

PLEASE NOTE - We welcome public comment on the items on the following agenda. To ensure maximum opportunity for participation, speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Speakers' comments may address only items considered at today's meeting. Materials relating to matters that are scheduled for discussion in open session will be available at the meeting and will be posted on ESD's website prior to the meeting in accordance with the Public Officers Law

MEETING OF THE BOARD OF DIRECTORS

of the

QUEENS WEST DEVELOPMENT CORPORATION

at the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development, 37th Floor
New York, NY 10017

On

Thursday

March 28, 2013

PROPOSED AGENDA

I. CORPORATE ACTIONS

- A. Approval of Minutes of the February 22, 2012 Directors' Meeting
- B. Queens West Development Corporation ("QWDC") - Approval of QWDC Budget for Fiscal Year 2013/2014
- C. Contract Amendment for Quarterly Groundwater Sampling and Reporting of Center Blvd. – Authorization to Amend Contract Inc. for the Quarterly Groundwater Sampling and Reporting of Center Blvd.
- D. Contract for Construction Services with Respect to Stage 2 Park, Esplanade and Water's Edge Structures – Authorization to Take Related Actions
- E. Lease Amendments, Parcels 1,2,3,4, 6 and 7 – Request to the Board of Queens
633 Third Avenue | New York, NY 10017 | (212) 803-3600
www.queenswest.org

West Development Corporation (“QWDC”) to: (i) Approve Amendment of Leases with TF Cornerstone Tenant Entities for Parcels 1,2,3,4 and 6, together with the Rockrose Tenant Entity for Parcel 7, to Provide for Conversion to Condominium or Co-operative form of Leasehold Ownership; and (ii) Authorize the President of QWDC to Take Related Actions

I. CORPORATE ACTIONS - Continued

- F. Establishment of Pre-Approved Counsel List – Approval of Pre-Qualified Counsel
- G. QWDC Procurement Guidelines – Adoption of Revised Guidelines of the Use, Awarding, Monitoring and Reporting Procurement Contracts

II. FOR INFORMATION

- A. President’s Report – Oral

III. EXECUTIVE SESSION

- A. Report on Litigation – Oral



QUEENS WEST DEVELOPMENT CORPORATION

MINUTES

of the
Meeting of the Directors

at the offices of the
New York State Urban Development Corporation
633 Third Avenue
New York, New York 10017

held on

Wednesday, February 22, 2012

Directors

In Attendance:

Vincent M. Albanese, Chair
Michael Francois (via video conference)
Frances A. Walton

Also Present

for QWDC: Arana Hankin, President
Eileen McEvoy, Secretary

**Present for
ESD:** Joseph Chan, Executive Vice President – Business Development
Glendon McLeary, Senior Project Manager
Kathleen Mize, Deputy CFO and Controller
Natasha Pallan, Director – Subsidiary Finance
Carlos Otero, Vice President - Contracts Administration
Simon Wynn, Senior Counsel

Also Present: Mike Bozza, Senior Manager – Port Authority (via video
conference)
The Public
The Press

The meeting of the Queens West Development Corporation (“QWDC”) was called to order at 11:06 a.m. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

The Chairman then called for the approval of the Minutes of the March 17, 2011 Directors’ meeting.

There being no corrections or deletions, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 17, 2011 MEETING OF THE DIRECTORS OF THE QUEENS WEST DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on March 17, 2011 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.

* * *

Simon Wynn then asked the Directors to approve the appointment of Arana Hankin as the President of the Queens West Development Corporation. Mr. Wynn provided detailed information with regard to Ms. Hankins education and work experience.

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

Queens West Development Corporation - Appointment of Officer – President

BE IT RESOLVED, that Ms. Arana Hankin be, and she hereby is, appointed to the office of President of the Queens West Development Corporation (the “Corporation”); and be it further

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

* * *

Ms. Hankin then presented the Queens West Budget for fiscal year 2012-2013 for the Directors’ approval.

Ms. Hankin explained that the New York State Finance Law requires the QWDC Directors to approve the annual budget by the close of fiscal year March 31, 2012.

Ms. Hankin added that capital funding for the remaining project expenses is committed through funding agreements with the project’s private developer.

Ms. Hankin further explained that next year’s capital expenses are estimated at \$8.5

million and will go towards the completion of Stage 2, Phase 2 parks and punch list items.

Ms. Hankin added that the operating costs are advanced by ESD's corporate funds and are to be reimbursed from developer tax credits and other project funds.

Next year's operating expenses, Ms. Hankin continued, are estimated at \$224,000 which includes partial salaries, office occupancy expenses, supplies and insurance.

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

QUEENS WEST DEVELOPMENT CORPORATION – Approval of FY 2012/2013 budget.

RESOLVED, that subject to the availability of funds, the attached QWDC budget for Fiscal Year 2012/2013, a copy of which is also ordered filed with the records of the Corporation, be and hereby is approved.

* * *

Ms. Hankin then provided the President's Report for the Directors' information.

Ms. Hankin provided a status update on the activities of the Corporation since the last Board meeting which was held on March 17, 2011.

Among other things, Ms. Hankin provided information on construction and environmental remediation activities.

Ms. Hankin asked Mr. Wynn to provide further information with regard to the remediation process. Mr. Wynn explained the process in depth explaining that a new method has been introduced which has proven to be extremely efficient and cost effective.

The proprietary method used at parcel 8, Mr. Wynn explained, was the deep ground infections of oxygenated liquid that allows naturally occurring microbes to eat the oil and the materials that stem from it and cleans up the site without removing any of the deep soil.

Director Francois offered his congratulations and noted that he is very interested in learning more about the methodology employed so that the Port Authority can investigate the possibility of utilizing this method on other projects. Mr. Wynn said he would be happy to provide the information.

