

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

June 7, 2017

MINUTES

The following members of the Board of Directors were present:

Joanne Witty – Vice Chair*
Margaret Anadu
Peter Aschkenasy
Henry B. Gutman
Shari Hyman
Stephen Levin
Zeeshan Ott
Stephen Merkel
Tucker Reed
Mitchell Silver
William Vinicombe

* Vice Chair Witty not present at all times

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

Director Merkel called the meeting to order at approximately 10:25 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, Director Merkel noted that Vice Chair Witty would be chairing much of the meeting but that he would begin the meeting.

1. Approval of Minutes

Upon motion duly made and seconded, the minutes of the April 5, 2017 Board of Directors meeting were unanimously¹ approved.

2. Approval of the Fiscal Year 2017 Operating Budget, Capital Budget and PAAA Budget Report

Director Merkel asked Eric Landau, BBP’s President to present the item. Mr. Landau noted that Jelani Watkins, BBP’s Chief Financial Officer, and Pat Kirshner, BBP’s Vice President of Capital Construction and Planning would assist him in answering questions.

¹ Vice Chair Witty was not present for this vote

Mr. Landau first presented the Fiscal Year 2017 Operating Budget. In response to a question from Director Aschkenasy regarding the reserve funds, Mr. Watkins confirmed that BBP's investment policy was consistent with the City's.

Mr. Landau then presented the Fiscal Year 2017 Capital Budget. In response to a comment from Mr. Ott, Mr. Landau confirmed that the Board's approval of the Capital Budget did not finalize any plans for Pier 2.

Mr. Watkins then presented the PAAA Budget Report.

Mr. Gutman then noted for the record that the Audit and Finance Committee had reviewed and supported the three items.

Upon motion duly made and seconded, Vice Chair Witty called for a vote and the resolutions attached hereto as Schedule A were unanimously adopted.

3. Authorization to Enter into Agreements Relating to Capital Projects

Pat Kirshner, BBP's Vice President of Capital Construction and Planning, presented the item.

Upon motion duly made and seconded, the resolutions attached hereto as Schedule B were unanimously adopted.

4. Authorization to Enter into Agreements Relating to Park Operations

Michael Lampariello, BBP's Director of Operations, presented the item.

Upon motion duly made and seconded, the resolutions attached hereto as Schedule C were unanimously adopted.

5. Authorization to Accept the Transfer of Control for the Fulton Ferry Landing Leases

David Lowin, BBP's Vice President of Real Estate, presented the item.

Director Merkel requested confirmation that BBP would not be acquiring a money losing asset in light of the maintenance costs and asked whether BBP had performed a discounted cash flow or similar analysis. Mr. Lowin responded that the guaranteed revenue from the site's existing concession contracts is approximately \$75,000 – \$80,000 per year and there was minimal operating expense to BBP associated with the property. Mr. Lowin pointed out that the Park would be taking on additional expenses associated with the bulkhead which was determined to be in fair to good condition, so BBP believes that the acquisition would be revenue neutral. In response to additional questions from Director Merkel, Mr. Lowin clarified that the actual revenues from the site, including percentage rent, is closer to \$200,000 – \$250,000 per year and the Park's maritime consultants had indicated that in the near time they expect a couple hundred thousand dollars in expenses associated with the property, with another \$700,000 over the next twenty years for a total of about a \$1,000,000 in incremental expenses.

Director Levin asked which budget the funds would come from if there needed to be work from the bulkhead on a larger scale. Mr. Lowin stated that the funds for large scale maritime work would come from the Park's maritime reserve budget. Director Levin asked how much was currently in the maritime reserve.

Mr. Lowin stated that he believed there was about \$30 million in the account now and Mr. Landau stated that in the Fiscal Year 2018 budget, the Park projected to end the fiscal year with \$35.6 million in the maritime reserve. Director Levin asked whether the maritime maintenance reserve would need to be invoked over the next 20 years if the bulkhead was kept in a state of good repair. Mr. Lowin responded that the bulkhead should not need a complete rebuild.

In response to a question from Director Gutman, Ms. Kirshner stated that the Fiscal Year 2018 budget included funds for a detailed investigation of the Fulton Ferry Landing bulkhead to devise the design of the repairs, and that the following fiscal year's budget would include the repairs for the bulkhead.

Director Levin stated for the record that Bargemusic serves a public function that has been with the City and is a welcome addition to the Brooklyn Bridge Park family. He further stated that he thinks that there is a public benefit to the proposed arrangement.

Director Merkel asked what the downside would be to keeping control of Fulton Ferry Landing the way it is. Mr. Landau stated that the general parkgoer does not distinguish between the BBP-operated land and the City-operated land, and that if people are going to feel that they are in the Park, BBP wanted to make sure that it is maintained by the Park to the Park's standards. Mr. Lowin added that from an operational perspective, there is confusion that arises when someone wants to permit the area and approaches BBP instead of EDC. Director Ott stated that BBP has worked to have one unified park and this is the only piece left out. Mr. Lowin clarified that the Park still did not have possession of the River Café property. Director Merkel stated that it sounded like the park has thought this transaction through and thanked staff for that work. Director Ott stated that he believed that the transaction is appropriate. Director Aschkenasy added that he believed that the upcoming RFP of the outdoor seating area space would present a significant opportunity.

