

# THE TRUST FOR GOVERNORS ISLAND

MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF  
GOVERNORS ISLAND CORPORATION d/b/a  
THE TRUST FOR GOVERNORS ISLAND  
OCTOBER 15, 2015

A meeting of the Board of Directors of Governors Island Corporation d/b/a The Trust for Governors Island (“The Trust”) was held on Thursday, October 15, 2015, at City Hall, New York.

The following members of the Board of Directors of The Trust were present:

Ronay Menschel, Chairperson (via Skype)  
Margaret Chin  
Catherine Hughes  
Janno Lieber  
Judy Rapfogel  
Elizabeth Richman  
Wendy Schmidt  
Carl Weisbrod  
Patti Harris (via telephone)  
Andrea Bender (via telephone)

Also present were the Trust’s staff and members of the public.

Carl Weisbrod, Chair of the Audit Committee, called the meeting to order and welcomed all in attendance. Marni Friedlander, Secretary and General Counsel for The Trust, served as Secretary of the duly constituted meeting, at which a quorum was present.

Mr. Weisbrod began the meeting by introducing Leslie Koch, the President of The Trust, who gave her President’s Report.

1. President’s Report

Ms. Koch presented the President’s Report to the Directors. Ms. Koch gave an overview of the 2015 public access season, noting that The Trust welcomed 450,000 visitors from all over the world, seventy-six percent (76%) of those people from the five boroughs. Ms. Koch indicated that The Trust welcomes all groups and all programs, with sixty eight (68) organizations participating this year in Open House GI.

Ms. Koch also noted that Governors Island will soon have its first commercial tenant, a day spa, which will make a substantial investment in Governors Island in three buildings and two acres of landscape. The day spa will be an amenity that will be available year round and has received approval from New York City's Community Board 1 and the New York City Landmarks Commission.

Prior to the end of public access season, The Trust allowed the public to preview the new park, with more than 2,000 New Yorkers climbing to the top of Outlook Hill to preview the view. Ms. Koch noted that the end goal is to transform Governors Island into a year-round destination for New Yorkers in the years to come.

After the President's report, Mr. Weisbrod began to review the voting items.

2. Approval of the Minutes of the Meeting of Directors Held on June 18, 2015

There were no questions or comments. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

3. Election of Officers

Mr. Weisbrod presented this next item and noted that these officers were to be elected and continue to serve in their current positions until the election or appointment of their successors, or until their death, resignation, or removal.

The officers to be elected were:

Leslie Koch, President  
Jonathan Meyers, Treasurer  
Marni Friedlander, Secretary  
Willa Padgett, Chief Financial Officer and Contracting Officer

Mr. Weisbrod asked for a motion to elect these officers; a motion was made, seconded, and unanimously passed.

4. Approval of The Trust's Fiscal Year 2015 Audited Financial Statements and Investment report

Mr. Weisbrod presented this item. He began by stating that The Trust's Audit and Finance Committee met on September 24, 2015 to review and accept the Fiscal Year 2015 Audited Financial Statements. He said that The Trust's auditors, Marks Paneth LLP ("Marks Paneth"), had assured the Committee that there were no audit findings, no adjusted entries, and that only one recommendation to The Trust's internal controls was put forward in the audit. That recommendation was to have conflicts of interest disclosure forms signed by The Trust's Board Members as they had done the previous year.

Mr. Weisbrod also noted that, as a matter of best practice, the Committee went into an executive session to ensure that full disclosure on The Trust's financial matters could be heard. He noted that in the executive session, Marks Paneth stated that they were satisfied with The Trust's handling of financial matters in Fiscal Year 2015. Mr. Weisbrod then asked if there were any questions from the Directors. Hearing none, Mr. Weisbrod entertained a motion to approve The Trust's Fiscal Year 2015 Audited Financial Statements and Investment Report; it was seconded, and unanimously passed.

5. Authorization to Amend The Trust's FY 2016 Capital Budget

Mr. Meyers presented this item. Mr. Meyers began by discussing the amendment to the Fiscal Year 2016 capital budget to include \$250,000 for the purchase and installation of comfort stations on Governors Island. These monies were provided to The Trust by Manhattan Borough President Gale Brewer and City Council Member Margaret Chin. The amendment would increase the amount of the Fiscal Year 2016 capital budget from \$16,602,110 to \$16,852,110. With no questions, Mr. Weisbrod entertained a motion to amend The Trust's Fiscal Year 2016 capital budget to include the costs of new comfort stations on Governors Island. The motion was seconded, and unanimously approved.

6. Ratification of previously adopted policies in accordance with the requirements of the Public Authorities Reform Act ("PARA")

Ms. Friedlander presented this item. Ms. Friedlander stated that pursuant to New York State law, the Directors of The Trust are required to adopt and annually ratify certain governance policies. Ms. Friedlander noted that each policy brought forward had previously been approved by the Board. With no questions, Mr. Weisbrod entertained a motion to ratify previously adopted policies for FY 2016 in accordance with the requirements of PARA. The motion was seconded, and unanimously approved.

7. Authorization to amend the Facilities and Construction Management Contract with Turner Construction Company

Mr. Meyers presented this item. Mr. Meyers began by stating that each year the Board authorizes new funds for the Turner Contract. Each year, the contract amount is increased to cover both new capital and operating projects on Governors Island. The amendment reflects four additional components: (i) \$250,000 for comfort stations; (ii) \$62,000 from Councilman Brad Lander for access to Brooklyn by ferry during public access season; (iii) \$112,000 for a feasibility study regarding the convening center on Governors Island; and (iv) \$125,614 for the National Park Service transformer project at Castle Williams.

Together, these four additional items will bring the Turner Contract to a total of \$449,936,404. Mr. Lieber noted that he would like to discuss whether the multiplier arrangement with Turner Construction is a shared savings concept. With no further questions or comments, a motion to authorize The Trust to amend the facilities and construction management contract with Turner was made, seconded and unanimously adopted.

8. Authorization to enter into a new Task Agreement with the National Parks Service (“NPS”) for the Castle Williams Transformer Project

Mr. Meyers presented this item. Mr. Meyers stated that after the June Trust Board meeting, NPS indicated it had access to federal FY 2015 funding to complete necessary improvements to the electrical system supporting Castle Williams. In order to access that funding, NPS required an amended Task Agreement to be executed by The Trust no later than September 30. NPS sought to amend the Task Agreement to have The Trust’s contractors undertake the work using NPS funding. In light of the importance of the project to NPS and the fact that the funding for the project would be provided by NPS at no risk to The Trust, The Trust executed that agreement, ensuring seamless integration with the Island-wide power network. With no questions, Mr. Meyers entertained a motion to authorize The Trust to enter into a Fiscal Year 2016 Task Agreement with NPS for the amount of \$230,105. The motion was seconded, and unanimously approved.

9. Public Comment, Executive Session and Adjournment

At this time, Mr. Weisbrod asked if any member of the public had a statement to make. Hearing none, at this time, Mr. Weisbrod entertained a motion to adjourn the meeting. The motion was seconded, and the meeting was adjourned.