

**MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF  
PUBLIC REALM IMPROVEMENT FUND GOVERNING GROUP, INC.**  
*September 24, 2019*

A meeting of the Directors of the East Midtown Public Realm Improvement Fund Governing Group was held at 1:20 p.m. on September 24, 2019 at 120 Broadway, New York, NY 10271.

Public notice of this meeting was given and posted in accordance with the Open Meetings Law.

The meeting was chaired by Representative Davis on behalf of Deputy Mayor Been, Chairperson of the Governing Group. The following Directors and Alternate Directors were present:

- Emily Walsh, Alternate Director for the Council Member for District 4
- Lizzette Chaparro, Alternate Director for the Manhattan Borough President
- Dan Garodnick, Designee of the Speaker of the Council
- Molly Hollister, Member and Designee of Manhattan Community Board Six
- Ali Davis, Alternate Director for Deputy Mayor of Housing and Economic Development
- Bob Tuttle, Alternate Director for the Director of the Department of City Planning
- Kim Vaccari, Alternate Director of the President of the Economic Development Corporation
- Lizette Christoff, Alternate Director for the Director of the Office of Management and Budget
- Ed Pincar, Alternate Director of the Department of Transportation
- Nick Molinari, Alternate Director for the Commissioner of the Department of Parks and Recreation

The following representatives were present on behalf their organization's Member:

- Ali Davis, Representative for Deputy Mayor of Housing and Economic Development
- Wally Rubin, Representative of Manhattan Community Board Five

The Meeting of Directors commenced, a quorum being present.

1. **Adoption of Meeting Minutes:** It was announced that adoption of the meeting minutes from the Meeting of Members and Directors, held on May 1, 2019, was in order. Upon a motion made and unanimously carried, the meeting minutes were adopted.
2. **Treasurer's Report:** Director Vaccari presented the annual Investment Report. She noted that no investments have been made since the adoption of the investment guidelines, and as such, no fees, commissions, or other charges were incurred by the Governing Group. Director Vaccari further noted that the Governing Group's funds would be invested following changes to the by-laws.

In response to a question from Director Garodnick, Director Vaccari responded that the Governing Group's account contains the funds deposited in conjunction with the transfer of landmark development rights from Grand Central Terminal to 270 Park Avenue (a/k/a JPMorgan Chase Headquarters).

There were no further questions or comments. Upon a motion made and unanimously carried, the annual fiscal year 2019 Investment Report was approved.

3. **Annual Audit Committee Report:** Director Vaccari presented the annual Audit Committee report. She noted that the Public Realm Improvement Fund received a single contribution of \$41,672,875 that earned interest amounting to \$400,466 for a balance of \$42,073,341. She noted that the Audit Committee met with the auditors and reviewed all communications and internal controls. The auditors found no issues. There were no questions or comments. Upon a motion made and unanimously carried, the fiscal year 2019 Audit Committee Report was approved.
4. **Governance Committee Report:** Director Tuttle presented the Governance Committee report. He noted that, due to the Governing Group's status as a Local Development Corporation, the ABO requires that the Acknowledgement of Fiduciary Duties and the Conflict of Interest Policy and Code of Ethics forms be completed annually. Director Tuttle informed the Governing Group that the ABO requires that board members have an opportunity on a yearly basis to complete a self-evaluation survey, and that each member could complete the Governing Group's survey online any time before the end of October. He also noted that an email with instructions for registering for the ABO's board member training would be sent to board members that haven't completed the training session following the Governing Group meeting. There were no questions or comments.
5. **Adoption of Mission Statement:** It was announced that the re-adoption of the Governing Group's mission statement was in order. There were no questions or comments. Upon a motion made and unanimously carried, the mission statement was re-adopted.

The mission of the Corporation is to bolster and enhance East Midtown's status as a premier central business district with a high-quality public realm, by allocating funds from the Public Realm Improvement Fund to implement public realm improvement projects, in accordance with the Public Realm Improvement Concept Plan and the New York City Zoning Resolution.

6. **Adoption of Corporate Policies:** It was announced that re-adoption of the Governing Group's corporate policies was in order. These included investment guidelines, policy regarding the procurement of goods and services, policy regarding the disposition of real property, and policy regarding the disposition of personal property. There were no questions or comments. Upon a motion made and unanimously carried, the corporate policies were re-adopted.
7. **Approval of Board Performance Evaluation:** It was announced that adoption of the fiscal year 2018 Board Performance Evaluation was in order. There were no questions or

comments. Upon a motion made and unanimously carried, the evaluation was approved.

8. **Approval of Performance Measurement Report:** It was announced that adoption of the fiscal year 2018 and fiscal year 2019 Performance Measurement Report was in order. There were no questions or comments. Upon a motion made and unanimously carried, the report was approved.
9. **Approval of By-law Amendment:** It was announced that an amendment of the Governing Group's by-laws was in order. The amendment clarified that the Governing Group can use its funds for expenses associated with the investment of fund assets and administrative fees. Representative Davis noted that the City's understanding of relevant laws is that payment of these fees is already permitted, but that further clarification in the by-laws may help to avoid any confusion by an auditor during the annual financial audits. There were no questions or comments. Upon a motion made and unanimously carried, the amendment to the by-laws was adopted.
10. **Additional Business:** It was announced that an annual meeting of the Governing Group will be scheduled for either November or December of 2019. The agenda will include the re-election of board members, updates to the concept plan, and presentations from City agencies.
11. **Adjournment:** There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 1:32 p.m.

## COMMON ABBREVIATIONS

**ABO** | NYS Authorities Budget Office  
**BID** | business improvement district  
**CPC** | NYC City Planning Commission  
**DCP** | NYC Department of City Planning  
**DDC** | NYC Department of Design and Construction  
**DEP** | NYC Department of Environmental Protection  
**DOB** | NYC Department of Buildings  
**EMP** | East Midtown Partnership BID  
**FDNY** | Fire Department of the City of New York  
**GCP** | Grand Central Partnership BID  
**LIRR** | Long Island Rail Road  
**MNR** | Metro-North Railroad  
**MTA** | Metropolitan Transportation Authority  
**NYCEDC** | NYC Economic Development Corporation  
**NYCT** | New York City Transit  
**NYPD** | NYC Police Department  
**OMB** | NYC Office of Management and Budget  
**PAAA** | Public Authorities Accountability Act