

Brooklyn Bridge Park Corporation d/b/a
Brooklyn Bridge Park
Meeting of the Directors
Held at the NYU Tandon School of Engineering
5 MetroTech Center
Brooklyn, NY

June 7, 2016

MINUTES

The following members of the Board of Directors were present:

Alicia Glen – Chair
Joanne Witty – Vice Chair
Peter Aschkenasy
Martin Connor
Henry B. Gutman
Shari Hyman
Stephen Levin
Zeeshan Ott
Stephen Merkel
Tucker Reed
Mitchell Silver
Michael Stinson
Maria Torres-Springer
William Vinicombe
Edna Wells Handy
Matthew Wing

Also present was the staff of Brooklyn Bridge Park Corporation (“BBP”), the Mayor’s Office, the New York City Law Department and members of the press and public.

Chair Glen called the meeting to order at approximately 9:15 am. Suma Mandel, Secretary and General Counsel of BBP, served as secretary of the duly constituted meeting and confirmed that a quorum was present. Prior to proceeding with the agenda items, Chair Glen introduced and welcomed two new Directors to the Board: Tucker Reed and Matthew Wing, appointed to fill seats vacated by Directors Cohen and Simmons, respectively.

1. Approval of Minutes

Upon motion duly made and seconded, the minutes of the January 22, 2016 Board of Directors meeting were approved¹. Director Ott abstained from the vote on the basis that he was not present at the January 22, 2016 meeting.

2. Approval of the Fiscal Year 2017 Capital Budget

¹ Director Levin was not present for this vote.

Pat Kirshner, BBP's Vice President of Capital Construction and Planning, presented the item. Chair Glen declined Director Ott's request for a motion to conduct public comment prior to voting on the capital plan and Pier 6 development agenda items, based on the extensive opportunities for public comment on both subjects. In response to questions from Directors Wells Handy and Ott, Ms. Myer confirmed that: the budgets were discussed with the Audit & Finance Committee; the plans were shown to the Budget & Operations Committee and to the Community Advisory Council; and that refinements had been made to the Pier 5 uplands and Pier 3 design in response to the CAC's comments. Ms. Myer also stated that BBP intended to have additional community conversation about plans for the Pier 2 uplands, which had not yet been finalized. In response to questions from Director Ott, Chair Glen confirmed that the action being presented would not preclude the possibility of a pop-up pool. Following discussion by the Board, and upon motion duly made and seconded, the resolutions attached hereto as Schedule A were unanimously adopted.

3. Approval of the Fiscal Year 2017 Operating Budget and PAAA Budget Report

Jelani Watkins, BBP's Chief Financial Officer, presented the item. Director Torres-Springer advised the Board that the Audit & Finance Committee met with BBP Staff to review both budgets, and that the Committee was comfortable with those budgets and recommend that the Board approve both the operating budget and the PAAA budget report. Following discussion by the Board, and upon motion duly made and seconded, the resolutions attached hereto as Schedule B were unanimously adopted.

4. Authorization to Enter into Agreements relating to Capital Projects

Ms. Kirshner presented the item. Following discussion by the Board, and upon motion duly made and seconded, the resolutions attached hereto as Schedule C were unanimously adopted.

5. Authorization to Enter into Fifteenth Amendment to the Funding Agreement with the City of New York

Ms. Kirshner presented the item. Upon motion duly made and seconded, the resolutions attached hereto as Schedule D were unanimously adopted.

6. Authorization of Corporate Governance Actions

Ms. Mandel presented the item. Director Gutman advised the Board that the Governance Committee had reviewed the requested actions. Upon motion duly made and seconded, the resolutions attached hereto as Schedule E were unanimously adopted.

7. Financial Model Update (Non-Voting Item)

David Lowin, BBP's Vice President of Real Estate, presented an update regarding BBP's financial model, including an updated 50 year cash flow and a description of the underlying assumptions that had changed during the preceding year. Mr. Lowin also responded to reports released by BHA, People for Green Space and others challenging the Park's financial model, all of which were provided to the Board. Following the presentation, Mr. Lowin responded to extensive questions and comments from the Board.

Pier 6 Development Sites

Prior to proceeding with a vote for each of the development sites, Chair Glen read into the record a letter dated June 6, 2016 from the President of Empire State Development which clarified the parameters for any BBP action on development at Pier 6. A copy of the letter was distributed to the Directors and is attached hereto as Exhibit A. Ms. Myer then summarized the multiple efforts BBP and the City had made to address concerns expressed by the community. Ms. Myer also responded to a June 4, 2016 letter to the Board from BHA.

Mr. Lowin presented details with respect to the proposed transactions. An extensive discussion by the Board followed. Chair Glen then requested a roll call vote with respect to each of the proposed lease transactions.

