

Brooklyn Bridge Park Corporation d/b/a
Brooklyn Bridge Park
Meeting of the Directors
Held at City Hall
New York, NY

August 2, 2011

MINUTES

The following members of the Board of Directors were present at the meeting:

Robert Steel – Chairman
Peter Aschkenasy
Adrian Benepe
Martin Connor (via videoconference)
Anita Contini
Juny Francois
Stephen Levin
David G. Offensend
Seth Pinsky
John Raskin
Daniel E. Simmons
Nanette Smith
Anne Strahle
Mathew Wambua
Joanne Witty

* Peter Davidson and Henry Gutman attended via telephone.

Also present were staff of Brooklyn Bridge Park (hereafter “BBP”), the Mayor’s Office, the New York City Department of Parks and Recreation, the New York City Economic Development Corporation and members of the press and public.

Robert Steel, Chairman of the Board of Directors, called the meeting to order at approximately 1:48 P.M. Suma Mandel, General Counsel and Secretary of BBP, served as secretary of the duly constituted meeting and confirmed that a quorum was present. Chairman Steel explained that the meeting was being held at City Hall to facilitate attendance by videoconference and telephonic conference for some people who were unable to attend in person. Chairman Steel reviewed BBP’s policy introduced at the prior board meeting of limiting public speakers to one three-minute turn each to ensure that everyone has an opportunity to speak, with additional questions if there is time left.

Before commencing with the agenda items, Chairman Steel noted two procedural matters. First, effective July 19, 2011, the Mayor reappointed Chairman Steel as Chairman of the board as required under the bylaws. Second, the Community Advisory Council (CAC) met on July 25 and voted on two resolutions: (1) to increase CAC membership from 27 members to 35 members, and (2) to nominate Sandy Balboza of the Atlantic Avenue Betterment Association as a member of the CAC. Chairman Steel explained that as the CAC meeting occurred only one week ago, the CAC matters would

be deferred until the following board meeting to allow for BBP's Governance Committee to convene prior to consideration of the CAC resolutions and make an appropriate recommendation to the Board.

* * *

The first order of business was the approval of the minutes of the July 18, 2011 meeting of the Board of Directors. Chairman Steel asked if there were any changes or corrections. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolution was unanimously adopted:

August 2, 2011

APPROVAL OF MINUTES TAKEN AT THE JULY 18, 2011 MEETING OF THE DIRECTORS OF THE BROOKLYN BRIDGE PARK CORPORATION

RESOLVED, that the Board of Directors hereby approves the minutes of the Board of Directors meeting held on July 18, 2011.

* * *

Chairman Steel announced the second agenda item, which was a non-voting item: a presentation regarding the 2011 Memorandum of Understanding (the "MOU") entered into by the City of New York, the State Senator for the 25th District and the State Assembly Member for the 52nd District, dated as of August 2, 2011. Chairman Steel asked Mr. Pinsky, President of the Economic Development Corporation, to present the item.

Chairman Pinsky explained that the purpose of the MOU was to: (1) enable development of the Park to continue with construction on both Pier 2 and at John Street; (2) identify alternative sources of revenue to allow for an upfront reduction of residential development at the John Street site; (3) allow the reduced John Street site to be offered for development as and when BBP staff determines it is appropriate to generate additional operating support for the Park; and (4) provide for a potential reduction of residential development at Pier 6.

Mr. Pinsky summarized the contents of the MOU as follows:

1. The parties to the MOU agree that there is potential for approximately \$750,000 per year in alternative revenue sources that were identified in the BAE report, which would enable a reduction in residential development at the John Street site by approximately 40,000 square feet to a total square footage of no more than approximately 100,000 square feet with a height limitation of no more than 130 feet. With this reduction, BBP would be permitted to proceed with issuing an RFP for this site when it deems appropriate based on market conditions.

2. If the Watchtower properties are rezoned and sold for residential development by December 31, 2013, residential development at Pier 6 will be proportionately reduced to reflect the incremental revenue generated by that rezoning with an agreement that the reduction may result in the total elimination of development at Pier 6, if a sufficient amount of the Watchtower properties are so rezoned. After December 31, 2013, BBP will be permitted to proceed with issuing an RFP for residential development of the Pier 6 site, unless residential development has been eliminated altogether.

3. The MOU also reaffirms the commitment by BBP with respect to issuing an RFP for an indoor recreation facility for Pier 5, and a skating rink in the Park, and includes an agreement to provide a temporary pool for five summers beginning in the summer of 2012.

4. The City agrees to provide capital funding to BBP to allow it to proceed with construction at both Pier 2 and John Street in addition to the projects that are already underway.

