

Brooklyn Bridge Park Corporation d/b/a
Brooklyn Bridge Park
Meeting of the Directors
Held at Brooklyn Bridge Park Offices
334 Furman Street
Brooklyn, NY

December 5, 2011

MINUTES

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

Robert Steel – Chairman
Peter Aschkenasy
Adrian Benepe
Martin Connor
Peter Davidson
Juny Francois
Henry Gutman
Stephen Levin
Seth Pinsky
John Raskin
Daniel E. Simmons
Nanette Smith
Anne Strahle
Mathew Wambua
Joanne Witty

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 12.00 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 noted that the meeting was being held at BBP’s new offices and thanked Regina Myer and Jennifer Klein for their diligent work to revitalize the building. Chairman Steel reviewed BBP’s policy with respect to 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.

* * *

The first order of business was the approval of the minutes of the August 2, 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:

December 5, 2011

APPROVAL OF MINUTES TAKEN AT THE AUGUST 2, 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 August 2, 2011.

* * *

Chairman Steel announced the second agenda item: the authorization for BBP to adopt omnibus resolutions relating to the Brooklyn Bridge Park Community Advisory Council (the "Advisory Council" or the "CAC"). Chairman Steel asked Ellen Ryan, Vice President of Strategic Partnerships of BBP, to present the item.

Ms. Ryan requested the Board's approval of the following items relating to the Advisory Council: (1) an amendment of the By-laws of the Advisory Council to increase its membership to 35 members; (2) the designation of Charlie O'Donnell as a replacement Organization Representative for the Brooklyn Bridge Park Boathouse; (3) the addition of the Atlantic Avenue Betterment Association as a Community Organization of the Advisory Council, and (4) the designation of Sandy Balboza as the Organization Representative for the Atlantic Avenue Betterment Association.

Chairman Steel asked if there were any questions or comments from Board members. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO APPROVE THE AMENDMENT OF THE BY-LAWS OF THE BROOKLYN BRIDGE PARK COMMUNITY ADVISORY COUNCIL ("ADVISORY COUNCIL"), TO APPROVE THE ADVISORY COUNCIL'S RECOMMENDATION TO DESIGNATE A REPLACEMENT ORGANIZATION REPRESENTATIVE OF A COMMUNITY ORGANIZATION, TO APPROVE THE ADDITION OF THE ATLANTIC AVENUE BETTERMENT ASSOCIATION AS A COMMUNITY ORGANIZATION OF THE ADVISORY COUNCIL, AND SANDY BALBOZA AS THE ORGANIZATION REPRESENTATIVE FOR THE ATLANTIC AVENUE BETTERMENT ASSOCIATION, AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that BBP hereby approves the amendment to the by-laws of the Advisory Council, by adding the clause "which has since been increased to 35 members" on the fourth line of Section II of the Advisory Council's by-laws, and be it further

RESOLVED, that the Corporation hereby approves the Advisory Council's recommendation to designate the following replacement Organization Representative of a Community Organization: Charlie O'Donnell to replace Tom Potter for the Brooklyn Bridge Park Boathouse; and be it further

RESOLVED, that the Corporation hereby approves the Advisory Council's recommendation to designate the Atlantic Avenue Betterment Association as a Community Organization of the Advisory Council, and Sandy Balboza as the Organization Representative for the Atlantic Avenue Betterment Association; and be it further

RESOLVED; that the President of the Corporation 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 thanked the members of the Advisory Council for their work and welcomed the new members.

Chairman Steel announced the third agenda item: the authorization to enter into the Eighth Amendment to the Funding Agreement between BBP and the City of New York. Chairman Steel then asked Ms. Klein, Director of Capital Operations of BBP, to present this item.

Ms. Klein presented the item.

