



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 OCTOBER 17, 2019 MEETING OF THE
ROOSEVELT ISLAND OPERATING CORPORATION BOARD OF DIRECTORS**

A meeting of the Board of Directors was held at the Cultural Center Theater, 548 Main Street, Roosevelt Island, New York, on October 17, 2019 at 5:30 p.m.¹

Directors Present:

Alejandro J. Valella	Representing RuthAnne Visnauskas, RIOC Chair and Commissioner, the New York State Division of Housing and Community Renewal
Monique Reeser	Representing Robert F. Mujica, Director, the State of New York Division of Budget
Conway Ekpo	Director
Jeffrey Escobar	Director
David Kapell	Director
David Kraut	Director
Howard Polivy	Director
Michael Shinozaki	Director

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
Jonna Carmona-Graf	Assistant Vice President of Capital Planning and Projects
Arthur G. Eliav	Associate General Counsel
Muneshwar Jagdharry	Comptroller
Terrence McCauley	Consultant
Prince Shah	Project Manager
Lada V. Stasko	Assistant General Counsel

Other Participants:

Amanda Ryzowy	Vice President, L+M Development Partners Inc., Acquisitions & Investments
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¹ The RIOC Board Meeting commenced following a public comment period. The public comment period was not part of the meeting.

1 Chair's Designee Mr. Valella called the Board meeting to order at 5:40 p.m. The roll was
2 called and a quorum found to be assembled and present.

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6 **APPROVAL OF MINUTES**

7
8 The first item of business was the approval of the minutes of the September 5, 2019 meeting
9 of the RIOC Board of Directors. The proposed draft of the September 5, 2019 Board meeting
10 minutes had been previously distributed to all Board members for their consideration.

11
12 Upon a motion duly made, seconded and carried by seven votes in favor (Mr. Valella, Ms.
13 Reeser, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), and one abstention
14 (Mr. Ekpo), the minutes were **APPROVED** and ordered filed.

15
16 * * *

17
18 **NEW BUSINESS ITEM #1**

19
20 The first item of new business was the authorization of Consent to the Assignment of Lease
21 by BSREP UA Roosevelt Landings LLC (The Eastwood Tenant) to Roosevelt Landings Owner
22 Housing Development Fund Corporation, as leasehold nominee for Roosevelt Landings Owner
23 LLC, Beneficial Tenant.

24
25 Mr. Valella stated that this item was addressed at the Real Estate Development Advisory
26 Committee (REDAC) meeting on October 7, 2019. President Susan Rosenthal provided a brief
27 background of the proposed transaction and noted that both the buyer and the seller are present at
28 the meeting to answer questions. She noted that the Eastwood Ground lease requires RIOC's
29 consent for assignment of lease sought by the Eastwood tenant. Ms. Rosenthal also reminded that
30 Homes and Community Renewal (HCR) is also a party to the Affordability Plan for Eastwood.
31 She noted that ESD approved freezing the Tax Equivalent Payment (TEP) pursuant to the proposed
32 transaction. RIOC's portion of TEP will also be frozen until the end of the lease in 2068. Ms.
33 Rosenthal noted that \$20-25 million will be invested in the development.

34
35 Mr. Valella went through the main contents of the proposed resolution. In response to
36 Director Kraut's question, Amanda Ryzowy, Vice President at L+M Development Partners, Inc.,
37 explained how the \$25 million will be spent on building improvements. She noted that the
38 company has not done a full analysis for this because they don't own the property yet. Ms. Ryzowy
39 noted that they would like to meet with tenants first. Mr. Polivy noted that this item was discussed
40 at greater detail at the REDAC meeting on October 7, 2019.

41
42 Mr. Valella, on behalf of HCR, expressed his support of the proposed transaction and
43 emphasized the importance of affordable housing. Ms. Ryzowy further discussed the affordability
44 component of the transaction. She noted that the goal is to make two-thirds of the building
45 affordable.

46
47 Ms. Robinson noted that there is no conflict of interest for Director Kraut if he chooses to
48 vote.