Chairman Steel asked if there were any comments from Board members.

Mr. Levin acknowledged the parties' hard work and good faith efforts in reaching this agreement.

Mr. Gutman offered his congratulations and stated his belief that this is a very positive development.

Mr. Benepe thanked his colleagues in the government, particularly Senator Squadron and Assembly Member Millman, and stated that this is a dramatization of how government and the various houses can work together. Mr. Benepe stated that he believes that the MOU not only ensures the income necessary to maintain the Park, he also believes that it guarantees the completion of the Park.

Mr. Raskin stated that this is a very productive agreement which contains a number of elements which are important to the community and goes a long way toward addressing some of the community concerns: (1) the City commits to the ongoing construction of the Park in a very rapid timeframe; (2) provides for a number of amenities for Park users; and (3) brings in alternative revenues sources to housing. Mr. Raskin thanked the City, Assembly Member Millman, Council Member Levin and the other officials who have helped the agreement come together.

Chairman Steel stated that although this was a non-voting item which was presented for informational purposes, he also wanted to note his approval. Chairman Steel thanked all those involved with the MOU, stating that the discussions generated a more diverse and fiscally responsible plan for funding of the operation and maintenance of the Park. Chairman Steel expressed his confidence that BBP can meet the challenges and opportunity ahead starting with the release of the Pier 1 RFP discussed in last month's meeting.

* * *

Chairman Steel announced the next item for consideration: the adoption of certain alternatives contained in the study of Alternatives to Housing for the Funding of Brooklyn Bridge Park Operations (the "BAE Report"), which the Board had voted to table at the July 18, 2011 meeting. He asked David Lowin, BBP's Vice President of Real Estate, to highlight the conclusions made in his July 18, 2011 presentation to the Board.

Mr. Lowin summarized BBP's analysis of the findings in the BAE report and BBP's recommendation that the Board (i) determine which, if any, of the alternative revenue sources to adopt and how much revenue such alternatives are to generate, and (ii) delineate whether the adopted alternatives are sufficient to act as a substitute in-whole for the revenue currently projected to be generated by residential developments at the John Street and/or Pier 6 Site.

Mr. Benepe moved, on the basis of BAE's recommendations, to adopt the following four alternative revenue sources: \$150,000 annually by charging adult leagues for use of the soccer fields; \$200,000 annually for additional outdoor events; \$50,000 annually for additional concessions (anticipated to be one kiosk cart and a bicycle concession); and \$350,000 annually through charging for existing and planned surface parking lots.

Mr. Benepe also moved that the Board make a determination that the \$750,000 in adopted alternative revenue sources are not sufficient to serve as substitute revenue for John Street or Pier 6 residential development, as residential housing at Pier 6 has been projected to generate \$6.2 million annually and residential housing at the John Street site has been projected to generate \$1.7 million annually.

Ms. Witty asked for additional detail on the outdoor events. Ms. Myer stated that these were discussed in detail in the BAE Report. Ms. Myer stated that currently there are fees that BBP receives from outdoor events and film rights which have mainly been held at Pier 1, and that BBP will now need to pursue such events throughout the entire Park.

Ms. Witty asked whether these fees involved closing the Park for private events. Ms. Myer said that this could be the case, and events could include marketing or corporate events and film. Mr. Lowin added that the BAE Report includes a variety of sources for a total of about \$288,000, but that BBP only recommends adopting \$200,000 of that amount, because BAE's projections were a little overzealous and undercounted the additional staffing required as a result of those elements. Mr. Lowin noted that the contemplated events include a wide variety of uses, including private events, ticketed events, sporting events of additional film events.

Mr. Simmons asked whether, when the bubble is constructed, such events would be held in the winter. Ms. Myer explained that at this point, BBP would issue an RFP to determine whether a bubble was even feasible, and that the bubble would be operated as a concession. While the bubble would have the ability to have events, it is likely that the concessionaire, not BBP, would retain the rights to hold events. Ms. Myer stated that the question at hand was whether there are locations in the Park where there are not concessions which BBP could use to generate additional revenue.

Chairman Steel asked if there were any other comments from Board members. There being none, Chairman Steel requested a second to Mr. Benepe's motion. A motion was duly made and seconded. Mr. Levin voted against the motion; the other Board members voted affirmatively. The following resolutions were adopted:

August 2, 2011

AUTHORIZATION TO ADOPT ALTERNATIVE REVENUE SOURCES AS INDICATED BY THE VOTE OF THE BOARD OF DIRECTORS, AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that upon the basis of the materials presented at this meeting and thereafter discussed by the Board of Directors, BBP is hereby authorized to adopt the Alternative Sources indicated on the schedule attached hereto; and be it further

RESOLVED, that the Board of Directors has delineated that such Adopted Alternative Revenue Sources (if any) are not sufficient to serve as a substitute in-whole for the revenue currently projected to be generated by residential developments at the John Street Site and/or Pier 6 Site; 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 and on behalf of BBP, to execute and deliver any and all documents and take all such actions as the President or the President's designee(s) may deem necessary or proper to effectuate the foregoing pursuant to the agreement.