Chairman Steel asked if there were any questions or comments from Board members. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO ENTER INTO AN EIGHTH AMENDMENT TO THE FUNDING AGREEMENT WITH THE CITY OF NEW YORK (THE "CITY") FOR THE DEVELOPMENT OF BROOKLYN BRIDGE PARK AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that BBP is hereby authorized to enter into an Eighth Amendment to its Funding Agreement with the City for the development of Brooklyn Bridge Park to increase the funding commitment by the City by Eight Million Six Hundred and Seventy Thousand Dollars (\$8,670,000) for construction of a pedestrian path and upland connector at Pier 5, a floating dock, Pier 2 pile repairs, and additional funding for the Squibb Park Bridge project for a total funding commitment of the City of One Hundred Thirty Two Million One Hundred Sixty Seven Thousand Dollars (\$132,167,000); and be it further

RESOLVED, that the President of the Corporation 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 announced the fourth agenda item: the authorization to enter into a contract for general contractor services related to the construction of the Squibb Park Bridge and the surrounding landscape construction. Chairman Steel then asked Jennifer Klein, Director of Capital Operations of BBP, to present this item.

Ms. Klein presented the item, and explained that after BBP received twelve proposals in response to a Request for Proposals, a selection committee comprised of staff from BBP, HNTB, Michael Van Valkenburgh Associates and Gardiner & Theobald identified Kelco Construction Inc. as the most appropriate contractor for the work based on price, experience and, most particularly, their approach to construction and installation of the bridge itself.

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

In response to a question from Mr. Simmons, Ms. Klein stated that Squibb Park is currently maintained by the NYC Parks Department and BBP is responsible for Pier 1 in Brooklyn Bridge Park and the bridge itself.

In response to a question from Ms. Witty, Ms. Klein stated that PS 8 would probably not use Squibb Park after bridge construction is complete as the principal of PS 8 has advised that they expect to finish their own construction prior to the closing of Squibb Park and therefore could use their own yard space.

Ms. Witty commended BBP for finding a way to locate the bridge so that more of Squibb Park can be used. Ms. Myer thanked the NYC Parks Department, and noted that Joshua Laird worked closely with BBP to ensure that BBP could use the annex adjacent to the park.

Mr. Davidson asked Ms. Klein to elaborate on the changes to be made to Squibb Park and asked about the possibility of a staircase as well as a ramp. Ms. Klein explained that the existing ramp will be kept in its current location, but would be updated to conform to the ADA ramp requirements, that there will be steps located at the bottom of the ramp, and that there would be light fixtures installed that would keep the park lit in the evening hours. In response to a question from Chairman Steel, Ms. Klein clarified certain items on the diagram that had been distributed to the Board members. In response to a question from Mr. Connor, Ms. Klein confirmed that in addition to the steps, the ramp would continue all the way down to Squibb Park.

Mr. Raskin observed that the proposals came in at a higher cost than expected and asked Ms. Klein to explain the source of the funds and clarify that the funds are not coming from new money from the City. Ms. Klein replied that the source was a combination of funds that were identified in the funding amendment just approved in the previous board item and savings from a prior contract, and not from any additional funding. In response to additional questions from Mr. Simmons, Ms. Klein confirmed that there was no funding gap and that the contract would not create a shortfall.

Chairman Steel asked if there were any other comments from Board members. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO ENTER INTO A CONTRACT WITH KELCO CONSTRUCTION INC. FOR GENERAL CONSTRUCTION SERVICES RELATED TO THE CONSTRUCTION OF THE SQUIBB PARK BRIDGE AND SURROUNDING LANDSCAPE AREAS WITHIN BROOKLYN BRIDGE PARK (THE "PARK") AND THE EXISTING SQUIBB PARK, AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that BBP is hereby authorized to enter into contract with Kelco Construction Inc. for the performance of construction services for the renovation of the Squibb Park Bridge and surrounding landscape areas for a not-to-exceed contract price of \$5,848,684, inclusive of a \$200,000 contingency; and be it further

RESOLVED, that BBP is further authorized to hold an additional \$325,000, as an owner's contingency and \$50,000 as an owner's allowance in connection with the performance of such contract services by Kelco Construction Inc., for a total contract price authorization of \$6,223,684; and be it further

RESOLVED, that the President, or her designees, 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 designees may deem necessary or proper to effectuate the foregoing and in connection with the implementation of the work pursuant to the agreement.

* * *

Chairman Steel announced the fifth item on the agenda: the authorization to enter into a contract for general contractor services related to the construction of Pier 5 playing fields. Chairman Steel then asked Jennifer Klein, Director of Capital Operations of BBP, to present this item.