The Chairman also congratulated Mr. Wynn for his successful efforts in this undertaking.

Ms. Hankin then provided updated information on the residential towers on the project site as well as on two change orders that have been approved since the last Directors' meeting.

Ms. Hankin offered to provide the change order information in writing and Director Francois said he would appreciate receiving same.

The Chairman then expressed his appreciation to Ms. Hankin and the Directors for participating in the meeting and in the achievements that are being made.

There being no further business, the meeting was adjourned at 11:28 a.m.

Respectfully submitted,

Eileen McEvoy
Secretary



FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: Queens West Development Corporation (“QWDC”) Budget

REQUEST FOR: Approval of QWDC Budget for Fiscal Year 2013/2014

BACKGROUND

Pursuant to State of New York Finance Law, QWDC’s budget must be approved by its Board of Directors before the close of the preceding Fiscal Year (3/31/13).

Capital funding for remaining Queens West Project (the “Project”) expenses has been committed through leases and funding agreements with the Project’s private sector developers.

Capital expenses for Fiscal Year 2013/2014 will include:

- Continuation of construction of Stage 2, Phase 2 parks & punch list items

QWDC operating expenses are advanced with ESDC corporate funds, and are to be reimbursed from developers' brownfields program tax credit entitlements and/or from site remediation contributions from potentially responsible parties under the State Superfund or other laws.

Major operating expenses for Fiscal Year 2013/2014 will include the following:

- Salaries and fringe benefits – President and Financial Project Manager
- Office occupancy expenses – rent and utilities
- Telephone/fax/internet
- Printing and reproduction

In addition to overseeing the Project development, QWDC staff also oversees the collection and disbursement of project revenues as follows: Payment in Lieu of Taxes (“PILOT”) payments are distributed to the City; Public Facilities Charges (“PFC”) are disbursed to the New York State Office of Parks, Recreation & Historic Preservation (“State Parks”) to fund maintenance of the public park areas; and rent from residential buildings, and all other project revenues are distributed to the Port Authority.

ENVIRONMENTAL REVIEW:

ESD staff, on behalf of QWDC, has determined that the requested action 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 action.

REQUESTED ACTION

The Directors are requested to approve QWDC's operating and capital budgets for fiscal year 2013/2014.

RECOMMENDATION

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

Attachment



Resolution
QWDC Spending Plan for Fiscal Year 2013/2014
Contract Summary/ Contract Status Report

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION ("QWDC") – Approval of Fiscal Year
2013/2014 Budget

RESOLVED, that subject to the availability of funds, the attached QWDC Budget for Fiscal Year 2013/2014, a copy of which is also ordered filed with the records of the Corporation, be and hereby is approved.

* * *

FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: Queens West Development Corporation (“QWDC”) Budget

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QWDC Spending Plan for Fiscal Year 2013/2014

Contract Summary/ Contract Status Report

March 28, 2013

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2013/2014 Budget

RESOLVED, that subject to the availability of funds, the attached QWDC Budget for Fiscal Year 2013/2014, a copy of which is also ordered filed with the records of the Corporation, be and hereby is approved.

* * *

I. FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: Contract Amendment for Quarterly Groundwater Sampling and Reporting of Center Blvd.

REQUEST FOR: Authorization to Amend Contract with Fleming Lee-Shue, Inc. for the Quarterly Groundwater Sampling and Reporting of Center Blvd.

CONTRACT SUMMARY:

Contractor: Fleming Lee-Shue, Inc. ("FLS")

Proposed Work: Quarterly Groundwater Sampling and Reporting of Center Blvd.

Contract Amount: \$190,888.00

Funding Source: Project revenues from funding agreements with the project's private sector development partners.

BACKGROUND:

Queens West Development Corporation ("QWDC") was responsible for the remediation of a portion of Center Blvd. between 47th Road and 48th Avenue (the "Site") pursuant to an agreement with New York State Department of Environmental Conservation ("NYSDEC") under the Voluntary Cleanup Program ("VCP"). The Site was contaminated with deep coal tar byproducts, resulting from production of roofing materials on the Site over 100 years ago. QWDC has a lawsuit pending against Honeywell, Inc., which includes claims for remediation of this Site, along with the adjacent Parcel 8 which is similarly contaminated.

The remediation of Parcel 8 was conducted by FLS and Verutek pursuant to a contract with AvalonBay, one of QWDC's private developers and QWDC's co-volunteer under the VCP for Parcel 8. However, AvalonBay was not a co-volunteer on the Center Blvd Site, because only QWDC had title to that Site when the VCP agreement for Center Blvd. was entered into. Therefore, FSL could not carry out remediation of the Site under its contract with AvalonBay, and a contract between QWDC and FLS was needed and approved.

Fleming Lee Shue has performed environmental tests for the Queens West Development Corporation since March 17, 2011. In addition, they oversaw the remediation work on these parcels in question as a sole source vendor, based on their use of a proprietary chemical injection method. Given their history with the project, including personal knowledge germane to this work, they are integral to on-going testing that NYS DEC requires to occur on a quarterly basis, in addition to any further environmental documentation services that may be required going forward.

QWDC has negotiated a scope of work with FLS that would cover all quarterly groundwater monitoring required under the NYSDEC-approved Remedial Action Work Plan for the Site for two years for a sum of \$190,888.00. QWDC will benefit from significantly-reduced total costs for this work on a per-square foot basis, because equipment is already mobilized and testing is underway on the adjacent Parcel 8 site. The new total contract amount in the aggregate is now \$1,180,698.

CONTRACT PROCUREMENT PROCESS:

FLS is the most logical entity to undertake this work because it oversaw the proprietary methodology of remediation. For this reason, QWDC requested to award this contract amendment on a sole source basis. An exemption from Contract Reporter advertising requirements and other competitive solicitation procedures has been approved by Empire State Development Corporation.

