



Brooklyn Navy Yard
Development Corporation
BrooklynNavyYard.org

Building 77
141 Flushing Ave, Suite 801
Brooklyn, NY 11205

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TO: Board of Directors

FROM: Paul Kelly, General Counsel and Executive Vice President

SUBJECT: December 10, 2025 Minutes

DATE: February 11, 2026

A regular meeting of the Board of Directors of Brooklyn Navy Yard Development Corporation (“BNYDC”) was held at the Brooklyn Navy Yard, Building 92, 63 Flushing Avenue, 4th Floor, Brooklyn, New York on December 10, 2025.

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

Henry B. Gutman, Chair	Jillian Joseph
Rotimi Akinnuoye	Meredith Kane
Leah Archibald	Joel Leitner
Mark Chambers	Ronald McCain
Ofer Cohen	Ramon Peguero
Lisa Davis	Jocelynne Rainey
Blake Foote	Marc Rosenbaum
Camille Hastick	Wendy Rowden
Kei Hayashi	Steven Sinacori

Some 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 September 17, 2025, be accepted.

Being duly made, a motion to approve item 2 was carried. Board Member Marc Rosenbaum abstained from the vote.

3. The President, Board Chair, and Community Relations Committee Chair gave their reports.
- 4A. Wimal Ariyawansa presented the FY’26 Consolidated Budget Comparison, a non-voting item.
- 4B. Andrew Tran presented a seven-year term loan from Webster Bank in the principal amount of \$30,000,000, with an interest rate based on SOFR plus 190 BPS, secured by a subleasehold mortgage on the Green Manufacturing Center. The borrowing entity for this transaction will be GMC Landlord, LLC, a wholly owned subsidiary of BNYDC, or a new special purpose borrowing subsidiary of BNYDC, if required by Webster Bank (the “Borrower”). The loan has an origination fee of 0.5% payable at loan closing, and a prepayment premium consisting of a swap breakage fee if swap replacement rate is lower (than the contracted swap rate) at the time of termination. BNYDC will provide a BNYDC non-recourse guaranty with standard bad acts carve out, environmental indemnities. Also, if the debt service coverage ratio (DSCR) falls below 1.1x during the loan term, BNYDC will provide such additional funding to bring

it in compliance with the DSCR covenant. In connection with such loan the following resolutions were authorized by the Directors:

Resolved, that BNYDC, on behalf of itself, and as Managing Member for the Borrower, is hereby authorized to execute and deliver each of the following agreements and documents to effectuate the term loan in the approximate sum of \$30,000,000 with Webster Bank and related transactions (including the payoff of Note A and Note B encumbering Building 127), in such forms of agreements and documents as may be acceptable to the President of BNYDC:

- (i) promissory note
- (ii) credit agreement
- (iii) leasehold mortgages
- (iv) assignments of leases and rents
- (v) security agreements and fixture filings
- (vi) UCC Financing Statements
- (vii) membership pledge agreements
- (viii) environmental and ADA indemnification agreements
- (ix) subordination, nondisturbance and attornment agreements
- (x) intercreditor agreements
- (xi) incumbency and other certificates
- (xii) recognition and estoppel agreements, and
- (xiii) any and all other agreements and documents which BNYDC deems necessary or appropriate to effectuate the closing of the Webster Loan.

Resolved, that the officers of BNYDC (each an "Authorized Signatory") hereby are authorized, empowered and directed, acting alone on behalf of BNYDC itself or as Managing Member of the Borrower, to do all such acts and things and to negotiate, execute, acknowledge, attest and deliver, and, where necessary, cause the recording of any and all agreements, certificates and other documents, including any and all documents executed by BNYDC or the Borrower in connection with the loan from Webster Bank and to cause the payment of all fees, taxes and expenses, as may in his or her discretion be deemed necessary or advisable in order to carry out and comply with the intent and purpose of these resolutions.

Resolved, that BNYDC, for its own account and as Managing Member of the Borrower, be and it is hereby authorized to do any other acts and things as may be necessary or advisable, in its judgment, to carry out the intent of these Resolutions, including, but not limited to, causing the recording of any and all agreements, certificates and other documents, including any and all documents executed by BNYDC and the Borrower in connection with the loan from Webster Bank.

Resolved, that any and all actions by BNYDC, or any Authorized Signatory, on behalf of BNYDC, taken prior to the date hereof in connection with the matters contemplated by these Resolutions, were hereby ratified, affirmed, and approved.

Being duly made, a motion to approve Item 4B was carried.

