



ANDREW M. CUOMO
Governor

SUSAN G. ROSENTHAL
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

**MINUTES OF THE NOVEMBER 12, 2019 SPECIAL MEETING OF THE
ROOSEVELT ISLAND OPERATING CORPORATION BOARD OF DIRECTORS**

A special meeting of the Board of Directors was held at the Cultural Center Theater, 548 Main Street, Roosevelt Island, New York, on November 12, 2019 at 5:30 p.m.

Directors Present:

Alejandro J. Valella

Representing RuthAnne Visnauskas, RIOC Chair and
Commissioner, the New York State Division of Housing and
Community Renewal

Conway Ekpo

Director

Jeffrey Escobar

Director

David Kapell

Director

David Kraut

Director

Howard Polivy

Director

Michael Shinozaki

Director

Directors Absent:

Robert F. Mujica

Director, the State of New York Division of Budget

Officers and Staff Attending:

Susan G. Rosenthal

President/Chief Executive Officer

Shelton J. Haynes

Vice President/Chief Operations Officer

John O'Reilly

Vice President/Chief Financial Officer

Gretchen K. Robinson

Vice President/General Counsel

Muneshwar Jagdharry

Comptroller

Terrence McCauley

Consultant

Lada V. Stasko

Assistant General Counsel

Other Participants:

Jamar Adams

Development Associate, The Related Companies



1 Chair’s Designee Mr. Valella called the Board meeting to order at 5: 30 p.m. The roll was
2 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 approval of a deferral of Specified Rental Payment
9 and related modifications for Southtown Development Building # 9.

10
11 John O’Reilly, Chief Financial Officer, stated that the Southtown developer approached
12 RIOC with a request for certain development agreement modifications related to the rental
13 payment in connection with the Southtown Building # 9 development. Mr. O’Reilly recommended
14 that the Board approve the developer’s request to: (1) modify the definition of the Rent
15 Commencement Date; (2) defer the ground rent that will be due by 6 months; and to (3) allow for
16 an 18-month deferral on payment of the Specified Rental Payment from the Rent Commencement
17 Date (instead of the date of Substantial Completion), at a 4.5% interest rate for the duration of that
18 time period. As a result, RIOC would gain an interest income in the amount of \$1,692,693.59 in
19 addition to the principal amount owed.

20
21 In response to Director Shinozaki’s question, Mr. Jamar Adams of The Related Companies,
22 explained that this matter was not presented at the October 17, 2019 Board meeting when the
23 Board approved the Southtown Lot 9 reassignment because the developer was still negotiating
24 with lenders. In response to Director Escobar’s question, Mr. O’Reilly noted that the proposed
25 deferral of specified rent would not affect cash flow for capital projects.

26
27 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
28 Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the following
29 resolution was ADOPTED:

30
31 **RESOLUTION**

32
33 **APPROVAL OF DEFERRAL OF SPECIFIED RENTAL PAYMENT AND RELATED**
34 **MODIFICATIONS FOR SOUTHTOWN DEVELOPMENT BUILDING # 9**

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37 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the State
38 of New York (“RIOC”), as follows:

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40 Section 1. that RIOC hereby approves deferral of Specified Rental Payment and
41 related modifications for Southtown Development Building # 9, upon such
42 terms and conditions substantially similar to those outlined in the
43 Memorandum from John O’Reilly to Susan G. Rosenthal/Board of
44 Directors dated November 8, 2019, attached hereto;

45
46 Section 2. that the President/Chief Executive Officer or her designee is hereby
47 authorized to take such actions and execute such instruments as she deems
48 necessary to effectuate the foregoing; and

1 Hope Memorial Project, upon such terms and conditions substantially
2 similar to those outlined in the Memorandum from Jonna Carmona-Graf to
3 Susan G. Rosenthal/Board of Directors dated November 7, 2019, attached
4 hereto;

5
6 Section 2. that the President/Chief Executive Officer or her designee is hereby
7 authorized to take such actions and execute such instruments as she deems
8 necessary to effectuate the foregoing; and

9
10 Section 3. that this resolution shall take effect immediately.

11 * * *

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14 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
15 Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the meeting was
16 adjourned at 5:50 p.m.

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Gretchen K. Robinson, Secretary