Brooklyn Bridge Park Corporation d/b/a
Brooklyn Bridge Park
Meeting of the Directors
Held at Brooklyn Public Library, Brooklyn Heights Branch
Brooklyn, NY

June 14, 2011

MINUTES

The following members of the Board of Directors were present at the meeting:

Robert Steel – Chairman
Peter Aschkenasy
Adrian Benepe
Martin Connor
Anita Contini
Peter Davidson
Juny Francois
Henry B. Gutman
David G. Offensend
Seth Pinsky
John Raskin
Daniel E. Simmons
Nanette Smith
Anne Strahle
Mathew Wambua

Also present were staff of Brooklyn Bridge Park (hereafter “BBP”), the Mayor’s Office, the New York City Department of Parks and Recreation, the New York City Economic Development Corporation and members of the press and public.

Robert Steel, Chairman of the Board of Directors, called the meeting to order at approximately 1:15 P.M. Jennifer Klein, Director of Capital Improvements and Secretary of BBP, served as secretary of the duly constituted meeting and confirmed that a quorum was present. The Chairman welcomed Anne Strahle, a new Board member nominated by Assemblywoman Joan Millman and thereby appointed by Mayor Bloomberg. The Chairman also noted there would be a Committee on Alternatives to Housing meeting directly after the board meeting.

The first order of business was the approval of the minutes of the April 14, 2011 meeting of the Board of Directors. Chairman Steel asked if there were any changes or corrections. There being none, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolution was unanimously adopted:
June 14, 2011

APPROVAL OF MINUTES TAKEN AT THE APRIL 14, 2011 MEETING OF THE DIRECTORS OF THE BROOKLYN BRIDGE PARK CORPORATION

RESOLVED, that the Board of Directors hereby approves the minutes of the Board of Directors meeting held on April 14, 2011.

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Chairman Steel announced the next item for consideration: the approval of the Seventh Amendment to the Funding Agreement between Brooklyn Bridge Park and the New York City Parks Department. He asked Ms. Klein to present the item.

Ms. Klein presented the proposed approval of the Seventh Amendment to the Funding Agreement between Brooklyn Bridge Park and the New York City Parks Department.

There being no questions, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

June 14, 2011

AUTHORIZATION TO ENTER INTO A SEVENTH AMENDMENT TO THE FUNDING AGREEMENT WITH THE CITY OF NEW YORK (THE “CITY”) FOR THE DEVELOPMENT OF BROOKLYN BRIDGE PARK AND AUTHORIZATION TO TAKE RELATED ACTIONS

BE IT RESOLVED, that BBP is hereby authorized to enter into a Seventh Amendment to its Funding Agreement with the City for the development of Brooklyn Bridge Park to increase the funding commitment by the City by Four Million Nine Hundred Thousand Dollars ($4,900,000) for the planning, design and construction of the Squibb Park Bridge for a total funding commitment of the City of One Hundred Twenty Three Million Four Hundred Ninety Seven Thousand Dollars ($123,497,000); and be it further

RESOLVED, that the President of the Corporation and her designees be and each hereby is authorized and empowered to take all actions and execute such documents as she or they may deem necessary or appropriate to effectuate these resolutions.

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Chairman Steel announced that the third item for consideration was the approval of the Fiscal Year 2012 Operating Budget. He asked Cedric Gaddy, the Chief Financial Officer of BBP, to present this item.

Mr. Gaddy presented the proposed total operating budget of $4,259,765 for the period between July 1, 2011 and June 30, 2012. Mr. Gaddy advised that:

- The operating expenses support total park administration, maintenance and operations comprising the following categories: (i) operations and maintenance of the open park
areas of Pier 1 and Pier 6, which comprised 69% of the total proposed budget; (ii) the planned opening of the Empire Fulton Ferry Section, which will house a renovated carousel, and (iii) maintenance responsibilities for Main Street Park, which were recently assumed by the Park.

- Expenses in the operating budget are supported with a projected total of $2,419,951 in revenues generated by ground rent payments and payments in lieu of taxes (PILOTs) from One Brooklyn Bridge Park, park concessions and event permits, resulting in a deficit in the amount of approximately $1,848,814.