Ms. Klein stated that Pier 5, along with Squibb Park, would be the next segment to be constructed at Brooklyn Bridge Park, and after BBP received thirteen responses to a Request for Proposals, a selection committee comprised of BBP staff and BBP's design consultants identified Kelco Construction Inc. as the most appropriate contractor for the work based on price, experience in waterfront park construction and quality of approach.

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

In response to a question from Mr. Simmons, Ms. Klein confirmed that Kelco is the same team that was identified to perform the Squibb Park Bridge construction. Ms. Klein also clarified that these were two separate proposals and that they were reviewed separately. In response to an additional question from Mr. Simmons, Ms. Klein advised that the selection committee for the bridge included the engineering firm and designing firms for the bridge and that the selection committee for Pier 5 included MVVA as the design firm for Pier 5.

Ms. Witty commented that Kelco did the landscape installation for the Park to date and they did a fantastic job.

In response to questions from Mr. Simmons, Ms. Klein confirmed that the Pier 5 shade structures would be on both the north and south sides of the fields and that the shade structures and the light fixtures would extend from the pre-existing shed structure walls. Mr. Benepe expressed his approval that the shade structures would be placed on both sides. Ms. Klein added that shade structures would be provided at both of the playgrounds to provide additional coverage there.

Mr. Raskin stated that it was his understanding that the Request for Proposals (RFP) for the temporary recreation bubble was unsuccessful. Mr. Raskin stated that before the Board votes that he wanted to note that he was continuing to examine what would be an effective RFP and will continue to work with the Park for achieve a temporary bubble in the future.

Mr. Levin asked whether the plan for Pier 5 would materially change if the RFP for the seasonal bubble had produced a successful response. Ms. Klein answered that the question was hard to answer without actual proposals but that the RFP for the facility had assumed that the design for Pier 5 would remain the same. The only change that BBP would be considering would be the removability of certain fixtures and lights in order to accommodate such a structure but the actual designs should not change.

In response to a question from Ms. Strahle asked if Kelco would be providing union workers, Ms. Klein stated that Kelco is a union contractor.

In response to a question from Mr. Simmons, Ms. Klein explained that the seasonal indoor recreational facility would cover either fields one and two or two and three. In response to a question from Ms. Witty, Ms. Klein confirmed that an RFP for a seasonal indoor recreation facility was issued but received no responses. Ms. Myer explained that BBP issued an RFP in late August but did not receive any responses by the October due date. She further explained that the Park provided a \$750,000 subsidy to prospective respondents to offset capital costs – in addition to the utilities mentioned by Ms. Klein, the bubble needed stabilization because of wind conditions on the pier. In response to an additional question from Ms. Witty, Ms. Myer stated that although she did not wish to speak for prospective respondents, she believed that potential respondents may not have felt that it was economically feasible to operate the bubble.

Mr. Gutman clarified that by approving the construction of the fields now, the Board was not precluding there being a bubble if and when someone was actually interested on bidding on it, but that in the meantime the Board is being asked to approve construction of the field so that for all those periods of time when a bubble is not necessary, people can go out and use the outdoor fields.

Mr. Raskin expressed his belief that there is still an open conversation as to what would make the RFP economically feasible and bring in more respondents, but that in the meantime, he does not want to delay construction of Pier 5 and is supporting this agenda item.

Chairman Steel asked if there were any further comments. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO ENTER INTO A CONTRACT WITH KELCO CONSTRUCTION INC. FOR GENERAL CONSTRUCTION SERVICES RELATED TO THE CONSTRUCTION OF THE PIER 5 FIELDS AND PICNIC PENINSULA WITHIN BROOKLYN BRIDGE PARK (THE "PARK"), AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that BBP is hereby authorized to enter into contract with Kelco Construction Inc. for the performance of construction services for the renovation of the Pier 5 fields and picnic peninsula within the Park for a not-to-exceed contract price of \$18,095,180, inclusive of a \$400,000 contingency; and be it further

RESOLVED, that BBP is further authorized to hold an additional \$800,000, as an owner's contingency and \$350,000 as an owner's allowance in connection with the performance of such contract services by Kelco Construction Inc., for a total contract price authorization of \$19,245,180; and be it further

RESOLVED, that the President, or her designees, 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 designees may deem necessary or proper to effectuate the foregoing and in connection with the implementation of the work pursuant to the agreement.

