to paragraph (h) of Subdivision 1 of Section 105 of the New York State Open Meetings Law.

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All persons were requested to leave the room with the exception of the Directors and members of senior staff.

The Executive Session concluded at 3:15 p.m., and Chairman Porcari noted for the record that no votes were taken during the Executive Session.

There being no additional business, the meeting was adjourned at approximately 3:16 p.m.

Respectfully submitted,

Regina Stephens  
Acting Corporate Secretary

FOR CONSIDERATION

August 20, 2012

TO: The Directors

FROM: Tim Gilchrist

SUBJECT: New York City (New York County) – Moynihan Station Civic and Land Use Improvement Project

REQUEST FOR: Authorization to Apply for Funding and Enter into Funding Agreements with Governmental Entities

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I. BACKGROUND

MSDC is exploring with its funding partners additional sources of funds for the Moynihan Station Civic and Land Use Improvement Project (the “Project”). Approval is requested for MSDC to apply for, and accept funds from a number of Governmental Entities that may be in a position to provide funding.

The MSDC Directors previously authorized the Corporation to enter into funding agreements with the Federal Railroad Administration; the Port Authority of New York and New Jersey; the Metropolitan Transportation Authority; the New York City Economic Development Corporation; and the New York State Department of Transportation, all for specific grants. Authorization is requested for MSDC to apply and accept grants from Federal agencies; The Port Authority of New York and New Jersey; New York State agencies and authorities; and New York City and its agencies, authorities, and affiliates (such as the New York City Economic Development Corporation) for the development of the Project. At times, funds become available on short notice, and MSDC is required to quickly enter into funding agreements in order to obtain the funds.

The Directors will be notified of any grant(s) award(s) and approval(s) will be obtained before entering into an agreement for any governmental loans or for any grant that has terms substantially different than previous grants. Board approval will also be sought for contracts funded from these grants.

## II. ENVIRONMENTAL REVIEW

ESD, as lead agency on behalf of MSDC, conducted an environmental review of the project pursuant to the requirements of the State Environmental Quality Review Act (SEQRA) and the implementing regulations of the New York State Department of Environmental Conservation. In addition, an environmental review pursuant to the National Environmental Policy Act (NEPA) was conducted by the Federal Rail Administration as the NEPA lead agency. Both these reviews coordinated with a number of other agencies due to their known or anticipated involvement with the project. While the action of applying for grants is not an action requiring review under either SEQRA or NEPA, what (if any) additional review is needed would need to be determined prior to acceptance of such grants

## III. REQUESTED ACTIONS

The Directors are requested to authorize MSDC to enter into Funding Agreements with Federal agencies; the Port Authority of New York and New Jersey; New York State agencies and authorities; or New York City and its agencies, authorities and affiliates.

## IV. RECOMMENDATION

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

## ATTACHMENTS

Resolution



August 20, 2012

MOYNIHAN STATION DEVELOPMENT CORPORATION - NEW YORK CITY (NEW YORK COUNTY) –  
Moynihan Station Civic and Land Use Improvement Project – Authorization to Apply for Funding  
and Enter into Funding Agreements with Governmental Entities

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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 be authorized to enter into funding agreements with Federal agencies; The Port Authority of New York and New Jersey; New York State agencies and authorities; and New York City agencies, authorities and affiliates; 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 enter into such amendments and modifications of such agreements as each such authorized person may deem it to be beneficial to the Corporation; 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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# Moynihan Station Development Corporation

## FOR CONSIDERATION

August 20, 2012

TO: The Directors

FROM: Timothy J. Gilchrist

SUBJECT: New York (New York County) – Moynihan Station Civic and Land Use Improvement Project

REQUEST FOR: Authorization to Amend the Project Specific Professional Liability Insurance Policy; and Authorization to Take Related Actions

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## **BACKGROUND**

At the January 28, 2011 MSDC Board meeting, the Directors authorized the purchase of Project Specific Professional Liability (“PPL”) insurance to provide \$20 million of professional liability coverage for the professional services firms working on Phase 1 of the Moynihan Station Project, as required by Amtrak.