- 5A. Resolved, that BNYDC be authorized to enter into a construction contract with Deborah Bradley Construction & Management Services, Inc. in relation to the restoration of the indoor substation in Building 275, in an amount not-to-exceed \$2,089,478 plus 15% contingency.
- 5B. Resolved, that BNYDC be authorized to enter into a contract amendment for an existing construction service contract with TR Pipe Inc. in relation to the steam line relocation at Building 280. The term of the

contract will be extended by one (1) year, and the present maximum contract price of \$4,987,550 is being increased by \$106,000 plus 15% contingency, for a new maximum contract price of \$5,093,550 plus 15% contingency.

- 5C. Resolved, that BNYDC be authorized to enter into a construction service contract with JCC Construction Corp. in relation to the backflow prevention project at Vault H, in an amount not-to-exceed \$1,415,855.00 plus 15% contingency.

Being duly made, a motion to approve items 5A — 5C was carried.

6A — 6C resolved, that the following leasing actions be approved.

6A. New Leases

i.	Monomid, LLC	Bldg. 212	Suite 207
ii.	Downtown Products Co. Inc.	Bldg. 3	Suite 1005
iii.	BotBlox Inc.	Bldg. 5	Suite 307
iv.	Dollhouse Agency LLC	Bldg. 22	Suite 201
v.	Diodes Inc.	Bldg. 303	Suite 802
vi.	Steeldeck NY, Inc.	Bldg. 10	Suite 101

6B. Expansion and Relocation Leases (None)

6C. Renewal Leases

i.	Next Step Laboratories Corp.	Bldg. 212	Suite 307
ii.	Timeback Incorporated	Bldg. 77	Suites 503, 504
iii.	Viventium Software, Inc.	Bldg. 212	Suite 202
iv.	Reversible Destiny Foundation, Inc.	Bldg. 212	Suite 505
v.	Prospect Woodworks Inc.	Bldg. 5	Suites 304, 306
vi.	Whitney Wood Bailey	Bldg. 212	Suite 405
vii.	Zagami Piccolini, LLC	Bldg. 3	Suite 608
viii.	Paul Campbell	Bldg. 5	Suite 202
ix.	Joseph Peller d/b/a Joseph Peller Studio	Bldg. 5	Suites 315, 316
x.	Vulcan Materials Company	Pier J	

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

- 7A. Resolved, that BNYDC be authorized to enter into an amended and restated lease with NYC Energy LLC for the use of Building 293 for the construction and operation of a 300 MW zinc-based battery energy storage system.

- 7B. Resolved, that BNYDC be authorized to (i) ratify prior professional services provided by Guard Management Service Corp. (“Guard Management”) in the amount of \$736,317.30, and (ii) amend its existing contract with Guard Management to extend the term by six (6) months and authorize ongoing services to be provided by Guard Management in an amount not-to-exceed \$314,380.00, including a 10% contingency, for a total authorization of \$1,050,697.30.

- 7C. Resolved, that BNYDC be authorized to (i) ratify prior professional services under various stand-alone, project specific contracts provided by CORE Environmental Consultants, Inc. (“Core”) in the amount of \$200,000.00, with all such contracts to have a final expiration date of January 31, 2027; (ii) amend and extend each of the two existing on-call contracts between BNYDC and Core to authorize ongoing services by Core under in a total amount not-to-exceed \$200,000 (\$100,000 per agreement) through January 31, 2027; and (iii) enter into new project-specific professional service contracts with Core in an amount not to exceed \$250,000, cumulatively, for a total authorization of \$650,000.
- 7D. Resolved, that BNYDC be authorized to enter into a new professional services contract in an amount not-to-exceed \$2,158,000, plus a 15% contingency, with either Sasaki Architects, Landscape Architects and PE, P.C. or AKRF, Inc., the entities that provided the best overall proposals in response to an RFP for these services.
- 7E. Resolved, that BNYDC be authorized to (i) ratify prior professional services provided by Risa Heller Communications, Inc. in the amount of \$135,000, and (ii) amend its existing contract with Risa Heller to extend the term by five (5) months and authorize ongoing services in an amount not-to-exceed \$75,000.00, for a total authorization of \$210,000.00.

Being duly made, a motion to approve item 7A — 7E was carried.

Mr. Gutman then noted that the voting portion of the meeting had ended, and that staff had prepared additional informational items that were distributed prior to the meeting.

At such time, the Board entered into an Executive Session to discuss certain matters involving safety and potential future litigation. After the conclusion of the Executive Session, Mr. Gutman noted that no votes were taken during the Session.

Accordingly, with no further business to conduct, Mr. Gutman called for a motion to adjourn the meeting, which was duly made and carried.

Paul Kelly, Secretary of the Corporation