*** * ***

Chairman Steel announced the sixth item on the agenda: the authorization to enter into an amendment to the conditional designation letter with St. Ann's Warehouse Inc. Chairman Steel then asked David Lowin, VP of Real Estate of BBP, to present this item.

Mr. Lowin explained that in December 2012, BBP entered into a conditional designation letter with St. Ann's Warehouse that laid out several conditions that St. Ann's would have to satisfy before executing a lease for the use of the Tobacco Warehouse, including an initial deposit of \$100,000 and certain performance milestones regarding design, fundraising and construction. However, due to the litigation concerning the Tobacco Warehouse, St. Ann's was not able to meet many of the deadlines outlined in the agreement. Consequently, Mr. Lowin requested authorization for an amendment to the conditional designation letter that would suspend these obligations for up to five years and release the remaining balance of the deposit currently held by BBP until such time as the litigation is resolved.

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

Mr. Simmons commented that that the situation was a shame. Mr. Raskin stated that no matter how people feel about the Tobacco Warehouse, everyone would like to support St. Ann's.

Chairman Steel asked if there were any other comments. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO ENTER INTO AN AMENDMENT OF THE CONDITIONAL DESIGNATION LETTER WITH ST. ANN'S WAREHOUSE INC.

BE IT RESOLVED, that BBP is hereby authorized to enter into an Amendment of the Conditional Designation Letter with St. Ann's Warehouse Inc.; 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 announced that the next item on the agenda related to the requirements of Public Authority Accountability Act. Chairman Steel asked Ms. Mandel to present this item.

Ms. Mandel requested that the Board take the following actions: (1) the appointment of a Contracting Officer; (2) ratification for FY 2012 of BBP's previously adopted Code of Ethics and Investment Guidelines; and (3) adoption of a mission statement, whistleblower policy, indemnification policy and policy on extension of credit to officers, directors and employees. Ms. Mandel also asked each Director to complete a disclosure statement confirming that they read the code of ethics.

Chairman Steel asked if there were any questions with regard to these resolutions. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION FOR THE CORPORATION TO TAKE ACTIONS AND RATIFY AND ADOPT POLICIES AS REQUIRED BY THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY THE PUBLIC AUTHORITIES ACT OF 2009 ("PARA") AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED that the President of the Corporation is hereby authorized and directed to appoint Suma Mandel, General Counsel of the Corporation, as the Contracting Officer of the Corporation; and be it

FURTHER RESOLVED that the Board ratifies the previously adopted policies set forth below for FY 2012:

- Ratification for FY 2012 of previously adopted Investment Guidelines, attached hereto as Exhibit A;
- Ratification for FY 2012 of previously adopted Code of Ethics for Members, Directors and Officers, attached hereto as Exhibit B; and be it

FURTHER RESOLVED that the Board adopts the following policies which are attached as exhibits hereto:

- Mission Statement, attached hereto as Exhibit C;
- Policy on Protection for Whistleblowers, attached hereto as Exhibit D;
- Policy on Indemnification and Defense of Members, Directors and Officers, attached hereto as Exhibit E;
- Policy on Extension of Credit to Officers, Directors and Employees, attached hereto as Exhibit E; and be it

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

* * *

Chairman Steel announced that the eighth item on the agenda consisted of several items related to the fiscal year ending 2011, including the annual report and the annual audit report.

Chairman Steel first asked for a motion to ratify today's meeting as the Annual Meeting of the Board of Directors in accordance with BBP's Bylaws. Upon the motion being duly made and seconded, the following resolution was unanimously adopted:

December 5, 2011

RATIFICATION OF THE MEETING HELD ON DECEMBER 5, 2011 AS THE ANNUAL MEETING OF THE BOARD OF DIRECTORS

RESOLVED, that the Board of Directors hereby ratifies the Board of Directors meeting held on December 5, 2011 as the Annual Meeting of the Board of Directors in accordance with the Corporation's By-laws.