In accordance with the ESDC Procurement Guidelines, the project attorney carried out the following responsibility investigation on FLS for this remediation contract.

1. Financial Capacity: FLS has been a long-time subcontractor to our legal counsel, Sive, Paget and Reisel, LLP conducting environmental work at Queens West. FLS is, additionally, responsible for the ongoing Parcel 8 remediation under a \$3.5 million contract with our co-volunteer, AvalonBay. Its financial capacity is, therefore, well-known to the Corporation.
2. Legal Authority: The firm is required to be registered with the Department of State were checked and found to be active and in good standing.

3. Integrity: FLS was checked against the VendRep listing and no hits were found. The project attorney also searched FLS on Google for disbarments and no adverse information was found.

4. Past Performance: QWDC has used FLS for environmental work at Queens West for two decades. Its work has been impeccable.

Accordingly, it is clear that FLS is a responsible service vendor, and the Directors are requested to so resolve.

FUNDING SOURCE:

This contract amendment will be funded by QWDC's projectwide contingency, approved by the QWDC Directors at its March 17, 2009 meeting. Funds for the contingency were provided through previous funding commitments with the Port Authority and TF Cornerstone, the Project's Stage 2 private developer. No additional funding is required.

ENVIRONMENTAL REVIEW:

The proposed work was assessed as part of the Environmental Impact Statement ("EIS") prepared for the Hunters Point Waterfront Development pursuant to the State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is needed in connection with the proposed contract.

NON-DISCRIMINATION & CONTRACTOR AND SUPPLIER DIVERSITY

QWDC/ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Contractor shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women 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 25%. The overall goal shall include a Minority Business Enterprise ("MBE") Participation Goal of 15% and a Women Business Enterprise ("WBE") Participation Goal of 10% related to the total value of ESD's funding.

The Contractor, Fleming Lee Shue Inc., is a certified New York State Minority and Woman Owned Business Enterprise. Contractor may utilize its certifications to satisfy the above goal requirement.

RECOMMENDATION:

Based on the foregoing, I recommend that the Directors authorize QWDC to amend the contract with FLS in an amount not to exceed \$190,888.00, with a term not-to-exceed 24 months.

Attachments:

Resolutions

Contract Reporter Exemption for Fleming Lee-Shue, Inc.

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION – Authorization to Enter into a Contract Amendment with Fleming Lee-Shue, Inc. for an amount not to exceed \$190,888.00

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 Fleming Lee-Shue, Inc. to be responsible; and be it further

RESOLVED, that the Corporation hereby authorizes entering into a contract amendment with Fleming Lee-Shue, Inc. in an amount not to exceed \$190,888.00, substantially on the terms set forth in the materials presented at this meeting, copies of which are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that the President of the Corporation or her designee 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.

* * *

II. FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: Contract for Construction Services with Abel Bainnson Butz with Respect to Stage 2 Park, Esplanade and Water's Edge Structures.

REQUEST: Authorization to Extend the Existing Contract and to Take Related Actions

CONTRACT SUMMARY:

Consultant: Abel Bainnson Butz, LLP ("ABB")

Extension of Services: Review of outstanding submittals for and construction observation of the remaining bulkhead railing, the river pool railing, river pool lighting, the light pylons and associated lighting, grounding and electrical work. Supervision of focusing adjustable light fixtures at the river pool & light pylon, and oversight of programming river pool lighting system.

Contract Amount: \$70,500

Funding Source: Project revenues from funding agreements with the project's private sector development partners.

BACKGROUND:

ABB's contract for the design of parks, streets, utilities, infrastructure and water's edge structures for Queens West Stage 2 (the "Project") was approved by the QWDC Directors at their June 27, 2001 meeting. The contract's scope of work includes architectural and engineering services including design, bidding and construction administration. The original authorized amount was \$4,091,000 and assumed a 54-month contract duration, including the construction phase.

The contract has been amended five times since 2001, to allow for additional work resulting from changes in the project, a decision to eliminate certain planned roadways, redesign of the park layout, and delays in site availability, primarily related to environmental remediation. QWDC completed the construction of all streets and utilities, and the majority of the park last year. The only aspects of construction that still remain are the fabrication and installation of fixtures in one small area in the north western section of the park along the esplanade.

There have been delays in the fabrication of the light pylons because of the complex nature of the design and because the initial fabricator was unable to handle the job. In addition, there have been design changes to the river pool requested by the New York State Office of Parks, Recreation & Historic Preservation ("State Parks") which have added further delays to the construction schedule. It is expected that both of these items will be installed by the end of the summer, therefore it is imperative that QWDC extend ABB's contract to ensure that it is able to continue to oversee the remaining build-out of the park.

REQUESTED CONTRACT EXTENSION:

An extension to the ABB contract is proposed to include the following services:

Review of outstanding submittals for and construction observation of the remaining bulkhead railing, the river pool railing, river pool lighting, the light pylons and associated lighting, grounding, and electrical work. Supervision of focusing adjustable light fixtures at the river pool & light pylon, oversight of programming river pool lighting system.

These additional tasks require an extension to ABB's contract to increase the contract limit by \$70,500.

BID SOLICITATION:

ABB was originally selected by competitive solicitation. A Request for Qualifications was advertised in the Contract Reporter on January 22, 2001. Fourteen firms responded, and after review of qualifications a Request for Proposals was sent to seven of the respondents. Proposals were submitted on April 10, 2001, and interviews were conducted with four shortlisted firms by a selection committee comprised of representatives of QWDC and Rockrose, the Project's Stage 2 funding partner at that time. The selection committee selected the ABB team due to its strong track record with similar waterfront engineering projects, including Hudson River Park and Riverbank State Park.