1 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
2 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
3 following resolution was ADOPTED:
4

5 **RESOLUTION**
6

7 AUTHORIZATION OF CONSENT TO ASSIGNMENT OF LEASE BY BSREP UA
8 ROOSEVELT LANDINGS LLC (THE EASTWOOD TENANT) TO ROOSEVELT
9 LANDINGS OWNER HOUSING DEVELOPMENT FUND CORPORATION, AS
10 LEASEHOLD NOMINEE FOR ROOSEVELT LANDINGS OWNER LLC, BENEFICIAL
11 TENANT
12

13 **RESOLVED**, by the Board of Directors of the Roosevelt Island Operating Corporation of
14 the State of New York (the "Corporation"), as follows:

15 Section 1. The Corporation is hereby authorized to consent to the assignment by BSREP
16 UA Roosevelt Landings, which is the tenant under the Amended and Restated Lease between the
17 Corporation and North Town Roosevelt. LLC dated as of September 16, 2006 (as amended by a
18 First Amendment to Lease Agreement, dated as of December 5, 2018 and effective as of May 1,
19 2017, and as affected by that certain Tax Equivalent Payment Agreement, dated as of December
20 5, 2018, by and between New York State Urban Development Corporation ("UDC") and BSREP
21 UA Roosevelt Landings LLC, and acknowledged and agreed to by the Corporation, as amended
22 by that certain Amendment to Tax Equivalent Payment Agreement (Roosevelt Landings), dated
23 as of December 5, 2018, by and between UDC and BSREP UA Roosevelt Landings LLC, and
24 acknowledged and agreed to by the Corporation (collectively, the "Eastwood Lease"), of all of its
25 right, title and interest in the Eastwood Lease to Roosevelt Landings Owner Housing Development
26 Fund Corporation, as leasehold nominee for beneficial tenant Roosevelt Landings Owner LLC,
27 along such terms and conditions substantially similar to those outlined in the Memorandum from
28 Susan G. Rosenthal to the Board of Directors dated October 15, 2019 attached hereto;

29 Section 2. The Corporation is authorized to acknowledge and agree to the Preservation
30 Plan between UDC and Assignee, and any amendment to the Tax Equivalent Payment Agreement
31 (Roosevelt Landings) as is needed to implement the Preservation Plan, and to execute a Second
32 Amendment of Lease to memorialize the terms of any further amendment to the Tax Equivalent
33 Payment Agreement.

34 Section 3. The Corporation is hereby authorized to consent to the use by Roosevelt
35 Landings Owner Housing Development Fund Corporation, as leasehold nominee for beneficial
36 tenant Roosevelt Landings Owner LLC, of C+C Apartment Management LLC, as its property
37 manager;

38 Section 4. The President/Chief Executive Officer or her designee is hereby authorized to
39 take such actions and execute such agreements as deemed necessary to effectuate the foregoing;
40 and

41 Section 5. This resolution shall take effect immediately.

1 **NEW BUSINESS ITEM #2**

2
3 The second item of new business was the authorization of Southtown Building 9 lot
4 reapportionment.

5
6 Ms. Carmona-Graf, AVP of Capital Planning and Projects, presented slides showing
7 variants for Southtown Building 9 lot. She noted that that there are no changes to the net size of
8 the lot. Ms. Robinson explained that the resolution before the Board is only for the lot
9 reapportionment. Any zoning compliance issues are not before the Board at this time. Ms.
10 Carmona-Graf recommended the Southtown Building 9 lot reapportionment for Board approval.

11
12 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
13 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
14 following resolution was ADOPTED:

15
16 **RESOLUTION**

17
18 **AUTHORIZATION OF SOUTHTOWN BUILDING 9 LOT REAPPORTIONMENT**

19
20
21 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the State
22 of New York, as follows:

23
24 Section 1. that the Southtown Building 9 lot reapportionment, upon such terms and
25 conditions substantially similar to those outlined in the Memorandum from
26 Jonna Carmona-Graf to Susan G. Rosenthal/RIOC Board of Directors dated
27 October 2, 2019, attached hereto, is hereby authorized;

28
29 Section 2. that the President/Chief Executive Officer or her designee is hereby
30 authorized to take such actions and execute such instruments as she deems
31 necessary to effectuate the foregoing; and

32
33 Section 3. that this resolution shall take effect immediately.

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36 * * *

37
38 **NEW BUSINESS ITEM #3**

39
40 The third item of new business was the authorization to amend composition of Committees
41 of Board of Directors.