* * *

Chairman Steel then asked Mr. Pinsky, as Chairmen of the Corporation's Audit Committee, to make a presentation of the Corporation's 2011 audited financial statements which shall be considered to be both the Annual Report and the Annual Audit Report.

Mr. Pinsky summarized the results of the annual audit of BBP, which was performed by the firm of Marks, Paneth & Shron and was certified as accurate by BBP's President and Chief Financial Officer, and which was being presented to the Board for approval pursuant to Section 2800 of the Public Authorities Reform Act. He noted that Marks Paneth & Shron worked closely with both BBP staff and the staff of NYCEDC, which performs certain accounting and bookkeeping functions for BBP. Mr. Pinsky also advised that the Audit and Finance Committee met with the auditors in September, and that the auditors stated that BBP's annual statements were a fair representation of BBP's financial conditions, and that there were no material weaknesses in its internal controls. Mr. Pinsky also noted that the audit committee discussed steps to further improve the systems in place, the most important of which BBP had already taken: the hiring of Cedric Gaddy as CFO in April of 2011, as well as a staff accountant in November 2011. Mr. Pinsky advised that the auditors had submitted the audited financials to the Comptroller prior to the September 30, 2011 deadline, and recommended, based on his discussion with the Audit Committee, that the full Board approve the audited financial statements for Fiscal Year 2011.

Chairman Steel asked if there were any questions or comments from Board members. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

December 5, 2011

AUTHORIZATION TO (i) APPROVE THE AUDITED FISCAL YEAR 2011 FINANCIAL STATEMENTS OF BROOKLYN BRIDGE PARK CORPORATION ("BBP"), (ii) TO APPROVE THE FISCAL YEAR 2011 INVESTMENT REPORT OF BBP (iii) TO AUTHORIZE THE PRESENTATION OF THE ABOVE-REFERENCED AUDIT FINANCIAL STATEMENTS AND INVESTMENT REPORT TO THE SOLE MEMBER OF BBP; (iv) TO AUTHORIZE BBP STAFF TO REPORT THE ABOVE-REFERENCED FINANCIAL STATEMENTS AND INVESTMENT REPORT AND TO POST THEM ON ITS WEBSITE TO THE EXTENT AND IN ACCORDANCE WITH THE PROVISIONS OF THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY THE PUBLIC AUTHORITIES ACT OF 2009 ("PARA"), AND (v) AUTHORIZE THE TAKING OF RELATED ACTIONS

BE IT RESOLVED that the FY 2011 audited financial statements of BBP attached hereto as Exhibit A and as certified as accurate by the President and CFO of BBP as set forth in Exhibit B are hereby approved; and be it further

RESOLVED, that the FY 2011 Investment Report attached hereto as Exhibit C is hereby approved; and be it further

RESOLVED, that the President or her designee be authorized to present the above-referenced audited financial statements, certification and investment report to the sole member of BBP; and be it further

RESOLVED, that the President or her designee be authorized to report the audited financial statements and investment report and post them on its website to the extent and in accordance with the provisions of PARA; 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 as she or they may deem necessary or appropriate to effectuate these resolutions.

* * *

Chairman Steel thanked Director Pinsky and the other members of the Audit and Finance Committee for their service.

* * *

Ms. Myer next presented the President's Report. She provided an update on: (i) the RFP for the Pier 1 hotel and residential development; (ii) planning for a temporary pool; (iii) horticulture; (iv) winter programming; (v) spring programming; (vi) the hiring of a new staff accountant, Jelani Watkins; and (vii) letters received in connection with the Pier 1 RFP. Ms. Myer advised that in response to letters from the BBPCAC, Community Board 2 and Assembly Member Millman, Senator Squadron and Councilmember Levin asking for BBP to extend the deadline for the CAC's comments to the Pier 1 RFP, BBP extended the deadline to December 22. Ms. Myer also stated that while BBP understands the request for community representation on the selection committee from Assembly Member Millman, Senator Squadron, Councilmember Levin and the CAC, this practice is not used by the City for RFPs of this type as the proposals contain confidential information and the selection committee is bound by strict confidentiality requirements and must follow detailed guidelines in evaluating the proposals.