[attachment]

Schedule

Charging adult leagues for use of the soccer fields:	\$150,000
Additional outdoor events:	\$200,000
Additional concessions (1 kiosk/cart and 1 bicycle):	\$50,000
<u>Parking revenues from surface parking spaces:</u>	<u>\$350,000</u>
Total	\$750,000

* * *

Chairman Steel next noted that as the Board has acted on the recommendation of the Committee on Alternatives to Housing in accordance with Section 6.07 of BBP's By-laws, the Committee on Alternatives to Housing has now been officially dissolved.

* * *

Chairman Steel announced the fourth agenda item: the amendment and restatement of BBP's By-Laws as contemplated by the new MOU. He then asked Suma Mandel, the General Counsel of BBP, to present this item.

Ms. Mandel presented the proposed Amended & Restated By-Laws which deleted the provisions pertaining to the Committee on Alternatives to Housing and the specialized voting requirements with respect to the development of the John Street and Pier 6 Sites.

Mr. Davidson expressed State of New York and Brooklyn Bridge Park Development Corporation's support of the MOU and congratulations to all involved.

There being no further questions, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

August 2, 2011

ADOPTION OF AMENDED AND RESTATED BY-LAWS

BE IT RESOLVED, that BBP hereby elects to amend and restate the By-Laws of BBP in their entirety in the form attached hereto as Schedule I; and be it further

RESOLVED; that the President of BBP and her designees be and each hereby is authorized and empowered to take all actions and execute such documents as she or they may deem necessary or appropriate to effectuate these resolutions.

* * *

Chairman Steel asked whether there were any additional comments that the Directors would wish to make.

Mr. Simmons congratulated the Park for entering into a partnership with Jazzmobile and stated that the first event would be that evening. He expressed his wish that this year would mark the beginning of a longer relationship with the Jazzmobile organization to continue with jazz in the Park.

There being no more comments or questions from the Board, Chairman Steel then invited the public to make statements.

Assembly Member Millman expressed her thanks to her colleagues in both City and State government for their support in reaching today's agreement.

State Senator Squadron highlighted certain aspects of the MOU, and stated that the MOU dramatically changed the Park plan by reducing the size of the John Street building, looking much more broadly in the community for the funding stream and working together in good faith to eliminate the development site at Pier 6. Senator Squadron thanked Council Members Levin and Lander, Assembly Member Millman, Representative Velasquez and the Borough President for standing together and reaching a conclusion for dramatic change. Senator Squadron also thanked the community for raising the issue in the community groups.

Sandy Balboza expressed her belief that the Jehovah's Witness properties were not studied and the operating budget was not reduced and that housing in the Park is not necessary.

Nancy Bowe, President and Chair of the Brooklyn Bridge Park Conservancy offered her congratulations on behalf of the Conservancy and Park supporters. Ms. Bowe stated that the community's biggest concern has been how to ensure that the minimum amount of housing is constructed to support the Park, and that this compromise is a big step in that direction, and acknowledged the creativity and persistence of some of her neighbors who played an important role in moving this compromise forward. Ms. Bowe expressed that the Conservancy looked forward to working with BBP and the communities to get the Park finished and moving forward.

Dorothy Siegel, the Chair of the local Working Families Party, expressed her support of the MOU as it eliminates the need for housing on the Atlantic Avenue side of the Park, allows for recreation in the Park, and makes certain that decision to move forward with the Pier 6 development will not be made by the current mayor. Ms. Siegel also thanked Senator Squadron, Assembly Member Millman, and Council Members Levin and Landers, for their work in finding a creative solution.

Nancy Webster, Executive Director of the Brooklyn Bridge Park Conservancy, thanked Assembly Member Millman, Senator Squadron and the Mayor for reaching this compromise, which Ms. Webster stated represents a terrific balance between addressing the community's concerns about development while taking a fiscally responsible step toward ensuring that the Park gets completely built and is sustainable in the future.

Joanne Simon, the Democratic District Leader in the 52nd Assembly District, stated that she was very pleased and wanted to congratulate everyone here and thank all of the elected officials and everyone else who had worked on this plan.