8. Authorization to Enter into a Lease Transaction with respect to Parcel A of the Pier 6 Development Sites

Upon motion duly made and seconded, the resolutions attached hereto as Schedule F were adopted, with Chair Glen, and Directors Wells Handy, Merkel, Connor, Silver, Reed, Hyman, Gutman, Torres-Springer, Witty, Aschkenasy and Vinicombe voting in favor. Directors Levin, Ott, Stinson and Wing opposed.

9. Authorization to Enter into a Lease Transaction with respect to Parcel B of the Pier 6 Development Sites

Upon motion duly made and seconded, the resolutions attached hereto as Schedule G were adopted, with Chair Glen, and Directors Wells Handy, Merkel, Connor, Silver, Reed, Hyman, Gutman, Torres-Springer, Witty, Aschkenasy and Vinicombe voting in favor. Directors Levin, Ott, Stinson and Wing opposed.

10. Public Comment

Schedule A

June 7, 2016

APPROVAL OF THE FISCAL YEAR 2017 CAPITAL BUDGET AND AUTHORIZATION TO TAKE RELATED ACTIONS

RESOLVED, that the proposed Capital Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2016 through June 30, 2017 in the total amount of \$33,062,269, as presented at this meeting and ordered filed with the records of BBP be, and hereby is, subject to the availability of funds, ratified, approved and adopted in all respects; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and directed to cause BBP to undertake the tasks and incur the expenditures identified in the FY 2017 Capital Budget; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and empowered to execute all documents and to take all actions as necessary or appropriate to effectuate these resolutions.

* * *

Schedule B

June 7, 2016

APPROVAL OF THE FISCAL YEAR 2017 OPERATING BUDGET AND PAAA BUDGET REPORT AND AUTHORIZATION TO TAKE RELATED ACTIONS

RESOLVED, that the proposed Operating Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2016 through June 30, 2017 in the total sum of \$9,583,778 as presented at this meeting and ordered filed with the records of BBP be, and hereby is, subject to the availability of funds, ratified, approved and adopted in all respects; be it further.

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and directed to cause BBP to undertake the tasks and incur the expenditures identified in the FY 2017 Operating Budget; and be it further

RESOLVED, that the proposed Budget and Financial Plan of BBP be submitted to the New York State Authorities Budget Office in accordance with PAAA; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and directed to cause BBP to undertake the tasks to be in compliance with PAAA; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and empowered to execute all documents and to take all actions as necessary or appropriate to effectuate these resolutions.

* * *

Schedule C

June 7, 2016

AUTHORIZATION TO ENTER INTO AGREEMENTS RELATING TO CAPITAL PROJECTS AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that Brooklyn Bridge Park Corporation (“BBP”) is hereby authorized to enter into the agreements described on Exhibit A attached hereto; and be it further

RESOLVED, that the President of BBP, 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 of BBP or her designee(s) may deem necessary or proper to effectuate the foregoing and in connection with the implementation of the work pursuant to the agreements.

* * *

Exhibit A
CAPITAL PROJECT AGREEMENTS

Contractor Name	Project Site	Agreement/ Amendment	Requested Authorization Amount	Source of Funds	Total Amount under New Agreement	Description of Project
Kelco Construction, Inc.	Pier 3 Landscape	New Contract	\$14,317,192	Capital Budget	\$14,317,192	General contractor services for construction of the Pier 3 Landscape. Pier 3 will include a large central lawn, and labyrinth garden along the northern edge of the Pier. The western edge will remain pier deck, with plant beds and trees, as well as moveable and fixed seating.
Phoenix Marine Co. Inc.	Pier 5 and Wharf Rehabilitation	New Contract	\$11,000,000	Maritime Reserve	\$11,000,000	Planned maintenance repairs to piles at Pier 5 and the Picnic Peninsula, including pile encasements, under deck, drop down pile caps, and edge beams. Also included is the rehabilitation of wharf bulkhead between Piers 5 and 6, including new concrete fascia, and spall repairs.
Weeks Marine, Inc.	Pier 2 and 6 Wharf Rehabilitation	New Contract	\$9,400,000	Maritime Reserve	\$9,400,000	Planned maintenance repairs to piles at the Pier 6 inshore and Pier 2, including concrete extensions, encasements, pile caps, and edge beams, steel pipe piles, and under deck concrete spalls.