Following the discussion by the Board, and upon motion duly made and seconded, the resolutions attached hereto as Schedule D were unanimously adopted.

6. Designation of the October 4, 2017 Meeting as the Annual Meeting

Vice Chair Witty requested a motion to designate the October 4, 2017 board meeting, as the same may be rescheduled by BBP Staff, as the Annual Meeting of the Board of Directors in accordance with BBP's Bylaws. Upon motion duly made and seconded, the designation was approved

7. Presentation of the President's Report (Non-Voting Item)

Mr. Landau first advised the Board that he had spent his initial weeks at BBP meeting Directors, local elected officials, the Brooklyn Bridge Park Conservancy, the Community Advisory Council, representatives from other government agencies and other community stakeholders and partners. He then introduced Sarah Krauss as the Park's new Vice President of Public Affairs.

Mr. Landau proceeded to update the Board on the Park's progress, including: (i) the upcoming opening of the Pop-Up Pool for the summer; (iii) the installation of picnic tables and benches on the Pier 6 lawn, tables and chairs in the Max Family Garden at St. Ann's Warehouse and ping pong tables to replace the shuffleboard courts at Pier 2; (iv) Park concessions, including the restaurant on the historic schooner Pilot and the decision by Merchant's to withdraw their offer to operate the Pier 1 terrace concession; and (v) Park construction.

8. Adjournment

Vice Chair Witty asked whether any members of the public wished to comment. There being none, Vice Chair Witty requested a motion to adjourn the meeting, and upon the motion being duly made and seconded, the meeting was adjourned at approximately 11:10 am.

Respectfully submitted,

/s/ Suma Mandel

Suma Mandel

Secretary

Dated: October 4, 2017

Schedule A

June 7, 2017

APPROVAL OF THE FISCAL YEAR 2018 OPERATING BUDGET, CAPITAL BUDGET AND PAAA BUDGET REPORT

RESOLVED, that the proposed Operating Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2017 through June 30, 2018 in the total sum of \$11,353,989 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 proposed Capital Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2017 through June 30, 2018 in the total amount of \$22,087,918, 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 Fiscal Year 2018 Operating Budget and Capital 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 their 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 their 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, 2017

AUTHORIZATION TO ENTER INTO AGREEMENTS RELATING TO CAPITAL PROJECTS

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 their 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 their 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
Phoenix Marine Co., DE,LLC	Pier 6 Outshore Pile Rehabilitation	New Contract	\$6,000,000	Maritime Maintenance Reserve	\$6,000,000	Repairs to timber piles, timber dolphin piles, timber fender piles / chock and whale, concrete pile encasements, under deck, drop down pile cap and edge beams in order to restore the capacity of the Pier 6 structure.
D'Onofrio General Contractors Corporation	Pier 6 Weep Hole Repair	Amendment	\$330,000	Capital Maintenance Reserve	\$9,591,858	Implementation of a waterproofing surface water management system at Pier 6 to prevent water from flowing across the promenade from the central landscaped area.
Gardiner & Theobald, Inc.	Consulting Services	Amendment	\$988,660	Capital Budget	\$8,171,016	Additional owner's representative services, including project supervision and cost management services for ongoing Pier 5 Uplands, Maintenance & Operations Building, Pier 3 and Pier 2 projects and park wide consultation.
		TOTAL	\$7,318,660			

Exhibit C

June 7, 2017

AUTHORIZATION TO ENTER INTO AGREEMENTS RELATING TO PARK OPERATIONS

BE IT RESOLVED, that Brooklyn Bridge Park Corporation ("BBP") is hereby authorized to enter into a contract extension of up to one year with The Doe Fund, Inc. for the performance of maintenance and sanitation services within the Park for a not-to-exceed contract price of \$426,000; and be it further

RESOLVED, that BBP is hereby authorized to enter into a one year extension of the Park Enforcement Patrol Agreement with the New York City Department of Parks and Recreation for security services for a not-to-exceed contract price of \$1,627,976; and be it further

RESOLVED, that the President of BBP, or their 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 their 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 D

June 7, 2017

AUTHORIZATION TO ACCEPT THE TRANSFER OF CONTROL OF THE FULTON FERRY LANDING LEASES

BE IT RESOLVED, that Brooklyn Bridge Park Corporation ("BBP") is hereby authorized to accept the transfer of control of the Fulton Ferry Landing leases from the City of New York and to assume the landlord responsibilities for the property; and be it further

RESOLVED, that the President of BBP and their designee(s) 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.