Chairman Steel remarked that people came to this issue with a spirit of sincerity, genuineness and passion, and that everyone involved learned from each other's perspective.

There being no further business, Chairman Steel asked for a motion to adjourn the meeting and upon the motion being duly made and seconded, the meeting was adjourned at 2:27 PM.

Respectfully submitted,

/s/ Suma Mandel
Suma Mandel
Secretary of the Meeting

Dated: December 5, 2011

Schedule 1

AMENDED & RESTATED BY-LAWS

[Attached]

AMENDED & RESTATED
BY-LAWS
OF
BROOKLYN BRIDGE PARK CORPORATION
(Adopted August 2, 2011)

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**AMENDED & RESTATED
BY-LAWS
OF
BROOKLYN BRIDGE PARK CORPORATION**

ARTICLE I

Offices

Section 1.01 Offices. The offices of the Brooklyn Bridge Park Corporation (the “**Corporation**”) will be in the County of Kings in the City and State of New York, at such place as the board of directors of the Corporation (the “**Board of Directors**” or “**Board**”) may fix.

ARTICLE II

Membership

Section 2.01 Designation of Member. The Corporation will have one (1) member (the “**Member**”), being the individual holding the office of Mayor of the City of New York (the “**City**”).

Such Member will constitute a membership section entitled to appoint Directors of the Corporation as set forth below:

- (i) nine (9) Directors, at least three (3) of whom shall be *Ex Officio* Directors (as defined below);
- (ii) four (4) Directors, at least two (2) of whom shall be community representatives, upon the nomination of the Governor of the State of New York (the “**Governor**”);
- (iii) one (1) Director upon the nomination of the State Assembly Member, 52nd District (the “**State Assembly Member**”), or any successor district that includes the Brooklyn Bridge Park (the “**Park**”);

- (iv) one (1) Director upon the nomination of the State Senator, 25th District (the “**State Senator**”), or any successor district that includes the Park;
- (v) one (1) Director upon the nomination of a member of the New York City Council to be designated by the Speaker of the New York City Council; and
- (vi) one (1) Director upon the nomination of the President of the Brooklyn Borough.

“*Ex Officio* Director” means any Director who is an officeholder of the government of the City or a member of the Mayor’s staff designated by the Mayor and who may be removed from such office or staff position by the Mayor, such as a Deputy Mayor, the Commissioner of Parks and Recreation or the President of the Economic Development Corporation, and is appointed as a Director of the Corporation by virtue of holding such position.

The Member, as an official of the City, will serve as a Member in furtherance of the interests of the City.

ARTICLE III

Meetings of and Actions by the Member

Section 3.01 Action by the Member. Subject to Section 603(b) of the Not-For-Profit Corporation Law of the State of New York (the “**Not-For-Profit Corporation Law**”), in lieu of meeting, including for the purposes specified in Sections 3.02 and 3.03 hereof, the Member may take action, including for the appointment of Directors, by written consent, waiving any notice and other requirements under these By-Laws and the Not-For-Profit Corporation Law. If there shall be more than one Member of the Corporation, the provisions of

Sections 3.04 through 3.06 hereof, in addition to the provisions set forth in this Section 3.01, shall be applicable with respect to meetings of the Members. In such event, references in these By-Laws to “Member” shall, as the context requires, be deemed to be references to “Members.”

Section 3.02 Annual Meetings. The annual meeting of the Member, for the appointment from time to time of Directors and the Chairperson (as defined in Section 5.09 hereof) and for the transaction of such other business as may come before the meeting, will be held at the principal office of the Corporation on the third Tuesday of the month of July, at 10:00 a.m., or at such other time or place within the City, at such date and time as the Board of Directors or the Chairperson may prescribe. If the prescribed meeting date is a legal holiday in any year, the meeting will be held at the same place on the next business day (that is not a legal holiday) at the same time, or at such other place within the City or at such other date and time as the Board of Directors or the Chairperson may from time to time prescribe.

Section 3.03 Special Meetings. Special meetings of the Member will be called by the Chairperson or the President, or by either at the request in writing of the Member. The President or Chairperson will fix the time and place for such meeting and give notice as required by Section 3.05 hereof.

Section 3.04 Proxies. The Member may vote in person or by proxy appointed by an instrument executed in writing by such Member or his or her duly authorized attorney and delivered to the Secretary of the meeting. No proxy will be valid after the expiration of eleven (11) months from the date of its execution unless such Member or his or her duly authorized attorney executing it will have specified therein a different duration. Every proxy will be revocable at the pleasure of the Member or his or her duly authorized attorney.