42
43 Ms. Robinson explained the history and purpose of the resolution. She reminded that at the
44 previous Board meeting, Chair Mr. Valella proposed to increase the membership of the Audit
45 Committee, the Operations Advisory Committee, the Real Estate Development Advisory
46 Committee, and the Governance Committee (collectively, the “Committees”). Under the proposed
47 resolution, the Committees shall be comprised of not more than four (4) members of the Board of
48 Directors as opposed to three (3) members.

1 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
2 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
3 following resolution was ADOPTED:
4

5 **RESOLUTION**
6

7 **AUTHORIZATION TO AMEND COMPOSITION OF**
8 **COMMITTEES OF BOARD OF DIRECTORS**
9

10
11 **WHEREAS**, Article VIII, Section 2, of the By-laws of the Roosevelt Island Operating
12 Corporation (the “Corporation” or “RIOC”) provides that the Board of Directors may establish
13 standing and advisory committees;
14

15 **WHEREAS**, by resolution dated February 11, 1999, the Board of Directors of Corporation
16 authorized the creation of the Audit Committee;
17

18 **WHEREAS**, by resolution dated July 13, 2000, the Board of Directors of Corporation
19 authorized the creation of the Operations Advisory Committee;
20

21 **WHEREAS**, by resolution dated March 13, 2003, the Board of Directors of Corporation
22 authorized the creation of the Real Estate Development Advisory Committee;
23

24 **WHEREAS**, by resolution dated September 8, 2005, as further amended by resolution
25 dated June 29, 2006, the Board of Directors of Corporation authorized the creation of the
26 Governance Committee;
27

28 **WHEREAS**, it is desirous to amend the composition of the Audit Committee, the
29 Operations Advisory Committee, the Real Estate Development Advisory Committee, and the
30 Governance Committee (hereinafter, collectively, the “Committees” or, individually, the
31 “Committee”);
32

33 **NOW, THEREFORE, BE IT HEREBY RESOLVED** by the Board of Directors of the
34 Corporation as follows:
35

36 Section 1. notwithstanding anything to the contrary contained in previous resolutions
37 of the RIOC Board of Directors or Corporation By-Laws, the Committees
38 shall be comprised of not more than four (4) members of the Board of
39 Directors;
40

41 Section 2. where the Committee has an even number of currently serving Committee
42 members, then 50% of the total number of the members of such Committee
43 shall constitute a quorum for the transaction of business. Where the
44 Committee has an odd number of currently serving Committee members,
45 then a majority (i.e. more than one-half) of all of the members of such
46 Committee shall constitute a quorum for the transaction of business;
47

1 **NEW BUSINESS ITEM #5**

2
3 The fifth item of new business was the authorization to amend the contract with Sea Crest
4 Construction Corp. for construction of the elevator at the Manhattan Aerial Tramway station.

5
6 Mr. Prince Shah provided a background of the project and explained the need for a change
7 order. Mr. Shinozaki noted that this item was discussed in greater detail at the Operations Advisory
8 Committee meeting on October 15, 2019.

9
10 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
11 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
12 following resolution was ADOPTED:

13
14 **RESOLUTION**

15 **AUTHORIZATION TO AMEND CONTRACT WITH SEA CREST CONSTRUCTION**
16 **CORP. FOR CONSTRUCTION OF THE ELEVATOR**
17 **AT THE MANHATTAN AERIAL TRAMWAY STATION**
18

19
20 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the
21 State of New York (“RIOC”), as follows:

22
23 Section 1. that RIOC is hereby authorized to amend the contract with Sea Crest
24 Construction Corp. for construction of the elevator at the Manhattan
25 Aerial Tramway station upon such terms and conditions substantially
26 similar to those outlined in the Memorandum from Jonna Carmona-Graf
27 to Susan G. Rosenthal/ RIOC Board of Directors, dated October 3, 2019,
28 attached hereto;

29
30 Section 2. that the President/Chief Executive Officer or her designee is hereby
31 authorized to take such actions and execute such instruments as she
32 deems necessary to effectuate the foregoing; and

33
34 Section 3. that this resolution shall take effect immediately.

35
36 * * *

37
38 **NEW BUSINESS ITEM #6**

39
40 The sixth item of new business was the authorization to enter into contract with Stantec
41 Consulting Services, Inc., for design services in connection with the Lighthouse Park Project.

42
43 Ms. Carmona-Graf discussed the project and the procurement process. Mr. Shinozaki noted
44 that this project was discussed in greater detail at the Operations Advisory Committee meeting on
45 October 15, 2019. The project foresees an increase of open space area.

