

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

September 4, 2013

MINUTES

The following members of the Board of Directors were present:

Robert K. Steel – Chairman
Peter Aschkenasy
Martin Connor
Anita Contini
Peter Davidson (via videoconference)
Juny B. Francois*
Henry B. Gutman
Kyle Kimball
Stephen Levin
David G. Offensend
John Raskin
Daniel E. Simmons, Jr.
Nanette Smith
Anne Strahle
Mathew Wambua
Veronica M. White*
Joanne Witty

*Not present at all times.

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

Robert Steel, Chairman of the Board of Directors, called the meeting to order at approximately 10:15 AM. Suma Mandel, Secretary and General Counsel of BBP, served as secretary of the duly constituted meeting and confirmed that a quorum was present.

Chairman Steel noted that this would be Mr. Wambua’s last meeting as a director, and thanked him for his service. He also welcomed Kyle Kimball, the new President of NYCEDC, to the Board.

1. Appointment of Audit and Finance Committee Chair

Chairman Steel requested that the Board approve the appointment of Mr. Kimball as the chair of the Audit and Finance Committee. Mr. Kimball described his work with both NYCEDC and BBP. Upon motion duly made

and seconded, the appointment of Mr. Kimball as the chair of the Audit and Finance committee was unanimously¹ approved.

2. President's Report

Ms. Myer presented the design of the outboard section of Pier 6 and stated that the Park was pursuing private fundraising for its construction. She also provided updates regarding: (i) the completion of the conversion process; (ii) Park construction; (iii) programming; (iv) the Park visitor counts; and (v) staff changes.

3. Approval of Minutes

Upon motion duly made and seconded, the minutes of the July 31, 2013 Board of Directors meeting were unanimously approved as submitted.

4. Tobacco Warehouse Lease

David Lowin, the Park's Vice President of Real Estate presented the proposed lease transaction with St. Ann's Warehouse, Inc. with respect to the Tobacco Warehouse. After discussion by the Board, and upon motion duly made and seconded, the resolutions attached hereto as Exhibit A were unanimously adopted.

5. Empire Stores Development Site Lease

Mr. Lowin presented the proposed development lease with 55 Water Street LLC for the Empire Stores Development Site. After discussion by the Board, a motion was duly made by Mr. Connor and seconded. The resolutions attached hereto as Exhibit B were adopted, with Messrs. Raskin and Levin and Ms. Strahle opposed.

6. Public Comment

Members of the public spoke, including representatives of BuildUp NYC and Nancy Webster of the Brooklyn Bridge Park Conservancy.²

7. Executive Session

Upon motion duly made and seconded, the public left the room and the Board entered into Executive Session to discuss a legal matter with BBP's attorneys. Upon the Board adjourning the Executive Session, the public was invited back into the meeting. Chairman Steel noted that no votes were taken during the Executive Session.

8. Adjournment

There being no further business, Chairman Steel requested a motion to adjourn the meeting, and upon the motion being duly made and seconded, the meeting was adjourned at approximately 11:35 AM.

¹ Directors Francois and White were not present for this vote.

² An unofficial, unedited transcript, together with written materials distributed to the Board by members of the public, has been made available on the Park's website for general information purposes only.

Respectfully submitted,

/s/ Suma Mandel

Suma Mandel

Secretary

Dated: October 21, 2013

Exhibit A

September 4, 2013

BROOKLYN BRIDGE PARK CORPORATION – AUTHORIZATION TO ENTER INTO A LEASE TRANSACTION WITH ST. ANN’S WAREHOUSE, INC. AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that Brooklyn Bridge Park Corporation (“BBP”) is hereby authorized to enter a Lease Transaction with St. Ann’s Warehouse, Inc.; and be it further

RESOLVED, that any officer of BBP, signing singly and acting alone, 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.

Exhibit B

September 4, 2013

BROOKLYN BRIDGE PARK CORPORATION – AUTHORIZATION TO ENTER INTO A LEASE TRANSACTION WITH RESPECT TO THE EMPIRE STORES DEVELOPMENT SITE, AND AUTHORIZATION TO TAKE RELATED ACTIONS

WHEREAS, BROOKLYN BRIDGE PARK CORPORATION (the "*Corporation*") is the tenant pursuant to a Master Ground Lease Agreement of certain property (the "*Master Lease Premises*") made as of July 29, 2010 (as amended, the "*Master Lease*") between the Corporation and Brooklyn Bridge Park Development Corporation ("*BBPDC*"), as landlord;

WHEREAS, the Property includes that certain development site identified in the Master Lease as Development Parcel 7 (the "*Empire Stores Premises*");

WHEREAS, the Corporation proposes entering into a severed ground lease agreement with BBPDC, as landlord (the "*Severance Lease*") pursuant to which the Empire Stores Premises will be severed and released from the Master Lease;

WHEREAS, the Corporation proposes entering into a sublease (the "*Sublease*") of the Empire Stores Premises with 55 Water LLC (the "*Tenant*") for the rehabilitation, development, operation and maintenance of a mixed use building, including commercial, retail and office uses (and related uses as permitted thereunder);

WHEREAS, the Board of Directors (the "*Board*") of the Corporation has determined that it is in the best interest of the Corporation to take any and all actions appropriate, whether now or in the future, to consummate the transactions described in the foregoing recital clauses (all of the foregoing, collectively, the "*Transactions*");

WHEREAS, in furtherance of the Transactions, the Board has determined that it is in the best interest of the Corporation to take any and all actions appropriate, whether now or in the future, to effectuate, deliver, execute or enter into and perform any and all documents, certificates, instruments, or other agreements in connection with the Transactions (collectively, the "*Project Documents*");

NOW, THEREFORE, BE IT

RESOLVED, that the Transactions and the Project Documents, including any and all such actions required by the Corporation, be and hereby are authorized, approved, and ratified in all respects; and it is

FURTHER RESOLVED, that the Corporation, any officer thereof, signing singly and acting alone, be and hereby are authorized to take any and all actions necessary to consummate the Transactions and to effectuate, execute, deliver and perform the Project Documents, all in such form and substance as approved by the officer executing the same; and it is

FURTHER RESOLVED, that any officer of the Corporation, signing singly and acting alone, be and hereby is authorized and directed to do or cause to be done any and all such acts and things, and to execute any and all such documents, certificates, instruments and other agreements in connection with the Transactions or the Project Documents, as in their judgment may be necessary or appropriate; and it is

FURTHER RESOLVED, that all actions previously taken by any officer of the Corporation, in connection with the Transactions or the Project Documents be and hereby are adopted, ratified, confirmed, reaffirmed and approved in all respects.