Section 3.05 Notice of Meetings of the Member; Waiver of Notice. Written notice of each meeting of the Member stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, will be provided to the Member. Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than ten (10) nor more than fifty (50) days before such meeting, directed to each Member at his or her address or electronic mail address as it appears in the records of the Corporation or, if the Member will have filed with the President a written request that notices be mailed to some other address or electronic mail address, then directed to the Member at such other address or email address.

The notice of any meeting of the Member may be waived by the Member or his or her proxy before or after such meeting by signing a written waiver of notice or by attending such meeting without protesting, prior to the conclusion of the meeting, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 3.06 Procedure. The order of business and all other matters of procedure at every meeting of the Member will be determined by the presiding Officer.

ARTICLE IV

Directors

Section 4.01 Powers. The general management of the affairs and property of the Corporation will be vested in the Board of Directors. The Board will have the power to authorize all expenditures and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interests.

The following actions shall require the approval of a majority of the Directors:

(a) approval of contracts or leases, aggregate payments pursuant to which exceed \$100,000;

(b) adoption of annual operating and capital budgets; and

(c) amendments to the Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”); provided that the Member’s approval of such amendment has been provided as required pursuant to Section 8.02 of the Not-For-Profit Corporation Law.

Section 4.02 Number and Qualifications of Directors. The Board of Directors will consist of seventeen (17) Directors appointed by the Member as provided in Section 2.01 hereof.

Section 4.03 Term. The Member will appoint the Directors as set forth in Section 2.01 hereof in accordance with the procedures set forth in Article III hereof. Each Director will serve for a term expiring on the earlier of (i) the third (3rd) anniversary of the date of his or her appointment or (ii) the death, resignation pursuant to Section 4.05 hereof or removal pursuant to Section 4.06 hereof of such Director.

Section 4.04 Compensation of Directors. Directors of the Corporation, as such, will receive no compensation from the Corporation.

Section 4.05 Resignation. Any Director may resign at any time by delivering a resignation in writing to the President, the Secretary or the Chairperson. Such resignation will take effect upon receipt or at the time specified in such notice and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 4.06 Removal. In accordance with Section 706(c)(2) of the Not-For-Profit Corporation Law, a Director may be removed, either with or without cause, by the

Member acting in its sole discretion only after consultation with the officeholder who nominated such Director.

ARTICLE V

Meetings of Directors

Section 5.01 Annual Meetings. The annual meeting of the Directors will be held at such time and place as the Board of Directors may from time to time prescribe.

Section 5.02 Regular Meetings. In addition to the annual meeting, there will be at least three (3) regular meetings of the Board of Directors during each fiscal year of the Corporation to be held at such times and places as the Chairperson or the President may from time to time prescribe.

Section 5.03 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the President or at the request in writing of five (5) or more Directors. The Chairperson or the President will fix the time and place for each such meeting.

Section 5.04 Quorum. A meeting of the Board of Directors duly called will not transact business unless a quorum is present. A quorum for the transaction of business or of any specified item of business will consist of a majority of the Board of Directors then in office. If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum will be present. Subject to the minimum requirements of Section 707 of the Not-For-Profit Corporation Law, once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any Directors.

Section 5.05 Voting. All questions to be determined by the Board of Directors, except for those for which a greater number or particular constituency is specifically prescribed by law, the Certificate of Incorporation or these By-Laws, will be determined by vote of at least a majority of the entire Board of Directors (including, subject to the provisions of Section 10.02 hereof, at least three (3) *Ex Officio* Directors appointed pursuant to Section 2.01(i) hereof) at any meeting at which a quorum is present.

Any vote by the Board of Directors regarding the purchase, sale, mortgage or lease of real property shall be conducted in accordance with the requirements set forth in Section 509 of the Not-For-Profit Corporation Law.

Section 5.06 Notice of Meetings of Directors; Waiver of Notice. Written notice of each meeting of the Board of Directors stating the time and place, and in the case of a special meeting the purpose thereof and by or at whose direction the special meeting is called, will be provided to each Director.

Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than five (5) days before such meeting, directed to each Director at his or her address or electronic mail address as it appears in the records of the Corporation or, if such Director will have filed with the President a written request that notices be mailed to some other address or electronic mail address, then directed to such Director at such other address or electronic mail address.

The notice of any meeting of the Directors may be waived by a Director by signing a written waiver of notice before or after the meeting or by attending the meeting without protesting lack of notice prior thereto or at the commencement of the meeting. No notice need

be given of any adjourned meeting. Meetings of the Directors may also be held at any place and time without notice provided that written consent is received from each of the Directors.