* * *

Chairman Steel asked whether there were any additional matters that the Directors would wish to discuss.

Ms. Witty asked whether BBP has thought about or has a sledding policy. Ms. Myer responded that the Park will be open for sledding, but last winter BBP found that because there was so much snow most children did not make it to the Park.

Mr. Levin asked for more detail on the field configuration on Pier 5 and whether or not there was a regulation-sized field and whether the fields would be available for competitive sports. Ms. Myer replied that while the fields would not be regulation size for college soccer, BBP has spoken to a range of leagues and schools in the area that are eager to use them. Jeffrey Sandgrund, BBP's Director of Operations, clarified that the fields were a few feet shorter than regulation size and that the size of the fields is constrained by the pier dimensions. Ms. Myer added that, by way of example, there are a number of leagues that use Red Hook and the Parade Grounds which are all interested in coming to BBP as well.

Mr. Benepe asked whether a regulation field could be accommodated by setting the field up in an east-west direction. Mr. Sandgrund stated that BBP could do so to accommodate as needed.

Mr. Levin also asked whether there was a space limitation that would preclude building a running track on Pier 5. Ms. Klein advised that BBP had not previously considered a running track on Pier 5, but that there is insufficient space for a regulation track within the parapet walls of the pier without compromising the size of the playing fields.

Mr. Raskin noted his request for formal representation by the community on the selection committee for the Pier 1 RFP, and asked for clarification on the selection process, who was on the selection committee and what interested community members should do in order to provide input. Ms. Myer replied that the selection committee was comprised of representatives from BBP, EDC and the

Parks Department and that BBP also had a design sub-committee advising the selection committee. Ms. Myer stated that the CAC is holding a series of workshop meetings and that BBP would like to receive feedback from the community on the design elements of the proposals received and how those elements work with the Park. Mr. Raskin clarified that the goal of the community feedback process is not to express a preference for one developer versus another, but rather to provide input on design elements and what they do. Chairman Steel added that BBP would then take that feedback and work with the developers on incorporating it into their designs.

* * *

Chairman Steel then invited the public to make statements.

Sandy Balboza expressed her belief that that is unfortunate that there is no community representation on the selection committee, asked whether there were any studies conducted with respect to the impact of the carousel on wildlife (birds), stated that the dog run stones needed to be raked and noted that there have been complaints that the red color of the stones in the dog run.

Ms. Ryan confirmed that the stones would be raked. Ms. Myer stated that she is not aware of a study regarding the impact of the carousel on birds and that BBP would look into it.

Nancy Webster, Executive Director of the Brooklyn Bridge Park Conservancy, stated in addition to the winter programming items Ms. Myer mentioned in the President's Report, that the Conservancy, in conjunction with BBP staff, would have a robust education program that would bring school children from all over the borough of Brooklyn to the Park and stated that last year, the Conservancy served over 5000 children from all over Brooklyn. Ms. Webster noted that the Park will be very much alive during the winter and spring months as a living classroom and educational venue. Ms. Webster thanked Ms. Myer, Ms. Klein and BBP staff for their new home at 334 Furman Street, and stated that the Conservancy is looking forward to even greater collaboration with BBP. Ms. Webster also noted that the strong responses to the Pier 1 RFP means that the Park will be financially sustainable.

Tony Manheim expressed his approval of BBP's renovated offices. Mr. Manheim also expressed his concern that the General Project Plan preempted the original "Olmstedian" plans for the Park, which included many meadows. He asked Mr. Benepe whether there were any plans elsewhere throughout the central part of the City for an expansion of the kind of lawns and meadows one finds in Central Park and Prospect Park.

Mr. Benepe expressed his perception is that Pier 1 is quite Olmstedian and is almost like a miniature Central Park with sheep meadow-like spaces, winding paths and valleys and wetlands, and that the Park's design represents a wonderful balance. He stated that, with respect to the larger question of whether the City is creating lawns and meadows across the City, they have done some very nice lawns and meadows along the piers and waterfront parks, wherever they can be fit in, but that it is harder in Manhattan. Mr. Benepe added that he believed that Michael Van Valkenburgh is the first designer in many years to be unabashed in his love for Olmsted and that he hopes that can be seen in Pier 1.