A Contract Reporter exemption has been approved by Empire State Development Corporation for these additional services. The additional services build upon work already completed by ABB, which has substantial knowledge of the Project and is now performing construction activities on this site. ABB has performed all requested services to date in a satisfactory manner, and staff believes it is in the Corporation's best interest to award these additional services to ABB without bidding. No useful purpose would be served by selecting another firm at this point in the Project, as the need for a new firm to familiarize itself with Project conditions and these design issues would likely result in additional cost to the Corporation. QWDC also considers the ABB team to be responsible after consulting the New York State Office of General Services list of offerers determined to be non-responsible bidders and debarred offerers.

FUNDING SOURCE:

This contract amendment will be funded by QWDC's projectwide contingency, approved by the QWDC Directors at its March 17, 2009 meeting. Funds for the contingency were provided through previous funding commitments with the Port Authority and TF Cornerstone, the Project's Stage 2 private developer. No additional funding is required.

ENVIRONMENTAL REVIEW:

The work covered under this contract authorization request has been assessed as part of the Environmental Impact Statement ("EIS") prepared for the Hunters Point Waterfront Development and subsequent Technical Memoranda pursuant to the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the requested authorization.

AFFIRMATIVE ACTION:

ESDC's non-discrimination and affirmative action policies will apply

RECOMMENDATION:

ESDC staff, on behalf of QWDC, has reviewed ABB's fee proposal and find it fair and reasonable. I recommend that the Directors approve an increase of \$70,500, with a term not-to-exceed seventeen months.

Attachments:

Resolution

Contract Reporter Exemption for Abel Bainnson Butz, LLP

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION – Authorization to Extend the Existing Contract and to Take Related Actions

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 Abel Bainnson Butz to be responsible; and be it further

RESOLVED, that the Corporation hereby authorizes an increase in the amount of the contract with Abel Bainnson Butz in an amount not to exceed seventy thousand and five hundred dollars (\$70,500) for a new total not-to-exceed contract amount of five million six hundred and seventy nine thousand three hundred and fifty eight dollars (\$5,700,358) and be it further

RESOLVED, that the President of the Corporation or her designee 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 and that all actions heretofore taken in connection with the services described in these Materials be and they hereby are ratified, confirmed and approved as the act and deeds of the Corporation.

* * *

FOR CONSIDERATION

March 28, 2013

TO: Directors

FROM: Arana Hankin

SUBJECT: Lease Amendments, Parcels 1,2,3,4, 6 and 7

REQUEST: Request to the Board of Queens West Development Corporation (“QWDC”) to:
(i) approve amendment of leases with TF Cornerstone tenant entities for Parcels 1, 2, 3, 4 and 6, together with the Rockrose tenant entity for Parcel 7, to provide for conversion to condominium or co-operative form of leasehold ownership;
and (ii) authorize the President of QWDC to take related actions.

BACKGROUND:

Pursuant to the substantively identical Agreements of Lease (the “Leases”) dated September 19, 2003 between QWDC as landlord and entities within the TF Cornerstone group as tenant (for simplicity, “TFC”) for Parcels 1, 2, 3, 4 and 6, each tenant entity has the right to convert to a condominium or co-operative form of leasehold ownership. The same provision exists for the Rockrose tenant entity for Parcel 7. Conversion to a co-operative form is extremely unlikely for a variety of business and legal reasons. Virtually all new non-rental buildings today are condominiums.

The relevant provision of the Leases (Article 46 in all Leases) provides that, if the tenant desires to implement a condominium or co-operative ownership structure at the premises and the same is permitted by all applicable laws, QWDC “will cooperate with Tenant to implement such condominium or co-operative ownership structure.”

There are certain conditions that the tenant entities must fulfill for QWDC’s cooperation to be triggered. In short, they are:

- (i) neither QWDC nor QWDC’s interest in the premises are materially adversely effected as a result of the conversion;
- (ii) all documentation necessary shall be in form and substance reasonably satisfactory to QWDC;
- (iii) any expenses incurred by QWDC will be paid by TFC or Rockrose, as applicable;
- (iv) QWDC’s obligations under the Lease shall not be increased except to a de minimis extent;
- (v) QWDC’s rights under the Lease shall not be decreased except to a de minimis extent; and
- (vi) the condominium Board of Managers (the “Board”) and each unit owner will be obligated to sign any documents reasonably requested by QWDC to ensure satisfaction of conditions (iv) and (v).

In 2008, the lease for Parcel 5 was amended by QWDC pursuant to a request from the Parcel 5 Tenant, then part of the Rockrose group which has now split into two entities, TFC and Rockrose, to permit condominium conversion. The QWDC Board approved the amendment on March 28, 2008, which was on terms substantively identical to those now sought, and Parcel 5 converted to leasehold condominium ownership, which has proven successful to TFC from a business perspective. Almost 90% of units in the building - 163 out of 184 - have been sold, 12 are currently in contract and there have been 10 re-sales.

TFC and Rockrose desire to amend the Leases on the remaining properties to permit

conversion in the future to a leasehold condominium structure, and have formally requested QWDC's cooperation as provided in Article 46. They have proposed that each Lease be amended by Amendments amplifying the clause granting the conversion right with a comprehensive provision authorizing the tenant to convert its leasehold interest to condominium ownership. TFC and Rockrose are requesting the amendments now, not because they have present plans to convert any or all of the buildings, but because they wish to have the mechanism in place for future conversion, rather than to have to "reinvent the wheel" with either new QWDC staff or staff of QWDC's successor as Landlord.