Section 5.07 Participation in Meetings by Videoconferencing. Directors may participate in meetings of the Board of Directors by means of videoconference or similar equipment which allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means will constitute presence in person at such meeting.

Section 5.08 Procedure. The order of business and all other matters of procedure at every meeting of Directors will be determined by the person presiding at the meeting.

Section 5.09 Chairperson of the Board. The Chairperson of the Board of Directors (the “**Chairperson**”) will be appointed from among the Directors by the Member at the annual meeting in accordance with the provisions of Article III hereof or, if prior to the first annual meeting of the Member, by a special meeting held for such purpose. The Chairperson will serve in such position until the earlier of (i) the appointment of his or her successor at the next annual meeting of the Member or (ii) the death, resignation pursuant to Section 4.05 hereof, or removal with cause pursuant to Section 4.06 hereof, of such Chairperson. The Chairperson will preside at all meetings of the Board of Directors, provided that, in the absence of the Chairperson from any meeting of the Board of Directors, the Directors present at the meeting will select one (1) of their number to preside thereat. The Chairperson shall serve, *ex officio*, as a member of all committees of the Board. The Chairperson will have such other duties as are properly required by the Board of Directors.

Section 5.10 Minutes of Board Meetings. The Secretary will keep regular minutes of all meetings and proceedings of the Board. Such minutes will be open to the inspection of any Director subject to Section 8.02 hereof.

Section 5.11 Annual Report. The President and Treasurer will present at the annual meeting of the Directors an annual financial report, including a balance sheet showing the financial and other affairs of the Corporation, as required by Section 519 of the Not-For-Profit Corporation Law.

Section 5.12 Annual Audit Report. The Treasurer, in consultation with the President, shall report to the Audit and Finance Committee of the Board on the results of the annual audit of the Corporation's financial statements (the "**Annual Audit Report**"). The chairperson of the Audit and Finance Committee will present the Annual Audit Report to the Board of Directors. The Treasurer and President will also meet with and provide financial updates to the Audit and Finance Committee of the Board on a regular basis throughout each fiscal year.

ARTICLE VI

Committees

Section 6.01 Committees. The Board of Directors shall establish an Audit and Finance Committee, a Park Budget and Operation Committee, a Governance Committee, and any additional committees, which, to the extent provided in the resolution or resolutions establishing such committees, may designate Directors to serve as members thereof. The Chairperson shall serve, *ex officio*, as a member of all committees of the Board. Each committee of the Board will act in an advisory capacity only and shall not exercise any powers of the Board

of Directors. All power and authority to manage the Corporation shall be vested in and exercised by the Board of Directors.

The Chairperson shall appoint from the among the Directors the members of each committee of the Board, with the approval of a majority of the Board of Directors (or by such other procedure as may be required by Section 712 of the Not-For-Profit Corporation Law), and shall appoint the chairperson of each committee. Each member of a committee shall serve at the pleasure of the Board. The chairperson of each committee shall be responsible for convening meetings of the committee and reporting to the Board of Directors at each regular meeting of the Board or at such other times as the Board may require.

Section 6.02 Meetings of Committees. Any committee (with regard to such committee) or the Board of Directors (with regard to all committees) shall have the power to fix the time and place of holding meetings of committees and the method of giving notice thereof; but unless otherwise prescribed, meetings of any committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these By-Laws with respect to meetings of the Board of Directors.

Section 6.03 Quorum. At all meetings of any committee, except where otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum will be required for the transaction of business. Unless otherwise provided by law, a quorum will consist of the presence in person of a majority of the members of the committee. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members of the committee to constitute a quorum

will be present. Once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any members of the committee.

Section 6.04 Voting. All questions to be determined by any committee, except those for which a greater number is specifically prescribed by law, the Certificate of Incorporation, or these By-Laws, will be determined by vote of a majority of the members of the committee present at any meeting at which a quorum is present.

Section 6.05 Participation in Meetings by Videoconferencing. Members of any committee may participate in meetings by means of videoconference or similar equipment which allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means will constitute presence in person at such meeting.

Section 6.06 Records of Committee Meetings. Each committee will keep records of all its meetings and proceedings which will be included in the records of the Corporation.

ARTICLE VII

Officers

Section 7.01 Officers. The officers of the Corporation will consist of a President, a Treasurer, a Secretary and such other officers as may be elected by the Board of Directors from time to time (each, an “**Officer**” and, collectively, the “**Officers**”). The same person may not simultaneously hold the office of both President and Treasurer or the office of both President and Secretary. None of the Officers will be Directors of the Corporation.