- BBP proposes funding this deficit from its operating reserve which currently contains approximately $8.5 million dollars until BBP generates revenues from additional development sites.

Mr. Gaddy also reported that, due to the current limited nature of the operating reserve, BBP is closely reviewing operations to identify savings that minimize the transfer from the reserve, and that BBP’s staff will regularly update the Board’s Budget and Operations Committee with respect to actual expenditure versus the approved operating budget.

Chairman Steel summarized the main points of Mr. Gaddy’s presentation. In order to provide additional context regarding the development of the budget, he noted that Park construction commenced with the understanding that funds generated from One Brooklyn Bridge Park would cover park maintenance during initial years of operation, which funds BBP has been collecting since 2008, thereby creating a reserve to use until other revenue sources come online. Chairman Steel remarked that this approach underscores the importance of resolving the outstanding issues regarding the Park’s financial model to ensure sufficient funds are available to support critical Park operating needs and highlights the need to develop future sources of revenue, particularly the need to proceed with the Pier 1 development site.

Noting that these matters were discussed by both the Audit and Finance Committee and Budget and Operations Committee last week, Chairman Steel then asked the chair of each committee to provide their perspective.

Seth Pinsky, the chair of the Audit and Finance Committee, stated that the committee expects that BBP can operate for another couple of years, as a result of the operating cushion created by revenue collection from One Brooklyn Bridge Park, which was $3 million higher than anticipated. Mr. Pinsky reported that, to echo Chairman Steel’s remark, the Audit and Finance Committee believes that it is very important that the Park generates additional revenue and that the Park move forward with the revenue-enhancing strategy of developing the sites that are available as quickly as possible. Mr. Pinsky also advised that the committee is working with the BBP staff to look at the budget as closely as possible to ensure that the Park is operating at maximum efficiency, which is another important component of making sure that we can get through the period before development comes online.

Adrian Benepe, the chair of the Budget and Operations Committee, reported that the committee went through the Park operations in detail and the proposed budget for the next fiscal year. He commented that based on his own knowledge of parks and with non-for-profit partners, he believed that the staff worked really hard to curtail some of the expenses in light of the fiscal realities. He also noted that he was in the Park the day before with the Mayor of St. Louis and a number of city officials and public private partners who are working on a large park project in St. Louis and visited the Park to
understand how the Park is built and operating. Additionally, he reported visiting in his capacity as a private citizen and finding that the Park is “functioning in a spectacular way,” as a regional rather than just a neighborhood park. Mr. Benepe also noted that while heavy use of the Park is a good thing, such heavy use of the Park also creates significant additional maintenance costs. He also noted that warranties on the Park plantings were expiring soon and the Park would have to assume responsibility for these plantings. In light of these issues, Mr. Benepe expressed deep concern about the Park’s short term viability as well as its long term viability. Mr. Benepe stated that based on what he has seen here and in comparable parks, he believes the Park has done everything that is prudent and that he has deep concerns unless the Park finds the sustainable and dependable source of income to support its operations.

In response to a question from Mr. Simmons about whether someone was looking at new ways to fund these deficits other than development, Ms. Myer stated that the main sources of revenue will be the development sites, concessions and sponsorships. She further stated that the budget represented the Park’s projections and that the Park is constantly looking at other ways to increase revenue, but that the key element is moving through the development program and the Pier 1 development site as a key next step.

In response to a question from Ms. Witty, Mr. Pinsky confirmed that the reserve created in last year’s budget was a one-time cash flow which is not likely to be repeated. He stated that the model of the Park has always been that a significant amount of money would come in from One Brooklyn Bridge Park and that the Park would spend that amount down while development was put in place, and that at some point revenue from development would be required in order to allow the Park to operate as a first class facility.

Mr. Raskin stated that it was his understanding from the Budget and Operations Committee meeting that there is a more significant deficit than expected in part because of disappointing results from One Brooklyn Bridge Park, and asked for an explanation.

David Lowin, the Vice President of Real Estate of the Park, explained that the management company of One Brooklyn Bridge Park challenged the Department of Finance’s determination of the PILOT payments due, which Mr. Lowin explained is common practice in the city. Through this challenge process, the condominium was able to reduce its PILOT obligations by approximately $1 million per year resulting in a corresponding reduction in revenues to the Park.