1 In response to Director Kraut’s question, Ms. Carmona-Graf noted that the contractor
2 recognizes the fact that this area is prone to flooding during storms, and addressed that in their
3 proposal.
4

5 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
6 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
7 following resolution was ADOPTED:
8

9 **RESOLUTION**

10 **AUTHORIZATION TO ENTER INTO CONTRACT WITH STANTEC**
11 **CONSULTING SERVICES, INC. FOR DESIGN SERVICES IN**
12 **CONNECTION WITH**
13 **THE LIGHTHOUSE PARK PROJECT**
14

15
16 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the
17 State of New York (“RIOC”), as follows:
18

19 Section 1. that RIOC is hereby authorized to enter into contract with Stantec
20 Consulting Services, Inc. Design Services in Connection with Lighthouse
21 Park project, upon such terms and conditions substantially similar to
22 those outlined in the Memorandum from Jonna Carmona-Graf to Susan
23 G. Rosenthal/Board of Directors dated October 7, 2019, attached hereto;
24

25 Section 2. that the President/Chief Executive Officer or her designee is hereby
26 authorized to take such actions and execute such instruments as she
27 deems necessary to effectuate the foregoing; and
28

29 Section 3. that this resolution shall take effect immediately.
30

31 * * *

32
33 **NEW BUSINESS ITEM #7**
34

35 The seventh item of new business was the presentation of Blackwell Park Construction
36 Phase I.
37

38 Ms. Carmona-Graf explained the scope of the proposed project. President Rosenthal stated
39 that the reason for this presentation is because of a timing issue. She explained that the current dog
40 run would have to be closed down for Southdown Building #9 construction. To have a new dog
41 run timely constructed, work has to start in November. Since bids in response to this RFP are due
42 October 31, 2019, and there is no scheduled Board meeting in November, the contract would need
43 a ratification. For that reason, staff would like to apprise the Board ahead of time and come back
44 for ratification. LiRo provided an estimate for this project and staff will proceed with the contract
45 if bids received are consistent with that estimate.
46

1 In response to Director Shinozaki’s question, CFO John O’Reilly noted that RIOC will
2 compare bids to LiRo’s estimate. 5-10% deviation is acceptable from an accounting and auditing
3 perspective. Mr. Valella stated that the sense of the Board is to grant a ratification if contract does
4 not exceed 10% of LiRo’s estimate

5
6 * * *

7
8 **NEW BUSINESS ITEM #8**

9
10 The eighth item of new business was the authorization of the grant award and disbursement
11 for the Artist-In-Residence Program.

12
13 John O’Reilly, Chief Financial Officer, provided a brief history of the grant for the Artist-
14 In-Residence program. Mr. O’Reilly stated that out of two bidders, ChaShaMa, a non-profit art
15 organization, received a higher score. However, ChaShaMa agreed to split services and
16 responsibilities with the Roosevelt Island Visual Arts Association (“RIVAA”), the other bidder,
17 and share their grant money accordingly. ChaShaMa would work with the Island artists, while
18 RIVAA would work on the Island of Arts concept. This item was also discussed at greater detail
19 at the Operation Advisory Committee meeting on October 15, 2019.

20
21 Ms. Rosenthal noted that the artist studio was supposed to be in the old Engineering
22 Department space located in Eastwood. However, there is no agreement with new owners yet, and
23 RIOC is exploring other alternatives.

24
25 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
26 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
27 following resolution was ADOPTED:

28
29 **RESOLUTION**

30
31 **AUTHORIZATION OF GRANT AWARD AND DISBURSEMENT**
32 **FOR ARTIST-IN-RESIDENCE PROGRAM**

33
34
35 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the State
36 of New York, as follows:

37
38 Section 1. that the grant award and disbursement for Artist-in-Residence Program,
39 upon such terms and conditions substantially similar to those outlined in the
40 Memorandum from John O’Reilly to Susan G. Rosenthal/RIOC Board of
41 Directors dated October 8, 2019, attached hereto, is hereby authorized;

42
43 Section 2. that the President/Chief Executive Officer or her designee is hereby
44 authorized to take such actions and execute such instruments as she deems
45 necessary to effectuate the foregoing; and

46
47 Section 3. that this resolution shall take effect immediately.
48

1 Mr. Valella announced that Ms. Monique Reeser, Representative of Robert F. Mujica,
2 Director, the State of New York Division of Budget, is moving on at the Division. He thanked her
3 for her service on the RIOC Board.