Section 7.02 Election or Appointment; Term of Office. Except as set forth below, each Officer will be elected annually by the Board of Directors or, if prior to the initial meeting of the full Board of Directors, by the initial Directors named in the Certificate of

Incorporation. Each Officer will hold his or her respective office until the election or appointment and qualification of his or her successor or until his or her prior death, resignation or removal. The Board of Directors may elect the President for a term coinciding with the term of his or her contract if she or he has one. Any vacancy occurring in any office may be filled at any ensuing meeting of the Board of Directors.

Section 7.03 President. The President will be the chief executive officer of the Corporation and will have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the Board of Directors. The President will keep the Board of Directors fully informed concerning the affairs of the Corporation, and will freely consult with members of the Board concerning the activities thereof.

The President will perform such other duties as are incident to his or her office or as are assigned to him or her by the Board of Directors or the Chairperson.

The Board will appoint the President upon the nomination of the Member.

Section 7.04 Treasurer. The Treasurer will be charged with the care and custody of all the moneys and securities of the Corporation. He or she will deposit moneys received by him or her for the Corporation as provided in Section 8.01 hereof. He or she will cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him or her and paid by him or her on account of the Corporation. He or she will render a statement of the condition of the finances of the Corporation at any annual meeting of the Member as provided by Section 519 of the Not-For-Profit Corporation Law or at such other time as the Member shall require. He or she will make an annual report to the Member concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the Not-For-Profit

Corporation Law. He or she will make and sign such reports, statements and instruments as may be required of him or her by law or the Board of Directors, and will perform such other duties as are incident to his or her office or as are properly required of him or her by the Board of Directors or the President.

Section 7.05 Secretary. The Secretary will act as Secretary of each meeting of the Member and the Board of Directors. In the absence of the Secretary, the presiding Officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

(a) record and keep the minutes of all meetings of the Member and the Board of Directors and shall record all actions taken by the Member in accordance with Section 3.01 hereof, in each case, in books to be kept for that purpose;

(b) ensure that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and ensure that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or required pursuant to these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairperson or the Board of Directors may from time to time assign to the Secretary.

Section 7.06 Removal. Any Officer may be removed, either with or without cause, at any meeting of Directors, notice of which will have referred to the proposed action.

Section 7.07 Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements shall be executed in the name of the Corporation by the

President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors.

Section 7.08 Execution of Checks, Notes, Drafts and Other Negotiable Instruments. All authorized checks, notes, drafts and other negotiable instruments shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors and must be co-signed by one of the President, Treasurer, Secretary or another authorized individual designated by the President or the Board of Directors. No one person may both execute and co-sign the same instrument.

ARTICLE VIII

Finances and Records

Section 8.01 Finances. The funds of the Corporation will be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. Except as provided in Section 7.08 hereof, no Officer, alone or with others, will have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby.

Section 8.02 Keeping and Inspection of Records. There will be kept, at the principal office of the Corporation, a complete set of books and records of the Corporation. They will include, but not be limited to, the Certificate of Incorporation, these By-Laws, minutes of meetings and such other books, records and papers of the Corporation as the Board of Directors will require. These records will be open to inspection during business hours by any Director within ten (10) business days after receipt by the President of a written request for such inspection.

ARTICLE IX

Indemnification

Section 9.01 Indemnification of the Member, Directors and Officers. To the maximum extent permitted by law, the Corporation will indemnify each Member, Director and Officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such Member's, Director's or Officer's act or omission to act as a Member, Director or Officer of the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by each of them in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Section 9.02 Non-Exclusive. The rights of indemnification provided in Section 9.01 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

Section 9.03 Contract with the City. The Corporation may enter into an agreement with the City to provide for, *inter alia*, the indemnification by the City of the Corporation and its Member, Directors and Officers to the extent and on the terms and subject to the conditions set forth therein.

ARTICLE X

Conflicts of Interests

Section 10.01 Private Gain. No Director or Officer will use his or her relationship with the Corporation for private gain.

Section 10.02 Conflicts of Interest. No Director or Officer may take any action in respect of any contract or other transaction relating to the operations conducted by the

Corporation or with respect to any contract for furnishing supplies thereto, in each case pursuant to which such Director or Officer shall have a Conflict of Interest (as defined in Section 10.03 hereof), unless authorized by the concurring vote of at least two-thirds of the entire Board of Directors, not counting the vote of any interested individual, or, where applicable, by such larger vote as is required by law, the Certificate of Incorporation or these By-Laws. In the event of such a Conflict of Interest, the Director or Officer concerned will forthwith make disclosure to the Corporation of the nature and extent of his or her interest and such disclosure will be entered in writing upon the minutes of the meeting of the Board of Directors called to authorize such contract. Any Director who has such a Conflict of Interest will retire from the room in which the Board of Directors or committee is meeting. No Director who has such a Conflict of Interest may vote on any matter relating to such interest.