BUSINESS TERMS:

Noting that all Leases provide that QWDC will cooperate in such a conversion, but only subject to the conditions set forth above, QWDC has engaged in negotiations with TFC and Rockrose to ensure that all conditions are met. Specifically, QWDC and its counsel have reviewed the proposed terms of the Lease amendments and are satisfied that the terms ensure that QWDC's interest as landlord will not be materially adversely effected, that QWDC's obligations and rights under the Lease shall not be increased or decreased except to a de minimis extent and that the Board and unit owners are required to sign all necessary documents

It should be further noted that QWDC has no responsibility to review and/or approve any proposed condominium offering documents ("Offering Plan documents") under Article 46 of the Leases. Nor is QWDC required make any representation with respect to the compliance of those documents with any applicable law at the time such documents are issued. Rather, each Tenant represents that the Offering Plan documents will comply with the Lease and all applicable laws. Nonetheless, QWDC and its counsel have no reason to believe that there is any violation of any applicable law in the condominium conversions contemplated in the proposed Lease amendments.

During the almost five-year period that has passed since Parcel 5 was converted to a leasehold condominium, there have been many closings of title, re-sales, leasehold mortgages and refinancings at the building, and in no case has any buyer, bank or title company raised any issue with respect to the terms of the leasehold condominium, the Offering Plan documents or any other substantive matter. Nor has QWDC's role as Landlord required substantial work on its part, since it has been requested only to approve standard form subordination and recognition agreements with lenders and to certify that the underlying Lease is in full force and effect. The present Lease amendments will not impose any extra responsibilities on QWDC or its successor.

The most important provisions of the proposed amendments, in addition to those mentioned above, are summarized below:

- (i) The Tenant may amend or supplement the condominium documents provided that QWDC is given 15 business days' notice and that the amendment or supplement is consistent with the Lease.
- (ii) Amendments relating to requirements of the Attorney General's regulations, and changes in financial terms offered to purchasers, will be consistent with the Lease and will be provided to QWDC at least 10 days prior to filing. Changes to the price of units require 1 day's notice.
- (iii) The terms of the Lease control in the event of inconsistency between the condo documents and the Lease, and the condominium leaseholds and financings are always subordinate to the Lease.
- (iv) After conversion, the tenant will be the condominium Board. Individual unit owners must pay their share of rent under the Lease as part of common charges, and the Board must pay its rent to QWDC as first priority out of common charges received.
- (v) The Board must name not more than 3 people who may give notices to, or receive notices from, QWDC as landlord. Receipt of notices by any one named person constitutes receipt by the Tenant. This is a crucial term, as obviously it would be impractical for QWDC to have to communicate with many condo owners. Further unit owners are prohibited from communicating directly with QWDC or its successor as Landlord.
- (vi) Any condominium mortgage must be subordinate to the Lease, and any mortgagor must execute a subordination and recognition agreement acknowledging QWDC's priority security interest and the subordinate nature of the mortgage.
- (vii) If the Tenant defaults in any term of the Lease, including any default resulting from any action or failure to act by a unit owner, the Board must cure the default within 30 days or commence and diligently prosecute proceedings to cure the default. If QWDC is forced to take action to remedy a default, the Board will pay all QWDC's costs, including attorney fees.
- (viii) Subject to compliance with the design controls provided in the Lease, the Tenant and unit owners may make interior changes to units without QWDC's consent.
- (ix) All unit owners must maintain liability insurance naming Landlord as an additional insured.
- (x) If requested by the Board, QWDC will provide an improvement sales tax letter stating that QWDC is a state agency, is the owner of the Parcel and is accordingly exempt from sales taxes. This exemption only applies to purchases subject to sales tax that are to be permanently incorporated into the building and are, therefore, property of QWDC as building owner, and where the purchaser acts as QWDC's agent in making the purchase.

- (xi) QWDC is given a security interest in all common charges paid by unit owners to secure the payment of the amount payable under the Lease provision that indemnifies QWDC against costs, including among others environmental costs, arising on or after the exercise by the tenant of its right to purchase fee title to the premises.

Because QWDC is obliged under the Lease to cooperate with the present tenant's condominium conversion, no additional payment is due to QWDC in consideration of the amendment. Any expenses incurred by QWDC will be covered by TFC or Rockrose.

ENVIRONMENTAL REVIEW:

ESD staff, on behalf of QWDC, has determined that the requested action 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 action.

REQUESTED ACTION:

The Directors are requested to approve the amendment to the Leases as described, and to authorize the President of the Corporation to execute such documents as are required to effectuate the proposed lease amendments.

Attachment:
Resolution

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION - Lease Amendments, Parcels 1,2,3,4, 6 and 7 Conversion to Condominium or Co-operative Leasehold

BE IT RESOLVED that, based on the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the Corporation hereby finds that the proposed Amendments to the Agreements of Lease for Parcels 1, 2, 3, 4, 6 and 7 is

consistent with and in furtherance of the goals of the Queens West Development General Project Plan and accordingly approves the said lease amendments; and it is further

RESOLVED that the said approval does not require environmental review under existing law; and it is further

RESOLVED that the President of the Corporation be and hereby is authorized on behalf of the Corporation to execute such documents as are required to effectuate the proposed lease amendments.

* * *

FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: Establishment of Pre-Qualified Counsel List

RE: Approval of Pre-Qualified Counsel

BACKGROUND:

The New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), and its subsidiaries, including the Queens West Development Corporation (“QWDC”), continue to implement or facilitate a number of large and complex economic development projects. The size, nature, complexity and timing of these projects typically require ESD and its subsidiaries to call on the assistance of outside counsel in various areas of expertise. To permit QWDC to respond to the needs of these projects expeditiously, while having available the benefits of a broad solicitation of qualified outside law firms, ESD Legal Department staff recommended the creation of a list of pre-qualified counsel. At its meeting in September 2012, the ESD Directors approved such a list, to remain in effect for three years, with an option for the General Counsel or Deputy General Counsel to extend the list for a fourth year.