Mr. Raskin then expressed concern that the condominium could obtain a reassessment and that the park was an “expensive park.” He asked what steps are being taken to reduce the expense budget.

Ms. Myer disagreed with the characterization of the park as an expensive park and pointed out that the Park recently opened up 20 acres, and while there are real costs, this is an investment which deserves to be taken care of in the highest quality. Ms. Myer also stated that the Park is committed to closely and continually reviewing expenses, and cited as examples the recent reduction in services from PEP, the Doe cleaning contract, and the review currently being undertaken with respect to maintenance of the Park’s plantings as the plant warranties expire.

Mr. Benepe observed that the operations are not a lavish affair and that the staff is very efficient. He also pointed out that the Park will need to pick up maintenance for the plantings soon. Mr. Benepe stated that a choice must be made between having a beautiful park and finding adequate funds to keep the Park beautiful, or accepting a park full of dead plants and lawns.
In response to a question from Ms. Strahle, Mr. Lowin advised that the main portion of the Park’s ongoing maintenance costs includes utility costs.

Mr. Gutman clarified that the shortfall of revenue from One Brooklyn Bridge Park was just a function of the building – like any other property owner in the city – being able to seek a review of the tax assessment based on the value of the property, which happens very often as many homeowners and building owners have been taking advantage of that right; consequently, this was not a failure or miscalculation on the part of the Park, but rather a matter of the condominium owners exerting the rights that any property owner has to question their tax assessment.

Mr. Pinsky commented that when an organization operates at a deficit it can either cut costs or raise revenues. He pointed out that Mr. Benepe, who has significant expertise in park maintenance, has said that the impact of cutting costs significantly would be dramatic and is a strategy that the City employed to its detriment in the 1970s. This leaves us with only one option, to increase sources of revenue. The major opportunity to do this is from the development sites, and in the long run, if we want to maintain the investment that the City is making in the Park, we need to get the development sites that are non-controversial going as soon as possible.

Ms. Witty commented that it was her recollection that the 2011 numbers showed reductions in every category except one on the expense side.

Mr. Raskin expressed concern that we are conflating the operating deficit now with the argument over the development sites.

Mr. Benepe responded that the Park had always anticipated the current deficit, and using the operating reserve to cover the deficit, so he did not believe that there was any confusion among the Board.

Mr. Raskin stated that while he has great respect for Mr. Benepe’s ability to run parks, Mr. Raskin was looking for an independent assessment of the expense items of the Park, and that the discussion so far has not addressed his concerns about the ongoing deficit. In response to Chairman Steel’s request for clarification on what else Mr. Raskin was seeking in addition to the perspective of Mr. Benepe and the committee members, Mr. Raskin responded that he is concerned that the Park had an expensive budget, that the Park will not have the hoped for revenues and it will be an ongoing problem, which he worries has not been addressed.

Chairman Steel pointed out that as a matter of governance, the standing committee has a responsibility for this and have tried to address with specificity Mr. Raskin’s concern, and that Chairman Steel was not sure what else the Board could do. Mr. Raskin accepted Chairman Steel’s offer to discuss it later.
There being no further questions, Chairman Steel requested a motion to approve the resolution. A motion was duly made and seconded. Mr. Raskin and Ms. Strahle opposed. The following resolutions were adopted:

June 14, 2011


RESOLVED, that the proposed Operating Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2011 through June 30, 2012 in the total sum of Four Million Two Hundred Fifty Nine Thousand Seven Hundred Sixty Five Dollars ($4,259,765), as presented at this meeting and ordered filed with the records of BBP be, and hereby is, subject to the availability of funds, ratified, approved and adopted in all respects; be it further.

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and directed to cause BBP to undertake the tasks and incur the expenditures identified in the FY 2012 Capital Budget; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and empowered to execute all documents and to take all actions as necessary or appropriate to effectuate these resolutions.

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Chairman Steel announced that the fourth item for consideration was the approval of the Fiscal Year 2012 Capital Budget. He asked Mr. Gaddy to present this item.