This Article shall not preclude any Director or Officer from voting on matters affecting a large group of entities or individuals including the one in which he or she has a Conflict of Interest. Such Director or Officer shall not, however, vote on a matter affecting only the particular entity or individual with respect to which he or she has a Conflict of Interest or a small group of entities or individuals including such particular entity or individual.

Determination as to whether a Director or Officer may vote in a matter in accordance with these provisions shall be made by the Board of Directors in accordance with the immediately succeeding paragraph.

All questions as to whether a Conflict of Interest exists will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

With respect to any matter otherwise requiring the vote of three (3) *Ex Officio* Directors, such matter shall require, in the event any such *Ex Officio* Director has been

determined to have a Conflict of Interest with respect to such matter, the vote of the lesser of (i) three (3) *Ex Officio* Directors and (ii) the number of *Ex Officio* Directors who affirmatively vote with respect to such matter and have not been determined to have a Conflict of Interest with respect to such matter.

A Conflict of Interest disclosure statement will be furnished annually to the Board by each Director and Officer. The disclosure statements will be reviewed annually by the Board of Directors or by a committee thereof. In addition, each Director and Officer must report promptly to the Corporation any potential Conflict of Interest as and when it arises. This Conflict of Interest policy will apply to other employees and agents of the Corporation, as determined by resolution of the Board.

In determining whether to approve a contract or transaction in which a Director or Officer may have a Conflict of Interest, disinterested Directors shall take into account the restrictions regarding excess benefit transactions under Section 4958 of the Internal Revenue Code of 1986, as amended.

Subject to the exceptions outlined in Section 716 of the Not-For-Profit Corporation Law, no loans shall be made by the Corporation to any Director or Officer or to any other entity in which one or more Directors or Officers is a director or officer or holds a substantial financial interest.

Section 10.03 Definition. For purposes of this Article, “Conflict of Interest” means any instance in which a Director or Officer has, directly or indirectly, through business, investment, or a family relationship, a financial or fiduciary interest (which will include, without limitation, any employment, contractual, creditor or consultative relationship), or a Board or staff membership, in an entity or individual or a substantial affiliate of an entity or individual with

respect to which a vote is taken (including any such interest that existed at any time during the twelve (12) months preceding the time that the matter is voted upon).

A person has a “financial interest” if the person has (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. Unless otherwise determined by the Board of Directors pursuant to the third paragraph of Section 10.02 hereof, employment or service with the City or a related entity will not constitute a Conflict of Interest within the meaning of this Section 10.03.

ARTICLE XI

Intentionally omitted.

ARTICLE XII

Brooklyn Bridge Park Community Advisory Council

Section 12.01 Creation and Membership. Pursuant to Section 8 of the Term Sheet, the Board of Directors shall establish a Brooklyn Bridge Park Community Advisory Council (“**BBPCAC**”). The initial membership of the BBPCAC shall be comprised of 27 members that represent a wide variety of local interests and concerns identified in a resolution of the Board of Directors. Thereafter, members of the BBPCAC shall be appointed as provided in the by-laws of the BBPCAC. Members of the BBPCAC shall serve without compensation.

Section 12.02 Adoption of By-Laws. The BBPCAC shall establish and adopt by-laws which pertain to, among other things, terms of office, selection of officers of the BBPCAC, voting, the formation of committees and the scheduling of meetings. Such by-laws and any amendments thereto shall become effective only upon the affirmative vote of a majority of the BBPCAC members and subsequent approval by vote of the Corporation.

Section 12.03 Report to the Corporation. The chairperson of the BBPCAC shall present a report from the BBPCAC at least once a year to the Board of Directors. Such report shall be advisory only.

ARTICLE XIII

Miscellaneous

Section 13.01 Form of Corporate Seal. The seal of the Corporation will be circular in form with the words “Brooklyn Bridge Park Corporation” in the outer circle and the words “Corporate Seal 2010 New York” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 13.02 Fiscal Year. The fiscal year of the Corporation will end on June 30th, unless otherwise provided by the Board of Directors.

Section 13.03 Amendment of By-Laws. These By-Laws may be amended, repealed or replaced at any meeting of the Board of Directors by a majority vote of the entire Board of Directors, including at least three *Ex Officio* Directors appointed pursuant to Section 2.01(i) hereof, provided notice of any such meeting will have referred to the proposed action. These By-Laws may also be amended, repealed or replaced by the Member pursuant to action taken in accordance with Section 3.01 hereof.