This action seeks adoption of the ESD approved pre-qualified list which would make these firms available for future recommendation to the QWDC Directors and/or officers for retention as the need may arise, without the need to conduct a further solicitation. No individual law firm is being recommended at this time for retention in connection with any particular matter and no funding is being authorized. Rather, only a pre-qualified list is being approved.

THE SOLICITATION:

On April 23, 2012, ESD staff placed an advertisement in the New York State Contract Reporter requesting proposals from law firms in the following areas of law: real estate and land use; environmental; construction; condemnation; bankruptcy; labor; taxation; bond financing; foreclosure and, in each case, related litigation. Proposals were due by May 17, 2012 and all submissions were opened on May 23, 2012.

In addition, ESD staff contacted by letter and/or email all firms that had responded to the 2008 and 2010 solicitations, all New York State certified minority- and women-owned business enterprise firms (“M/WBE”), as well as other firms referred to us by ESD staff and others. All such communications advised the firms of the Contract Reporter procurement opportunity.

Sixty-six firms responded to the solicitation. The responses were evaluated by a Review Committee consisting of the Deputy General Counsel and five Senior Counsels, including the Senior Counsel primarily responsible for bond financings and the Senior Counsel for environmental and litigation matters. The submissions were evaluated on the basis of, among other things: number and experience of attorneys practicing in each area of expertise; demonstrated experience in development projects similar to those in which the Corporation engages; experience in government and public/private initiatives generally; presence and size of office(s) in New York State; the firm’s current arrangements and/or willingness to engage in future M/WBE partnering or mentoring arrangements; and willingness to work within the Corporation’s limitation on hourly fees. In some cases, additional information was requested in clarification of an initial submission and nine firms were selected for interviews.

Based on the review, ESD staff recommended approval, as pre-qualified counsel to the Corporation, in the indicated areas of expertise, the 50 firms listed on Attachment A to these materials. The ESD Board approved the pre-qualified list at its September 2012 meeting. This will permit staff to respond to project needs efficiently.

FINANCIAL COMMITMENT AND SELECTION FROM THE LIST:

The QWDC Directors are not now being asked to authorize the retention of any firm in connection with any matter. Instead, the requested approval would serve to make available to QWDC a selection of candidate firms that have been through a broad solicitation process. This would allow staff to select from among the candidate firms to recommend to the QWDC Directors, when required, in the future for retention in connection with particular projects without the need for conducting individual solicitations in each instance. This will save for each project the two or more months that is normally needed to conduct a solicitation, perform the necessary review and formulate a recommendation.

In addition, staff recommends that the General Counsel of ESD or, in the General Counsel’s absence, the Deputy General Counsel, be given the authority to refer to any such counsel matters in related areas of expertise as s/he may deem appropriate and advisable in connection with any project. For example, in the event that a tax issue arises in connection with a real estate transaction, the General Counsel or, in the General Counsel’s absence, the Deputy General Counsel, in his/her discretion could call on the expertise of tax attorneys with the pre-qualified firm that was selected to handle the real estate aspects of the transaction.

DURATION OF LIST:

Staff recommends that the pre-qualified list remain in effect for three years, with the option to extend the duration of the list for an additional year at the discretion of the General Counsel or, in the General Counsel's absence, the Deputy General Counsel.

ENVIRONMENTAL REVIEW:

ESD staff has determined that this determination does not constitute an action as defined by the New York State Environmental Quality Review Act and its implementing regulations. No further environmental review is required in connection with the requested approval.

RECOMMENDATION AND REQUESTED ACTION:

Staff recommends and the Directors are requested to approve the firms on Attachment A to these materials as pre-qualified counsel in the areas of expertise identified in such Attachment (and in each case related litigation) and, in the discretion of ESD's General Counsel or, in the General Counsel's absence, the Deputy General Counsel, such related areas of expertise as s/he may deem appropriate and advisable in connection with any project, for a term of three years plus an additional year at the option of the General Counsel or, in the General Counsel's absence, the Deputy General Counsel.

Attachments:

Resolution

Attachment A

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION – Establishment of Pre-Qualified Counsel List - Approval of Pre-Qualified Counsel

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 law firms listed in Attachment A be and each hereby is, approved as pre-qualified counsel in the various areas of expertise (and, in each case, related litigation), and in such other areas as the ESD General Counsel or, in the General Counsel's absence, the Deputy General Counsel, may in his or her sole discretion deem appropriate or advisable in connection with any particular project or matter, such approval to remain in effect until the meeting of the Directors first occurring after September 20, 2015 or, in the discretion of the General Counsel or, in the General Counsel's absence, the Deputy General Counsel, until the meeting of the Directors first occurring after September 20, 2016.

* * *



Queens West Development Corporation

Attachment A:
Pre-Qualified Legal Counsel
Adopted by ESD Board on September 20, 2012
Adopted by QWDC Board March 28, 2013

Real Estate and Land Use

Bond Schoeneck & King PLLC
* Brown & Hutchinson
Bryan Cave LLP
** Bryant Rabbino LLP
Carter Ledyard & Milburn LLP
Damon & Morey LLP
Day Pitney LLP
Law Offices of Donald J. Tobias
* Gonzalez Saggio & Harlan LLP
P.C.
Harris Beach PLLC
Hawkins Delafield & Wood LLP
Herrick Feinstein LLP
Hiscock & Barclay LLP
Hodgson Russ LLP
Holland & Knight
Ingram Yuzek Carroll & Bertolotti LLP
Jaeckle Fleischmann & Mugal LLP
Knauf & Shaw LLP
Kramer Levin Naftalis & Frankel LLP
Mentor Rudin & Trivelpiece PC
McNamee Lochner Titus & Williams, P.C.
Nixon Peabody LLP
Phillips Lytle & * The Gibson Law Firm
Saunders Kahler LLP
LLP
Schiff Hardin LLP
* Schoeman Updike & Kaufman LLP
LLP Shearman & Sterling LLP
Sidley Austin LLP
Skadden Arps Slate Meagher & Flom LLP
Venable LLP
P.C.