Cool Insuring Agency (“Cool”), the primary insurance consultant and broker for Empire State Development and its subsidiaries, solicited insurance carriers active in the construction market to provide bids for the PPL policy. Lexington Insurance Company was selected to underwrite the initial policy for a total cost of \$2,864,092 to cover the professional fees for SOM, PB, SYSTRA, URS, and PANYNJ for Phase 1 design services.

At the September 29, 2011 MSDC Board meeting, the Directors authorized the construction management contract with STA JV and a commensurate increase in the PPL premium for an additional \$1,502,970.

Most recently, at the May 9, 2012 MSDC Board meeting, the Directors authorized contract amendments with SOM, PB, SYSTRA and PANYNJ for Phase 1 construction administration services.

With these additional professional services fees, the original premium rate of \$15.68 (per \$100 of professional fees) was reduced down to \$9.095 for the entire policy and payment of \$383,715 is now due to fully fund the insurance premium.

## **SUMMARY**

Based on the foregoing, MSDC seeks to pay the additional \$383,715 in premium and associated taxes and surplus fees to cover the cumulative total of \$50,322,930 in professional fees for Phase 1 to date as shown in the following table:

	<b>Cumulative Professional Fees</b>	<b>Audit Rate (Rounded)</b>	<b>Term Premium</b>	<b>Additional Premium</b>	<b>Additional Surplus Taxes/Fees</b>	<b>Total Paid (Due)</b>
<b>Initial Policy</b>	\$17,600,000	\$15.680	\$2,759,241	N/A	\$104,851	\$2,864,092
<b>Including CM Fees</b>	\$39,600,000	\$10.624	\$4,207,189	\$1,447,948	\$55,022	\$1,502,970
<b>Including CA Fees</b>	\$50,322,930	\$9.095	\$4,576,857	\$369,668	\$14,047	(\$383,715)

The PPL policy will continue to provide coverage for a ten year term – seven for the duration of the project plus a three year “Extended Reporting Period”. When any additional professional services are authorized by the MSDC Board for Phase 1, MSDC will request any proportionate increase in premium required at that time.

## **FUNDING**

The additional premium for this insurance policy will be funded from the Phase 1 budget with 100% funding from the Federal Railroad Administration (“FRA”). Funds will be drawn from existing accounts and all advances will be reimbursed promptly.

## **RESPONSIBLE PARTIES**

Pursuant to State Finance Law Section 139-j and 139-k and MSDC’s policy related thereto, staff has (a) considered the ability of Lexington Insurance Company to provide the services as set forth in these materials, and (b) consulted the list of offerers determined to be non-responsible bidders and debarred offerers maintained by the New York State Office of General Services. Based on the foregoing, staff finds Lexington Insurance Company to be responsible.

## **AFFIRMATIVE ACTION**

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority-and women-owned business in the performance of ESD contracts. For purposes of this Contract, however, goals will not be established due to the unavailability of minority and women-owned businesses for performance of this Contract.

**ENVIRONMENTAL REVIEW**

ESD staff, on behalf of MSDC, has determined that the requested authorization 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 authorization to amend the project specific professional liability insurance policy.

**REQUESTED ACTIONS**

The Directors are requested to authorize the Corporation to (i) amend the project specific professional liability insurance policy for the Project in order to provide additional insurance coverage for SOM, PB, SYSTRA, STA JV, and PANYNJ as named insureds on such policy and (ii) pay an additional amount not to exceed \$383,715 with respect to the cost of such insurance coverage.

**RECOMMENDATION**

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

**ATTACHMENTS**

Resolution

August 20, 2012

NEW YORK CITY (New York COUNTY) – Moynihan Station Civic and Land Use Improvement Project – Authorization to Amend the Project Specific Professional Liability Insurance Policy; and Authorization to Take Related Actions

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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 Lexington Insurance Company to be responsible; and be it further

RESOLVED, that the Corporation is authorized to (i) amend the project specific professional liability insurance policy for the Project in order to provide coverage for SOM, PB, SYSTRA, STA JV, and PANYNJ as named insureds on such policy and (ii) pay an additional amount not to exceed \$383,715 with respect to the cost of such insurance coverage; 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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