4
5 * * *

6
7 **PRESIDENT'S REPORT**

8
9 Ms. Rosenthal stated that RIOC has got some great projects in the planning and
10 construction phases. She then provided updates on these projects.

11
12 Ms. Rosenthal noted that at the last Real Estate Development Advisory Committee
13 meeting, Langan Engineering gave a presentation about the Southpoint Park revetment project.
14 She encouraged everyone who was not at the meeting to see the presentation on the Capital Projects
15 section of RIOC's website.

16
17 With respect to the Blackwell House Phase I project, Ms. Rosenthal noted that FDNY
18 inspection was scheduled for mid-November and that RIOC is awaiting final approvals from
19 DOB. She noted that the exterior work is proceeding, and that RIOC intends to schedule the ribbon
20 cutting before the year end.

21
22 As for the Motorgate Repairs project, Phase I is scheduled to be wrapping up at the end of
23 the month. RIOC will be notifying the public about the traffic layout for the next phase in a few
24 days. Ms. Rosenthal understands the inconvenience and thanked the community for cooperating.

25
26 Regarding the Tram elevator, Ms. Rosenthal noted that all permits are now in place and
27 the contractor is starting to mobilize again so it can move forward with the project. With respect
28 to the Youth Center Renovation, RIOC hopes to have the ribbon cutting before the next Board
29 meeting.

30
31 Ms. Rosenthal stated that the Halloween Parade will be marching down Main Street on
32 October 26, 2019, as in past years. RIOC will be hosting a Halloween party at Sportspark with free
33 activities and prizes for the whole family to enjoy.

34
35 Ms. Rosenthal announced that there will be a ceremony in the Cultural Center where RIOC
36 will name the theatre The Howe Theatre in honor of Nancy and Worth Howe. Thanks to their hard
37 work, The Main Street Theater and Dance Alliance has been a mainstay of the Roosevelt Island
38 community for almost forty years.

39
40 Finally, Ms. Rosenthal announced that RIOC plans to have a Town Hall meeting on
41 December 3, 2019, to introduce the community to the artist who will be constructing the monument
42 to Nellie Bly. Ms. Amanda Matthews of Prometheus Art was unanimously chosen by a committee
43 made up of representatives of RIOC, RIRA, RIHS, and RIVAA as the artist to construct a
44 monument to Nellie Bly at Lighthouse Park. Ms. Rosenthal noted that Nellie Bly was an
45 extraordinary investigative reporter in the 19th century and a leader in the suffrage movement. She
46 pretended to be mentally ill to gain access to the insane asylum on Roosevelt Island in order to
47 expose its horrors. Ms. Matthews' commitment to Nellie Bly's life and legacy brought tears to the

1 eyes of many on the committee. Ms. Rosenthal invited everyone to attend Ms. Matthew's
2 presentation at the upcoming Town Hall meeting.

3
4 * * *

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6 **COMMITTEE REPORTS**

7
8 **AUDIT COMMITTEE**

9
10 The Audit Committee did not meet.

11
12 **GOVERNANCE COMMITTEE**

13
14 The Governance Committee did not meet.

15
16 **OPERATIONS ADVISORY COMMITTEE**

17
18 Mr. Shinozaki stated that the Operations Advisory Committee met on October 15, 2019
19 to discuss the operations items presented at this meeting. No votes were taken at this meeting.

20
21 **REAL ESTATE DEVELOPMENT ADVISORY COMMITTEE**

22
23 Mr. Polivy stated that the Real Estate Development Advisory Committee met on October
24 7, 2019 to discuss the real estate development items presented at this meeting. No votes were taken
25 at this meeting.

26
27 * * *

28
29 **PUBLIC SAFETY REPORT**

30
31 Mr. Valella noted that the Public Safety Report was included in the Board package.

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34 * * *

35
36 Upon a motion duly made, seconded and carried by unanimous vote in favor (Mr. Valella,
37 Ms. Reeser, Mr. Ekpo, Mr. Escobar, Mr. Kapell, Mr. Kraut, Mr. Polivy and Mr. Shinozaki), the
38 meeting was adjourned at 6:55 p.m.

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Gretchen K. Robinson, Secretary