Condemnation

Berger & Webb
Bond Schoeneck & King PLLC
Carter Ledyard & Milburn LLP
Damon & Morey LLP
Day Pitney LLP
Harris Beach PLLC
Hiscock & Barclay LLP
Kramer Levin Naftalis & Frankel LLP
McNamee Lochner Titus & Williams,
Nixon Peabody LLP
Sidley Austin LLP

Construction

Bond Schoeneck & King PLLC
Carter Ledyard & Milburn LLP
Damon & Morey LLP
Day Pitney LLP
* Gonzalez Saggio & Harlan LLP
Greenberg Traugott LLP
Harris Beach PLLC
Herrick Feinstein LLP
Hodgson Russ LLP
* Hoguet Newman Regal & Kenney
Holland & Knight
Ingram Yuzek Carroll & Bertolotti
Kilpatrick Townsend & Stockton LLP
Kramer Levin Naftalis & Frankel LLP
Mentor Rudin & Trivelpiece PC
McNamee Lochner Titus & Williams,

Whiteman Osterman & Hanna LLP

Nixon Peabody LLP
Saunders Kahler LLP
Schiff Hardin LLP
Shearman & Sterling LLP
Sidley Austin LLP
Venable LLP
Wasserman Grubin & Rogers LLP
Whiteman Osterman & Hanna LLP
* Wilson & Chan LLP

-
- * M/WBE Firm
 - ** Certification Pending

5

Bankruptcy

Bond Schoeneck & King PLLC
Bryan Cave LLP
Damon & Morey LLP
Day Pitney LLP
Law Offices of Donald J. Tobias
Harris Beach PLLC
Herrick Feinstein LLP
Hodgson Russ LLP
Jaeckle Fleischmann & Mugal LLP
Mentor Rudin & Trivelpiece PC
McNamee Lochner Titus & Williams, P.C.
Nixon Peabody LLP
Saunders Kahler LLP
Schiff Hardin LLP
Shearman & Sterling LLP
Sidley Austin LLP
Venable LLP
Whiteman Osterman & Hanna LLP

Labor

- Bond Schoeneck & King PLLC
- * Brown & Hutchinson
- Clifton Budd & DiMaria LLP
- Damon & Morey LLP
- Day Pitney LLP
- * Gonzalez Saggio & Harlan LLP
- Harris Beach PLLC

Environmental

- Bond Schoeneck & King PLLC
- Bryan Cave LLP
- Carter Ledyard & Milburn LLP
- Damon & Morey LLP
- Day Pitney LLP
- * Gonzalez Saggio & Harlan LLP
- Harris Beach PLLC
- Herrick Feinstein LLP
- Hodgson Russ LLP
- Jaeckle Fleischmann & Mugal LLP
- Knauf & Shaw LLP
- Kramer Levin Naftalis & Frankel LLP
- Mentor Rudin & Trivelpiece PC
- McNamee Lochner Titus & Williams, P.C.
- Nixon Peabody LLP
- Phillips Lytle & * The Gibson Law Firm
- Shearman & Sterling LLP
- Sidley Austin LLP
- Sive Paget & Riesel PC
- Venable LLP
- Whiteman Osterman & Hanna LLP

Taxation

Bond Schoeneck & King PLLC
Carter Ledyard & Milburn LLP
Damon & Morey LLP
Day Pitney LLP

Hiscock & Barclay LLP
Hodgson Russ LLP
* Hoguet Newman Regal & Kenney LLP
Jaeckle Fleischmann & Mugal LLP
Schroder Joseph & Associates LLP
LLP
McNamee Lochner Titus & Williams, P.C.
Putney Twombly Hall & Hirson LLP
P.C.

Saunders Kahler LLP
* Schoeman Updike & Kaufman LLP
Shearman & Sterling LLP
Sidley Austin LLP
Venable LLP
Whiteman Osterman & Hanna LLP

Harris Beach PLLC
Herrick Feinstein LLP
Hodgson Russ LLP
Holland & Knight
Ingram Yuzek Carroll & Bertolotti

Jaeckle Fleischmann & Mugal LLP
McNamee Lochner Titus & Williams,

Nixon Peabody LLP
Schiff Hardin LLP
Shearman & Sterling LLP
Sidley Austin LLP
Whiteman Osterman & Hanna LLP

* M/WBE Firm
** Certification Pending

Foreclosure

Bond Schoeneck & King PLLC
Carter Ledyard & Milburn LLP
Damon & Morey LLP
Law Offices of Donald J. Tobias
* Gonzalez Saggio & Harlan LLP

Harris Beach PLLC
Herrick Feinstein LLP
Mentor Rudin & Trivelpiece PC
McNamee Lochner Titus & Williams, P.C.
Nixon Peabody LLP
Sidley Austin LLP

Bond

Senior Tier:
Harris Beach PLLC
Hawkins Delafield & Wood LLP
Holland & Knight
Mintz Levin Cohn Ferris Glovsky and
Popeo
Nixon Peabody LLP
Orrick Herrington & Sutcliffe LLP
Squire Sanders LLP & * KnoxSeaton
Winston & Strawn LLP

Junior Tier:
Bond Schoeneck & King PLLC
* Brown & Hutchinson
Chapman & Cutler LLP
Day Pitney LLP
Edwards Wildman Palmer LLP and *
The Hardwick Law Firm LLC



Queens West Development Corporation

- * M/WBE Firm
- ** Certification Pending

- * Gonzalez Saggio & Harlan LLP
- Hiscock & Barclay LLP
- * Law Office of Joseph C. Reid, P.A.
- * Lewis & Munday PC
- Sidley Austin LLP