Mr. Gaddy presented the proposed total capital budget of $34,315,656 for the period between July 1, 2011 and June 30, 2012. Mr. Gaddy advised that the budget provides for funding of $2,265,656 for design costs, or “soft costs,” which include the Park’s owner’s representative, environmental and professional services such as design and engineering and a small contingency for potential site analysis and other unforeseeable costs, and another $50,000 for ongoing preparation for real estate development. The remaining budget is allocated to construction costs, which include four major projects: Pier 6 and Empire Fulton Ferry; Pier 5 pile repair; Pier 5 Fields and Picnic Peninsula; and the Squibb Park Bridge.

Chairman Steel noted that: (i) the capital budget is over $34 million this year and the Park is estimated to cost approximately $350 million for the total buildout; (ii) the success of the phased construction plan allows us to build momentum for a new park at this location; (iii) thus far, BBP has been able to construct various sections of the park on time and within budget; and the proposed $34M budget also includes a new item--- the Squibb Bridge connection from Squibb Park to Pier 1, which the Board had authorized in a previous item.

In response to questions from Mr. Raskin, Mr. Gaddy stated that the $50,000 item for preparation for real estate development included appraisals associated with the development of sites and different engineering reports which may be required, and that the costs are not associated with a particular site.
In response to questions from Mr. Raskin, Ms. Myer stated that the Park is fully intending to meet its obligations in terms of the construction of the recreational bubble on Pier 5 and that the Park hopes to release the RFP midsummer for a potential concessionaire, with the understanding that certain engineering requirements may be needed to accommodate the bubble within the coming month; once the Park has that information on what the proposed costs are and how the Park will plan to meet the $750,000 commitment from the City, if that is realistic.

Mr. Raskin expressed concern that the budget provides for Pier 5 construction without including the $750,000 commitment from the City for the bubble.

Mr. Myer stated that the structural improvement to Pier 5 would have to be done concurrently with the Pier 5 improvements, but the actual installation of the bubble would be expected to happen afterward. Ms. Myer stated that under the scenario where a concessionaire was interested and would need to take advantage of the $750,000, the Park would need to move through that time frame.

In response to a question from Ms. Francois, Mr. Gaddy stated that the total amount provided in connection with Squibb Park in the seventh amendment to the funding agreement is broken out as separate line items which are included in each of the construction and design portions of the capital budget.

In response to a question from Mr. Simmons as to how the $750,000 number was reached, Ms. Myer stated that it was the maximum amount that the City would be willing to provide to make up for structural improvements and that the concessionaire would be required to build the bubble which would be operated as a private enterprise within the Park. Mr. Pinsky added that the $750,000 was agreed to as part of the negotiation, and that the City’s position was that if the bubble was something that was desired it could be accommodated provided that it does not eat into the capital budget for the elements of the Park that the City is committed to completing; however, if there was a relatively small amount of capital needed from the City in order to make the bubble a reality, the City would be willing to provide that amount up to a cap of $750,000.

In response to an additional question from Mr. Simmons, Mr. Pinsky stated that we do not know how much a bubble would actually cost, and that that is what the RFP process is designed to test, whether a concessionaire believes that they can finance privately the construction of a bubble and whether the revenues generated would be sufficient to allow them to pay for installation. Mr. Benepe added that there are bubbles at a number of tennis courts throughout the city that go up in the winter, all at the cost of the concessionaire, so there is ample precedent for it. Mr. Benepe stated that there are virtually no indoor soccer fields anywhere that he was aware of, and so it seems likely that the RFP would work and that is up to the market to decide.

Mr. Gutman expressed concern that there needs to be further input from the Board committees to ensure that any facility of this sort be priced at a level so that everyone has access to the Park.

Mr. Benepe responded that the Park could mandate that the concessionaire provide free hours for youth at those facilities, which is something that the City Parks Department has done with some of its tennis facilities.

Mr. Davidson pointed out that of the $34 million capital plan, $13.7 million has come from the Port Authority, and thanked the Port Authority for its ongoing support and commitment to this project and Governor Cuomo for insisting on continuation of that support.
In response to a question from Mr. Raskin, Ms. Klein stated that after the budget that is being approved today, the Park would have remaining funding available from the Port Authority of $32 million, of which $22 million has not yet been funded, and remaining funding available from the City’s capital budget of $18 million, plus additional City funding which is contingent on the votes for the development sites.