Contractor Name	Project Site	Agreement/ Amendment	Requested Authorization Amount	Source of Funds	Total Amount under New Agreement	Description of Project
AKRF, Inc.	Parkwide	Amendment	\$185,240	Capital Budget	\$3,915,503	Environmental and planning services, including permitting and stormwater pollution prevention plans.
CH2M Hill Engineering P.A.	Piers 6, 5, 4, 2, and Fulton Ferry Landing	Amendment	\$1,073,871	Maritime Reserve	\$4,969,955	Provision of additional construction supervision and inspection for marine projects, including inspections and reporting for Pier 5 Picnic Peninsula, Pier 6 inshore, wharf between Piers 5 and 6, and Pier 2.
Gardiner & Theobald, Inc.	Parkwide	Amendment	\$988,660	Capital Budget	\$7,182,356	Additional owner's representative services, including supervision and cost management services for ongoing Pier 5 Uplands and Pier 3 and park wide.
TOTAL			\$36,964,963			

Schedule D

June 7, 2016

AUTHORIZATION TO ENTER INTO A FIFTEENTH AMENDMENT TO THE FUNDING AGREEMENT WITH THE CITY OF NEW YORK AND AUTHORIZATION TO TAKE RELATED ACTIONS

RESOLVED, that Brooklyn Bridge Park Corporation (“BBP”) is hereby authorized to enter into a Fifteenth Amendment to its Funding Agreement with The City of New York (the “City”) for the development of Brooklyn Bridge Park, to increase the funding commitment by the City by \$70,000 for capital expenditures associated with the build out of the St. Ann’s Warehouse Triangle Garden, for a total funding commitment by the City of \$282,344,000; and be it further

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

* * *

Schedule E

June 7, 2016

APPROVAL OF CORPORATE GOVERNANCE ACTIONS AND AUTHORIZATION TO TAKE RELATED ACTIONS

RESOLVED that the Board of Directors of Brooklyn Bridge Park Corporation (“BBP”) hereby elects Jelani Watkins as Treasurer until the election or appointment and qualification of his successor or until his prior death, resignation or removal; and be it further

RESOLVED that the Board approves the Chair’s appointment of Directors Vinicombe, Stinson and Wing to the Budget and Operations Committee, and the appointment of Director Reed to the Audit and Finance Committee; and be it further

RESOLVED, that the Board designates the meeting currently scheduled for October 5, 2016, as the same may be rescheduled by BBP Staff, as the Annual Meeting of the Board of Directors; 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.

* * *

Schedule F

Schedule G



June 6, 2016

VIA REGULAR MAIL AND ELECTRONIC MAIL

Ms. Regina Myer
President
Brooklyn Bridge Park Corporation
334 Furman Street
Brooklyn, NY 11201
rmyer@bbpnyc.org

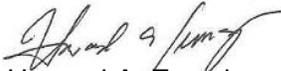
Dear Ms. Myer:

Last week, the Brooklyn Heights Association, the Brooklyn Bridge Park Defense Fund, Inc. and the People for Green Space Foundation, Inc. wrote seeking Empire State Development's ("ESD") response to the Brooklyn Bridge Park Corporation's ("BBPC") announced meeting to consider a plan for the development of Pier 6. In advance of the BBPC meeting tomorrow, I want to clarify the parameters for any BBPC action on development at Pier 6, and I will share this information with the community as well.

Several years ago, Empire State Development ("ESD") and its subsidiary, the Brooklyn Bridge Park Development Corporation ("BBPDC"), entered into an agreement with the City and the BBPC, placing operational control and financial responsibility for the project with BBPC. Pursuant to this agreement, ESD and BBPDC no longer have any role in the development and maintenance of the park, including the selection of a developer or whether and when to build any additional buildings, beyond ensuring compliance with the Modified General Project Plan ("MGPP").

While BBPC requested that ESD and BBPDC consider a modification to the MGPP last year, attached hereto, ESD and BBPDC have not affirmed that modification. Nonetheless, the current MGPP does authorize residential buildings and does not prohibit the inclusion of affordable residential units. Certainly, as a matter of policy, the State supports affordable housing, particularly in communities where it is in such demand.

Very truly yours,



Howard A. Zemsky

Attachment

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT
AND
BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION
BROOKLYN BRIDGE PARK
CIVIC AND LAND USE IMPROVEMENT PROJECT
MODIFIED GENERAL PROJECT PLAN
Adopted - July 26, 2005¹
Affirmed as modified - January 18, 2006
Modified Plan Adopted – December 18, 2006
Affirmed as Modified April 19, 2007²
Modified Plan Adopted - March 26, 2010³
Affirmed as Modified – June 15, 2010⁴
Modification Adopted – June ____, 2015⁵

MODIFICATION

PROJECT IDENTIFICATION

The project is the creation of the Brooklyn Bridge Park (the "Project"). The approximately 85 acre Project, consisting of piers, upland and water area, stretching along 1.3 miles of Brooklyn waterfront approximately bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east, and the East River on the west, and would include Piers 1 through 6.

MODIFIED GENERAL PROJECT PLAN – CONTINUED EXISTENCE

Except as modified by this Modification, the Modified General Project Plan, will remain in full force and effect. Terms used in this Modification, and not otherwise defined in this Modification shall have the meanings given in the Modified General Project Plan. The Modified General Project Plan, as modified by this Modification, is referred to herein as the "GPP."