FOR CONSIDERATION

March 28, 2013

TO: The Directors

FROM: Arana Hankin

SUBJECT: QWDC Procurements Guidelines

REQUEST FOR: Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

BACKGROUND:

At its August 16, 2010 meeting, the ESD Directors adopted updated and revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts, as mandated by §2879 of the Public Authorities Law (the “2010 Guidelines”). QWDC followed suit and adopted the 2010 Guidelines in February of 2011. There have been a number of changes to relevant laws in the past year. Accordingly, the Procurements Manager and staff from the Legal Department, supported by representatives of the Contracts Administration and Finance Departments, have engaged in a revision of the Guidelines. On January 17, 2013, the ESD Board adopted the revised Guidelines (the “2013 Guidelines”), which are designed to govern procurements by ESD subsidiaries such as QWDC. Accordingly, approval is sought for the adoption of the 2013 Guidelines by the Board.

PROCUREMENT CONTRACTS GUIDELINES SUMMARY:

The 2013 Guidelines attached to this memorandum set forth the policies and procedures to be followed by QWDC when seeking to contract for goods or services. It should be noted that these Guidelines do not have the force of law, and are intended as a statement of best practices and procedures. No contract is invalid merely because the guidelines have not been followed.

The 2013 Guidelines define the universe of procurement transactions which are subject to the policies and procedures. Generally, all procurements by QWDC must be competitive, except where State law provides for non-competitive sourcing (e.g., goods purchased from approved non-profit agencies for the blind, and procurements from the Office of General Services Centralized Contracts List). Based on the expected cost of procured goods and/or services, procurement contracts must be obtained after advertisement in the NYS Contract Reporter, except in limited instances where an exemption is obtained, generally for sole or

single source procurements when only one vendor offers the desired goods or services or when a single vendor has unique qualities or experience that obviate a competitive process. The proposed Guidelines explain the various means of obtaining goods and services in an open, accountable and transparent manner, including incorporation of the ESD Bid Opening Guidelines and the compilation of a Procurements Record for every covered Procurement Contract.

The 2013 Guidelines comply with the applicable provisions of the Public Authorities Law, the State Finance Law and the State Tax Law. They are consistent with the State Procurement Council's Guidelines and with the Governor's directive that all state agencies and public authorities make responsible spending decisions, and that they be accountable for sufficient monitoring of their spending to ensure the highest level of fairness, non-discrimination, openness and transparency.

The 2013 Guidelines are intended to be user-friendly and are set forth in a logical and coherent fashion that will assist staff in understanding the procedures to be followed and the substantive rules that govern procurements. Many sources of help and information are included as clickable links, and virtually all required forms and ESD policy and procedure documents can also be accessed from within the document by hyperlinks. For obvious reasons, the hard copy of the proposed Guidelines presented to the Directors for approval cannot contain these links, but they are shown in highlight form.

Proposed substantive and procedural changes to the 2010 Guidelines are as follows:

1. Service contracts that last for more than one year do not automatically require Board approval. For example, equipment warranty and product maintenance/support/lease contracts (including but not limited to auto leases) that last for more than one year do not require approval by the Board unless the amount of such contract is over \$100,000 in aggregate through the life of the contract. This change will allow QWDC to speedily enter into such contracts, which generally are significantly cheaper than single-year contracts that must be renewed annually.
2. In connection with certain of its projects, QWDC may need to obtain a license from a governmental agency, authority, or company or a public utility in order to enter the licensor's premises and perform work. As a practical matter given the small amount of work needed to complete the Queens West Project, this is unlikely to occur. However, as a precondition to receiving the license, QWDC can be required to enter into agreements with the licensor that prescribe conditions for work to be performed on the site, including work and/or oversight of work which must be performed by the licensor's personnel or contractors, as well as payment of licensor costs by QWHDC. Examples include licenses for work on rail and utility facilities. Agreements of this kind, often

referred to as “forced contracts,” are not covered by the competitive solicitation requirements of these Guidelines because QWDC has no discretion or authority with respect to the work to be performed by the licensor’s personnel and contractors.

3. Submission of the State Controller’s Vendrep vendor responsibility form is required for all contracts to be approved by the Board, and encouraged for all contracts.
4. Changes to the MWBE requirements of Executive Law Article 15 are incorporated.
5. Compliance with Iran Divestment Act of 2012 is required. This legislation, recently made applicable to public authorities, mandates that all vendors contracting with public authorities such as QWDC must certify that they do not have investments in Iran.
6. Compliance with Project Sunlight is required. This is a Governor’s initiative that requires (among other things) public authorities to report, on an Office of General Services database, communications from representatives of parties seeking procurement contracts which are intended to influence the award of such contracts.
7. To more efficiently handle small procurements of goods that do not require Board approval, the dollar limit for Purchase Orders has been raised from \$15,000 to \$50,000. Purchase Orders are simpler than use of the Short Form Contract for goods or services, thus reducing negotiation time and expense. Purchase Orders require approval by the relevant ESD Department Head, Procurement Department, Controller’s Office and Contracts Administration. Contracts for services of less than one year continue to require the Short Form Contract and approval by the Chief Financial Officer or designee. Contracts over \$50,000, or for services in any amount for more than one year, continue to require Board approval.

ENVIRONMENTAL REVIEW:

ESD staff, on behalf of QWDC, has determined that the requested action 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 action.

RECOMMENDATION AND REQUESTED ACTION:

The Directors are requested to adopt the 2013 Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts, effective as of the date of approval.

Attachments:

Resolution

Proposed Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

March 28, 2013

QUEENS WEST DEVELOPMENT CORPORATION – QWDC 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 proposed 2013 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.

* * *