There being no further questions, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

June 14, 2011


RESOLVED, that the proposed Capital Budget for the Brooklyn Bridge Park Corporation (“BBP”) for the period from July 1, 2011 through June 30, 2012 in the total amount of Thirty Four Million Three Hundred Fifteen Thousand Six Hundred Fifty Six Dollars ($34,315,656), as presented at this meeting and ordered filed with the records of BBP be, and hereby is, subject to the availability of funds, ratified, approved and adopted in all respects; be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and directed to cause BBP to undertake the tasks and incur the expenditures identified in the FY 2012 Capital Budget; and be it further

RESOLVED, that the President of BBP, or her designee(s), be, and each of them hereby is, authorized and empowered to execute all documents and to take all actions as necessary or appropriate to effectuate these resolutions.

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Ms. Myer next presented the President’s Report. She provided an update on: (i) the Park, specifically the Pier 6 expansion, summer programs, and park horticulture; (ii) the Tobacco Warehouse litigation; (iii) the release by the Committee on Alternatives to Housing of its final report; (iv) Jane’s Carousel; (v) the anticipated release of the RFP for the hotel and residential project at Pier 1; (vi) the identification of a gardener at the Main Street Park and the underwriting of his gardener’s salary by the Brooklyn Bridge Park Conservancy; (vii) a classroom being built by Beautiful Earth; and (vii) the hiring of a new General Counsel for BBP.

Chairman Steel announced that there remained a fifth voting item, which he asked Ellen Ryan, Vice President of Strategic Partnerships of BBP, to present.

Ms. Ryan presented the proposed approval of replacement organization representatives of Brooklyn Bridge Park Community Advisory Council.

Chairman Steel thanked the Community Advisory Council on behalf of the Board for all their good work and advice, and thanked the outgoing members for their past service.
There being no further questions, Chairman Steel requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

June 14, 2011

**APPROVAL OF BROOKLYN BRIDGE PARK COMMUNITY ADVISORY COUNCIL ("CAC") RECOMMENDATION TO DESIGNATE REPLACEMENT ORGANIZATION REPRESENTATIVES OF COMMUNITY ORGANIZATIONS, AND AUTHORIZATION TO TAKE RELATED ACTIONS**

BE IT RESOLVED, that the Corporation hereby approves the CAC’s recommendation to designate the following replacement organization representatives of community organizations:

Barbara Brookhart to replace Maria Pagano for the Carroll Gardens Neighborhood Association.
Howard Pitsch to replace Paul Palazzo for the Ft. Greene Neighborhood Association.

Christian Haag for Angela Ferrante for the Atlantic Avenue Local Development Corporation.

; and be it further

RESOLVED; that the President of the Corporation and her designees be and each hereby is authorized and empowered to take all actions and execute such documents as she or they may deem necessary or appropriate to effectuate these resolutions.

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In response to a question from Mr. Raskin, Ms. Myer stated that the reduction in the portion of City’s capital commitment to the Park which is conditioned on the Park’s identifying alternative revenue sources from $55 million to $44 million reflects a capital reduction that was taken across the board in the Mayor’s budget due to the overall budgetary concerns in the City.

In response to a question from Mr. Raskin, Mr. Benepe confirmed that the reduction was provided in the Mayor’s FY 2013 capital budget and not specifically mentioned otherwise and stated that due to the fiscal issues all the City agencies had to cut their budgets by as much as 30 percent. Mr. Benepe stated that the reduction was small in the overall scheme of things and that often a large project will take a cut during a given year that will later be put back in when it is clear that the project can move forward.

There being no more comments or questions from the Board, Chairman Steel invited the public to make statements.

