

TO: Board of Directors

FROM: Paul Kelly, General Counsel and Executive Vice President

SUBJECT: June 24, 2020 Minutes

DATE: September 23, 2020

A regular meeting of the Board of Directors of Brooklyn Navy Yard Development Corporation (“BNYDC”) was held at the Brooklyn Navy Yard, 141 Flushing Avenue, Suite 801, Brooklyn, New York on June 24, 2020.

The following Board members were present and participating at the meeting:

Henry B. Gutman, Chair	Edward Mafoud
Rotimi Akinnuoye	Jane Marshall
Henry Berger	Ronald McCain
Ofer Cohen	Ramon Peguero
Lisa Davis	Wendy Rowden
Adam Friedman	Carlo Scissura
Abby Hamlin	Steven Sinacori
Kei Hayashi	William Turner
Jillian Joseph	Toni Yuille-Williams
Meredith Kane	
Joseph Kohl-Riggs	
Joel Leitner	

Due to the COVID-19 pandemic, all Board Members listed above and members of the BNYDC staff were present and participated via video and/or phone conference.

1. Henry B. Gutman chaired the meeting. He stated that a quorum of the Directors was present, and that the meeting, having been duly convened, could transact business.

2. Resolved, that the minutes of the meeting of the Directors held on April 8, 2020 be accepted.

Being duly made, a motion to approve item 2 was carried.

3. The Chair and the President gave their reports.

4A. Wimal Ariyawansa presented the FY2020 YTD Operating Statement, a non-voting item.

4B. Resolved, that due to the COVID-19 pandemic, BNYDC staff is authorized to present a six-month budget to the Board instead of a full, fiscal year budget. Wimal Ariyawansa presented such six-month budget to the Board.

4C. Resolved, that BNYDC is authorized to (i) remove Jocelyne Rainey as trustee to the Brooklyn Navy Yard Development Corporation Pension Plan and the Brooklyn Navy Yard Security Guards Pension Plan, (ii) add Paul Kelly and Brian Linett as trustees for each such plan, and (iii) adopt amendments to the Loan Policies of each such plan.

Being duly made, a motion to approve items 4B and 4C was carried.

5A. Resolved, that BNYDC is authorized to enter into an Amended, Restated and Extended Lease with NYC Energy LLC.

Being duly made, a motion to approve item 5A was carried.

6A – 6C. Resolved, that the following leasing actions be approved:

6A. New Tenants:

- | | |
|-----------------------------------|-------------------------|
| i. Contemporary Conservation Ltd. | Building 303, Suite 804 |
| ii. ProPhoto International Inc. | Building 303, Suite 803 |
| iii. Brooklyn Clay Industries LLC | Building 62, Suite 301 |

6B. Expansion Tenants:

- | | |
|-----------------------|-----------------------|
| i. Turntable Lab Inc. | Building 3, Suite 408 |
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6C. Amendments and Updates to Lease:

- | | |
|-------------------|----------------------------------|
| i. Ecco USA, Inc. | Building 212, Suites 401 and 402 |
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As to item 6Aiii, this item was included as a walk-on.

Being duly made, a motion to approve all leasing items in 6A, 6B, and 6C was carried.

7A. Resolved, that BNYDC is authorized to renew a consulting contract with consultant Risa Heller Communications for one year at the contract price of \$135,000.

7B. Resolved, that BNYDC is authorized to enter into three loans for a total principal amount of \$58,000,000 with AIG Asset Management (U.S.), LLC to (i) refinance an existing EB-5 loan with the New York City Regional Center and (ii) provide working capital for other BNYDC uses.

7C. Resolved, that BNYDC is authorized to amend and extend an existing consulting contract with Gallas Surveying Group, L.L.C until June 30, 2022 for an additional contract price of \$100,000.

7D. Resolved, that BNYDC is authorized to adopt a second round of COVID-19 Rent Relief and to revise its existing COVID-19 Rent Relief Policy to reflect the terms presented to the Board.

Being duly made, a motion to approve all items in 7A, 7B, 7C, and 7D was carried.

Mr. Gutman noted that staff had prepared additional informational items that were distributed at the meeting.

With no further business to conduct, the Chairman called for a motion to adjourn the meeting, which was duly made and carried.

Paul Kelly, Secretary of the Corporation