There being no further questions from the public, Chairman Steel asked Mr. Davidson for his observations.

Mr. Davidson expressed his approval of the new office space, and thanked the staff and their design team for a beautiful job and for finding a way to bring the Conservancy into the same space.

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 approximately 1:05 PM.

Respectfully submitted,

/s/Suma Mandel _____
Suma Mandel
Secretary

Dated: February 29, 2012

EXHIBIT A
INVESTMENT GUIDELINES
[attached]

**Brooklyn Bridge Park Corporation:
INVESTMENT GUIDELINES
Board of Directors Meeting
July 21, 2010**

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of the Brooklyn Bridge Park Corporation ("BBP").

II. Scope of the Investment Policy

This policy applies to the funds of BBP, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by BBP on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. **Preservation of Principal** – The single most important objective of BBP's investment program is the preservation of principal of funds within the portfolio.
- B. **Maintenance of Liquidity** – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of BBP.
- C. **Maximize Return** – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The President, or any designee, shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

- A. The President, or any duly appointed designee, is authorized to invest funds of BBP as summarized and restricted below:

1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.
 2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.
 3. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.
 4. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
 5. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.
 6. Other investments approved by the Comptroller of New York City for the investment of City funds.
- B. In addition to the above investments, BBP may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:
1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
 2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission.

VI. Written Contracts

BBP shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the President determines that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Commercial Paper	25% maximum
D.	Bankers Acceptances and Time Deposits	25% maximum
E.	Certificates of Deposit	20% maximum
F.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by President

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of BBP is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the investment objectives listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. Internal Controls

The Treasurer or an Assistant Treasurer, under the direction of the President, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses

of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by BBP to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer, under the direction of the President, or any duly appointed designees, shall prepare and deliver to the Audit and Finance Committee of the Board of Directors once for each quarter of BBP's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. Audit – BBP's independent accountants shall conduct an annual audit of BBP's investments for each fiscal year, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.

2. Investment Report – Annually, the Treasurer or an Assistant Treasurer, under the direction of the President, or any duly appointed designees, shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. The Investment Guidelines and amendments thereto since the last report;
 - b. An explanation of the Guidelines and any amendments made since the last report;
 - c. The independent audit report required by Subsection (1) above;
 - d. The investment income record of for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to BBP since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. Applicability

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

XIV. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

XV. Other Restrictions

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by BBP; for example, any restrictions set forth in BBP's annual contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern.

EXHIBIT B
CODE OF ETHICS FOR MEMBERS, DIRECTORS AND OFFICERS
[attached]

**BROOKLYN BRIDGE PARK CORPORATION:
CODE OF ETHICS FOR DIRECTORS AND OFFICERS
Board of Directors Meeting
September 22, 2010**

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of Brooklyn Bridge Park Corporation d/b/a Brooklyn Bridge Park (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between personal and professional relationships, and (b) full, fair and understandable disclosure in the periodic reports required to be filed hereby. This Code (a) provides examples of situations involving conflicts of interest; (b) establishes disclosure procedures; and (c) outlines corrective action for violations. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

A. Prohibition. A Director may not make personal investments in enterprises that he or she has reason to believe may be directly involved in decisions to be made by him or her, in his or her capacity as Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that impairs his or her independence of judgment in the exercise of his or her official duties.

B. Personal Interest. A Director shall be deemed to be "interested" in cases in which the Director's personal interest conflicts with the interest of the Corporation. The following are situations in which a Director would be deemed to be "interested", which list is not intended to be exhaustive:

- Where a Director or a member of his or her immediate family¹ is a member, director, owner² or officer of an entity from which the Corporation purchases services or supplies.
- Where a Director or a member of his or her immediate family is a member, director,

¹ Immediate family means a spouse, domestic partner, unemancipated child, and if they live with the Director, parent or sibling.

