



ANDREW M. CUOMO
Governor

SHELTON J. HAYNES
Acting President & CEO

BOARD OF DIRECTORS

RuthAnne Visnauskas, Chair, Commissioner of NYSHCR
Robert F. Mujica Jr., Director of BUDGET
Conway S. Ekpo
Jeffrey R. Escobar
David Kapell
David Kraut
Howard Polivy
Michael Shinozaki

**DRAFT MINUTES OF THE AUGUST 27, 2020 SPECIAL MEETING OF THE
ROOSEVELT ISLAND OPERATING CORPORATION BOARD OF DIRECTORS**

A meeting of the Board of Directors was held via videoconference on August 27, 2020 at 5:30 p.m.

Directors Present:

Linda Manley	Representing RuthAnne Visnauskas, RIOC Chair and Commissioner, the New York State Division of Housing and Community Renewal
Erica Levendosky	Representing Robert F. Mujica, Director, the State of New York Division of Budget
Conway Ekpo	Director
Jeffrey Escobar	Director
David Kapell	Director
Howard Polivy	Director
Michael Shinozaki	Director

Directors Absent:

David Kraut	Director
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Officers and Staff Attending:

Shelton J. Haynes	Acting President/Chief Executive Officer
Gretchen K. Robinson	Vice President/General Counsel
Anthony Amoroso	Deputy Director of Public Safety Department
John O'Reilly	Chief Financial Officer
Kevin Brown	Director of Public Safety Department
Arthur G. Eliav	Associate General Counsel
Lada V. Stasko	Assistant General Counsel

Others Attending:

Barbara B. Brown	Partner, Carter Ledyard & Milburn LLP
Sanjiv Tandon	Rivercross Representative

1 Gretchen K. Robinson, Vice President/General Counsel called the Board meeting to order at
2 5:39 pm. The roll was called, and a quorum found to be assembled and present.

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6 **NEW BUSINESS ITEM #1**

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8 The first item of new business was the authorization to approve mortgage refinancing by
9 Rivercross Tenants' Corp.

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11 Upon a motion duly made, seconded and carried by six votes in favor (Ms. Manley, Ms.
12 Levendosky, Mr. Ekpo, Mr. Escobar, Mr. Kapell, and Mr. Shinozaki) and one recusal (Mr. Polivy),
13 the following resolution was ADOPTED:

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15 **RESOLUTION**

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17 **AUTHORIZATION TO APPROVE MORTGAGE REFINANCING BY RIVERCROSS**
18 **TENANTS CORP**
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22 WHEREAS, "Rivercross Tenants Corp." ("Rivercross"), is the lessee under a Ground Lease,
23 from the New York State Urban Development Corporation ("UDC"), as amended and restated November 30,
24 1977, and subsequently amended (the restated Ground Lease, as amended, is referred to as the "Ground
25 Lease"); and

26 WHEREAS, UDC's interest in the Ground Lease has been assigned to RIOC; and

27 WHEREAS, in 2011, Rivercross financed its interest in the Ground Lease with a leasehold
28 mortgage in the amount of \$50,000,000 from NCB, FSB for a term expiring in 2021; and

29 WHEREAS, in light of the approaching maturity of the current mortgage, and in order to take
30 advantage of current lower interest rates, Rivercross wishes to refinance its existing mortgage with the same
31 lender (now known as National Consumer Cooperative Bank) by entering into a first leasehold mortgage in
32 the amount of \$67,000,000, and a revolving line of credit in the amount of \$2,900,000 secured by a second
33 leasehold mortgage.

34 NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS
35 FOLLOWS:

- 36
37 1. Allowing Rivercross to refinance the existing mortgage that is maturing next year in
38 order to take advantage of lower interest rates currently available in the market will
39 benefit the residents by allowing it to fund reserves, decreasing the need to increase
40 maintenance charges or impose assessments for future expenses, such as building
41 upgrades or maintenance;
42
43 2. The result of these actions will help RIOC maintain high quality, affordable housing
44 stock on Roosevelt Island, which is within the mission and statutory purposes of
45 RIOC;

46
47 and be it further,

48 RESOLVED, that the Acting President of RIOC be, and he hereby is, to consent to Rivercross's
49 refinancing of the existing mortgage and to enter into such ancillary agreements in connection with the

1 refinancing substantially in the same form as were delivered by RIOC in connection with the 2011 mortgage
2 financing; and be it further

3 RESOLVED, that the Acting President/Chief Executive Officer or his designee be, and he
4 hereby is, authorized and directed to take such further actions and execute such further documents as are
5 necessary or desirable to effectuate the foregoing; and be it further

6 RESOLVED, that these resolutions shall take effect immediately.
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10 **EXECUTIVE SESSION**

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12 Chair's Designee Ms. Manley stated that the Board would like to adjourn into executive
13 session to discuss pending litigation.
14

15 Upon a motion duly made, seconded, and carried by a unanimous vote in favor (Ms. Manley,
16 Ms. Levendosky, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Polivy, and Mr. Shinozaki), the open
17 meeting was adjourned for the Directors to go into executive session at 5:53 p.m.
18

19 Upon the return of the Directors from executive session at 6:09 p.m., Ms. Manley noted that
20 no votes were taken during the executive session.
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22 * * *
23

24 Upon a motion duly made, seconded and carried by unanimous vote in favor (Ms. Manley,
25 Ms. Levendosky, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Polivy, and Mr. Shinozaki), the meeting
26 was adjourned at 6: 13 p.m.
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Gretchen K. Robinson, Secretary