PURPOSE AND NEED

Brooklyn Bridge Park Corporation ("BBP"), a not-for-profit corporation established by The City of New York, controls of the Park and the Development Parcels subject to the GPP. BBP requested that Brooklyn Bridge Park Development Corporation ("BBPDC") and New York State Urban Development Corporation d/b/a Empire State Development ("ESD") consider a GPP modification regarding the Development Parcel located on the uplands of Pier 6. The Modification would (i) retain the authorization for two mixed-use buildings of up to 315 feet and 155 feet respectively, but instead of prescribing the number of units in each building, retain the maximum number of units in both buildings at 430, and allow the BBP Board of Directors to determine within those limits the number and affordability of residential units and

¹ BBPDC – July 22, 2005

² BBPDC – May 3, 2007

³ BBPDC - March 10, 2010

⁴ BBPDC - June 9, 2010

⁵ BBPDC – June 22, 2015

the other characteristics of the buildings, consistent with the Technical Memorandum, dated November 18, 2014 prepared by ESD, as lead agency, in accordance with the State Environmental Quality Review Act; (ii) require that the building heights are (x) inclusive of permanent structures and equipment, such as mechanicals, bulkheads and parapets and (y) measured from the flood resistant construction elevation as defined in section 64-11 of the New York City Zoning Resolution; and (iii) amend the reference to the secondary loop road that currently exists in the uplands between Piers 5 and 6 to make clear that the existence of that road is discretionary for BBP.

MODIFICATION

In the Modified General Project Plan, in the section titled "Development Parcels", in the subsection titled "Pier 6", the paragraph titled "*Option One*" is deleted in its entirety and replaced with the following (deletions in brackets "[...]" and new language underscored):

[One building would be approximately 315 feet in height and have up to 290 units; the other building would be approximately 155 feet in height and could contain up to 140 units. This building could possibly include a ground floor retail uses.]

Notwithstanding anything else in the GPP, and without regard to Project finances, one building would be not more than 315 feet in height and the other building would be not more than 155 feet in height, measured from the flood resistant construction elevation as defined in section 64-11 of the New York City Zoning Resolution. The height of each building shall be inclusive of all mechanicals, bulkheads, parapets and any other permanent structures and equipment. For the two buildings combined, residential units shall not exceed an aggregate of 430. The Board of Directors of Brooklyn Bridge Park Corporation, the Brooklyn Bridge Park operating entity established by The City of New York, shall have the discretion to determine the number and affordability of residential units in each building and other characteristics of the buildings, including the types and location of community facility and retail uses, if any, consistent with the Technical Memorandum dated November 2014.

In the Modified General Project Plan, in the section titled "Development Parcels", in the third paragraph of the subsection titled "Upland Between Pier 5 and 6", the third paragraph is modified as follows (deletions in brackets "[...]" and new language underscored):

On the west face of 360 Furman Street, the loop road would turn south accommodating two lanes of traffic. The minimum sidewalk width along the building is 15'. The primary loop road would turn east at the southern face of 360 Furman Street, maintaining a width for two lanes of traffic and providing access to parking garages within 360 Furman Street and the eastern residential building. This segment would turn into a north-south roadway in between the two new residential buildings. This last north-south segment would connect to Atlantic Avenue, and accommodate two lanes of traffic and street parking on one side. The sidewalk along the other two residential buildings would be a

minimum of 12' wide. A secondary one way loop road [would] could service the western residential building, accommodating one lane of traffic and street parking on one side.

ENVIRONMENTAL REVIEW PROCESS AND PROJECT PLAN REVIEW

ENVIRONMENTAL REVIEW

ESD served as the lead agency for the environmental review of the Project. The Final Environmental Impact Statement ("FEIS") was certified by ESD on December 15, 2005, the State Environmental Quality Review Act ("SEQRA") findings ("SEQRA Findings") were adopted on January 18, 2006, and the GPP was affirmed at that time (it has been subsequently amended).

ESD and BBP staff, working with their environmental consultants, prepared a Technical Memorandum dated November 2014 (the "Tech Memo") to assess whether the proposed changes to the GPP described above, new information, or other changes in circumstances would result in any new significant adverse impacts that were not adequately considered in the FEIS and SEQRA Findings. The Tech Memo concluded there would be no need for a supplemental environmental impact statement ("SEIS").

GENERAL PROJECT PLAN REVIEW

ESD and BBPDC, in conformance with the requirements of the UDC Act, held a duly noticed public hearing on the proposed modification of the General Project Plan, on July __, 2015, at which oral and written comments were received from the general public. Further written comments were accepted through August __, 2015. Based on those comments the Modified General Project Plan has been modified as described in this Modification.