² Owner means a person having an interest in an entity that exceeds 5% of the entity or an investment of \$35,000 in cash or other form of commitment, whichever is less, or 5% or \$35,000 of the entity's indebtedness, whichever is less, and any lesser interest in a entity when the person exercises managerial control or responsibility regarding any such entity, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest.

owner or officer of an organization with which the Corporation contracts.

- Where a Director or a member of his or her immediate family is a member, director, owner or officer of an entity with which the Corporation negotiates or effects a transaction or an entity that substantially benefits from a transaction that the Corporation negotiates or effects.

A Director shall not be deemed to be "interested" by virtue of his or her status as an official or employee of the City of New York, the State of New York or any of their respective authorities or instrumentalities.

When a Director is "interested" in a matter: (a) the Director must disclose the nature and extent of his or her interest to the Board or committee of the Board, whichever will be considering the matter; and (b) the Director, acting as a Director, must take no part in the consideration, determination or approval of the matter on the part of the Corporation.³

C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her immediate family or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

D. Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her immediate family to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

III. DISCLOSURE PROCEDURE

A. If at any time a Director is in doubt as to the proper application of this Code; the Director should immediately make all the facts known to the General Counsel of the Corporation and be guided by

³ All persons acting as Members of the Corporation may take part in the consideration, and determination or approval, of any matter.

the instructions he or she receives. Except as otherwise directed by those instructions, the Director should refrain from exercising responsibility with regard to the Corporation in any matter that might reasonably be thought to be affected by his or her interest.

B. Each Director must complete a disclosure statement in the form attached hereto promptly after appointment and annually thereafter at the time required for the filing by the Director of an annual financial disclosure statement pursuant to N.Y. Pub. Auth. Law § 2825(3).

C. Each Director shall make the annual filings required of Directors under N.Y. Pub. Auth. Law § 2825(3).

IV. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

V. OFFICERS WHO ARE EMPLOYEES OF THE CORPORATION

Notwithstanding anything contained herein, if an officer is also an employee of the Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter and not subject to this Code.

EXHIBIT C

BROOKLYN BRIDGE PARK CORPORATION

MISSION STATEMENT

The Brooklyn Bridge Park Corporation, d/b/a Brooklyn Bridge Park, is the not-for-profit entity responsible for the planning, construction, maintenance and operation of Brooklyn Bridge Park, an 85-acre sustainable waterfront park stretching 1.3 miles along Brooklyn's East River shoreline. The Corporation's mission is to create and maintain a world class park that is a recreational, environmental and cultural destination enjoyed by both citizens and visitors of New York City. The Corporation operates under a mandate, substantiated by its General Project Plan, to be financially self-sustaining, which includes the activation of certain development sites within the project's footprint.

EXHIBIT D

BROOKLYN BRIDGE PARK CORPORATION

POLICY ON PROTECTION FOR WHISTLEBLOWERS

No Officer, Employee, Member or Director of the Corporation may retaliate against any Employee or Officer of the Corporation who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior, such as fraud, criminal activity or conflict of interest, by an Officer, Employee, Member or Director of the Corporation by taking an adverse personnel action against the "whistleblower". Therefore, the "whistleblower" cannot be fired, demoted or disciplined as a result of his/her having reported behavior of a type described above to any Employee, Officer, Member or Director of the Corporation or any governmental body or official.

EXHIBIT E

BROOKLYN BRIDGE PARK CORPORATION

POLICY ON INDEMNIFICATION AND DEFENSE OF MEMBERS, DIRECTORS, AND OFFICERS

Defense and indemnification of the Members, Directors, and Officers of the Corporation shall be provided by the Corporation in the manner and to the extent set forth in the Corporation's By-Laws.

The By-Laws of the Corporation provides generally that the Corporation shall indemnify each Member, Director, and Officer to the maximum extent permitted by law for judgments, settlements and legal defense fees arising out of their acts or omissions as Members, Directors, or Officers.

EXHIBIT F

BROOKLYN BRIDGE PARK CORPORATION

POLICY ON THE EXTENSION OF CREDIT TO OFFICERS, DIRECTORS AND EMPLOYEES

The Corporation shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Officer, Board Member or Employee (or equivalent thereof) of the Corporation.