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

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

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NEW BUSINESS ITEM #1

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

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

RESOLUTION

AUTHORIZATION TO APPROVE MORTGAGE REFINANCING BY RIVERCROSS TENANTS CORP

WHEREAS, “Rivercross Tenants Corp.” (“Rivercross”), is the lessee under a Ground Lease, from the New York State Urban Development Corporation (“UDC”), as amended and restated November 30, 1977, and subsequently amended (the restated Ground Lease, as amended, is referred to as the “Ground Lease”); and

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

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

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

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

1. Allowing Rivercross to refinance the existing mortgage that is maturing next year in order to take advantage of lower interest rates currently available in the market will benefit the residents by allowing it to fund reserves, decreasing the need to increase maintenance charges or impose assessments for future expenses, such as building upgrades or maintenance; and

2. The result of these actions will help RIOC maintain high quality, affordable housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC;

and be it further,

RESOLVED, that the Acting President of RIOC be, and he hereby is, to consent to Rivercross’s refinancing of the existing mortgage and to enter into such ancillary agreements in connection with the
refinancing substantially in the same form as were delivered by RIOC in connection with the 2011 mortgage financing; and be it further

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

RESOLVED, that these resolutions shall take effect immediately.

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EXECUTIVE SESSION

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

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

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

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

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Gretchen K. Robinson, Secretary