Sandy Balboza, Executive Director of the Atlantic Avenue Betterment Association, expressed concern that One Brooklyn Bridge Park was able to reduce their taxes like other property owners. Ms. Balboza also raised a concern about the stones in the dog run turning some of the white dogs pink and asked that light colored stones maybe be added. Ms. Balboza also stated that she felt that the Alternatives to Housing study failed to study the Watchtower Properties, BID, real estate transfer taxes and operating budget reductions.
Anthony Manheim, a member of the Community Advisory Council (CAC), raised a concern regarding the perception that some members of the community have been precluded from serving on the CAC and that certain recommendations of the CAC were not addressed with appropriate diligence, citing as examples recommendations relating to noise, white dogs turning pink and ferry service at Atlantic Avenue. Mr. Manheim also objected to Ms. Myer’s characterization of the Pier 1 development as uncontroversial, and identified what he believed to be several viable alternatives to housing. Finally, Mr. Manheim stated the Park should take advantage of the delay in the buildout imposed by market conditions to open up the General Project Plan.

Peter Flemming, a member of CAC and an officer of the Brooklyn Bridge Park Community Council asked that before the Board makes a decision as to whether there are sufficient alternative revenue sources to serve as a substitute for alternatives to housing on the John Street and Pier 6 sites, that the Board invite the public to an open hearing and remember that their mission is to preserve the Park as a park and not as a destination for various commercial uses.

Dorothy Siegel, a Cobble Hill resident, expressed her view that the process for reviewing the alternatives to housing report was not correct, and that there should be an unbiased and objective review of those alternatives.

Nancy Webster, on behalf of the Brooklyn Bridge Park Conservancy, thanked the Board for its diligent stewardship of the Park through these turbulent times and commended the Park’s staff, stating that she has worked closely with the staff and observed firsthand the staff’s heartfelt commitment to the Park, and to growing it into an incredible public space. Ms. Webster reiterated the Conservancy’s support for the Park’s General Project Plan and on behalf of the Conservancy thanked the Board and the consultants for their efforts. She also stated that the Conservancy believes that it is clear that residential housing remains the surest and most compatible way to fully fund the construction and maintenance of the Park. Ms. Webster also reported that the Conservancy conducted a visitorship survey last year which found that 99 percent of respondents stated that they would visit the Park again, and that very few institutions receive such a high approval rating.

Rachel Goodman, the chief of staff of Councilmember Brad Lander, stated that Councilmember Lander echoes the concerns about the Watchtower properties and their exclusion from the report. Ms. Goodman stated that on April 25, Councilmembers Lander and Levin sent a letter asking that this property be included in the report, which was followed by another letter sent later that same month which included other surrounding local officials, and restated on behalf of the signatories to the letter the opposition to the exclusion of the Watchtower Properties from the report.

In response to a question from Ms. Zimmerman with respect to the carousel, Ms. Myer confirmed that the donation from the Walentases included the carousel pavilion, $3.5 million toward the refurbishing of Empire Fulton Ferry State Park, the construction of the pavilion, and 10 years of operational costs, and that the Park is working through the license agreement that embodies that guaranty of operational costs.

In response to an additional question from Ms. Zimmerman, Ms. Myer stated that the MOU is silent on the Pier 1 development site.

An unidentified representative from Councilman Levin’s office stated that Councilman Levin was on his way, but in case he could not make it, the representative wanted to echo Ms. Goodman’s comments and stated that Councilman Levin was slightly disappointed that there has been no response
from the Committee on Alternatives to Housing regarding his letter and they hope to continue the dialogue on that issue.

Ms. Balboza stated that there are hotels and retail near Atlantic Avenue that are not served well by public transportation and that a ferry stop should be put in at Pier 6.

Mr. Manheim expressed his disappointment that there are no plans to use the piers that are accessible to the water, other than the ferry terminal on the south side of Pier 6. He also reiterated his belief that the General Project Plan should be opened up to address the design and programming and financing aspects of the project, such as train noise from the Manhattan Bridge.

Councilmember Levin stated that the Council’s appointee was unable to be at the meeting so would not be able to vote, but he wanted to express his disappointment regarding the Watchtower property. He read text from his and Councilmember Lander’s letter dated April 25, 2011, attached hereto as Exhibit A.

There being no further business, Chairman Steel asked for a motion to adjourn the meeting and upon the motion being duly made and seconded, the meeting was adjourned at 3:00 PM.

/s/ Jennifer Klein
Jennifer Klein, Secretary
Dated: July 18, 2011